

DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025
WITH AUDITOR’S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Doğuş Otomotiv Servis ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Doğuş Otomotiv Servis ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 September 2025 and the related condensed consolidated statements of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information 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 the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been 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 conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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

Cihan Harman, SMMM
Independent Auditor

Istanbul, 10 November 2025

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(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 30 September 2025 unless otherwise indicated.)

		Reviewed	Audited
	Notes	30 September 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,974,544	11,807,402
Trade receivables		13,942,889	19,884,871
<i>Trade receivables due from related parties</i>	23	9,750,597	13,010,023
<i>Trade receivables due from third parties</i>	8	4,192,292	6,874,848
Other receivables		5,804,736	1,873,534
<i>Other receivables due from related parties</i>	23	4,724,530	83,147
<i>Other receivables due from third parties</i>	9	1,080,206	1,790,387
Inventories	10	41,234,648	19,328,993
Prepayments		620,641	330,600
Assets related to current tax		9,226	186,222
Other current assets		111,396	25,135
Total current assets		64,698,080	53,436,757
NON-CURRENT ASSETS			
Financial investments		4,153,241	4,153,241
<i>Financial assets measured at fair value through other comprehensive income</i>	6	4,153,241	4,153,241
Other receivables		52,762	196
<i>Other receivables due from related parties</i>	23	52,160	-
<i>Other receivables due from third parties</i>		602	196
Investments accounted for using equity method	11	11,760,057	11,800,153
Investment property	13	19,409,952	19,369,439
Property, plant and equipment	12	24,739,095	25,018,795
Right of use assets	25	285,917	224,577
Intangible assets		1,357,028	1,182,258
Prepayments		117,471	172,215
Deferred tax assets	21	352,691	299,574
Other non-current assets		414	531
Total non-current assets		62,228,628	62,220,979
TOTAL ASSETS		126,926,708	115,657,736

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 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(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 30 September 2025 unless otherwise indicated.)

LIABILITIES	Notes	Reviewed	Audited
		30 September 2025	31 December 2024
CURRENT LIABILITIES			
Current borrowings	7	11,906,525	5,003,034
Short-term portion of long-term borrowings	7	6,718,731	2,773,523
Trade payables		24,150,475	17,979,878
<i>Trade payables to related parties</i>	23	1,398,629	3,551,067
<i>Trade payables to third parties</i>	8	22,751,846	14,428,811
Employee benefit obligations		224,852	528,996
Other payables		1,148	808
<i>Other payables to third parties</i>		1,148	808
Deferred income		1,035,901	876,394
Current tax liabilities	21	549,472	48,664
Current provisions		1,264,518	4,029,318
<i>Other current provisions</i>	14	1,264,518	4,029,318
Other current liabilities	15	1,017,921	2,594,443
Total current liabilities		46,869,543	33,835,058
NON-CURRENT LIABILITIES			
Long-term borrowings	7	8,195,531	7,405,922
Other payables		5,145	5,288
Deferred income		837,356	1,000,110
Non-current provisions	14	918,570	848,830
<i>Non-current provisions for employee benefits</i>		543,510	476,576
<i>Other long-term provisions</i>		375,060	372,254
Deferred tax liabilities		2,016,519	2,649,938
Total non-current liabilities		11,973,121	11,910,088
TOTAL LIABILITIES		58,842,664	45,745,146
EQUITY			
Equity attributable to equity holders of the Company		67,104,985	68,931,593
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	5,781,206	5,781,206
Share premium (discount)		5,677,007	5,677,007
Business combination under common control		(11,725,412)	(11,725,412)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		5,749,529	5,785,658
<i>Gains (losses) on revaluation and remeasurement</i>		5,462,615	5,498,744
<i>Property, plant and equipment revaluation increases(decreases)</i>		5,893,802	5,893,802
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(431,187)	(395,058)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		286,914	286,914
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		368,173	373,053
<i>Gains (losses) on revaluation and reclassification</i>		427,857	427,857
<i>Gain (loss) on revaluation and reclassification of financial assets held for sale</i>	16	427,857	427,857
<i>Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method</i>		(59,684)	(54,804)
Restricted reserves appropriated from profits	16	6,264,093	5,325,670
Advance dividend payments (net) (-)		-	(2,759,451)
Prior years' profit	16	49,718,276	50,730,917
Net profit or loss for the period		5,052,113	9,522,945
Non-controlling interests	16	979,059	980,997
TOTAL EQUITY		68,084,044	69,912,590
TOTAL EQUITY AND LIABILITIES		126,926,708	115,657,736

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

		Reviewed 1 January – 30 September 2025	Reviewed 1 January – 30 September 2024	Reviewed 1 July – 30 September 2025	Reviewed 1 July – 30 September 2024
	Notes				
Revenue		170,860,096	160,785,184	58,297,320	50,556,098
Cost of sales		(148,133,545)	(134,042,279)	(50,449,785)	(44,247,606)
GROSS PROFIT		22,726,551	26,742,905	7,847,535	6,308,492
General administrative expenses	17	(8,781,705)	(7,174,548)	(2,716,183)	(2,607,889)
Marketing expenses	17	(4,489,124)	(4,060,698)	(1,623,028)	(1,445,203)
Other income from operating activities		2,703,560	2,694,180	684,365	1,264,555
Other expenses from operating activities		(1,412,847)	(1,255,931)	(525,245)	(436,086)
PROFIT FROM OPERATING ACTIVITIES		10,746,435	16,945,908	3,667,444	3,083,869
Investment activity income	18	292,006	756,386	124,865	181,828
Investment activity expense	18	(16,817)	(142,867)	(673)	(986)
Share of profit (loss) from investments accounted for using equity method	11	1,315,029	(1,442,792)	566,350	(1,095,193)
PROFIT BEFORE FINANCING INCOME (EXPENSE)		12,336,653	16,116,635	4,357,986	2,169,518
Financial income	19	2,080,993	2,297,053	562,848	523,496
Financial expense	19	(7,560,511)	(4,602,046)	(2,519,016)	(1,770,066)
Net monetary position gains/(loses)	20	408,955	(954,833)	560,690	599,410
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		7,266,090	12,856,809	2,962,508	1,522,358
Tax (expense) income, continuing operations		(2,215,915)	(4,840,576)	(838,465)	(1,143,981)
Current period tax expense	21	(2,895,572)	(5,674,558)	(748,769)	(1,724,206)
Deferred tax (expense) income	21	679,657	833,982	(89,696)	580,225
PROFIT FROM CONTINUING OPERATIONS		5,050,175	8,016,233	2,124,043	378,377
PROFIT FOR THE PERIOD		5,050,175	8,016,233	2,124,043	378,377
Profit (loss), attributable to					
Non-controlling interests		(1,938)	61,567	4,008	26,040
Owners of parent		5,052,113	7,954,666	2,120,035	352,337
Basic earnings per share					
Basic earnings (loss) per share from continuing operations	22	22.9641	36.4205	9.6365	1.6132
Diluted earnings per share					
Diluted earnings (loss) per share from continuing operations	22	22.9641	36.4205	9.6365	1.6132

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 NINE MONTH PERIOD ENDED
30 SEPTEMBER**

(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 30 September 2025 unless otherwise indicated.)

	Reviewed 1 January – 30 September 2025	Reviewed 1 January – 30 September 2024	Reviewed 1 July – 30 September 2025	Reviewed 1 July – 30 September 2024
Notes				
PROFIT (LOSS)	5,050,175	8,016,233	2,124,043	378,377
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss	(36,129)	(95,645)	(24,206)	(29,854)
Gains (losses) on remeasurements of defined benefit plans	(27,494)	(109,448)	(21,961)	(31,468)
Shares of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss	(15,514)	(13,656)	(7,724)	(6,165)
<i>Defined benefit plans re-measurement gains/(losses) of investments valued by equity method</i>	<i>(15,514)</i>	<i>(13,656)</i>	<i>(7,724)</i>	<i>(6,165)</i>
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss	6,879	27,459	5,479	7,779
<i>Tax effect on defined benefit plans re-measurement gains/(losses)</i>	<i>21</i>	<i>27,459</i>	<i>5,479</i>	<i>7,779</i>
Other comprehensive income that will be reclassified to profit or loss	(4,880)	(257,035)	(10,039)	(32,541)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	(4,880)	(257,035)	(10,039)	(32,541)
OTHER COMPREHENSIVE EXPENSE	(41,009)	(352,680)	(34,245)	(62,395)
TOTAL COMPREHENSIVE INCOME	5,009,166	7,663,553	2,089,798	315,982
Total comprehensive income attributable to				
Non-controlling interests	(1,938)	61,567	4,008	26,040
Owners of parent	5,011,104	7,601,986	2,085,790	289,942

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

	Issued capital (Note 16)	Inflation adjustments on capital (Note 16)	Treasury shares (Note 16)	Share premiums or discount (Note 16)	Business combinations under common control (Note 16)	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		Restricted reserve (Note 16)	Advance dividend payments (Net)	Retained earnings/ (Accumulaed losses)	Net profit/loss for the period	Total	Non-controlling interests (Note 16)	Total equity
						Property, plant and equipment revaluation increases (decreases) (Note 16)	Gains / losses on remeasurements of defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Gains (losses) on revaluation and reclassification (Note 16)	Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 16)							
Balance at 1 January 2024	220,000	5,781,206	(743,720)	4,355,958	(11,725,413)	4,805,678	(308,529)	349,652	2,141,930	191,919	4,307,703	(5,214,642)	35,166,261	35,534,351	74,862,354	917,372	75,779,726
Transfers	-	-	-	-	-	2,714	-	-	-	-	1,761,685	-	33,769,952	(35,534,351)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(95,645)	-	-	(257,035)	-	-	-	7,954,666	7,601,986	61,567	7,663,553
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	7,954,666	7,954,666	61,567	8,016,233
Other comprehensive income (loss)	-	-	-	-	-	-	(95,645)	-	-	(257,035)	-	-	-	-	(352,680)	-	(352,680)
Advance dividend payment	-	-	-	-	-	-	-	-	-	-	(2,932,468)	-	-	(2,932,468)	-	-	(2,932,468)
Dividends paid	-	-	-	-	-	-	-	-	-	-	5,214,642	(18,942,833)	-	(13,728,191)	-	-	(13,728,191)
Increase (decrease) through treasury shares transactions	-	-	743,720	1,320,973	-	-	-	-	-	-	(743,719)	-	1,069,154	-	2,390,128	-	2,390,128
Balances at 30 September 2024	220,000	5,781,206	-	5,676,931	(11,725,413)	4,808,392	(404,174)	349,652	2,141,930	(65,116)	5,325,669	(2,932,468)	51,062,534	7,954,666	68,193,809	978,939	69,172,748
Balance at 1 January 2025	220,000	5,781,206	-	5,677,007	(11,725,412)	5,893,802	(395,058)	286,914	427,857	(54,804)	5,325,670	(2,759,451)	50,730,917	9,522,945	68,931,593	980,997	69,912,590
Transfers	-	-	-	-	-	-	-	-	-	-	938,423	-	8,584,522	(9,522,945)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(36,129)	-	-	(4,880)	-	-	-	5,052,113	5,011,104	(1,938)	5,009,166
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	5,052,113	5,052,113	(1,938)	5,050,175
Other comprehensive income (loss)	-	-	-	-	-	-	(36,129)	-	-	(4,880)	-	-	-	-	(41,009)	-	(41,009)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	2,759,451	(9,597,163)	-	(6,837,712)	-	(6,837,712)
Balance at 30 September 2025	220,000	5,781,206	-	5,677,007	(11,725,412)	5,893,802	(431,187)	286,914	427,857	(59,684)	6,264,093	-	49,718,276	5,052,113	67,104,985	979,059	68,084,044

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

		Reviewed 30 September 2025	Reviewed 30 September 2024
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES:		(12,434,828)	1,964,746
Profit (loss) for the period		5,050,175	8,016,233
Adjustments to for profit (loss) for the period reconciliation:		6,795,469	6,530,024
Adjustments for depreciation and amortization expense	12,13,17,25	2,387,527	2,002,385
Adjustments for impairment loss (reversal of impairment loss)		31,915	(99,631)
- Adjustments for impairment loss (reversal of impairment loss) of receivables		(924)	(622)
- Adjustments for impairment loss (reversal of impairment loss) of inventories	10	32,839	(99,009)
Adjustments for provisions		5,350,998	5,714,843
- Adjustments for (reversal of) provisions related with employee benefits		168,349	207,681
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses		79,975	55,144
- Adjustments for (reversal of) warranty provisions		868,289	760,001
- Adjustments for (reversal of) other provisions		4,234,385	4,692,017
Adjustments for interest (income) and expense		2,256,127	(26,982)
- Adjustments for interest income	19	(2,080,993)	(2,297,053)
- Adjustments for interest expense	19	4,337,120	2,270,071
Adjustments for unrealized foreign exchange losses (gains)		2,778,471	1,879,887
Adjustments for fair value losses (gains)		-	(319,079)
- Adjustments for fair value losses (gains) of financial assets		-	(319,079)
Adjustments for undistributed profits of investments accounted for using equity method	11	(1,315,029)	1,442,792
Adjustments for tax (income) expenses	21	2,215,915	4,840,576
Adjustments for losses (gains) on disposal of non-current assets		(275,189)	(294,440)
- Adjustments for losses (gains) from sale of tangible assets	18	(275,189)	(294,440)
Adjustments for monetary gain / (loss)		(6,635,266)	(8,610,327)
Changes in working capital		(17,609,558)	(2,735,596)
Adjustments for decrease (increase) in trade receivables		5,942,906	7,320,911
- Decrease (increase) in due from related parties		3,259,426	5,901,308
- Decrease (increase) in due from third parties		2,683,480	1,419,603
Adjustments for decrease (increase) in inventories		(21,938,494)	(7,880,293)
Adjustments for increase (decrease) in trade payables		4,418,248	774,862
- Increase (decrease) in due to related parties		(2,166,913)	(1,309,203)
- Increase (decrease) in due to third parties		6,585,161	2,084,065
Increase (decrease) in deferred income		(3,247)	(224,674)
Adjustments for other increase (decrease) in working capital		(6,028,971)	(2,726,402)
Cash flows from operations		(5,763,914)	11,810,661
Payments related with provisions for employee benefits		(16,691)	(41,816)
Payments related with other provisions		(4,662,956)	(5,503,770)
Income taxes refund (paid)		(1,991,267)	(4,300,329)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(861,690)	(1,067,044)
Proceeds from sales of property, plant, equipment and intangible assets		703,420	588,584
- Proceeds from sales of property, plant and equipment		703,420	588,584
Purchase of property, plant, equipment and intangible assets		(2,867,574)	(3,214,558)
- Purchase of property, plant and equipment	12	(2,176,162)	(2,613,637)
- Purchase of intangible assets		(691,412)	(600,921)
Cash outflows for the purchase of investment properties		(40,228)	(55,804)
Dividends received		1,342,692	1,614,734
C. CASH FLOWS FROM FINANCING ACTIVITIES		3,862,416	(15,165,315)
Regarding the entity's acquisition of its own shares and other equity instruments cash outflows		-	2,390,127
Proceeds from borrowings	7	15,966,384	3,350,750
Repayments of borrowings	7	(4,424,311)	(4,161,039)
Cash outflows on debt payments from leasing agreements	7	(306,116)	(228,191)
Dividends paid		(6,837,712)	(16,660,660)
Interest paid		(2,616,822)	(2,153,355)
Interest received	19	2,080,993	2,297,053
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(9,434,102)	(14,267,613)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		11,807,402	13,842,092
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		601,244	2,303,383
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	2,974,544	1,877,862

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 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, it operates primarily in the field of After-Sales Services and Spare Parts for the Maritime Sector. The Company also operates in the used vehicle sector across Turkey under the DOD brand through authorized dealers. Furthermore, it provides sales and service for Novamarine boats, speedboats and Riviera brand motor yachts and Aerofoil brand e-foil products and 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 Company’s shares have been traded on Borsa İstanbul A.Ş. since June 17, 2004. As of September 30, 2025, 60.50% of the Company's shareholders are Doğuş Holding and 39.50% are publicly traded.

As of September 30, 2025, the Company’s subsidiaries are as follows:

- Doğuş Oto Pazarlama ve Ticaret A.Ş. (“Doğuş Oto Pazarlama”): An authorized dealer of the brands within Doğuş Otomotiv and Yüce Auto Motorlu Araçlar Ticaret A.Ş.
- Doğuş Şarj Sistemleri Pazarlama ve Ticaret A.Ş. (“D-Charge”): Established on May 16, 2024, to operate in the installation, operation, and provision of charging units, charging stations, and charging networks.
- Doğuş Gayrimenkul Yatırım Ortaklığı (“Doğuş GYO”): Established on July 25, 1997, under the provisions of the Capital Markets Law. The Company, traded on Borsa İstanbul A.Ş., operates in the field of creating, managing, and diversifying a portfolio of real estate and real estate-based capital market instruments, minimizing investment risk, investing in real estate and real estate-based projects, continuously monitoring developments related to real estate and real estate-based instruments, taking necessary measures related to portfolio management, and conducting research to protect and increase the value of the portfolio. The sale and transfer of 310,931,093.577 B Group shares, representing 93.6517% of Doğuş GYO’s total capital, from Doğuş Holding A.Ş. was completed on March 9, 2023. On November 21, 2023, the transaction for the purchase of all A Group shares, representing 0.7845% of the company’s capital with a nominal value of 2,604,451.09 full TL, which include the privilege of nominating candidates for the Board of Directors, from Doğuş Holding A.Ş. was completed, making Doğuş GYO a subsidiary.

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 in Turkey, with their headquarters located 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 Türkiye 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 30 September 2025 is 671 (31 December 2024: 658) whereas the average number of white-collar employees of the Group for the period ended 30 September 2025 is 1,468 (31 December 2024: 1,420).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements

(i) *Statement of compliance to TAS*

The accompanying consolidated financial statements are based in accordance with Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority of Türkiye (“POA”) as set out in the Communiqué serial II, No: 14,1 announcement of Capital Markets Board (“CMB”) dated 13 June 2013 related to “Capital Market Communiqué on Principles Regarding Financial Reporting” (“Communiqué”) which is published in official gazette, no 28676, TAS is composed of Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”), appendixes and interpretations, The consolidated financial statements are presented in accordance with the formats specified in the “Announcement on TAS Taxonomy” published by POA on 4 October 2022 and the Financial Table Examples and User Guide published by the CMB.

(ii) *Preparation and approval of financial statements*

The condensed consolidated interim financial statements of the Group as at 30 September 2025 have been approved by the Board of Directors on 10 November 2025 the legal authorities of the General Assembly of the Company have the right to modify the issued financial statements.

(iii) *Correction on financial statements during hyperinflationary periods*

Group has prepared its consolidated financial statements for the year dated 31 December 2024 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 2024 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 30 September 2025, 30 September 2024 and 31 December 2024, in terms of purchasing power of TL at 30 September 2025.

In accordance with CMB’s decision dated 28 December 2024 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.

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”), As of 30 September 2025, 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
30 September 2025	3367.22	1.00000	222%
31 December 2024	2684.55	1.25430	291%
30 September 2024	2526.16	1.33294	343%

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements (Continued)

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 condensed consolidated interim financial statements have been prepared based on the historical cost, except for the financial assets, investment properties and land and buildings included in tangible fixed 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 condensed consolidated interim financial statements are presented in TL, which is Doğuş Otomotiv’s functional and presentation currency.

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.2 Amendments and interpretations in the TAS / TFRS

The accounting policies adopted in preparation of the condensed interim consolidated financial statements as at September 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards (“TAS”)/TFRS and IFRIC interpretations effective as of September 30, 2025. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) *Standards, amendments, and interpretations applicable as of 30 September 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

ii) *Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:*

The existing codification of IFRS has been maintained in the standards newly published by the International Accounting Standards Board but not yet incorporated into legislation by the Public Oversight, Accounting and Auditing Standards Authority.

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.2 Amendments and interpretations in the TAS / TFRS (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

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.

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 (Note 3), 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”.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(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 belongs to non-controlling interest shall be attribute to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

The table below sets out all the subsidiaries included in the scope of consolidation and shows the Group's share of control as at 30 September 2025 and 31 December 2024:

	30 September 2025	31 December 2024
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 30 September 2025 and 31 December 2024.

	30 September 2025	31 December 2024
TÜVTURK Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTURK Kuzey")	33.33%	33.33%
TÜVTURK Güney Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTURK Güney")	33.33%	33.33%

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 2 – BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM 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 30 September 2025 and 31 December 2024:

	30 September 2025	31 December 2024
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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 2 – BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM 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 30 September 2025 comparatively with the consolidated statement of financial position as at 31 December 2024, 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 nine month period ended 30 September 2025 comparative to the nine month period ended 30 September 2024.

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 nine months period ended 30 September 2025 with those consolidated financial statements for the year ended 31 December 2024.

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 13).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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NOTE 2 – BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM 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 14).

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 14).

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.

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 INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

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 is strictly related with the changes in automotive and real estate sector and operating segments have been determined as automotive and real estates. 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 is operates in the sales and servicing of Novamarine brand boats, speedboats and Riviera brand motor yachts 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, Aerofoil brand e-foil products and 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 30 September is as follows:

	Automotive segment	Real estate segment	Elimination between segments	Total
1 January - 30 September 2025				
Revenue from external customers	170,166,527	811,703	(118,134)	170,860,096
Cost of sales	(148,007,417)	(126,128)	-	(148,133,545)
Gross profit	22,159,110	685,575	(118,134)	22,726,551
General administration expenses	(6,428,286)	(84,026)	118,134	(6,394,178)
Marketing expenses	(4,489,124)	-	-	(4,489,124)
Depreciation expenses	(2,382,770)	(4,757)	-	(2,387,527)
Other income from operating activities, net	1,284,594	6,119	-	1,290,713
Operating income	10,143,524	602,911	-	10,746,435

	Automotive segment	Real estate segment	Elimination between segments	Total
1 January - 30 September 2024				
Revenue from external customers	160,143,239	745,532	(103,587)	160,785,184
Cost of sales	(133,915,210)	(127,069)	-	(134,042,279)
Gross profit	26,228,029	618,463	(103,587)	26,742,905
General administration expenses	(5,214,126)	(61,624)	103,587	(5,172,163)
Marketing expenses	(4,060,698)	-	-	(4,060,698)
Depreciation expenses	(1,997,365)	(5,020)	-	(2,002,385)
Other income from operating activities, net	1,472,901	(34,652)	-	1,438,249
Operating income	16,428,741	517,167	-	16,945,908

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NOTE 4 – OPERATING SEGMENTS (Continued)

1 July - 30 September 2025	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	58,061,377	277,076	(41,133)	58,297,320
Cost of sales	(50,409,436)	(40,349)	-	(50,449,785)
Gross profit	7,651,941	236,727	(41,133)	7,847,535
General administration expenses	(1,912,413)	(30,673)	41,133	(1,901,953)
Marketing expenses	(1,623,028)	-	-	(1,623,028)
Depreciation expenses	(812,734)	(1,496)	-	(814,230)
Other income from operating activities, net	155,869	3,251	-	159,120
Operating income	3,459,635	207,809	-	3,667,444

1 July - 30 September 2024	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	50,347,918	248,074	(39,894)	50,556,098
Cost of sales	(44,205,493)	(42,113)	-	(44,247,606)
Gross profit	6,142,425	205,961	(39,894)	6,308,492
General administration expenses	(1,924,125)	(22,432)	39,894	(1,906,663)
Marketing expenses	(1,445,203)	-	-	(1,445,203)
Depreciation expenses	(699,520)	(1,706)	-	(701,226)
Other income from operating activities, net	830,608	(2,139)	-	828,469
Operating income	2,904,185	179,684	-	3,083,869

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, investing income/expense. Finance income and costs are not allocated to segments, as this type of activity is driven by the central finance function of the Group.

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NOTE 5 – CASH AND CASH EQUIVALENTS

As at 30 September 2025 and 31 December 2024, cash and cash equivalents comprise the following:

	30 September 2025	31 December 2024
Cash on hand	83	133
Cash at banks	2,974,461	11,807,269
- Demand deposits	2,246,381	8,590,725
- Time deposits	709,250	3,203,430
- Other cash and cash equivalents	18,830	13,114
Total	2,974,544	11,807,402

As of 30 September 2025, weighted average interest rate on TL and EUR denominated time deposits are 35.25% and 0.001% respectively (31 December 2024: TL 43.06% and EUR 0.30%) As at 30 September 2025, the maturity range valid for TL and EUR time deposits are 1 day and 3 days (31 December 2024: TL 1-2 days and EUR 2-88 days).

There is no blocked deposit as at 30 September 2025 and 31 December 2024.

Foreign currency risk exposure of cash and cash equivalents are presented under Note 24.

NOTE 6 – FINANCIAL INVESTMENTS

As of 30 September 2025, and 31 December 2024, long-term financial investments classified as available-for-sale financial assets at fair value through other comprehensive income are as follows:

	30 September 2025		31 December 2024	
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	4,145,715	3.69	4,145,715
Venture capital investment fund	-	7,526	-	7,526
Total		4,153,241		4,153,241

As of 31 December 2024, 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. A discount was applied on the net asset value of Doğuş Holding.

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

	2025	2024
Balance at 1 January	4,153,241	6,104,655
Change in fair value of financial assets measured at fair value through other comprehensive income	-	-
Balance at 30 September	4,153,241	6,104,655

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NOTE 7 – BORROWINGS

As at 30 September 2025 and 31 December 2024, financial liabilities with the annual weighted average effective interest rate, comprise the following:

	30 September 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest bearing borrowings	59.34	11,906,062	56.33	5,003,034
TL denominated non-interest bearing borrowings	-	463	-	-
Total		11,906,525		5,003,034

	30 September 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest bearing borrowings (*)	7.31	6,225,992	9.66	2,295,138
TL denominated interest bearing borrowings	54.33	75,000	56.47	160,065
Total		6,300,992		2,455,203

	30 September 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest bearing borrowings (*)	7.31	7,167,959	9.66	6,300,651
Total		7,167,959		6,300,651

(*) The green loan from HSBC Bank for the import of electric charging stations and electric vehicles is 5,250,000 full EUR as of September 30, 2025

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 30 September 2025 is as follows:

Payment period	30 September 2025	31 December 2024
2025	104,153	2,455,203
2026	6,196,838	4,266,715
2027	6,482,471	1,437,138
2028	685,489	596,798
Total	13,468,951	8,755,854

Foreign currency, interest and liquidity risk exposure of financial liabilities are presented under Note 24.

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NOTE 7 – BORROWINGS (Continued)

Lease transactions including annual weighted average effective interest rate information as 30 September 2025 and 31 December 2024 are summarized below:

	Minimum lease payments		Present value of minimum lease payments	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Lease Borrowings				
In a year	261,267	247,465	253,880	240,486
Between two and five years	849,116	989,860	746,257	855,128
More than five years	-	-	-	-
Minus: Future financial expenses	(110,246)	(141,711)	-	-
Present value of the lease obligation	1,000,137	1,095,614	1,000,137	1,095,614
Minus: Payable within 12 months Debts (shown in the, short-term debts section)			(253,880)	(240,486)
Debts to be paid after 12 months			746,257	855,128

D-Ofis Maslak real estate was sold to Kuveyt Türk Katılım Bankası A.Ş. on 23 January 2020 for 40,000,000 full Euros 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 5,156,183 TL (31 December 2024: 5,156,183 TL).

Movements of short-term and long-term loans and lease liabilities as 30 September 2025 and 2024 are summarized below:

Bank Borrowings	2025	2024
Balance at 1 January	14,854,502	19,373,441
Additions during the period	15,966,384	3,350,750
Payments during the period	(4,424,311)	(4,161,039)
Foreign exchange (gains) / losses	2,758,541	1,877,098
Changes in interest accrual	1,597,919	47,138
Monetary gain / (loss)	(4,377,422)	(4,848,146)
Balance at 30 September	26,375,613	15,639,242

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NOTE 7 – BORROWINGS (Continued)

Lease transactions arising from TFRS 16 including annual weighted average effective interest rate information as 30 September 2025 and 31 December 2024 are summarized below:

	30 September 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	48.64	146,178	44.28	65,204
EUR leases	9.60	17,681	9.64	12,630
Total		163,859		77,834
	30 September 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	48.64	229,033	44.28	192,834
EUR leases	9.60	52,282	9.64	57,309
Total		281,315		250,143

As at 30 September, the movement of the lease liability is as follows:

Lease Liabilities	2025	2024
Balance at 1 January	327,977	149,274
Additions	383,641	240,690
Payments	(303,590)	(225,665)
Prepaid expenses	(2,526)	(2,526)
Disposals	(18,851)	(21,375)
Interest expenses	122,379	69,577
Foreign exchange gain / loss	19,930	2,788
Monetary gain / (loss)	(83,786)	(23,140)
Balance at 30 September	445,174	189,623

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

Guarantees received for trade receivables due from third 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 30 September 2025, TL 1,477,574 of trade receivables due from third parties are covered via letters of guarantee (31 December 2024: TL 1,546,306).

As at 30 September 2025, overdue trade receivables due from non-related parties that are not impaired amount to TL 1,766,402 (31 December 2024: TL 1,450,962), TL 804,564 of such overdue receivables are covered via guarantee letters. (31 December 2024: TL 1,009,655)

As at 30 September 2025, the Group's average maturity of trade receivables due from third parties is 22 days (31 December 2024: 31 days).

Credit and foreign currency exposure of trade receivables are presented under Note 24.

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NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Continued)

8.2 Trade Payables

As at 30 September 2025 and 31 December 2024, trade payables to third parties consist of the following:

	30 September 2025	31 December 2024
Payables to OEM companies	19,775,495	9,592,803
Dealer premium accrual (*)	1,737,874	-
Dealer trade payables (*)	3,372	2,799,378
Other trade payables (**)	1,216,399	2,006,566
Other expense accruals	18,706	30,064
Total	22,751,846	14,428,811

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 3.42% per annum for trade payables exceeding 10 days (31 December 2024: 4.65% 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 disclosed under Note 24.

NOTE 9 – OTHER RECEIVABLES

As at 30 September 2025 and 31 December 2024, other receivables due from third parties comprise of the following:

	30 September 2025	31 December 2024
Warranty claims and price difference receivables (*)	796,185	1,570,444
Receivables due to insurance claims	142,662	114,878
Other	141,359	105,065
Total	1,080,206	1,790,387

- (*) Warranty receivables represent the portion of warranty expenses related to imported vehicles that will be covered by the manufacturer. As at 30 September 2025, the other receivables that has not been billed are TL 433,517 (31 December 2024: TL 1,193,301).

NOTE 10 – INVENTORIES

As at 30 September 2025 and 31 December 2024, inventories comprise of the following:

	30 September 2025	31 December 2024
Goods in transit (*)	20,897,324	10,841,978
Merchandise stocks – vehicles	18,103,512	6,485,541
Merchandise stocks – spare parts	2,280,182	2,015,005
Provision for diminution in the value of inventories (-)	(46,370)	(13,531)
Total	41,234,648	19,328,993

- (*) 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.

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NOTE 10 – INVENTORIES (Continued)

The cost of inventories recognized as expense and included in cost of sales amounted to TL 146,781,143 for the period ended 30 September 2025 (30 September 2024: TL 132,849,913).

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:

	2025	2024
Balance at 1 January	13,531	137,603
Change in the current period	32,839	(99,009)
Balance at 30 September	46,370	38,594

NOTE 11 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As at 30 September 2025 and 31 December 2024, investment in associates, joint ventures and the Group’s share of control are as follows:

	30 September 2025		31 December 2024	
	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount
Associates				
VDF Servis	48.79	7,779,447	48.79	7,186,473
Yüce Auto	50.00	881,870	50.00	1,719,080
Doğuş Sigorta	42.00	318,118	42.00	326,127
Doğuş Teknoloji	21.76	498,203	21.76	459,252
Total		9,477,638		9,690,932
Joint ventures				
TÜVTURK Kuzey – Güney	33.33	2,282,419	33.33	2,109,221
Total		2,282,419		2,109,221
Grand total		11,760,057		11,800,153

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

	2025	2024
Balance at 1 January	11,800,153	15,418,669
Shares in profits of associates, net	676,718	(2,376,970)
Shares in profits of joint ventures, net	638,311	934,178
Participation in capital increase of associates	7,961	-
Dividend income from associates	(888,606)	(1,172,038)
Dividend income from joint ventures	(454,086)	(442,696)
Share of other comprehensive income of associates	(9,369)	(263,061)
Share of other comprehensive income of joint ventures	(11,025)	(7,630)
Balance at 30 September	11,760,057	12,090,452

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

As at 30 September 2025, 31 December 2024 and 30 September 2024, total assets, liabilities and results of the periods of the Group's associates and joint ventures are presented below:

	30 September 2025						30 September 2025		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	55,965,787	18,659,812	74,625,599	52,340,471	2,049,181	54,389,652	62,155,115	(60,590,952)	1,564,163
Joint ventures	4,441,558	8,535,030	12,976,588	4,734,374	1,394,958	6,129,332	25,186,454	(23,271,520)	1,914,934

	31 December 2024						30 September 2024		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	53,036,659	30,761,649	83,798,308	47,713,606	5,094,759	52,808,365	60,682,875	(65,255,194)	(4,572,319)
Joint ventures	3,500,440	10,265,332	13,765,772	5,112,023	2,326,090	7,438,113	21,933,956	(19,131,143)	2,802,813

As at 30 September 2025, 31 December 2024 and 30 September 2024, cash and cash equivalents, current and non-current liabilities, amortization and depreciation expenses, interest income and expenses are presented below:

	30 September 2025			30 September 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	5,431,168	41,380,952	579,943	58,528,636	(804,724)	910,976	(2,320,429)	(1,252,558)
Joint ventures	2,257,329	87,919	290,837	24,370,664	(703,861)	734,832	(63,577)	(1,379,417)

	31 December 2024			30 September 2024				
	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	6,106,108	38,079,525	3,373,053	57,013,779	(658,622)	1,350,998	(2,748,417)	(2,555,648)
Joint ventures	2,112,624	89,037	255,316	21,231,672	(631,188)	632,467	(74,878)	(111,655)

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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 30 September 2025 are as follows:

	1 January 2025	Additions	Disposals	Transfers (*)	Transfer to investment properties	30 September 2025
<i>Cost:</i>						
Land	8,577,472	-	-	-	-	8,577,472
Land improvements	245,246	252	-	287,864	-	533,362
Buildings	8,110,108	3,092	-	(219,878)	-	7,893,322
Machinery and equipments	982,139	48,889	(4,035)	-	-	1,026,993
Motor vehicles	7,723,967	1,439,441	(1,059,920)	-	-	8,103,488
Furniture and fixtures	1,557,391	64,751	(4,176)	12,130	-	1,630,096
Leasehold improvements	1,100,963	5,434	-	22,171	-	1,128,568
Constructions in progress	1,337,507	614,303	(296,713)	(106,731)	(285)	1,548,081
	29,634,793	2,176,162	(1,364,844)	(4,444)	(285)	30,441,382
<i>Accumulated depreciation:</i>						
Land improvements	-	(100,518)	-	-	-	(100,518)
Buildings	-	(144,923)	-	-	-	(144,923)
Machinery and equipments	(524,072)	(78,487)	3,817	-	-	(598,742)
Motor vehicles	(3,018,646)	(1,134,542)	634,637	-	-	(3,518,551)
Furniture and fixtures	(702,817)	(187,972)	2,914	-	-	(887,875)
Leasehold improvements	(370,463)	(81,215)	-	-	-	(451,678)
	(4,615,998)	(1,727,657)	641,368	-	-	(5,702,287)
Carrying amount	25,018,795					24,739,095

Total depreciation expense amounting to TL 1,727,657 has been allocated to general administrative expenses in the condensed consolidated profit or loss statement for the period ended 30 September 2025 (30 September 2024: TL 1,391,309).

(*) As of 30 September 2025, transfers to intangible assets amounting to TL 4,444 (30 September 2024: TL 2,509).

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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 30 September 2024 are as follows:

	1 January 2024	Additions	Disposals	Transfers (*)	Transfer to investment properties	30 September 2024
<i>Cost:</i>						
Land	7,451,827	-	-	105,449	-	7,557,276
Land improvements	156,943	802	(18,988)	-	-	138,757
Buildings	7,830,553	11,210	(126,519)	(99,324)	-	7,615,920
Machinery and equipments	894,669	44,616	(557)	73	-	938,801
Motor vehicles	6,282,309	1,521,756	(645,359)	-	-	7,158,706
Furniture and fixtures	1,288,555	144,659	(31,767)	19,522	-	1,420,969
Leasehold improvements	941,524	551	(1,190)	35,540	-	976,425
Constructions in progress	91,273	890,043	(5,901)	(63,769)	-	911,646
	24,937,653	2,613,637	(830,281)	(2,509)	-	26,718,500
<i>Accumulated depreciation:</i>						
Land improvements	-	(66,299)	-	-	-	(66,299)
Buildings	-	(113,508)	-	-	-	(113,508)
Machinery and equipments	(430,370)	(69,450)	39	-	-	(499,781)
Motor vehicles	(2,485,560)	(918,906)	511,909	-	-	(2,892,557)
Furniture and fixtures	(516,970)	(152,039)	23,824	-	-	(645,185)
Leasehold improvements	(275,020)	(71,107)	1,038	-	-	(345,089)
	(3,707,920)	(1,391,309)	536,810	-	-	(4,562,419)
Carrying amount	21,229,733					22,156,081

(*) As of 30 September 2025, transfers to intangible assets amounting to TL 4,444 (30 September 2024: TL 2,509).

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NOTE 13 – INVESTMENT PROPERTY

Fair values of investment properties as of 30 September 2025 are as follows:

Real estate name	Valuation method	Valuation report date	30 September 2025	31 December 2024
Gebze Center Mall	“Discounted cash flow”	26.12.2024	7,951,524	7,911,296
Gebze Center Hotel	“Discounted cash flow”	26.12.2024	1,003,926	1,003,926
Gebze Center Showroom and Service Area	“Discounted cash flow”	26.12.2024	476,469	476,469
Gebze Land	“Market approach”	26.12.2024	37,791	37,791
D-Ofis Maslak	“Discounted cash flow”	26.12.2024	5,156,183	5,156,183
Doğuş Center Maslak	“Discounted cash flow”	26.12.2024	1,442,160	1,442,160
Doğuş Center Etiler	“Discounted cash flow”	26.12.2024	519,881	519,881
Kartal Kule	“Cost approach”	13.12.2024	1,938,740	1,938,740
Ankara Etimesgut	“Cost approach”	13.12.2024	870,459	870,174
Kayseri Sağıroğlu	“Cost approach”	13.12.2024	12,819	12,819
Total			19,409,952	19,369,439

Fair values of investment properties as of 30 September 2025 and 2024 are as follows:

	2025	2024
Balance at 1 January	19,369,439	18,590,594
Addition	40,228	55,804
Transfer from tangible fixed assets	285	-
Balance at 30 September	19,409,952	18,646,398

The rental income of 710,817 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 (30 September 2024: 656,802 TL).

There is a mortgage of full EUR 100,000,000 on the investment properties (31 December 2024: full EUR 100,000,000).

NOT 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

14.1 Provisions

30 September 2025 and 31 December 2024 short term provisions are as follows

	30 September 2025	31 December 2024
Sociocultural contributions in the form of donations to the Hatay region	1,012,957	254,120
Legal provisions	193,418	180,295
Warranty provisions	52,573	42,050
Other provisions	5,570	3,552,853
Total	1,264,518	4,029,318

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NOT 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

14.1 Provisions (Continued)

30 September 2025 and 31 December 2024 long term provisions are as follows

	30 September 2025	31 December 2024
Warranty provisions	375,060	372,254
Provision for employee termination benefits	296,182	250,921
Provision for unused vacation	247,328	225,655
Toplam	918,570	848,830

The movements of provisions during the periods are as follows,

	Balance at 1 January 2025	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/(loss)	Balance at 30 September 2025
Legal provisions	180,295	79,975	-	(19,667)	(47,185)	193,418
Other provisions (*)	3,806,973	3,143,380	(813,761)	(3,813,260)	(1,304,805)	1,018,527
Warranty provisions (**)	414,304	868,289	-	(844,504)	(10,456)	427,633
Total	4,401,572	4,091,644	(813,761)	(4,677,431)	(1,362,446)	1,639,578

	Balance at 1 January 2024	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/(loss)	Balance at 30 September 2024
Legal provisions	159,542	55,144	-	(8,528)	(47,178)	158,980
Other provisions (*)	4,907,639	2,414,405	(644,945)	(4,739,359)	(1,228,289)	709,451
Warranty provisions (**)	438,156	760,001	-	(755,896)	(33,489)	408,772
Total	5,505,337	3,229,550	(644,945)	(5,503,783)	(1,308,956)	1,277,203

(*) 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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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NOT 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

14.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

As at 30 September 2025, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees guarantee given, pledges and mortgages ("CPMB") are as follows:

	Total TL equivalent	30 September 2025 Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	31,113,613	5,728,314,637	519,775,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,937,211	53,310,652	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	366,293	-	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	36,417,117	5,781,625,289	627,275,140

Other CPMBs given by the Group as at 30 September 2025 are equivalent to 0% of the Company's equity (31 December 2024: 0%).

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 2024: full EUR 100,000,000).

As at 31 December 2024, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees guarantee given, pledges and mortgages ("CPMB") are as follows:

	Total TL equivalent	31 December 2024 Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	23,024,456	6,538,687,098	357,779,112
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,675,344	67,537,970	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	345,586	-	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	28,045,386	6,606,225,068	465,279,112

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NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

14.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

As at 30 September 2025 and 31 December 2024, the Group's position related to CPMB received are as follows:

	30 September 2025	31 December 2024
Letter of guarantees received from fleet customers	1,264,500	1,428,643
Letters of guarantees received from fixed asset and service suppliers	704,007	764,187
Letter of guarantees received from authorized dealers	516,594	469,770
Letters of guarantee received from lessees	138,366	140,549
Total	2,623,467	2,803,149

NOTE 15 – OTHER CURRENT LIABILITIES

As at 30 September 2025 and 31 December 2024, other current liabilities comprise of the following:

	30 September 2025	31 December 2024
VAT payable	990,007	2,585,074
Other current liabilities	27,914	9,369
Total	1,017,921	2,594,443

NOTE 16 – EQUITY

Issued Capital

As at 30 September 2025, the registered capital of the Company is TL 220,000 (31 December 2024: 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 nominal value of TL 1,000,000

As at 30 September 2025 and 31 December 2024, the composition of the Company's shareholding structure is as follows:

Shareholders	30 September 2025		31 December 2024	
	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	5,781,206		5,781,206	
Total	6,001,206		6,001,206	

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NOTE 16 - EQUITY (Continued)

Restricted reserves appropriated from profits

The details of the Company's restricted reserves allocated from profit as of 30 September 2025 are as follows:

	PPI indexed legal records	CPI Indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	10,696,910	5,781,206	(4,915,704)
Premium / discount on shares	5,759,218	5,677,007	(82,211)
Restricted reserves allocated from profit	4,936,309	6,264,093	1,327,784
Total	21,392,437	17,722,306	(3,670,131)

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 be presented under "restricted reserves appropriated from profits". As at 30 September 2025, the legal reserves of the Group amounted to TL 6,264,093 (31 December 2024: TL 5,325,670).

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 2023 was through special order on the Borsa İstanbul. 6,085,007 shares corresponding to 2.77% capital in 2024 on the Borsa İstanbul using the special order method The group recognized 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.

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NOTE 16 - EQUITY (Continued)

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 30 September 2025, retained earnings are TL 49,718,276 (31 December 2024: TL 50,730,917).

Gains (Losses) on remeasuring of financial assets measured at fair value through other comprehensive income and revaluation of property plant and equipment

Financial assets and land and buildings measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences above the inflation realized at the reporting date in carrying amount of the financial assets, land and buildings are recognized in “gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income” and “Gains (Losses) on Revaluation of Property, Plant and Equipment” account under equity in the consolidated financial statements respectively. As at 30 September 2025, gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income of the Group amounted to TL 6,321,659 (31 December 2024: TL 6,321,659).

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.

The group distributed the profit generated from its 2024 activities as shown in the profit distribution statement based on the provisions of the Turkish Commercial Code (TTK), the regulations of the Capital Markets Board (SPK), its articles of association, its profit distribution policy, its long-term strategy, investment and financing policies, profitability, and cash flow status. The group determined the cash profit distribution to be TL 8,200,000 and after deducting TL 2,200,000 advance dividend paid in 2024, distributed the remaining TL 6,000,000 in cash.

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NOTE 16 - EQUITY (Continued)

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 30 September 2025 and 31 December 2024, the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 979,059 and TL 980,997 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 17 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

The breakdown of operating expenses for the nine and three month period ended 30 September is presented below:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
General administrative expenses	8,781,705	7,174,548	2,716,183	2,607,889
Marketing expenses	4,489,124	4,060,698	1,623,028	1,445,203
Total	13,270,829	11,235,246	4,339,211	4,053,092

17.1 Marketing Expenses

The breakdown of marketing expenses for the nine and three month period ended 30 September is presented below:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Distribution expenses	1,613,164	1,559,629	557,975	516,727
Advertising expenses	954,979	883,301	341,007	258,676
Warranty expenses, net	868,289	760,001	296,084	293,252
Personnel expenses	840,430	663,383	369,030	308,926
Support expenses	150,707	103,335	21,621	30,623
Customer service expenses	61,555	91,049	37,311	36,999
Total	4,489,124	4,060,698	1,623,028	1,445,203

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NOTE 17 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

17.2 General Administrative Expenses

The breakdown of general administration expenses for the nine and three month period ended 30 September is presented below:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Donation expenses	3,146,818	2,455,201	601,103	776,729
Depreciation and amortization expenses	2,387,527	2,002,385	814,230	701,226
Personnel expenses	1,703,427	1,410,528	785,186	637,873
Maintenance expenses	437,948	371,320	148,618	126,281
Building expenses	334,618	290,993	108,649	106,850
Insurance expenses	162,910	126,012	55,127	45,217
Consultancy expenses	110,263	85,756	37,432	25,883
Travelling expenses	63,257	55,477	30,834	22,043
Vehicle expenses	56,651	41,998	20,047	18,104
Communication expenses	10,715	6,866	3,840	567
Other	367,571	328,012	111,117	147,116
Total	8,781,705	7,174,548	2,716,183	2,607,889

NOTE 18 – INVESTMENT ACTIVITY INCOME AND EXPENSES

The breakdown of income from investment activities for the nine and three month period ended 30 September is presented below:

	1 January – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Gain on sale of property and equipment	292,006	437,307	124,865	157,538
Gain on interest and foreign exchange	-	319,079	-	24,290
Total	292,006	756,386	124,865	181,828

The breakdown of expense from investment activities for the period ended 30 September is presented below:

	1 January – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Loss on sale of property and equipment	16,817	142,867	673	986
Total	16,817	142,867	673	986

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NOTE 19 – FINANCE INCOME AND EXPENSES

As at 30 September, the details of finance income for the nine and three month periods ended 30 September are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest income	2,080,993	2,297,053	562,848	523,496
Total	2,080,993	2,297,053	562,848	523,496

As at 30 September, the details of finance expense for the nine and three month periods ended 30 September are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expense on borrowings	4,214,741	2,200,494	1,720,721	697,596
Foreign exchange losses on borrowings, net	2,758,541	1,877,098	559,517	913,448
Commission expenses on letters of guarantee	213,614	266,169	79,425	76,222
Interest expense on lease liabilities (Note 7)	122,379	69,577	40,214	18,140
Other	251,236	188,708	119,139	64,660
Total	7,560,511	4,602,046	2,519,016	1,770,066

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NOTE 20 - EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	30 September 2025
Financial Position Statement Items	(1,564,896)
Inventories	230,188
Prepaid expenses	123,792
Investments accounted for using the equity method, financial investments, subsidiaries	1,417,891
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	5,449,954
Deferred incomes	(300,560)
Deferred tax assets and liabilities	700,584
Other equity items	(84,938)
Share premiums or discount	(1,035,705)
Restricted reserves appropriated from profits	(533,022)
Prior years' profit or losses	(7,533,080)
Income Statement Items	1,973,851
Revenue	(17,271,411)
Cost of sales	17,776,001
Marketing expenses	288,043
Warranty expense	74,229
General and administrative expenses	543,687
Finance income	(122,926)
Other income from operating activities	(253,533)
Other expenses from operating activities	118,357
Finance expenses	568,558
Tax expense for the period	252,846
Total	408,955

NOTE 21 – 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 30 September 2025 on the total income of the Company and its subsidiaries registered in Türkiye 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).

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

Dividends paid to non-resident corporations, which have a place of business in Türkiye, 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.

According to Temporary Article 33 of the Tax Procedure Law, tax effects resulting from inflation adjustment of the financial statements dated 30 September 2025 are included in the deferred tax and corporate tax calculations as of 30 September 2025.

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.

As detailed in Footnote 2, 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 30 September 2025 and 31 December 2024 was 30%.

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

As at 30 September, the details of taxation charge for the nine and three month periods ended 30 September are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Current tax income / (expense)	(2,895,572)	(5,674,558)	(748,769)	(1,724,206)
Deferred tax income / (expense)	679,657	833,982	(89,696)	580,225
Total tax expense	(2,215,915)	(4,840,576)	(838,465)	(1,143,981)

For the period ended 30 September, 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:

	1 January - 30 September 2025	1 January - 30 September 2024
Profit before tax	7,266,090	12,856,809
Income tax using the Company's domestic tax rate	(1,816,523)	(3,214,202)
Disallowable expenses	88,932	(115,880)
Adjustments of corporate income tax carried forward under the period tax expenses	(159,732)	-
Corporate income exemption from real estate investment trusts	-	246,355
Share of profit in equity accounted investees exempt from deferred tax calculation	328,757	(360,698)
Inflation accounting adjustments on which no deferred tax is calculated	(552,063)	(1,425,130)
Other	(105,286)	28,979
Total	(2,215,915)	(4,840,576)

	1 July - 30 September 2025	1 July - 30 September 2024
Profit before tax	2,962,508	1,522,358
Income tax using the Company's domestic tax rate	(740,627)	(380,590)
Disallowable expenses	(85,007)	25,894
Adjustments of corporate income tax carried forward under the period tax expenses	11,987	-
Corporate income exemption from real estate investment trusts	-	31,089
Share of profit in equity accounted investees exempt from deferred tax calculation	141,588	(273,798)
Inflation accounting adjustments on which no deferred tax is calculated	(106,962)	(775,245)
Other	(59,444)	228,669
Total	(838,465)	(1,143,981)

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 21 - TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

As at 30 September 2025 and 31 December 2024, deferred tax assets and liabilities are attributable to the items detailed in the table below:

	Deferred tax asset		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Fair value change of available-for sale Investment properties carried at fair value	-	-	(3,769)	(3,769)	(3,769)	(3,769)
Other tangible and intangible assets	-	-	(4,359,964)	(4,211,459)	(4,359,964)	(4,211,459)
Warranty provision, net	1,483,829	1,349,572	-	-	1,483,829	1,349,572
Legal provision	106,909	103,576	-	-	106,909	103,576
Provision for diminution in value of inventories	38,828	28,000	-	-	38,828	28,000
Employee termination benefit	39,533	-	-	(44,969)	39,533	(44,969)
Unused vacation liability	94,064	117,109	-	-	94,064	117,109
Dealer premium accrual	44,035	10,643	-	-	44,035	10,643
Other accrual	434,468	-	-	-	434,468	-
Other	390,370	73,642	-	-	390,370	73,642
Total deferred tax asset/(liabilities)	67,869	227,291	-	-	67,869	227,291
Net off tax	2,699,905	1,909,833	(4,363,733)	(4,260,197)	(1,663,828)	(2,350,364)
Total deferred tax assets/(liabilities)	(863,385)	(1,610,259)	863,385	1,610,259	-	-
	1,836,520	299,574	(3,500,348)	(2,649,938)	(1,663,828)	(2,350,364)

The movements in temporary differences as at 30 September 2025 are as follows:

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	30 September 2025
Fair value change of available-for sale Investment properties carried at fair value	(3,769)	-	-	(3,769)
Other tangible and intangible assets	(4,211,459)	(148,505)	-	(4,359,964)
Warranty provision, net	1,349,572	134,257	-	1,483,829
Legal provision	103,576	3,333	-	106,909
Provision for diminution in value of inventories	28,000	10,828	-	38,828
Employee termination benefit	(44,969)	84,502	-	39,533
Unused vacation liability	117,109	(29,924)	6,879	94,064
Dealer premium accrual	10,643	33,392	-	44,035
Other accrual	-	434,468	-	434,468
Other	227,291	163,079	-	390,370
	73,642	(5,773)	-	67,869
	(2,350,364)	679,657	6,879	(1,663,828)

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

The movements in temporary differences as at 30 September 2024 are as follows:

	1 January 2024	Recognized in the profit or loss	Recognized in other comprehensive income	30 September 2024
Fair value change of available-for sale	(248,633)	-	-	(248,633)
Investment properties carried at fair value	(623,257)	(474,803)	-	(1,098,060)
Other tangible and intangible assets	(142,643)	239,171	-	96,528
Warranty provision, net	109,540	(7,346)	-	102,194
Legal provision	26,817	(69)	-	26,748
Provision for diminution in value of inventories	(88,974)	41,468	-	(47,506)
Employee termination benefit	84,323	10,588	27,459	122,370
Unused vacation liability	1,722	2,924	-	4,646
Dealer premium accrual	-	730,639	-	730,639
Other accrual	-	350,718	-	350,718
Other	56,851	(59,308)	-	(2,457)
	(824,254)	833,982	27,459	37,187

The movements in current tax liabilities and current tax assets during the periods are as follows:

	30 September 2025	31 December 2024
Balance at 1 January	(137,558)	341,224
Corporate income tax	2,895,572	5,238,111
Taxes carried forward under equity funds	-	346,644
Prepaid taxes	(1,991,266)	(5,716,892)
Monetary (losses)/gains and other impacts	(226,502)	(346,645)
Tax liabilities/(receivables), net	540,246	(137,558)

NOTE 22 – EARNINGS PER SHARE

Earnings per share is calculated by dividing net income attributable to parent Company for the period by the weighted average number of shares of the Company available during the period. For the period ended 30 September, earnings per share are calculated as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net profit attributable to the equity holders of the Company	5,052,113	7,954,666	2,120,035	352,337
Number of basic shares	220,000,070	218,411,686	220,000,070	218,411,686
Basic / diluted earnings per share (in full TL)	22.9641	36.4205	9.6365	1.6132

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NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

23.1 Due from related parties

23.1.1 Due from associates

	30 September 2025	31 December 2024
Yüce Auto	150,464	153,240
VDF Servis	-	18
Total	150,464	153,258

23.1.2 Due from joint ventures

	30 September 2025	31 December 2024
TÜVTURK	107	123
Total	107	123

23.1.3 Due from other related parties

	30 September 2025	31 December 2024
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	9,500,800	12,795,934
Doğuş Otel Yatırımları ve Turizm A.Ş.	10,576	10,540
VDF Sigorta Aracılık Hizmetleri A.Ş. ("VDF Sigorta")	8,567	15,571
Doğuş Yayın Grubu A.Ş.	8,164	-
VDF Filo Kiralama A.Ş. ("VDF Filo")	4,718	6,233
Volkswagen Doğuş Finansman A.Ş. ("VDF")	130	2,949
Other	2,034	24,254
Total	9,534,989	12,855,481

23.1.4 Due from shareholders

	30 September 2025	31 December 2024
Doğuş Holding	65,037	1,161
Total	65,037	1,161
Grand total	9,750,597	13,010,023

As of 30 September 2025, the Group imposes 4.29% interest charge on the receivables from related parties (31 December 2024: 4.28% per month).

23.2 Other receivables due from related parties

23.2.1 Other current receivables due from associates

	30 September 2025	31 December 2024
Doğuş Teknoloji	-	8,362
Total	-	8,362

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.2 Other receivables due from related parties (Continued)

23.2.2 Other current receivables from shareholders

	30 September 2025	31 December 2024
Doğuş Holding	4,684,535	-
Total	4,684,535	-

23.2.3 Other current receivables due from other related parties

	30 September 2025	31 December 2024
VDF Filo Kiralama A.Ş. (sublease receivables)	39,995	74,785
Total	39,995	74,785
Grand total	4,724,530	83,147

23.2.4 Other current receivables due from other related parties

	30 September 2025	31 December 2024
VDF Filo Kiralama A.Ş. (sublease receivables)	52,160	-
Total	52,160	-

23.3 Current prepayments due from related parties

23.3.1 Current prepaid expenses to related parties

23.3.1.1 Current prepaid expenses to associates

	30 September 2025	31 December 2024
Doğuş Teknoloji	15,449	31,058
Total	15,449	31,058

23.3.1.2 Current prepaid expenses to other related parties

	30 September 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	74,885	60,196
Antur Turizm A.Ş.	18,979	2,724
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	7,347	-
Other	4,804	245
Total	106,015	63,165

23.3.1.3 Current prepaid expenses to shareholders

	30 September 2025	31 December 2024
Doğuş Holding	362	3,501
Total	362	3,501
Grand total	121,826	97,724

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.3 Current prepayments due from related parties (Continued)

23.3.2 Non-Current prepaid expenses to related parties

23.3.2.1 Non-current prepaid expenses to other related parties

	30 September 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	97,758	134,890
Total	97,758	134,890

23.3.2.2 Non-current prepaid expenses to associates

	30 September 2025	31 December 2024
Doğuş Teknoloji	2,665	4,910
Total	2,665	4,910
Grand Total	100,423	139,800

23.4 Trade payables to related parties

23.4.1 Trade payables due to associates

	30 September 2025	31 December 2024
Yüce Auto	931,957	2,714,601
Doğuş Teknoloji	148,303	191,142
Total	1,080,260	2,905,743

23.4.2 Trade payables due to joint ventures

	30 September 2025	31 December 2024
TÜVTURK	169	3
Total	169	3

23.4.3 Trade payables due to other related parties

	30 September 2025	31 December 2024
Antur Turizm A.Ş.	135,655	193,460
VDF	128,530	268,484
Doğuş İnşaat ve Ticaret A.Ş.	13,091	11,155
VDF Faktoring	5,822	6,132
Doğuş Center Maslak Yöneticiliği	4,698	5,096
Doğuş Perakende Satış ve Aksesuar Tic. A.Ş.	4,036	-
VDF Filo	3,886	10,938
Galataport İstanbul Liman İşl. ve Yat. A.Ş.	1,384	27,706
Other	12,008	28,223
Total	309,110	551,194

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.4 Trade payables to related parties (Continued)

23.4.4 Trade payables due to shareholders

	30 September 2025	31 December 2024
Doğuş Holding	9,090	94,127
Total	9,090	94,127
Grand total	1,398,629	3,551,067

23.5 Deferred income from related parties

23.5.1 Current deferred income from related parties

	30 September 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	19,929	36,571
D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş.	1,197	-
Günaydın Üretim Lojistik A.Ş.	320	320
Total	21,446	36,891

23.5.2 Non current deferred income from related parties

	30 September 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	5,547	19,204
Günaydın Üretim Lojistik A.Ş.	642	881
Total	6,189	20,085

23.6 Advances given to related parties

23.6.1 Advances given to other related parties

	30 September 2025	31 December 2024
Pozitif Müzik A.Ş.	82	-
VDF Servis	22	-
Argos Turizm Yatırım ve Ticaret A.Ş.	4	-
Total	108	-

23.6.2 Advances given to other associates

	30 September 2025	31 December 2024
Yüce Auto	27	-
Total	27	-

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.6 Advances given to related parties (Continued)

23.6.3 Advances given to other joint ventures

	30 September 2025	31 December 2024
TÜVTURK	335	-
Total	335	-
Grand Total	470	-

23.7 Advances received from related parties

23.7.1 Other advances received from related parties

	30 September 2025	31 December 2024
Körfez Havacılık Turizm ve Tic. A.Ş.	3	-
Total	3	-

23.8 Related Party Transactions

As at and for the nine-month periods ended 30 September, the amounts of transactions with related parties are as follows

23.8.1 Subsidiaries

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Sales and other income generating transactions:				
Other income	892,014	748,457	309,479	267,644
Sale of products and returns, net	286,444	239,580	102,824	67,963
Sale of services, net	6,550	4,725	2,004	1,586
Financial income	-	2,495	-	907
Fixed asset sales	15	-	-	-
Total	1,185,023	995,257	414,307	338,100
Purchases and expenses incurring transactions:				
Inventory purchase	8,801,981	7,015,246	2,820,089	2,591,832
Fixed asset purchases	708,879	649,638	215,963	225,009
Other purchases	637,083	581,169	223,620	218,971
Services rendered	305,667	260,125	100,792	86,570
Other expenses	30,887	24,603	11,324	7,571
Total	10,484,497	8,530,781	3,371,788	3,129,953

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.8 Related Party Transactions (Continued)

23.8.2 Joint ventures

Sales and other income generating transactions:	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Sale of products and returns, net	21,676	20,563	15,122	229
Sale of services, net	508	405	172	87
Other income	54	52	51	1
Total	22,238	21,020	15,345	317

Purchases and expenses incurring transactions:	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Inventory purchase	304	10,548	106	751
Services purchases	896	570	228	149
Total	1,200	11,118	334	900

23.8.3 Other related party transactions

a) Income generated from other related parties

1 January - 30 September 2025						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	1,023,517	34,603	-	4,904	-	1,063,024
VDF	43	-	-	5,437	-	5,480
VDF Sigorta	49	6	-	69,169	-	69,224
VDF Faktoring	-	-	-	-	-	-
Other	134,240	2,948	-	33,909	-	171,097
	1,157,849	37,557	-	113,419	-	1,308,825

1 January - 30 September 2024						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	1,347,087	42,847	-	8,548	-	1,398,482
VDF	79	-	-	3,560	-	3,639
VDF Sigorta	1	3	-	58,063	-	58,067
VDF Faktoring	-	-	-	-	-	-
Other	160,218	1,588	-	3,604	-	165,410
	1,507,385	44,438	-	73,775	-	1,625,598

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.8 Related Party Transactions (Continued)

1 July - 30 September 2025						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	433,285	12,239	-	1,378	-	446,902
VDF	-	-	-	1,021	-	1,021
VDF Sigorta	5	6	-	23,058	-	23,069
VDF Faktoring	-	-	-	-	-	-
Other	46,420	1,291	-	11,584	-	59,295
	479,710	13,536	-	37,041	-	530,287

1 July - 30 September 2024						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	632,178	16,633	-	2,347	-	651,158
VDF	-	-	-	972	-	972
VDF Sigorta	-	-	-	20,140	-	20,140
VDF Faktoring	-	-	-	-	-	-
Other	36,295	278	-	505	-	37,078
	668,473	16,911	-	23,964	-	709,348

b) Expenses arising from transactions with other related parties

1 January - 30 September 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 Turizm	418,097	-	1,384	-	185	-	127,900	547,566
VDF Sigorta	227	-	-	-	172	-	6	405
VDF Filo	38,294	-	168,412	-	6	-	-	206,712
VDF Faktoring	-	-	-	202,088	-	-	-	202,088
VDF	1	-	-	-	-	1,377,186	-	1,377,187
Doğuş İnşaat	-	35,970	-	-	2,886,725	-	-	2,922,695
Galataport	20,618	-	-	-	244,453	-	16,670	281,741
Other	39,105	804	5,481	-	4,949	-	71,150	121,489
	516,342	36,774	175,277	202,088	3,136,490	1,377,186	215,726	5,659,883

1 January - 30 September 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	309,397	-	4,028	-	8	-	62,008	375,441
VDF Sigorta	23	-	-	-	-	-	33	56
VDF Filo	60,416	-	99,408	-	5	-	-	159,829
VDF Faktoring	-	-	-	43,991	-	-	-	43,991
Other	61,503	21,467	6,955	-	553,755	968,109	81,008	1,692,797
	431,339	21,467	110,391	43,991	553,768	968,109	143,049	2,272,114

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NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.8 Related Party Transactions (Continued)

1 July - 30 September 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 Turizm	134,426	-	-	-	158	-	68,464	203,048
VDF Sigorta	-	-	-	-	79	-	-	79
VDF Filo	12,267	-	81,962	-	6	-	-	94,235
VDF Faktoring	-	-	-	78,420	-	-	-	78,420
VDF	-	-	-	-	-	457,518	-	457,518
Doğuş İnşaat	-	11,304	-	-	411,788	-	-	423,092
Galataport	7,264	-	-	-	189,068	-	1,819	198,151
Other	13,319	148	2,071	-	4,948	-	36,343	56,829
	167,276	11,452	84,033	78,420	606,047	457,518	106,626	1,511,372

	1 July - 30 September 2024							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	95,895	-	3,552	-	-	-	33,219	132,666
VDF Sigorta	-	-	-	-	-	-	25	25
VDF Filo	18,613	-	82,876	-	5	-	-	101,494
VDF Faktoring	-	-	-	18,098	-	-	-	18,098
Diğer	34,562	8,498	2,131	-	402,238	513,438	25,214	986,081
	149,070	8,498	88,559	18,098	402,243	513,438	58,458	1,238,364

23.8.4 Transactions with shareholders

a) Income generated from shareholders

1 January - 30 September 2025					
	Sales of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	207,044	4,013	1,510,929	-	1,721,986
	207,044	4,013	1,510,929	-	1,721,986

1 January - 30 September 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	233,828	6,550	887,016	-	1,127,394
	233,828	6,550	887,016	-	1,127,394

1 July - 30 September 2025					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	78,485	1,436	461,703	-	541,624
	78,485	1,436	461,703	-	541,624

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NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

23.8 Related Party Transaction (Continued)

1 July - 30 September 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	86,997	2,533	346,837	-	436,367
	86,997	2,533	346,837	-	436,367

b) Expenses arising from transactions with shareholders

1 January - 30 September 2025						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	49,137	-	-	4,560	2,164	55,861
	49,137	-	-	4,560	2,164	55,861

1 January - 30 September 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	44,809	-	-	105,581	2,310	152,700
	44,809	-	-	105,581	2,310	152,700

1 July - 30 September 2025						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	16,190	-	-	(139)	-	16,051
	16,190	-	-	(139)	-	16,051

1 July - 30 September 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	13,916	-	-	34,942	688	49,546
	13,916	-	-	34,942	688	49,546

23.9 Key management personnel compensation

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Salaries and other short-term employee benefits	1,576,055	1,536,901	565,347	500,848
Total	1,576,055	1,536,901	565,347	500,848

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 30 September 2025 and 2024 includes salaries, health insurance and employer shares of Social Security Institution.

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NOTE 24 – FINANCIAL INSTRUMENTS

Financial instruments and financial 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 30 September 2025 and 31 December 2024:

	30 September 2025	31 December 2024
Total financial liabilities	26,820,787	15,182,479
Cash and cash equivalents	(2,974,544)	(11,807,402)
Total financial liabilities, net	23,846,243	3,375,077
Total equity	68,084,044	69,912,590
Financial liabilities / equity ratio	0.35	0.05

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 remaining 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 24 – FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

30 September 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) (*)	9,750,597	4,192,292	4,776,690	1,080,808	2,974,461	-	-
- Guaranteed portion of the maximum exposure	-	1,477,574	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	9,745,917	2,425,890	4,776,690	1,080,808	2,974,461	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	4,680	1,766,402	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	23,918	-	-	-	-	-
- Impairment (-)	-	(23,918)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,477,574	-	-	-	-	-
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 30 September 2025 and 31 December 2024, 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 30 September 2025 and 31 December 2024, 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 30 September 2025 and 31 December 2024, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

Financial instruments and capital risk management

31 December 2024	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) (*)	13,010,023	6,874,848	83,147	1,790,583	11,807,269	-	-
- Guaranteed portion of the maximum exposure	-	1,546,306	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	13,009,030	5,423,886	83,147	1,790,583	11,807,269	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	993	1,450,962	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	26,560	-	-	-	-	-
- Impairment (-)	-	(26,560)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,546,306	-	-	-	-	-
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 30 September 2025 and 31 December 2024, 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 30 September 2025 and 31 December 2024, 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 30 September 2025 and 31 December 2024, 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 24 – FINANCIAL INSTRUMENTS (Continued)

Aging of past due receivables that are not impaired

As at 30 September 2025 and 31 December 2024, the aging of receivables that are past due but not impaired is as follows:

30 September 2025	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,771,082	-	-	-	-
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,	804,564	-	-	-	-

31 December 2024	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,451,955	-	-	-	-
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,	1,009,655	-	-	-	-

(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 capacity of one month's cash out flow including cash and cash equivalent, available line of credit and factoring capacity. In this context, as at 30 September 2025 the Group have lines of credit amounting to EUR 1,126,706, USD 501,000, CHF 5,000 and TL 17,322,500 (31 December 2024: EUR 1,161,706, USD 489,000, CHF 5,000 ve TL 9,316,283). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

In addition, the Group has a non-cash credit line obtained from underwriting banks amounting to EUR 519,600 equivalent to TL 25,376,744 and TL 500,000 that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay up to one year (31 December 2024: EUR 357,600 equivalent to TL 16,477,516). The Group's credit purchase limit amounting to EUR 395,556, equivalent to TL 19,318,542 and TL 322,487 had been utilised (31 December 2024: EUR 207,907 equivalent to TL 9,579,955 is used).

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

As of September 30, 2025, and December 31, 2024, the maturity distribution of financial liabilities is as follows:

30 September 2025						
Contractual maturities	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	25,375,476	29,251,151	3,130,314	17,501,763	8,155,662	463,412
Trade payables to related parties	1,398,629	1,398,629	1,398,629	-	-	-
Other payables to third parties	6,293	6,293	1,145	-	5,148	-
Trade payables to third parties	22,751,846	22,751,846	6,161,352	16,590,494	-	-
Employee benefit obligations	224,852	224,852	224,852	-	-	-
Lease liabilities	1,445,311	1,921,173	167,308	383,158	1,236,667	134,040
Other current liabilities (*)	27,914	27,914	27,914	-	-	-
Total non-derivative financial liabilities	51,230,321	55,581,858	11,111,514	34,475,415	9,397,477	597,452
31 December 2024						
Contractual maturities	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	13,758,888	16,376,648	2,669,463	6,247,798	7,459,387	-
Trade payables to related parties	3,551,067	3,551,067	3,551,067	-	-	-
Other payables to third parties	6,096	6,096	801	-	5,295	-
Trade payables to third parties	14,428,811	14,428,811	5,006,462	9,422,349	-	-
Employee benefit obligations	528,996	528,996	528,996	-	-	-
Lease liabilities	1,423,591	1,926,212	107,921	309,357	1,351,557	157,377
Other current liabilities (*)	9,369	9,369	9,369	-	-	-
Total non-derivative financial liabilities	33,706,818	36,827,199	11,874,079	15,979,504	8,816,239	157,377

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

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

(c) Currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes conversion 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 when necessary.

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		
30 September 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	(2,017)	2,017
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(2,017)	2,017
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,190,545)	1,190,545
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(1,190,545)	1,190,545
TOTAL (3+6)	(1,192,562)	1,192,562

Currency sensitivity analysis		
31 December 2024		
	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	(13,501)	13,501
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(13,501)	13,501
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	5,972	(5,972)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	5,972	(5,972)
TOTAL (3+6)	(7,529)	7,529

Currency sensitivity analysis		
30 September 2024		
	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	(1,108)	1,108
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(1,108)	1,108
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(469,156)	469,156
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(469,156)	469,156
TOTAL (3+6)	(470,264)	470,264

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

Foreign exchange rates for USD, Euro and CHF as at 30 September 2025, 31 December 2024 and 30 September 2024 are as follows:

	30 September 2025		31 December 2024		30 September 2024	
	Buying currency	Selling currency	Buying currency	Selling currency	Buying currency	Selling currency
USD	41.5068	41.5816	35.2803	35.3438	34.1210	34.1825
EUR	48.7512	48.8390	36.7362	36.8024	38.1714	38.2402
CHF	51.9709	52.3046	38.9446	39.1946	40.3765	40.6358

As at 30 September 2025, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	30 September 2025				
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	345,048	24	7,044	9	6
Other monetary assets	21,806,558	-	447,303	-	-
Total assets	22,151,606	24	454,347	9	6
Trade payables	19,595,648	509	400,795	-	1
Financial liabilities	6,497,553	-	133,040	-	-
Other monetary liabilities	16,410	-	336	-	-
Current liabilities	26,109,611	509	534,171	-	1
Financial liabilities	7,966,498	-	163,118	-	-
Non-current liabilities	7,966,498	-	163,118	-	-
Total liabilities	34,076,109	509	697,289	-	1
Net foreign currency liability position of derivative financial liabilities off statement of financial position	-	-	-	-	-
Net foreign currency (liability)/asset position	(11,924,503)	(485)	(242,942)	9	5
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	346,294	247	6,893	-	-
Sureties and letters of guarantee given	30,635,484	-	627,275	-	-
Import	144,649,052	-	2,967,087	-	-

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2024, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	31 December 2024				
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	7,156,892	6	155,304	9	7
Other monetary assets	12,485,220	-	270,958	-	-
Total assets	19,642,112	6	426,262	9	7
Trade payables	9,951,666	3,057	213,037	-	1
Financial liabilities	2,548,254	-	55,303	-	-
Other monetary liabilities	3,917	-	85	-	-
Current liabilities	12,503,837	3,057	268,425	-	1
Financial liabilities	7,213,088	-	156,541	-	-
Non-current liabilities	7,213,088	-	156,541	-	-
Total liabilities	19,716,925	3,057	424,966	-	1
Net foreign currency liability position of derivative financial liabilities off statement of financial position	-	-	-	-	-
Net foreign currency (liability)/asset position	(74,813)	(3,051)	1,296	9	6
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	126,272	116	2,629	-	-
Sureties and letters of guarantee given	21,439,156	-	465,279	-	-
Import	161,215,581	-	3,498,749	-	-

As at 30 September 2025, goods-in-transit of the Group amount to EUR 428,653 equivalent to TL 20,897,324 (31 December 2024: EUR 235,296 equivalent to TL 10,841,978).

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

(d) Market risk

The Group is exposed to market risk through holding shares of Doğu Holding.

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

Under the assumption of 10% increase/decrease in share prices as at 30 September 2025, all other variables held constant, the Group's equity would have been increased/decreased by TL 95,512 (31 December 2024: TL 95,512).

Investment Property

As of 30 September 2025 and 31 December 2024, the sensitivity analysis of investment properties measured using the discounted cash flow method is as follows;

		Fair value on the value profit/(loss) effect	Fair value on the value profit/(loss) effect
Sensitivity Analysis		30 September 2025	31 December 2024
Discount Rate	1% increases	979,283	979,283
	1% decreases	3,679,185	3,679,185
Rent Increase Rate	1% increases	8,491,539	8,491,539
	1% decreases	(4,963,716)	(4,963,716)
Capitalisation Rate	1% increases	(1,430,390)	(1,430,390)
	1% decreases	1,921,658	1,921,658
Occupancy Rate	1% increases	(47,166)	(47,166)
	1% decreases	(128,600)	(128,600)

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

(e) *Interest rate risk*

As of 30 September 2025 if interest rates on TL and EUR 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 49,371 TL higher/lower, mainly as a result of additional interest expense on floating rate borrowings (31 December 2024: TL 67,553).

(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.

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. Consequently, the estimates made are not necessarily indicative of the amounts that could be realized in current market exchange.

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 converge 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 converge their fair value.

Since Doğuř Holding is not a publicly traded, fair value of Doğuř Holding is determined by using current market information's for publicly traded companies under Doğuř Holding governance. Fair value of Doğuř Holding is also determined by using other valuation methods for non-public companies under Doğuř Holding governance. Therefore, Doğuř Holding presented under financial assets is assumed to converge 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 converge 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 converge their fair values. If available, estimated fair value of financial instruments is determined by the Group whom using the existing market information or appropriate valuation methods.

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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

As 30 September 2025 and 31 December 2024, net carrying amounts and fair values of assets and liabilities as shown below:

30 September 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	2,974,544	-	-	2,974,544	5
Financial investments	-	4,153,241	-	4,153,241	6
Trade receivables from third parties	4,192,292	-	-	4,192,292	8
Other receivables from third parties	1,080,808	-	-	1,080,808	-
Trade receivables from related parties	9,750,597	-	-	9,750,597	23
Other receivables from related parties	4,776,690	-	-	4,776,690	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	22,751,846	22,751,846	8
Other payables to third parties	-	-	6,293	6,293	-
Trade payables to related parties	-	-	1,398,629	1,398,629	23
Other payables to related parties	-	-	-	-	23
Borrowings	-	-	25,375,476	25,375,476	7
Lease liabilities	-	-	1,445,311	1,445,311	7

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

31 December 2024	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	11,807,402	-	-	11,807,402	5
Financial investments	-	4,153,241	-	4,153,241	6
Trade receivables from third parties	6,874,848	-	-	6,874,848	8
Other receivables from third parties	1,790,583	-	-	1,790,583	-
Trade receivables from related parties	13,010,023	-	-	13,010,023	23
Other receivables from related parties	83,147	-	-	83,147	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	14,428,811	14,428,811	8
Other payables to third parties	-	-	6,096	6,096	-
Trade payables to related parties	-	-	3,551,067	3,551,067	23
Other payables to related parties	-	-	-	-	23
Borrowings	-	-	13,758,888	13,758,888	7
Lease liabilities	-	-	1,423,591	1,423,591	7

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 24 – 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:

	30 September 2025			Total
	Level 1	Level 2	Level 3	
<i>Financial assets:</i>				
Venture capital investment fund	-	-	7,526	7,526
Financial assets measured at fair value through other comprehensive income (Note 6)	-	4,145,715	-	4,145,715
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	16,758,715	-	16,758,715
Investment Properties measured at fair value through profit or loss (Note 13)	-	19,409,952	-	19,409,952
Total financial assets	-	40,314,382	7,526	40,321,908

	31 December 2024			Total
	Level 1	Level 2	Level 3	
<i>Financial assets:</i>				
Venture capital investment fund	-	-	7,526	7,526
Financial assets measured at fair value through other comprehensive income (Note 6)	-	4,145,715	-	4,145,715
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	16,932,828	-	16,932,828
Investment Properties measured at fair value through profit or loss (Note 13)	-	19,369,439	-	19,369,439
Total financial assets	-	40,447,982	7,526	40,455,508

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(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 30 September 2025 unless otherwise indicated.)

NOTE 25 – RIGHT OF USE ASSET

As of 30 September 2025, the net book value of the right of use assets is TL 285,917 (30 September 2024: TL 179,858). As of 30 September 2025, and 2024, the balances of the right to use assets and the depreciation and amortization expenses during the period are as follows:

2025	Showroom and area leases	Motor vehicles	Total
Right of use asset – 1 January	214,268	10,309	224,577
Additions	215,435	2,696	218,131
Disposals	(17,737)	(270)	(18,007)
Depreciation expenses	(129,656)	(9,128)	(138,784)
Right of use asset – 30 September	282,310	3,607	285,917

2024	Showroom and area leases	Motor vehicles	Total
Right of use asset – 1 January	56,026	58,659	114,685
Additions	206,324	12,690	219,014
Disposals	-	(328)	(328)
Depreciation expenses	(96,793)	(56,720)	(153,513)
Right of use asset – 30 September	165,557	14,301	179,858

As of 30 September 2025, TL 138,784 depreciation expense arising from the usage rights is accounted under general administrative expenses (30 September 2024: TL 153,513).

NOTE 26 – SUBSEQUENT EVENTS

None.

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