



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

INDEPENDENT AUDITOR’S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Doğuş Otomotiv Servis ve Ticaret A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



3. Key audit matters

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

Key Audit Matters	
Fair value of investment properties and land and buildings recognized using the revaluation method	How the key audit matter was addressed in the audit
<p>As further explained in Notes 2.6, 12 and 14, the valuations completed by an independent real estate appraisal firm resulted in the total fair value of investment properties amounting to TL 20,398,235 thousand, and land and buildings amounting to TL 19,374,360 thousand as of 31 December 2025, a fair value increase of investment properties amounting to TL 140,027 thousand in 2025 recognized in consolidated statement of profit or loss and a fair value increase of land and buildings amounting to TL 1,070,170 thousand recognized in consolidated statement of other comprehensive income.</p> <p>The fair values of these assets are determined by an independent valuation institution accredited by the Capital Markets Board (“CMB”) and are recognized in the consolidated financial statements following Group management’s assessment. The fair value of land depends on the valuation methods used as well as the input and assumptions used in the valuation model.</p> <p>Fair values are directly affected by factors such as market conditions, the specifications of each piece of assets, its physical condition, and geographic location.</p>	<p>We performed the following audit procedures in relation to accounting for investment properties, land and buildings using the revaluation method:</p> <ul style="list-style-type: none"> • Assessing the capability, competency, and objectivity of the independent property valuation institution appointed by the Group in accordance with SIA 500, • Checking the completeness of the investment properties, land and buildings subject to revaluation by comparing accounting records to valuation reports, • Testing the deeds and ownership ratios of land using the sampling method, • An independent property valuation institution accredited by the CMB and holding a license was appointed as an “auditor’s expert” to support the audit process. The following audit procedures were performed using the sampling method with the support of the auditor’s expert: <ul style="list-style-type: none"> ○ Comparing the location, tenant, and square meter information for the land included in reports with the land registers, ○ Evaluating the nature of the land, ○ Evaluating the appropriateness of the benchmarking analysis method used in revaluation of the relevant land,



3. Key audit matters (Continued)

Key audit matters	How the key audit matter was addressed in the audit
<p>Since the value of investment properties and land and building is material to the consolidated financial statements, and in the determination of fair value of land the benchmarking analysis approach (market) and discounted cash flow method are used, which include inputs and assumptions including discount and capitalization rate, rental growth rate, occupancy rate and estimated profitability that can lead to changes in the fair value of the land, the “fair value of investment properties and land and building recognized using the revaluation method” has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> ○ Determining whether the land that was the subject of calculations using the benchmark comparison method have features similar to the Group’s land or not, ○ Assessing reasonableness of key assumptions in discounted cash flow model including rental growth rate, occupancy rate and estimated profitability by comparing them against their historical financial performance, ○ Assessing key assumptions in calculations including discount rates and capitalization rate and benchmarking these against rates used in the relevant industries, ○ Testing management’s sensitivity analysis for key assumptions considering market conditions, ○ Checking whether the valuation reports were prepared in line with the main principles, • Comparing the fair values in the valuation reports to the notes, to assess the consistency of the amounts disclosed in the notes and consolidated financial statements and evaluating whether the disclosures in the notes are adequate in accordance with TFRS.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**5. Auditor's responsibilities for the audit of the consolidated financial statements
(Continued)**

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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



5. Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 27 February 2026.

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

Cihan Harman, SMMM
Independent Auditor

Istanbul, 27 February 2026

DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025 TOGETHER WITH
AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

INDEX	PAGE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1-2
CONSOLIDATED PROFIT OR LOSS STATEMENTS	3
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	5
CONSOLIDATED STATEMENTS OF CASH FLOWS	6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	7-87
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS	7
NOTE 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES	8-34
NOTE 3 JOINT VENTURES	34
NOTE 4 OPERATING SEGMENTS	35-36
NOTE 5 CASH AND CASH EQUIVALENTS	36
NOTE 6 FINANCIAL INVESTMENTS	36-37
NOTE 7 BORROWINGS	37-39
NOTE 8 TRADE RECEIVABLES AND PAYABLES	39-40
NOTE 9 OTHER RECEIVABLES	41
NOTE 10 INVENTORIES	41
NOTE 11 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD	42-44
NOTE 12 PROPERTY, PLANT AND EQUIPMENT	45-46
NOTE 13 INTANGIBLE ASSETS	47
NOTE 14 INVESTMENT PROPERTY	48
NOTE 15 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	49-51
NOTE 16 EMPLOYEE BENEFITS	52-53
NOTE 17 PREPAYMENTS / DEFERRED INCOME	53
NOTE 18 OTHER CURRENT LIABILITIES	54
NOTE 19 EQUITY	54-57
NOTE 20 SALES AND COST OF SALES	57
NOTE 21 MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES	57-58
NOTE 22 EXPENSES BY NATURE	59
NOTE 23 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	60
NOTE 24 INVESTMENT ACTIVITY INCOME AND EXPENSES	61
NOTE 25 FINANCE INCOME AND EXPENSES	61
NOTE 26 EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES	62
NOTE 27 TAX ASSET AND LIABILITIES	62-66
NOTE 28 EARNINGS PER SHARE	66
NOTE 29 BALANCES AND TRANSACTIONS WITH RELATED PARTIES	67-73
NOTE 30 FINANCIAL INSTRUMENTS.....	74-86
NOTE 31 RIGHT OF USE ASSET	87
NOTE 32 SUBSEQUENT EVENTS	87

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

		Audited	Audited
	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,555,752	12,321,641
Trade receivables		17,384,371	20,750,902
<i>Trade receivables due from related parties</i>	29	12,414,394	13,576,639
<i>Trade receivables due from third parties</i>	8	4,969,977	7,174,263
Other receivables		11,760,819	1,955,131
<i>Other receivables due from related parties</i>	29	9,134,007	86,769
<i>Other receivables due from third parties</i>	9	2,626,812	1,868,362
Inventories	10	30,130,708	20,170,814
Prepayments	17	424,767	344,998
Assets related to current tax		716,988	194,332
Other current assets		117,065	26,230
Total current assets		66,090,470	55,764,048
NON-CURRENT ASSETS			
Financial investments		3,209,311	4,334,124
<i>Financial assets measured at fair value through profit or loss</i>	6	76,027	7,854
<i>Financial assets measured at fair value through other comprehensive income</i>	6	3,133,284	4,326,270
Other receivables		51,197	204
<i>Other receivables due from related parties</i>	29	50,595	-
<i>Other receivables due from third parties</i>		602	204
Investments accounted for using equity method	11	11,733,072	12,314,077
Investment property	14	20,398,235	20,213,022
Property, plant and equipment	12	26,804,358	26,108,420
Right of use assets	31	286,079	234,357
Intangible assets	13	1,474,282	1,233,748
Prepayments	17	242,813	179,715
Defferred tax assets	27	78,680	312,620
Other non-current assets		642	556
Total non-current assets		64,278,669	64,930,843
TOTAL ASSETS		130,369,139	120,694,891

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

	Notes	Audited 2025	Audited 2024
LIABILITIES			
CURRENT LIABILITIES			
Current borrowings	7	12.760.540	5,220,927
Short-term portion of long-term borrowings	7	7.131.808	2,894,316
Trade payables		19.153.854	18,762,943
<i>Trade payables to related parties</i>	29	1.902.218	3,705,724
<i>Trade payables to third parties</i>	8	17.251.636	15,057,219
Employee benefit obligations		516.377	552,034
Other payables		690	843
<i>Other payables to third parties</i>		690	843
Deferred income	17	966,035	914,563
Current tax liabilities	27	-	50,784
Current provisions		2,912,994	4,204,803
<i>Other current provisions</i>	15	2,912,994	4,204,803
Other current liabilities	18	2,666,975	2,707,437
Total current liabilities		46,109,273	35,308,650
NON-CURRENT LIABILITIES			
Long-term borrowings	7	10,847,980	7,728,467
Other payables		5,302	5,518
Deferred income	17	710,941	1,043,667
Non-current provisions		951,265	885,798
<i>Non-current provisions for employee benefits</i>	16	522,170	497,332
<i>Other long-term provisions</i>		429,095	388,466
Deferred tax liabilities	27	3,634,721	2,765,349
Total non-current liabilities		16,150,209	12,428,799
TOTAL LIABILITIES		62,259,482	47,737,449
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	19	220,000	220,000
Inflation adjustment on capital	19	6,042,572	6,042,572
Share premium (discount)		5,924,254	5,924,254
Business combination under common control		(12,568,590)	(12,236,081)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		6,688,830	6,037,636
<i>Gains (losses) on revaluation and remeasurement</i>		6,457,655	5,738,226
<i>Property, plant and equipment revaluation increases(decreases)</i>		6,836,150	6,150,490
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(378,495)	(412,264)
<i>Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method</i>		231,175	299,410
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		(720,209)	389,300
<i>Gains (losses) on revaluation and reclassification</i>		(617,019)	446,491
<i>Gain (loss) on revaluation and reclassification of financial assets held for sale</i>	19	(617,019)	446,491
<i>Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method</i>		(103,190)	(57,191)
Restricted reserves appropriated from profits	19	6,609,589	5,557,615
Advance dividend payments (net) (-)	19	-	(2,879,631)
Prior years' profit or losses	19	51,810,940	52,940,363
Profit (loss) for the period		3,141,080	9,937,692
Non-controlling interests	19	961,191	1,023,722
TOTAL EQUITY	19	68,109,657	72,957,442
TOTAL EQUITY AND LIABILITIES		130,369,139	120,694,891

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED PROFIT OR LOSS STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

		Audited	Audited
	Notes	2025	2024
Revenue	20	255,780,842	246,567,798
Cost of sales	20	(223,856,287)	(206,995,781)
GROSS PROFIT		31,924,555	39,572,017
General administrative expenses	21	(12,790,855)	(12,922,473)
Marketing expenses	21	(7,775,207)	(7,622,845)
Other income from operating activities	23	3,789,596	4,166,610
Other expenses from operating activities	23	(3,641,940)	(1,931,603)
PROFIT FROM OPERATING ACTIVITIES		11,506,149	21,261,706
Investment activity income	24	485,829	915,134
Investment activity expense	24	(12,590)	(149,423)
Share of profit (loss) from investments accounted for using equity method	11	1,668,233	(1,149,097)
PROFIT BEFORE FINANCING INCOME (EXPENSE)		13,647,621	20,878,320
Financial income	25	2,944,635	2,912,469
Financial expense	25	(10,347,912)	(5,457,041)
Net monetary position gains (losses)	26	246,249	(1,712,523)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		6,490,593	16,621,225
Tax (expense) income, continuing operations		(3,412,168)	(6,617,137)
Current period tax (expense) income	27	(2,532,879)	(5,466,243)
Deferred tax (expense) income	27	(879,289)	(1,150,894)
PROFIT FROM CONTINUING OPERATIONS		3,078,425	10,004,088
PROFIT FOR THE PERIOD		3,078,425	10,004,088
Profit (loss), attributable to			
Non-controlling interests		(62,655)	66,396
Owners of parent		3,141,080	9,937,692
Basic earnings per share			
Basic earnings (loss) per share from continuing operations	28	14.2776	45.4163
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations	28	14.2776	45.4163

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

		Audited	Audited
	Notes	2025	2024
PROFIT (LOSS)		3,078,425	10,004,088
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss			
		651,318	976,915
Gains (losses) on revaluation of property, plant and equipment		1,070,170	1,529,532
Gains (losses) on remeasurements of defined benefit plans	16	(45,392)	(102,851)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss		(314)	(78,588)
<i>Defined benefit plans re-measurement gains/(losses) of investments valued by equity method</i>		(10,649)	(13,118)
<i>Tangible asset revaluation gains/(losses) of investments valued by equity method</i>		10,335	(65,470)
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		(373,146)	(371,178)
<i>Tax effect on revaluation of property, plant and equipment</i>		(384,510)	(396,850)
<i>Tax effect on defined benefit plans re-measurement</i>	27	11,364	25,672
Other comprehensive income that will be reclassified to profit or loss			
		(1,109,509)	(2,046,194)
Other comprehensive income (loss) related with financial assets measured at fair value through other comprehensive income		(1,192,986)	(2,044,257)
<i>Gains (losses) on financial assets measured at fair value through other comprehensive income</i>	6	(1,192,986)	(2,044,257)
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss		(74,725)	(273,157)
<i>Share of other comprehensive income of associates and joint ventures accounted for equity method that will be not reclassified to profit or loss</i>		(74,725)	(273,157)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		158,202	271,220
<i>Taxes relating to financial assets measured at fair value through other comprehensive income</i>	27	149,123	255,532
<i>Tax effect on share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss</i>		9,079	15,688
OTHER COMPREHENSIVE INCOME		(458,191)	(1,069,279)
TOTAL COMPREHENSIVE INCOME		2,620,234	8,934,809
Total comprehensive income attributable to			
Non-controlling interests		(62,531)	66,396
Owners of parent		2,682,765	8,868,413

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

					Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Accumulated other comprehensive income and expense that will be reclassified through profit or loss								Total equity		
					Revaluation and remeasurement		Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method				Restricted reserve	Advance dividend payments (Net)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Non-controlling interests (Note 19)		Total	
	Issued capital (Note 19)	Inflation adjustments on capital (Note 19)	Treasury shares (Note 19)	Share premiums or discount (Note 19)	Business combinations under common control (Note 19)	Property, plant and equipment revaluation increases/(decreases) (Note 19)		Gains / losses on remeasurements of defined benefit plans	Foreign currency translation difference (Note 19)	Gains (losses) on revaluation and reclassification (Note 19)								Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 19)
Balance at 1 January 2024	220,000	6,042,572	(776,110)	4,545,670	(12,236,081)	5,014,975	(321,968)	364,881	-	2,235,216	200,278	4,495,314	(5,441,752)	36,697,830	37,081,958	78,122,783	957,326	79,080,109
Transfers	-	-	-	-	-	2,833	-	-	-	-	-	1,838,410	-	35,240,715	(37,081,958)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	1,132,682	(90,296)	(65,471)	-	(1,788,725)	(257,469)	-	-	-	9,937,692	8,868,413	66,396	8,934,809
Profit (loss) for the period	-	-	-	-	-	1,132,682	(90,296)	(65,471)	-	(1,788,725)	(257,469)	-	-	-	9,937,692	8,868,413	66,396	8,934,809
Other comprehensive income (loss)	-	-	-	-	-	1,132,682	(90,296)	(65,471)	-	(1,788,725)	(257,469)	-	-	-	-	-	-	(1,069,279)
Deferred tax effects pertaining to prior periods	-	-	-	-	-	-	-	-	-	-	-	-	-	(326,027)	-	(326,027)	-	(326,027)
Advance dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	(2,879,631)	-	(2,879,631)	-	-	(2,879,631)
Profit shares	-	-	-	-	-	-	-	-	-	-	-	-	5,441,752	(19,767,836)	-	(14,326,084)	-	(14,326,084)
Increase (decrease) through treasury shares transactions	-	-	776,110	1,378,584	-	-	-	-	-	-	-	(776,109)	-	1,095,681	-	2,474,266	-	2,474,266
Balances at 31 December 2024	220,000	6,042,572	-	5,924,254	(12,236,081)	6,150,490	(412,264)	299,410	-	446,491	(57,191)	5,557,615	(2,879,631)	52,940,363	9,937,692	71,933,720	1,023,722	72,957,442
Balance at 1 January 2025	220,000	6,042,572	-	5,924,254	(12,236,081)	6,150,490	(412,264)	299,410	-	446,491	(57,191)	5,557,615	(2,879,631)	52,940,363	9,937,692	71,933,720	1,023,722	72,957,442
Transfers	-	-	-	-	-	-	67,921	(67,921)	-	(19,647)	19,647	1,051,974	-	8,885,718	(9,937,692)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	685,660	(34,152)	(314)	-	(1,043,863)	(65,646)	-	-	-	3,141,080	2,682,765	(62,531)	2,620,234
Profit (loss) for the period	-	-	-	-	-	685,660	(34,152)	(314)	-	(1,043,863)	(65,646)	-	-	-	3,141,080	2,682,765	(62,531)	2,620,234
Other comprehensive income (loss)	-	-	-	-	-	685,660	(34,152)	(314)	-	(1,043,863)	(65,646)	-	-	-	-	-	124	(458,191)
Business combinations under common control	-	-	-	-	(332,509)	-	-	-	-	-	-	-	-	-	-	(332,509)	-	(332,509)
Profit shares	-	-	-	-	-	-	-	-	-	-	-	-	2,879,631	(10,015,141)	-	(7,135,510)	-	(7,135,510)
Balance at 31 December 2025	220,000	6,042,572	-	5,924,254	(12,568,590)	6,836,150	(378,495)	231,175	-	(617,019)	(103,190)	6,609,589	-	51,810,940	3,141,080	67,148,466	961,191	68,109,657

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

	Notes	Audited 2025	Audited 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit (loss) for the period		(12,805,473)	17,861,933
Adjustments to for profit (loss) for the period reconciliation:		11,349,983	12,628,452
Adjustments for depreciation and amortization expense	12, 13, 14, 21, 22, 31	3,358,689	2,885,262
Adjustments for impairment loss (reversal of impairment loss)		1,412,129	(130,244)
- Adjustments for impairment loss (reversal of impairment loss) of receivables	8	763,527	(769)
- Adjustments for impairment loss (reversal of impairment loss) of inventories	10	4,342	(129,475)
- Adjustments for impairment loss (reversal of impairment loss) of property, plant, and equipment		644,260	-
Adjustments for provisions		6,343,750	7,591,374
- Adjustments for (reversal of) provisions related with employee benefits	16	210,423	244,012
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses	15	161,410	96,267
- Adjustments for (reversal of) warranty provisions	15	1,301,139	1,077,424
- Adjustments for (reversal of) other provisions		4,670,778	6,173,671
Adjustments for interest (income) and expense		3,349,259	335,106
- Adjustments for interest income	25	(2,944,635)	(2,912,469)
- Adjustments for interest expense	25	6,293,894	3,247,575
Adjustments for unrealized foreign exchange losses (gains)		3,385,083	1,576,653
Adjustments for fair value losses (gains)		(140,027)	(1,023,570)
- Adjustments for fair value losses (gains) of investment property		(140,027)	(694,039)
- Adjustments for fair value losses (gains) of financial assets		-	(329,531)
Adjustments for undistributed profits of investments accounted for using equity method	11	(1,668,233)	1,149,097
Adjustments for tax (income) expenses	27	3,412,168	6,617,137
Adjustments for losses (gains) on disposal of non-current assets		(473,402)	(436,180)
- Adjustments for losses (gains) from sale of tangible assets	24	(473,402)	(436,180)
Adjustments related to gain and losses on net monetary position		(7,629,433)	(5,936,183)
Changes in working capital		(17,295,417)	8,401,062
Adjustments for decrease (increase) in trade receivables		2,600,900	3,589,324
- Decrease (increase) in due from related parties		1,162,245	2,792,228
- Decrease (increase) in due from third parties		1,438,655	797,096
Adjustments for decrease (increase) in inventories		(9,964,236)	84,350
Adjustments for increase (decrease) in trade payables		382,603	2,660,060
- Increase (decrease) in due to related parties		(1,811,814)	479,792
- Increase (decrease) in due to third parties		2,194,417	2,180,268
Increase (decrease) in deferred income		(281,254)	(193,930)
Adjustments for other increase (decrease) in working capital		(10,033,430)	2,261,258
Cash flows from operations		(2,867,009)	31,033,602
Payments related with provisions for employee benefits	16	(98,031)	(61,769)
Payments related with other provisions	15	(6,852,793)	(7,144,040)
Income taxes refund (paid)		(2,989,744)	(5,965,876)
Other cash inflows (outflows)	8	2,104	16
B. CASH FLOWS FROM INVESTING ACTIVITIES		(1,382,702)	(2,752,919)
Proceeds from sales of property, plant, equipment and intangible assets		1,454,624	898,753
- Proceeds from sales of property, plant and equipment		1,454,624	898,753
Purchase of property, plant, equipment and intangible assets		(4,651,514)	(5,823,899)
- Purchase of property, plant and equipment	12	(3,723,770)	(4,970,067)
- Purchase of intangible assets	13	(927,744)	(853,832)
Cash outflows from the purchase of investment properties		(44,889)	(118,728)
Dividends received		1,859,077	2,290,955
C. CASH FLOWS FROM FINANCING ACTIVITIES		6,697,491	(15,058,357)
Cash inflows from sale of acquired entity's shares or other equity instruments		-	2,474,267
Proceeds from borrowings	7	20,606,207	6,157,316
Repayments of borrowings	7	(5,249,573)	(6,253,229)
Cash outflows on debt payments from leasing agreements	7	(435,167)	(342,619)
Dividends paid	19	(7,135,510)	(17,205,715)
Interest paid		(4,033,101)	(2,800,846)
Interest received		2,944,635	2,912,469
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(7,490,684)	50,657
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		12,321,641	14,444,946
EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	5,555,752	12,321,641

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 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 Istanbul A.Ş. since June 17, 2004. As of December 31, 2025, 60.50% of the Company's shareholders are Doğuş Holding and 39.50% are publicly traded.

As of December 31, 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, 2023, 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 Istanbul 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 31 December 2025 is 672 (31 December 2024: 658) whereas the average number of white-collar employees of the Group for the period ended 31 December 2025 is 1,488 (31 December 2024: 1,420).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Consolidated 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 Turkey (“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 3 July 2024 and the Financial Table Examples and User Guide published by the CMB.

(ii) *Preparation and approval of financial statements*

The consolidated financial statements of the Group as at 31 December 2025 have been approved by the Board of Directors on 27 February 2026. 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 2025 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2023 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. Therefore, Group has presented its consolidated financial statements as of 31 December 2024, in terms of purchasing power of TL at 31 December 2025.

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (Continued)

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 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
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

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

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

(iv) Basis of measurement

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

(v) Functional and Presentation Currency

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements (Continued)

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

(vi) Control of Compliance with the Portfolio Limitations

As of 31 December 2025, presented information in the additional note “Control of Compliance with the Portfolio Limitations”, in accordance with CMB’s Communique Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 comprised condensed information and prepared in accordance with CMB’s Communique Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated 28 May 2013 numbered 28660 and CMB’s Communique Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated 23 January 2014 numbered 28891.

The additional note for “Control of Compliance with Portfolio Limitations” is prepared in accordance with the accompanying consolidated financial statements.

2.2 Amendments and interpretations in the TAS / TFRS

The accounting policies adopted in preparation of the consolidated financial statements as at 31 December 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 1 January 2025. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as at 31 December 2025 are as follows:

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 31 December 2025:

The new standards, amendments and interpretations which are issued as of the approval date of the consolidated financial statements but which have not yet entered into force for the current reporting period neither early adopted are as follows. Unless otherwise is stated, the Group will make the necessary adjustments to its consolidated financial statements and notes after the new standards and interpretations become in effect.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

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

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.

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'.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- Its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

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

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37-Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

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.

For the year ending December 2025, disclosures should include:

- The nature of the changes,
- The fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- The planned adoption date, and
- Either:
 - o Known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
 - o If that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

- a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

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

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

- b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

- c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

- d. Disclosures should be based on the information available through the date of issuance of the financial statements,

Not only the end of the reporting period.

IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment; 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.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PREPARATION OF CONSOLIDATED 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. 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PREPARATION OF CONSOLIDATED 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.

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

	2025	2024
Doğuş Oto Pazarlama	96.20%	96.20%
Doğuş GYO (*)	94.44%	94.44%
D-Charge	100.00%	100.00%

(*) Explained under Note 1.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(iii) Joint Arrangements

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

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

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

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

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

	2025	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%

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

(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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

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

	2025	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.

2.5 Comparative Information

Significant changes in accounting policies are applied retrospectively, and prior period financial statements are restated.

The Group has prepared the consolidated statement of financial position as at 31 December 2025 comparatively with the consolidated statement of financial position as at 31 December 2024, and the consolidated profit or loss statement, the consolidated statement of other comprehensive income, the consolidated statements of cash flows and changes in equity for the year ended 31 December 2025 comparative to for the year ended 31 December 2024.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies

TFRS 16 “Leases”

The Group - as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- a) the contract involved the use of an identified asset - this may be specified explicitly or implicitly.
- b) the asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- c) the Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) the Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - i. the Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
 - ii. the Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right of use asset

The right of use asset is initially recognized at cost comprising of:

- a) amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date, less any lease incentives received;
- c) any initial direct costs incurred by the Group; and
- d) an estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories)

The Group re-measure the right of use asset:

- a) after netting-off depreciation and reducing impairment losses from right of use asset,
- b) adjusted for certain re-measurements of the lease liability recognized at the present value

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

The Group applies TAS16 “Property, Plant and Equipment” to amortize the right of use asset and to asses for any impairment. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, The Group depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group’s incremental borrowing rate.

At the date the lease effectively commences, lease payments included in the measurement of the lease liability consist of the following unpaid payments made for the right to use the underlying asset over the lease term:

- a) fixed payments, including in-substance fixed payments;
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date,
- c) the exercise price of purchase option if the Group is reasonably certain to exercise that option; and
- d) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After initial recognition, the lease liability is measured:

- a) increasing the carrying amount to reflect interest on lease liability
- b) reducing the carrying amount to reflect the lease payments made and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee’s incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined. After the commencement date, The Group remeasure the lease liability to reflect changes to the lease payments. The Group recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

The Group shall remeasure the lease liability by discounting the revised lease payments using a revised discount rate, if either:

- a) There is a change in the lease term. The Group determine the revised lease payments on the basis of the revised lease term; or
- b) There is a change in the assessment of an option to purchase the underlying asset. The Group determine the revised lease payments to reflect the change in amounts payable under the purchase option.

The Group determine the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

The Group remeasure the lease liability by discounting the revised lease payments, if either:

- a) There is a change in the amounts expected to be payable under a residual value guarantee. The Group determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.
- b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The Group remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows.

The Group determines its revised lease payments related to the remaining leasing period considering its payments related to the revised agreement. Under these circumstances, the Group uses an unadjusted interest rate.

The Group recognises the restructuring of the lease as a separate leasing if both of the following are met:

- a) The restructuring extends the scope of the leasing by including the right of use of one or more underlying assets, and
- b) The lease payment amount increases as much as the appropriate adjustments to the price mentioned individually so that the increase in scope reflects the individual price and the terms of the relevant agreement.

Leases with a lease term of 12 months or less and leases of low-value assets determined by the Group are evaluated in scope of the exemption of TFRS 16 and payments associated with those leases are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options

In determining the lease liability, the Group considers the extension and termination options. The majority of extension and termination options held are exercisable both by the group and by the respective lessor. Extension options are included in the lease term if the lease is a reasonably certain to be extended. The group remeasures the lease term, if a significant event or a significant change in circumstances occurs which affects the initial assessment.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Revenue recognition

Revenues are recognized in the consolidated financial statements when the performance obligation is satisfied by delivering the committed product or service to the customer and transferring the risks and rewards of ownership of the goods.

The Company recognizes revenue by the five step model framework mentioned below:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations
- (c) Determination of transaction price in the contract,
- (d) Allocation of price to performance obligations,
- (e) Recognition of revenue when the performance obligations are fulfilled.

The Group recognizes revenue from its customers only when all of the following criteria are met:

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- (b) Company can identify each party's rights regarding the goods or services to be transferred,
- (c) Company can identify the payment terms for the goods or services to be transferred,
- (d) The contract has commercial substance
- (e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

In the event that the group is entitled to collect a consideration directly corresponding to the value of its completed operation from the customer (in the delivery of products/services), the group takes the amount of revenue in the financial statements as much as it has the right to bill. The group determines and does not make any adjustments as no significant financing component will have an effect on the promised price, as it foresees that the period between the transfer date of the goods or services it has committed to the customer and the date the customer has paid the price of that goods or services will be one year or less at the contract inception.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories comprise all costs of purchase and the other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined on actual costing basis for trade goods, moving weighted average basis for spare parts and other inventories. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are carried at indexed cost less indexed accumulated depreciation. Historical costs include the costs directly related to the acquisition of Property, plant and equipment. As of the date of revaluation, the accumulated depreciation of the relevant tangible asset subject to appraisal is netted with the cost of the asset and followed up over the revalued net book value in subsequent periods. Cost incurred after the acquisition can be added to the net book value of assets or can be booked as another asset if and only if it is probable that the future economic benefits will flow to the Group and cost of the asset can be measured reliably. All other repair and maintenance costs are expensed in consolidated statement of comprehensive income for the period. Depreciation is provided using straight line method base on the estimated useful lives of gross book value of assets.

Land is not depreciated as it is deemed to have indefinite useful life. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Recoverable amount is higher of asset net selling price or value in use. Net selling price is calculated by deducting the selling costs from the fair value of asset. Value in use calculated as the discounted value of the estimated future cash flow the entity expects to derive from the asset. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. Gains or losses on disposal of property, plant and equipment determined by comparing proceeds with their relevant revaluation fund and are included in the retained earnings, appropriate. cost approach has been used in determining the fair value of lands owned by the Group. The fair value increases from revaluation of tangible assets are recognized in gain on revaluation of properties account which is under equity, after the netting of the deferred tax effect.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognized within "Investment activity income" or "Investment activity expense" in profit or loss.

Depreciation

The estimated useful lives of property and equipment for the current and comparative years are as follows:

Buildings	25-50 years
Land improvements	4-50 years
Machinery and equipment	5-15 years
Furniture and fixtures	3-15 years
Motor vehicles	4-5 years

Property and equipment are depreciated over the estimated useful lives of the related assets from the date of purchase or the date of setup on a straight-line basis. Useful lives of property and equipment are reviewed at each reporting date and necessary adjustments are applied if necessary.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Intangible assets

Intangible assets are consisted of rights and software programs. Intangible assets are measured at cost less accumulated amortization and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent expenditures

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss incurred.

Amortization

The estimated useful lives of intangible assets for the current and comparative years are as follows:

Rights	15 years
Software programs	3-5 years

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful lives are reviewed at each reporting date and necessary adjustments are applied if necessary.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. As of the date of the report, the properties held for a currently undetermined future use by the Group management, have been classified as investment properties.

Subsequent to initial recognition, at the end of each year when there is an indication of impairment, in accordance with the appraisal reports obtained from licensed real estate appraisal organizations under the Capital Market Legislation, investment properties are stated at fair value which reflects the market conditions as of the statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated profit or loss in the period in which they arise. Deferred tax (liability)/asset has been calculated from all the temporary differences from investment properties.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in consolidated profit or loss in the period in which the property is derecognized.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. The difference between cost value and fair value at the date of the change is recognized as revaluation fund in consolidated statement of other comprehensive income (Note 14).

Significant evaluations, estimates, and assumptions used when determining the fair value of immovables classified as investment property in the financial statements are explained below.

Significant estimates and assumptions in the financial statements dated 31 December 2025 and 2024 are as follows.

Real estate name	Valuation Report Date	Valuation Report method	Discount Rate	Annual Price Increase Rate	Capitalisation Rate	Precedent m2 value full TL	Occupancy rate
Gebze Center Mall	29 December 2025	Discounted cash flow	24.5%	30%	6%	-	100%
Gebze Center Hotel	29 December 2025	Discounted cash flow	9.5%	30%	7%	-	70%
Gebze Center Showroom ve Service Area	29 December 2025	Discounted cash flow	35%	30%	6%	-	100%
Gebze Land	29 December 2025	Market approach	-	-	-	22.500	-
D-Ofis Maslak	29 December 2025	Discounted cash flow	6%	30%	6%	-	100%
Doğuş Center Maslak	29 December 2025	Discounted cash flow	28%	32%	7%	-	96.38%
Doğuş Center Etiler	29 December 2025	Discounted cash flow	-	-	5.5%	-	100%

Significant estimates and assumptions in the financial statements dated 31 December 2024 are as follows.

Real estate name	Valuation Report Date	Valuation Report method	Discount Rate	Annual Price Increase Rate	Capitalisation Rate	Precedent m2 value full TL	Occupancy rate
Gebze Center Mall	26 December 2024	Discounted cash flow	35%	30%	7%	-	97%
Gebze Center Hotel	26 December 2024	Discounted cash flow	35%	30%	7%	-	69.40%
Gebze Center Showroom ve Service Area	26 December 2024	Discounted cash flow	35%	30%	7%	-	100%
Gebze Land	26 December 2024	Market approach	-	-	-	16,867	-
D-Ofis Maslak	26 December 2024	Discounted cash flow	35%	30%	7%	-	100%
Doğuş Center Maslak	26 December 2024	Discounted cash flow	28%	39%	7%	-	96.64%
Doğuş Center Etiler	26 December 2024	Discounted cash flow	-	-	5%	-	100%

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Assets classified as held-for-sale

In compliance with TAS 31 “Shares in Joint Ventures” and TFRS 5 “Assets Classified as Held For Sale and Discontinuing Operations”, the interests in equity accounted investee which are classified as assets held for sale are accounted for in accordance with TFRS 5. Assets classified as held for sale is accounted for at the lower of its carrying amount (being the net amount of the assets or liabilities directly associated with them) or fair value less costs to sell.

Lease Transactions

A leasing transaction in which a significant portion of the risks and gains of ownership belongs to the lessee is classified as financial leasing. All other leases are classified as operating leases.

Operating lease income is recorded in the profit or loss statement on a straight-line basis throughout the lease period.

Operating lease expenses are recorded in the profit or loss statement on a straight-line basis throughout the lease period. Direct initial costs incurred in realizing and negotiating the lease are also included in the cost of the leased asset and are amortized on a straight-line basis over the lease term.

Tangible assets acquired through financial leasing are recorded as assets in the Company’s assets and as financial liabilities in its liabilities. In determining the amounts included as assets and liabilities in the statement of financial position, the lower of the fair values of the assets and the present values of the lease payments is taken as basis. Financing costs arising from leasing are spread over periods to form a fixed interest rate throughout the leasing period.

Sale and leaseback transactions

Due to the Sale and Leaseback transaction; Within the scope of the “Communique on Common Principles and Separation Right for Significant Transactions (II-23.1)” published by the Capital Market Board in the Official Gazette dated 24.12.2013 and numbered 28861; As stated in Article 12/f titled Situations That Do Not Give rise to the right of withdrawal, “the asset transfer transactions carried out for the purpose of immediate retrieval of the asset subject to the transaction through Financial Lease”, the right of separation does not arise.

Government incentives and aid

As explained below in taxation, the company is exempt from corporate tax since it has real estate investment trust status.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Taxation

As per Article 5/1(d) (4) of Corporate Income Tax Law No. 5520, earnings obtained from real estate investment trusts are exempt from corporate income tax. With Law No. 7524, as of 01 January 2025 certain requirements were introduced in order for corporate income tax exemption to apply to earnings of real estate investment trusts. Accordingly, the tax rate applied to corporate income shall be 10% only if at least 50% of income from immovables is distributed as dividends. So, the 30% tax rate effective for undistributed profits is used for the deferred tax assets and liabilities account and current period taxes.

As per tax legislation, taxable or deductible temporary differences in the financial statements as of 31 December 2025 were multiplied by the 30% tax rate in effect for undistributed profits for the period following 01 January 2025 to calculate deferred tax liabilities or assets. As per the letter dated 12 February 2025 from the Public Oversight Accounting and Auditing Standards Authority (the "KGK") to Real Estate Investment Trusts regarding "Reporting Taxes in Real Estate Investment Funds and Trusts", the impact in 2023 and previously of the deferred tax liability in the financial statements dated 31 December 2024 arising out of the change in legislation was recognised in the previous years' profit or loss under equity, and its impact for 2025 was recognised under the profit/loss statement.

Borrowing costs

In accordance with TAS 23 "Borrowing Costs (Revised)", the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized by the Group as part of the cost of that asset, until the activities to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognized in profit or loss within related period by using effective interest rate method expressed in TAS 39 "Financial Instruments: Recognition and Measurement".

Financial instruments

Classification

The Group classifies the financial assets as three groups such as subsequently measured at amortised cost and fair value through other comprehensive income the classification is made on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Group makes the classification of its financial assets on the date of purchase. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Measurement and accounting

“Financial assets measured at amortised cost”, are the financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, not have an active market and non-derivative financial assets. “Cash and cash equivalents”, “trade receivables” are classified as financial assets measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Gains and losses recognised as a result of the fair value adjustments of financial assets amortised at cost and non-derivative financial assets are included in the income statement.

“Financial assets measured at fair value through other comprehensive income”, are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss. The Company carried these assets at their fair values. The fair value gains and losses are recognized in other comprehensive income after the deduction of impairment losses and foreign exchange income and expenses. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

“Gains or losses on a financial asset measured at fair value through other comprehensive income” is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

De-recognition of financial instrument

A financial asset is derecognized from the consolidated financial statements where the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset through a sales transaction, any rights created or held by the financial asset transferred by the Group are recognized as a separate asset or liability.

Impairment

The Group accounts for the impairment of trade receivables by using “Expected Credit Loss” (ECL) model. Impairment model is applied for financial assets measured at amortized costs and contractual assets.

Loss provisions are measured according to the following principles;

- 12 months ECL’s: ECL’s arising from default events within 12 months after reporting date.
- Life time ECL’s: ECL’s arising from all possible default events over the expected life time of the financial instrument.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

ECL's of the lifetime is applied at reporting date when the credit risk related to a financial asset increases significantly after initial recognition date. In all other cases where the relevant increase did not occur, 12 month ECL calculation is applied. The Group can determine if the credit risk of the financial asset has a low credit risk at the reporting date, that the credit risk of the financial asset does not increase significantly. However ECL's of the lifetime (practical expedient) is always valid and applied for the trade receivables and contractual assets that do not contain a significant financing component.

Foreign currency transactions

Transactions in foreign currencies are translated to TL at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to TL at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss.

Assets and liabilities of those Group entities with a different functional currency than the reporting currency of the Group are translated into the reporting currency of the Group at the rate of exchange ruling at the reporting date. The income and expenses of the Group entities are translated into the reporting currency at the average exchange rates for the period. These foreign currency differences are recognized in other comprehensive income, and presented in translation reserve in equity.

Earnings per share

Earnings per share disclosed in the consolidated income statement are determined by dividing net income by the weighted average number of shares outstanding during the period concerned. Parent company shares owned by the Group are not taken into consideration in the calculation of earnings per share.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period.

Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Unless related criteria occur, the Group discloses the related issue in disclosures. Contingent assets are not recognized and solely disclosed until they are realized.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Change and errors in the accounting policies and estimates

Material changes in accounting policies or material errors are corrected; retrospectively by restating the prior period consolidated financial statements. The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods.

The Group has changed its accounting policy for land and buildings from the cost model to the revaluation model, as outlined in IAS 16, effective for the presentation of the financial statements as of December 31, 2025, and this change has been applied prospectively.

Leases

(i) *Financial lease*

Leases of property and equipment where the Group substantially assumes all the risks and rewards of ownership are classified as finance leases. Financial leases are included in the property and equipment at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments are charged by deducting accumulated depreciation and permanent impairment. Payables arising from financial leases are decreased when the principals are paid as well as the interest payments are recognized in profit or loss statement.

(ii) *Operational lease*

Leases where a significant portion of the risks and rewards of ownership are retained by the lessee are classified as operating leases. Payments made under operating leases (net off any incentives received from the lessor) are charged to the consolidated profit or loss statement on a straight-line basis over the period of the lease.

(iii) *Determining whether an arrangement contains a lease*

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease. The following two criteria must be met for a "lease":

- the fulfillment of the arrangement is dependent on the use of a specific asset or asset(s); and
- the arrangement contains a right to use the asset(s).

At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other considerations required by the arrangement into those for the lease and those for other elements based on their relative fair values. If the Group concludes for a finance lease that is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Group's incremental borrowing rate.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Related parties

Parties are considered related to the Group if;

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with the Group (this includes parent, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the Group that gives it significant influence over the Group;
 - (iii) or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is member of the key management personnel of the Group and its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with directly or indirectly, any individual referred to in (d) or (e);
- (g) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.

Segment reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments. Board of Directors is determined as the chief operating decision maker of the Group.

Taxes on income

Taxes include current period income tax liabilities and deferred tax liabilities. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Effective tax rates are used for deferred tax calculation.

Most of temporary differences are derived from the timing differences in recognition of income and expenses between the consolidated financial statements that are prepared in accordance with the principals mentioned in Note 2 and statutory records.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

When the deferred tax assets and deferred tax liabilities levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

Transfer pricing regulations

Transfer pricing is disclosed in the 13th clause of the Corporate Tax Law under the heading “veiled shifting of profit” via transfer pricing. The application details are stated in the “general communiqué regarding veiled shifting of profits via transfer pricing” published on 18 November 2007. Veiled shifting of profits via transfer pricing will not be deducted from tax assessment for the purposes of corporate tax.

Tax exposure

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will affect tax expense in the period that such a determination is made.

The provisions concerning to the "thin capitalization" are stated in the Article 12 of new corporate tax law. According to the Article 12, if the borrowings obtained directly or indirectly from the shareholders of the companies or persons related to shareholders exceeds three times of the shareholders' equity of the company at any time during the related year, the exceeding portion of the borrowing will be treated as thin capital.

The financial borrowings were regarded as thin capitalization provided with;

- The borrowings obtained directly or indirectly from the shareholders of the companies or persons related to shareholders,
- Used for/in the entity,
- Borrowings exceeds three times of the shareholders' equity of the company at any time during the related year.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Employee benefits / Provision for employee termination benefits

In accordance with existing labor law in Turkey, the Group is required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire. Employee benefits are the estimation of the present value of future probable obligation of the Group arising from the retirement of the employees. It is computed and recognized in the financial statements considering the retirement pay cap and actuarial information.

Cash flow

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (capital expenditures and financial investments).

Cash flows arising from financial activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Repurchase and resale transactions

Securities purchased under agreements to resell ("reverse repurchase agreements") are classified under cash and cash equivalents in the consolidated financial statements. The difference between the purchase and resale price of these repurchase agreements is treated as interest income and accrued over the life of the reverse repurchase agreement.

Treasury shares

Treasury shares is recognized under the equity in accordance with the Communique on Buy Backed Shares (II-22.1) announced by CMB and accounted as "Treasury shares" under the equity. Additionally, the Group classifies "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.

Dividends

Dividend income is recognized by the Group at the date right to collect the dividend is realized. Dividend payables are recognized after the profit distribution approval in the General Assembly.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.6 Significant Accounting Policies (Continued)

Subsequent events

Subsequent events comprised of events that occur between the reporting date and authorization for publication date both in favor of and against the Company. Subsequent events are divided in two:

- as of reporting date there are new evidences that related events exist, and
- evidence that the related events occurred after the reporting date (events that do not require correction subsequently).

As at reporting date, there is new evidence that related events exist or related events occurred subsequently and these events requires correction on consolidated financial statements, the Group corrects its consolidated financial statements in accordance with the new situation. If these subsequent events do not require consolidated financial statements to be corrected, the Group disclosures that issues in the footnotes.

2.7 Accounting Estimates

The preparation of the consolidated financial statements requires making judgments estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ the estimations.

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.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

2.7 Accounting Estimates (Continued)

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

The Group accounts for its land and buildings at their fair value, with the revalued amounts determined by independent appraisal firms authorized by the Capital Markets Board and recognized as the carrying amount in the statement of financial position. The valuation method used to determine fair values incorporates significant assumptions such as market conditions, the specific characteristics of each land and plot, physical condition, geographic location, and comparable prices. (Note 12).

The data in the discounted price list are used to calculate inventory impairment. If expected net realizable value is less than cost, the Group allocates provisions for inventory impairment (Note 10).

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

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

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

To calculate the employee benefit provision, actuarial assumptions relating to turnover ratio, discount rate and salary increase are used. Calculation details are given in Employee Benefits (Note 16).

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 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 31 December is as follows:

2025	Passenger segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	254,797,519	1,148,234	(164,911)	255,780,842
Cost of sales	(223,668,800)	(187,487)	-	(223,856,287)
Gross profit	31,128,719	960,747	(164,911)	31,924,555
General administration expenses	(9,500,841)	(96,236)	164,911	(9,432,166)
Marketing expenses	(7,775,207)	-	-	(7,775,207)
Depreciation expenses	(3,353,723)	(4,966)	-	(3,358,689)
Other income from operating activities, net	138,569	28,368	(19,281)	147,656
Operating income	10,637,517	887,913	(19,281)	11,506,149

2024	Passenger segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	245,662,985	1,049,195	(144,382)	246,567,798
Cost of sales	(206,811,133)	(184,648)	-	(206,995,781)
Gross profit	38,851,852	864,547	(144,382)	39,572,017
General administration expenses	(10,091,233)	(90,360)	144,382	(10,037,211)
Marketing expenses	(7,622,845)	-	-	(7,622,845)
Depreciation expenses	(2,878,376)	(6,886)	-	(2,885,262)
Other income from operating activities, net	1,751,435	553,288	(69,716)	2,235,007
Operating income	20,010,833	1,320,589	(69,716)	21,261,706

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 4 - OPERATING SEGMENTS (Continued)

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

NOTE 5 - CASH AND CASH EQUIVALENTS

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

	2025	2024
Cash on hand	167	138
Cash at banks	5,555,585	12,321,503
- Demand deposits	3,620,412	8,964,871
- Time deposits	1,908,268	3,342,946
- Other cash and cash equivalents	26,905	13,686
Total	5,555,752	12,321,641

As of 31 December 2025, average effective interest rate on TL and EUR denominated time deposits are 32.22% and 0.001% respectively (31 December 2024: TL 43.06% and EUR 0.30%), As at 31 December 2025, the maturity range valid for TL and EUR time deposits are 2-3 days and 2 days (31 December 2024: TL 1-2 days and EUR 2-88 days) respectively.

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

Foreign currency risk exposure of cash and cash equivalents are presented under Note 30.

NOTE 6 - FINANCIAL INVESTMENTS

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

	2025		2024	
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	3,133,284	3.69	4,326,270
Venture capital investment fund	-	76,027	-	7,854
Total		3,209,311		4,334,124

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS (Continued)

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	4,334,124	6,370,526
Change in fair value of financial assets measured at fair value through other comprehensive income	(1,192,986)	(2,044,255)
Addition, Venture capital investment fund	68,336	7,853
Change in fair value of financial assets measured at fair value through profit or loss recognized in the profit or loss statement	(163)	-
Balance at 31 December	3,209,311	4,334,124

NOTE 7 - BORROWINGS

As at 31 December, financial liabilities with the effective interest rates, comprise the following:

	2025		2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest borrowings	56.04	12,759,838	56.33	5,220,927
TL denominated borrowings	-	702	-	-
Total		12,760,540		5,220,927

	2025		2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest borrowings (*)	7.52	6,674,998	9.66	2,395,097
TL denominated interest borrowings	52.00	25,000	56.47	167,036
Total		6,699,998		2,562,133

	2025		2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest borrowings (*)	7.52	9,846,745	9.66	6,575,059
Total		9,846,745		6,575,059

(*) As of 31 December 2025, the green loan obtained from HSBC Bank for the importation of electric charging stations and electric vehicles amounts to full EUR 5,250,000.

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 7 - BORROWINGS (Continued)

The repayment schedule of long-term bank borrowings including their short-term portions as at 31 December 2025 is as follows:

Payment period	2025	2024
2025	-	2,562,133
2026	6,699,998	4,452,540
2027	9,128,652	1,499,729
2028	718,093	622,790
Total	16,546,743	9,137,192

Foreign currency, interest and liquidity risk exposure of financial liabilities are presented under Note 30.

Lease transactions including effective interest rate information as 31 December are summarized below:

Lease Borrowings	Present value of minimum lease payments			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
In a year	270,064	258,243	262,454	250,959
Between two and five years	810,190	1,032,970	716,248	892,371
Minus: Future financial expenses	(101,552)	(147,883)	-	-
Present value of the lease obligation	978,702	1,143,330	978,702	1,143,330
Minus: Payable within 12 months			(262,454)	(250,959)
Debts to be paid after 12 months			716,248	892,371

D-Ofis Maslak real estate was sold to Kuvey 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 Kuvey 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 5,459,120 TL. (31 December 2024: 5,380,747 TL)

Movements of bank borrowings and lease borrowings as 31 December 2025 and 2024 are summarized below:

Bank borrowings and lease borrowings	2025	2024
Balance at 1 January	15,501,449	20,217,201
Additions during the period	20,606,207	6,157,316
Payments during the period	(5,249,573)	(6,253,229)
Foreign exchange (gains) / losses	3,363,338	1,576,989
Changes in interest accrual	2,089,666	344,177
Monetary (loss) / gain	(6,025,102)	(6,541,005)
Balance at 31 December	30,285,985	15,501,449

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 7 - BORROWINGS (Continued)

As of December 31, the details of the liabilities arising from leases within the scope of TFRS 16, together with the weighted average effective interest rate, are as follows:

	2025		2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	48.79	148,075	44.28	68,044
EUR leases	9.41	21,281	9.64	13,180
Total		169,356		81,224

	2025		2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	48.79	230,627	44.28	201,232
EUR leases	9.41	54,360	9.64	59,805
Total		284,987		261,037

The movement schedule of the lease liabilities arising from leases within the scope of TFRS 16 as of December 31 is as follows

Lease Liabilities (TFRS 16)	2025	2024
Balance at 1 January	342,261	155,775
Additions	475,121	532,772
Payments	(433,884)	(341,233)
Disposals	(22,445)	(24,093)
Interest expenses	171,127	102,552
Prepaid expenses	(1,283)	(1,386)
Foreign exchange gain / loss	21,745	(336)
Monetary (loss) / gain	(98,299)	(81,790)
Balance at 31 December	454,343	342,261

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

As at 31 December, trade receivables due from third parties are consisted of the following:

	2025	2024
Trade receivables	5,753,334	7,201,980
Allowance for doubtful receivables (-)	(783,357)	(27,717)
Total	4,969,977	7,174,263

As at 31 December 2025, the Group charges 4% monthly interest to the dealers regarding overdue receivables (31 December 2024: 4%).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

The movement of individually impaired receivables is as follows:

	2025	2024
Balance as at 1 January	27,717	39,156
Additions	764,849	7
Provisions released (-)	(1,322)	(776)
Paid during the year (-)	(2,104)	(13)
Monetary (loss) / gain	(5,783)	(10,657)
Balance at 31 December	783,357	27,717

Guarantees received for trade receivables due from non-related parties

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

As at 31 December 2025, TL 1,688,083 of trade receivables due from third parties are covered via letters of guarantee (31 December 2024: TL 1,613,653)

As at 31 December 2025, overdue trade receivables due from non-related parties that are not impaired amount to TL 991,219 (31 December 2024: TL 1,514,154), TL 805,021 of such overdue receivables are covered via guarantee letters (31 December 2024: TL 1,053,628) .

As at 31 December 2025, the Group's average maturity of trade receivables due from third parties is 25 days (31 December 2024: 31 days).

Credit and foreign currency exposure of trade receivables are presented under Note 30.

8.2 Trade Payables

As at 31 December, trade payables to third parties consist of the following:

	2025	2024
Payables to OEM companies	12,852,485	10,010,591
Payables to dealers (*)	2,668,097	2,921,297
Other trade payables (**)	1,673,889	2,093,957
Other expense accruals	57,165	31,374
Total	17,251,636	15,057,219

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 3.38% per annum for trade payables not settled within 10 days (31 December 2024: 4.65% per annum).

(*) Group's payables to dealers consisted of bonus payables paid on periodical basis.

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

Foreign currency and liquidity risk exposure of trade payables are presented under Note 30.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 9 - OTHER RECEIVABLES

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

	2025	2024
Warranty claims and price difference receivables (*)	2,344,263	1,638,840
Receivables due to insurance claims	116,095	119,881
Other	166,454	109,641
Total	2,626,812	1,868,362

(*) Warranty receivables represent the receivable of the warranty expenses related to the vehicles imported by the Group. As at 31 December 2025, the other receivables that has not been billed are TL 1,913,885 (31 December 2024: TL 1,245,272)

NOTE 10 - INVENTORIES

As at 31 December, inventories comprise of the following:

	2025	2024
Goods in transit (*)	13,941,450	11,314,171
Merchandise stocks - vehicles	14,181,698	6,768,001
Merchandise stocks - spare parts	2,026,023	2,102,763
	30,149,171	20,184,935
Provision for diminution in the value of inventories (-)	(18,463)	(14,121)
Total	30,130,708	20,170,814

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

The cost of inventories recognized as expense and included in cost of sales amounted to TL 221,779,155 for the year ended 31 December 2025 (31 December 2024: TL 205,067,403)

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	14,121	143,596
Additions in the current period	4,342	(129,475)
Balance at 31 December	18,463	14,121

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 11 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

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

Associates	2025		2024	
	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount
VDF Servis	48.79	8,352,054	48.79	7,499,460
Yüce Auto	50.00	892,741	50.00	1,793,950
Doğuş Sigorta	42.00	275,881	42.00	340,331
Doğuş Teknoloji	21.76	527,972	21.76	479,254
Total		10,048,648		10,112,995
Joint ventures				
TÜVTURK Kuzey - Güney	33.33	1,684,424	33.33	2,201,082
Total		1,684,424		2,201,082
Grand total		11,733,072		12,314,077

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

	2025	2024
Balance at 1 January	12,314,077	16,090,186
Shares in profits of associates, net	1,010,385	(2,235,600)
Shares in profits of joint ventures, net	657,848	1,086,503
Dividend income from associates	(1,013,112)	(1,498,384)
Dividend income from joint ventures	(845,965)	(792,571)
Participation in capital increases of associates	8,308	-
Effect of business combinations under common control (*)	(332,509)	-
Share of other comprehensive income of associates	(69,931)	(261,959)
Share of other comprehensive income of joint ventures	3,971	(74,098)
Balance at 31 December	11,733,072	12,314,077

- (*) On 5 November 2025, Tüvtürk Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. acquired Mekanova Teknik Servis Satış A.Ş. from its current shareholders and obtained control on the same date. All effects arising from this transaction have been reported in the financial statements under the heading "effect of business combinations under common control" at the Tüvtürk and Group level

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

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

	2025								
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	60,668,989	20,394,418	81,063,407	56,775,437	2,704,290	59,479,727	90,362,645	(88,188,343)	2,174,302
Joint ventures	4,301,548	7,623,605	11,925,153	5,602,483	1,269,395	6,871,878	35,733,203	(33,759,462)	1,973,741
	2024								
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	55,346,524	32,101,387	87,447,911	49,791,642	5,316,647	55,108,289	97,068,891	(101,281,945)	(4,213,054)
Joint ventures	3,652,892	10,712,410	14,365,302	5,334,663	2,427,397	7,762,060	31,598,327	(28,338,491)	3,259,836

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

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

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

	2025							
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	7,102,269	45,743,879	838,972	85,493,542	(1,032,896)	1,325,876	(2,633,363)	(1,832,676)
Joint ventures	3,056,179	79,423	167,189	34,662,371	(975,600)	957,095	(69,763)	(1,973,812)
	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	6,372,043	39,737,973	3,519,957	89,324,684	(818,663)	2,248,418	(4,553,726)	(2,807,789)
Joint ventures	2,204,634	92,915	266,435	30,565,560	(857,287)	923,137	(93,542)	(614,564)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2025	Additions	Disposals	Transfers	Transfer to investment properties	Fair value gains	Impairment	31 December 2025
<i>Cost:</i>								
Land	8,951,041	-	-	-	-	234,032	-	9,185,073
Land improvements	255,928	16,637	-	300,401	-	160,875	-	733,841
Buildings	8,463,323	3,638	-	1,313,029	-	319,716	(644,260)	9,455,446
Machinery and equipments	1,024,914	73,051	(4,527)	41,211	-	-	-	1,134,649
Motor vehicles	8,060,363	2,167,013	(1,688,422)	-	-	-	-	8,538,954
Furniture and fixtures	1,625,215	255,980	(78,058)	133,220	-	-	-	1,936,357
Leasehold improvements	1,148,913	5,721	-	322,469	-	-	-	1,477,103
Constructions in progress	1,395,759	1,201,730	(353,188)	(2,151,413)	(297)	-	-	92,591
	30,925,456	3,723,770	(2,124,195)	(41,083)	(297)	714,623	(644,260)	32,554,014
<i>Accumulated depreciation:</i>								
Land improvements	-	(151,664)	-	-	-	151,664	-	-
Buildings	-	(203,883)	-	-	-	203,883	-	-
Machinery and equipments	(546,897)	(109,343)	4,181	-	-	-	-	(652,059)
Motor vehicles	(3,150,115)	(1,585,016)	1,069,727	-	-	-	-	(3,665,404)
Furniture and fixtures	(733,427)	(266,404)	69,065	-	-	-	-	(930,766)
Leasehold improvements	(386,597)	(114,830)	-	-	-	-	-	(501,427)
	(4,817,036)	(2,431,140)	1,142,973	-	-	355,547	-	(5,749,656)
Carrying amount	26,108,420							26,804,358

Total depreciation expense amounting to TL 2,431,140 has been allocated to general administrative expenses in the consolidated profit or loss statement for the year ended 31 December 2025 (31 December 2024: TL 2,017,007).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment and related accumulated depreciation for the year ended 31 December 2024 are as follows:

	1 January 2024	Additions	Disposal	Transfers	Transfer to investment properties	Fair value gains	31 December 2024
<i>Cost:</i>							
Land	7,776,371	240,673	-	-	-	933,997	8,951,041
Land improvements	163,778	17,981	(19,814)	11,496	-	82,487	255,928
Buildings	8,171,591	150,918	(132,069)	50,222	-	222,661	8,463,323
Machinery and equipments	933,635	91,752	(891)	418	-	-	1,024,914
Motor vehicles	6,555,918	2,566,364	(1,061,919)	-	-	-	8,060,363
Furniture and fixtures	1,344,673	265,013	(33,700)	49,229	-	-	1,625,215
Leasehold improvements	982,530	2,987	(1,242)	164,638	-	-	1,148,913
Constructions in progress	95,248	1,634,379	(6,158)	(327,710)	-	-	1,395,759
	26,023,744	4,970,067	(1,255,793)	(51,707)	-	1,239,145	30,925,456
<i>Accumulated depreciation:</i>							
Land improvements	-	(96,625)	-	-	-	96,625	-
Buildings	-	(178,832)	-	-	-	178,832	-
Machinery and equipments	(449,115)	(98,074)	292	-	-	-	(546,897)
Motor vehicles	(2,593,812)	(1,323,938)	767,635	-	-	-	(3,150,115)
Furniture and fixtures	(539,486)	(218,854)	24,913	-	-	-	(733,427)
Leasehold improvements	(286,997)	(100,684)	1,084	-	-	-	(386,597)
	(3,869,410)	(2,017,007)	793,924	-	-	275,457	(4,817,036)
Carrying amount	22,154,334						26,108,420

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 13 - INTANGIBLE ASSETS

The movements in intangible assets and related accumulated amortization during the year ended 31 December 2025 are as follows:

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
<i>Cost:</i>					
Rights and software	3,446,593	927,744	-	41,083	4,415,420
	3,446,593	927,744	-	41,083	4,415,420
<i>Accumulated amortization:</i>					
Rights and software	(2,212,845)	(728,293)	-	-	(2,941,138)
	(2,212,845)	(728,293)	-	-	(2,941,138)
Carrying amount	1,233,748				1,474,282

Total amortization expense amounting to TL 728,293 for the year ended 31 December 2025 has been allocated to general administrative expenses in consolidated profit or loss statement (31 December 2024: TL 652,256).

The movements in intangible assets and related accumulated amortization during the year ended 31 December 2024 are as follows:

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
<i>Cost:</i>					
Rights and software	2,541,821	853,832	(767)	51,707	3,446,593
	2,541,821	853,832	(767)	51,707	3,446,593
<i>Accumulated amortization:</i>					
Rights and software	(1,560,652)	(652,256)	63	-	(2,212,845)
	(1,560,652)	(652,256)	63	-	(2,212,845)
Carrying amount	981,169				1,233,748

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 14 - INVESTMENT PROPERTY

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

Real estate name	Valuation method	Valuation report date	Expert value
Gebze Center Mall	Discounted cash flow	29 December 2025	8,234,200
Gebze Center Hotel	Discounted cash flow	29 December 2025	1,034,368
Gebze Center Showroom and Service Area	Discounted cash flow	29 December 2025	439,632
Gebze Land	Market approach	29 December 2025	39,448
D-Ofis Maslak	Discounted cash flow	29 December 2025	5,459,120
Doğuş Center Maslak	Discounted cash flow	29 December 2025	1,518,932
Doğuş Center Etiler	Discounted cash flow	29 December 2025	565,310
Kartal Kule	Cost approach	15 December 2025	2,168,815
Ankara Etimesgut	Cost approach	15 December 2025	925,520
Kayseri Sağıroğlu	Cost approach	15 December 2025	12,890
Total			20,398,235

Fair values of investment properties as of 31 December 2024 are as follows:

Real estate name	Valuation method	Valuation report date	Expert value
Gebze Center Mall	Discounted cash flow	26 December 2024	8,255,850
Gebze Center Hotel	Discounted cash flow	26 December 2024	1,047,649
Gebze Center Showroom and Service Area	Discounted cash flow	26 December 2024	497,221
Gebze Land	Market approach	26 December 2024	39,437
D-Ofis Maslak	Discounted cash flow	26 December 2024	5,380,747
Doğuş Center Maslak	Discounted cash flow	26 December 2024	1,504,969
Doğuş Center Etiler	Discounted cash flow	26 December 2024	542,523
Kartal Kule	Cost approach	13 December 2024	2,023,177
Ankara Etimesgut	Cost approach	13 December 2024	908,072
Kayseri Sağıroğlu	Cost approach	13 December 2024	13,377
Total			20,213,022

The fair value movement table of active investment properties as of December 2025 and 2024 is as follows:

	2025	2024
1 January	20,213,022	19,400,255
Additions	44,889	118,728
Transfers	297	-
Income from increase of investment properties (Note 23)	140,027	694,039
31 December	20,398,235	20,213,022

The rental income of TL 1,006,616 obtained by the company from its investment properties in the current period is shown in the revenue income in consolidated statement profit or loss (31 December 2024: TL 924,710).

The investment properties owned by Doğuş Gayrimenkul are encumbered by a mortgage amounting to EUR 100,000 (31 December 2024: EUR 100,000).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

15.1 Short-Term Provisions

The breakdown of short-term provisions as at 31 December is presented below:

	2025	2024
Legal provisions	256,479	188,147
Sociocultural contributions in the form of donations to the Hatay region	203,962	265,188
Warranty provisions	50,423	43,882
Other provisions	2,402,130	3,707,586
Total	2,912,994	4,204,803

The breakdown of long-term provisions as at 31 December is presented below:

	2025	2024
Warranty provisions	429,095	388,466
Total	429,095	388,466

The movements of provisions during the year 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 31 December 2025
Legal provisions	188,147	161,410	-	(35,970)	(57,108)	256,479
Other provisions (*)	3,972,774	5,519,980	(849,202)	(5,538,727)	(498,733)	2,606,092
Warranty provisions (**)	432,348	1,301,139	-	(1,278,096)	24,127	479,518
Total	4,593,269	6,982,529	(849,202)	(6,852,793)	(531,714)	3,342,089

	Balance at 1 January 2024	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/loss	Balance at 31 December 2024
Legal provisions	166,491	96,267	-	(12,669)	(61,942)	188,147
Other provisions (*)	5,121,378	6,881,974	(708,303)	(6,027,427)	(1,294,848)	3,972,774
Warranty provisions (**)	457,239	1,077,424	-	(1,103,944)	1,629	432,348
Total	5,745,108	8,055,665	(708,303)	(7,144,040)	(1,355,161)	4,593,269

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

15.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

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	2025			
		Original balances			
		Full TL	Full USD	Full Euro	Full CHF
A. Total amount of CPMB given on behalf of own legal personality	32,998,220	5,894,396,778	-	538,025,140	-
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,093,809	56,158,806	-	100,000,000	-
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	377,824	-	-	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 3 rd parties which C doesn't comprise	-	-	-	-	-
Total CPMB	38,469,853	5,950,555,584	-	645,525,140	-

(*) The original balance amounts are in nominal values.

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

There are no guarantees provided in relation to general loan agreements granted in favor of subsidiaries included in the Company's consolidation scope. (December 31, 2024: none).

In return for the loan amounting to EUR 100,000 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: EUR 100,000)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 15 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

As of December 31, 2024, the original balances of guarantees, pledges, mortgages, and sureties ("TRİK") provided by the Group are as follows:

	Total equivalent (*)	2024			
		Full TL	Full USD	Full Euro	Full CHF
A. Total amount of CPMB given on behalf of own legal personality	24,027,223	6,823,461,620	-	357,779,112	-
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,878,966	70,479,400	-	100,000,000	-
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	360,637	-	-	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 3 rd parties which C doesn't comprise	-	-	-	-	-
Total CPMB	29,266,826	6,893,941,020	-	465,279,112	-

(*) The original balance amounts are in nominal values.

15.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

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

	2025	2024
Letter of guarantees received from fleet customers	1,268,300	1,490,864
Letter of guarantees received from fixed asset and service suppliers	566,380	797,469
Letter of guarantees received from dealers	542,079	490,230
Letter of guarantees received from lessees	148,908	143,156
Total	2,525,667	2,921,719

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 16 - EMPLOYEE BENEFITS

The breakdown of short-term provisions related to employee benefits as at 31 December is presented below:

	2025	2024
Provision for unused vacation	260,849	235,485
Provision for employee termination benefits	261,321	261,847
Total	522,170	497,332

The movements in the accrued leave provisions during the year 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 31 December 2025
Unused vacation liability provision	235,485	95,092	-	(5,288)	(64,440)	260,849
Total	235,485	95,092	-	(5,288)	(64,440)	260,849

	Balance at 1 January 2024	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/loss	Balance at 31 December 2024
Unused vacation liability provision	165,722	144,504	-	(5,989)	(68,752)	235,485
Total	165,722	144,504	-	(5,989)	(68,752)	235,485

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TFRS require actuarial valuation methods to be developed to estimate enterprises' obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	2025	2024
Discount rate	4.16%	2.94%
Turnover rate to estimate the probability of retirement	91.70%	91.74%

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 16 - EMPLOYEE BENEFITS (Continued)

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The liability cap amounting to TL 53,919.68 full has been taken into consideration in calculating the provision (31 December 2024: TL 41,828.42 full). The movements in the provision for employee termination benefits for the years ended 31 December are as follows:

	2025	2024
Balance at 1 January	261,847	193,678
Interest cost	67,320	48,196
Current service cost	48,011	51,312
Actuarial gains / losses, net	45,393	102,849
Paid during the year (-)	(92,743)	(55,780)
Monetary (loss) / gain	(68,507)	(78,408)
Balance at 31 December	261,321	261,847

The movements in employee termination benefits are recognized under personnel expenses in consolidated profit or loss statement and actuarial losses are recognized under other comprehensive income.

NOTE 17 - PREPAYMENTS / DEFERRED INCOME

17.1 Short-Term Prepayments

As at 31 December, short-term prepayments comprise of the following:

	2025	2024
Prepaid expenses	366,795	257,820
Advances given	57,972	87,178
Total	424,767	344,998

17.2 Long-Term Prepayments

As at 31 December, long-term prepayments comprise of the following:

	2025	2024
Prepaid expenses	242,813	161,815
Advances given	-	17,900
Total	242,813	179,715

17.3 Deferred Income

As at 31 December 2025 deferred income comprise of the advances received from customers amounting to TL 94,958 (31 December 2024: TL 117,180), repair and maintenance packages amounting to TL 718,868 (31 December 2024: TL 756,905), and other deferred income amounting to TL 152,209 (31 December 2024: TL 40,478). As of 31 December 2025, long term deferred income amounting to TL 710,941 (31 December 2024: TL 1,043,667) consists of repair and maintenance packages, contribution income and other income.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 18 - OTHER CURRENT LIABILITIES

As at 31 December, other current liabilities comprise of the following:

	2025	2024
VAT payable	2,632,617	2,697,661
Other current liabilities	34,358	9,776
Total	2,666,975	2,707,437

NOTE 19 - EQUITY

Issued Capital

As at 31 December 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 each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is TL 1,000,000.

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

Shareholders	2025		2024	
	TL	Shareholding (%)	TL	Shareholding (%)
Doğuş Holding A.Ş.	133,100	60.50	133,100	60.50
Publicly traded portion	86,900	39.50	86,900	39.50
Paid-in capital	220,000	100.00	220,000	100.00
Inflation adjustment	6,042,572		6,042,572	
Total	6,262,572		6,262,572	

Restricted reserves appropriated from profits

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

	PPI indexed legal records	CPI indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	8,608,308	6,042,572	(2,565,736)
Premium / discount on shares	4,657,376	5,924,254	1,266,878
Restricted reserves allocated from profit	3,995,673	6,609,589	2,613,916
Total	17,261,357	18,576,415	1,315,058

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 19 - EQUITY (Continued)

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital.

Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall presented under “restricted reserves appropriated from profits”. As at 31 December 2025, the legal reserves of the Group amounted to TL 6,609,589 (31 December 2024: TL 5,557,615).

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.

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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 19 - EQUITY (Continued)

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 31 December 2025, retained earnings are TL 51,810,940 (31 December 2024: TL 52,940,363).

	2025	2024
Balance at 1 January	52,940,363	36,697,831
Prior year profit	9,937,692	37,081,958
Dividend payment	(10,015,141)	(19,767,836)
Transfer to reserves	(1,051,974)	(1,838,410)
Deferred tax effect of related prior periods	-	(326,028)
Transfer from the revaluation reserve of property, plant, and equipment	-	(2,833)
Increase (decrease) through treasury shares transactions (-)	-	1,095,681
Balance at 31 December	51,810,940	52,940,363

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

Available-for-sale financial assets at fair value through other comprehensive income are recognised at fair value in the consolidated financial statements. Valuation differences arising at the reporting date in the carrying amount of financial assets are recognised in the consolidated financial statements under equity in the 'Gains (losses) on revaluation and/or reclassification of financial assets at fair value through other comprehensive income' account. As at 31 December 2025, the Group's gain (loss) on revaluation and/or reclassification of financial assets at fair value through other comprehensive income amounts to TL 6,219,131 (31 December 2024: TL 6,596,981).

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.

Taking into consideration the provisions of the Turkish Commercial Code, Capital Markets Board regulations, the Articles of Association, the dividend distribution policy, the Group's long-term strategy, as well as its investment and financing policies, profitability and cash position, the Group has resolved to distribute the profit generated from its 2024 operations as presented in the dividend distribution table. Accordingly, the total cash dividend distribution has been determined as TL 8,200,000. After offsetting the interim dividend payment of TL 2,200,000 made during 2024, the remaining amount of TL 6,000,000 has been distributed in cash.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 19 - 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 31 December 2025 and 2024, the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 961,191 and TL 1,023,722 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 20 - SALES AND COST OF SALES

For the years ended 31 December, gross profit comprise of the following:

	2025	2024
Vehicle sales	241,441,434	232,487,790
Spare part sales	25,639,408	25,919,820
Service sales	2,023,594	1,814,960
Other	1,006,616	924,710
Sales return (-)	(335,908)	(427,771)
Sales discounts (-)	(13,994,302)	(14,151,711)
Net sales	255,780,842	246,567,798
Cost of sales	(223,856,287)	(206,995,781)
Gross profit	31,924,555	39,572,017

The Group fulfills its performance obligations related to the sale of goods at a point in time.

NOTE 21 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

The breakdown of operating expenses for the years ended 31 December is presented below:

	2025	2024
General administration expenses	12,790,855	12,922,473
Marketing expenses	7,775,207	7,622,845
Total	20,566,062	20,545,318

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 21 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

21.1 Marketing Expenses

The breakdown of marketing expenses for the years ended 31 December is presented below:

	2025	2024
Personnel expenses	2,072,008	2,194,102
Distribution expenses	2,468,208	2,328,183
Advertising expenses	1,636,000	1,685,900
Warrant expenses, net	1,301,139	1,077,424
Support expenses	235,571	211,351
Customer service expenses	62,281	125,885
Total	7,775,207	7,622,845

21.2 General Administrative Expenses

The breakdown of general administration expenses for the years ended 31 December is presented below:

	2025	2024
Personnel expenses	3,992,921	4,703,082
Depreciation and amortization expenses	3,358,689	2,885,262
Donations and contributions	3,134,394	3,219,143
Maintenance and repair expenses	629,127	534,694
Building expenses	469,454	415,873
Insurance expenses	225,400	180,594
Consultancy expenses	156,698	141,974
Litigation and compensation expenses	154,478	93,792
Travelling expenses	88,046	88,631
Vehicle expenses	83,279	69,196
Communication expenses	15,499	7,853
Other	482,870	582,379
Total	12,790,855	12,922,473

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 22 - EXPENSES BY NATURE

The breakdown of the expenses by nature for the years ended 31 December is presented below:

	2025	2024
Cost of trade goods	221,779,155	205,067,403
Personnel expenses	6,064,929	6,897,184
Depreciation and amortization expenses	3,358,689	2,885,262
Donations and contributions	3,134,394	3,219,143
Distribution expenses	2,468,208	2,328,183
Service costs	2,077,132	1,928,378
Advertisement and promotion expenses	1,636,000	1,685,900
Warranty expenses, net	1,301,139	1,077,424
Maintenance expenses	629,127	534,694
Building expenses	469,454	415,873
Support expenses	235,571	211,351
Insurance expenses	225,400	180,594
Consultancy expenses	156,698	141,974
Litigation expenses	154,478	93,792
Travelling expenses	88,046	88,631
Vehicle expenses	83,279	69,196
Customer service expenses	62,281	125,885
Communication expenses	15,499	7,853
Other	482,870	582,379
Total	244,422,349	227,541,099

Fees for Services Received from Independent Auditor/ Independent Audit Firms

The Group's disclosure regarding the fees for the services received from the independent audit firms, which is based on the letter of POA dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021, are as follows:

	2025	2024
Audit and assurance fee	14,345	14,121
Other assurance services fee	999	1,612
Other service fee apart from audit	2,069	271
Total	17,413	16,004

The fees above have been determined through including the legal audit and other related service fees of all subsidiaries and joint ventures.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 23 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

23.1 Other Income from Operating Activities

The breakdown of other income from operating activities for the years ended 31 December is presented below:

	2025	2024
Service income	1,258,867	1,076,720
Foreign exchange gains from main operations	1,062,475	1,182,375
Commission income	451,614	389,485
Investment property fair value gains	140,726	694,039
Insurance damage income	121,768	112,689
Other	754,146	711,302
Total	3,789,596	4,166,610

23.2 Other Expense from Operating Activities

The breakdown of other expense from operating activities for the years ended 31 December is presented below:

	2025	2024
Commission expenses	915,748	838,846
Provision for doubtful receivables	764,849	7
Impairment loss on property, plant and equipment	644,260	-
Service expenses	574,350	504,064
Interest expenses, net	447,993	303,117
After sales expenses, net	143,765	56,905
Insurance damage expenses	96,018	76,355
Foreign exchange losses from main operations	6,763	4,588
Impairment loss an investment property	699	-
Other	47,495	147,721
Total	3,641,940	1,931,603

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 24 - INVESTMENT ACTIVITY INCOME AND EXPENSES

The breakdown of income from investment activities for the years ended 31 December is presented below:

	2025	2024
Gain on sale of property and equipment	485,829	585,603
Gain on interest and foreign exchange	-	329,531
Total	485,829	915,134

The breakdown of expense from investment activities for the years ended 31 December is presented below:

	2025	2024
Loss on sale of property and equipment	12,427	149,423
Other	163	-
Total	12,590	149,423

NOTE 25 - FINANCE INCOME AND EXPENSES

The breakdown of finance income for the years ended 31 December is presented below:

	2025	2024
Financial income	2,944,635	2,912,469
Total	2,944,635	2,912,469

The breakdown of finance expenses for the years ended 31 December is presented below:

	2025	2024
Interest expense on borrowings	6,122,767	3,145,023
Foreign exchange losses on borrowings	3,363,338	1,576,989
Commission expenses on letters of guarantee	305,469	363,512
Interest expense on lease liabilities (Note 7)	171,127	102,552
Other	385,211	268,965
Total	10,347,912	5,457,041

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 26 - EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	2025	2024
Financial Position Statement Items	(2,071,177)	(2,351,210)
Inventories	(26,141)	(153,387)
Prepaid expenses	130,846	142,014
Investments accounted for using the equity method, financial investments, subsidiaries	1,747,184	4,701,508
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	7,045,970	9,566,664
Advances received	-	258,736
Deferred income	(641,409)	(408,880)
Deferred tax assets and liabilities	745,972	650,202
Other equity items	(98,219)	(171,477)
Share premiums or discount	(1,258,193)	(2,459,205)
Restricted reserves appropriated from profits	(544,970)	(223,361)
Prior years' profit or losses	(9,172,217)	(14,254,024)
Income Statement Items	2,317,426	638,687
Revenue	(27,725,426)	(34,186,071)
Cost of sales	27,927,744	32,046,379
Marketing expenses	462,568	548,322
Warranty expense	115,380	123,353
General and administrative expenses	736,495	1,339,550
Finance income	(183,313)	(382,585)
Other income from operating activities	(385,128)	(458,158)
Other expenses from operating activities	192,154	223,721
Income and expenses from investment activities	(911)	(53,520)
Finance expenses	928,673	733,720
Tax expense for the period	249,190	703,976
Total	246,249	(1,712,523)

NOTE 27 - TAX ASSET AND LIABILITIES

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

The Corporate Tax Law was amended by Law No.5520 dated 13 September 2006. Most of the articles of the new Corporate Tax Law in question, No.5520, have come into force effective from 1 January 2006. Corporation tax is payable at a rate of 25% for 31 December 2024 on the total income of the Company and its subsidiaries registered in Turkey after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19.8%, calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 27 - TAX ASSET AND LIABILITIES (Continued)

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

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

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

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

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

Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue reassessments based on their findings.

Losses can be carried forward for offsetting against future taxable income for up to 5 years.

50% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and real property, which has remained in assets for more than two full years, are exempt from corporate tax. To be entitled to the exemption, the relevant gain is required to held in a fund account and it must not be withdrawn from the entity for a period of 5 years. The cost of the sale has to be collected up until the end of the second calendar year following the year the sale was realized.

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 note 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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 27 - TAX ASSET AND LIABILITIES (Continued)

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 2025 was 30%.

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

For the years ended 31 December, taxation charge comprise of the following:

	2025	2024
Current tax income / (expense)	(2,532,879)	(5,466,243)
Deferred tax income / (expense)	(879,289)	(1,150,894)
Total tax expense	(3,412,168)	(6,617,137)

For the years ended 31 December, 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:

	2025	2024
Profit before tax	6,490,593	16,621,225
Income tax using the Company's domestic tax rate	(1,622,648)	(4,155,306)
Disallowable expenses	(58,030)	(134,412)
Corporate income exemption from real estate investment trusts exempt from deferred tax calculation	-	531,551
Share of profit in equity accounted investees exempt from deferred tax calculation	417,058	(287,275)
Deferred tax effect arising from gains on real estate of real estate investment trusts	-	(845,846)
Inflation accounting adjustment exempt from deferred tax calculation	(2,138,573)	(1,002,367)
Deferred tax recognized in the income statement on properties valued using the revaluation model	(47,143)	(448,590)
Other	37,168	(274,892)
Total tax expense	(3,412,168)	(6,617,137)

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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 27 - TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

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

	Deferred tax asset		Deferred tax liability		Net deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fair value through other comprehensive income increase in value of financial assets	145,190	-	-	(3,933)	145,190	(3,933)
Investment properties carried at fair value	-	-	(5,401,832)	(4,394,877)	(5,401,832)	(4,394,877)
Other tangible and intangible assets	1,241,434	1,408,349	-	-	1,241,434	1,408,349
Warranty provision, net	119,880	108,087	-	-	119,880	108,087
Legal provision	48,628	29,219	-	-	48,628	29,219
Provision for diminution in value of inventories	-	-	(80,299)	(46,927)	(80,299)	(46,927)
Employee termination benefit	89,201	122,209	-	-	89,201	122,209
Unused vacation liability	49,337	11,106	-	-	49,337	11,106
Other provision	177,503	237,190	-	-	177,503	237,190
Other	54,917	76,848	-	-	54,917	76,848
Total deferred tax asset/(liabilities)	1,926,090	1,993,008	(5,482,131)	(4,445,737)	(3,556,041)	(2,452,729)
Net off tax	(1,847,410)	(1,680,388)	1,847,410	1,680,388	-	-
Total deferred tax assets/(liabilities)	78,680	312,620	(3,634,721)	(2,765,349)	(3,556,041)	(2,452,729)

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

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	31 December 2025
Fair value through other comprehensive income increase in value of financial assets	(3,933)	-	149,123	145,190
Investment properties carried at fair value	(4,394,877)	(622,445)	(384,510)	(5,401,832)
Other tangible and intangible assets	1,408,349	(166,915)	-	1,241,434
Warranty provision, net	108,087	11,793	-	119,880
Legal provision	29,219	19,409	-	48,628
Provision for diminution in value of inventories	(46,927)	(33,372)	-	(80,299)
Employee termination benefit	122,209	(44,372)	11,364	89,201
Unused vacation liability	11,106	38,231	-	49,337
Other provision	237,190	(59,687)	-	177,503
Other	76,848	(21,931)	-	54,917
	(2,452,729)	(879,289)	(224,023)	(3,556,041)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 27 - TAX ASSET AND LIABILITIES (Continued)

The movements in temporary differences as at 31 December 2024 are as follows:

	1 January 2024	Recognized in the profit or loss	Recognized in other comprehensive income	Recognized in prior year profits/losses	31 December 2024
Fair value through other comprehensive income increase in value of financial assets	(259,465)	-	255,532	-	(3,933)
Investment properties carried at fair value	(650,401)	(2,774,311)	(396,850)	(573,315)	(4,394,877)
Other tangible and intangible assets	(148,858)	1,451,131	-	106,076	1,408,349
Warranty provision, net	114,310	(6,223)	-	-	108,087
Legal provision	27,986	1,233	-	-	29,219
Provision for diminution in value of inventories	(92,848)	45,921	-	-	(46,927)
Employee termination benefit	87,995	8,340	25,672	202	122,209
Unused vacation liability	1,796	8,259	-	1,051	11,106
Other provision	-	237,190	-	-	237,190
Other	59,323	(122,434)	-	139,959	76,848
	(860,162)	(1,150,894)	(115,646)	(326,027)	(2,452,729)

The movement table of deferred tax assets and liabilities as of December 31, 2025 and December 31, 2024 is as follows

	2025	2024
Beginning of period – January 1	143,548	(356,085)
Corporate tax	(2,532,879)	(5,466,243)
Taxes transferred in equity funds	-	(361,741)
Prepaid taxes	2,989,744	5,965,876
Monetary (loss)/gain and other effects	116,575	361,741
Net tax liabilities/(assets)	716,988	143,548

NOTE 28 - EARNINGS PER SHARE

Earnings per share is calculated by dividing net income attributable to equity holders of the Company for the period by the weighted average number of shares of the Company available during the period. For the years ended 31 December, earnings per share are calculated as follows:

	2025	2024
Net profit attributable to the equity holders of the Company	3,141,080	9,937,692
Weighted average number of basic shares	220,000,070	218,813,146
Basic / diluted earnings per share (in full TL)	14.2776	45.4163

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

29.1 Due from related parties

29.1.1 Due from associates

	2025	2024
Yüce Auto	199,582	159,914
VDF Servis	19	19
Total	199,601	159,933

29.1.2 Due from joint ventures

	2025	2024
TÜVTURK	1,180	129
Total	1,180	129

29.1.3 Due from other related parties

	2025	2024
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	12,085,725	13,353,225
VDF Sigorta Aracılık Hizmetleri A.Ş.	21,839	16,249
VDF	11,605	3,078
VDF Filo Kiralama A.Ş.	4,844	6,505
Other	21,470	36,309
Total	12,145,483	13,415,366

29.1.4 Due from shareholders

	2025	2024
Doğuş Holding	68,130	1,211
Total	68,130	1,211
Grand total	12,414,394	13,576,639

As at 31 December 2025, the Group imposes 4.26% interest charge on the receivables from related parties (31 December 2024: 4.28% per month)

29.2 Other receivables due from related parties

29.2.1 Other current receivables due from associates

	2025	2024
Doğuş Teknoloji	-	8,726
Total	-	8,726

29.2.2 Other current receivables due from other related parties

	2025	2024
VDF Filo Kiralama A.Ş. (sublease receivables)	50,612	78,043
Total	50,612	78,043

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.2.3 Other non-current receivables due from related parties

	2025	2024
VDF Filo Kiralama A.Ş. (sublease receivables)	50,595	-
Total	50,595	-

29.2.4 Other non-current receivables due from shareholders

	2025	2024
Doğuş Holding	9,083,395	-
Total	9,083,395	-
Grand Total	9,184,602	86,769

29.3 Current prepayments due from related parties

29.3.1 Current prepaid expenses to related parties

29.3.1.1 Current prepaid expenses to associates

	2025	2024
Doğuş Teknoloji	26,007	32,410
Total	26,007	32,410

29.3.1.2 Current prepaid expenses to other related parties

	2025	2024
Pozitif Arena Salon İşletmeleri A.Ş.	79,656	62,818
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	11,049	-
Antur Turizm A.Ş.	8,912	2,843
Pozitif Müzik A.Ş.	624	240
Other	839	16
Total	101,080	65,917

29.3.1.3 Current prepaid expenses to shareholders

	2025	2024
Doğuş Holding	3,243	3,654
Total	3,243	3,654
Grand total	130,330	101,981

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.3 Current prepayments due from related parties (Continued)

29.3.2 Non- Current prepaid expenses

29.3.2.1 Non-current prepaid expenses to related parties

	2025	2024
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	88,453	-
Pozitif Arena Salon İşletmeleri A.Ş.	81,594	140,765
Total	170,047	140,765

29.3.2.2 Non-current prepaid expenses to associates

	2025	2024
Doğuş Teknoloji	6,873	5,124
Total	6,873	5,124
Grand total	176,920	145,889

29.4 Trade payables due to related parties

29.4.1 Trade payables due to associates

	2025	2024
Yüce Auto	1,151,698	2,832,828
Doğuş Teknoloji	142,306	199,467
Total	1,294,004	3,032,295

29.4.2 Trade payables due to joint ventures

	2025	2024
TÜVTURK	285	3
Total	285	3

29.4.3 Trade payables due to other related parties

	2025	2024
VDF	286,290	280,177
Antur Turizm A.Ş.	123,334	201,886
VDF Faktoring	104,055	6,399
VDF Filo Kiralama A.Ş.	18,189	11,414
Nahita Restaurant İşletmeciliği ve Yatırım A.Ş.	9,278	10,969
Doğuş Verim. ve Merk. Satın Alma Hiz. Tic. A.Ş.	7,949	8,238
Doğuş Center Maslak Yöneticiliği	3,993	5,318
Doğuş İnşaat ve Ticaret A.Ş.	3,722	11,641
Other	16,466	39,158
Total	573,276	575,200

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.4.4 Trade payables due to shareholders

	2025	2024
Doğuş Holding	34,653	98,226
Total	34,653	98,226
Grand total	1,902,218	3,705,724

29.5 Deferred income from related parties

29.5.1 Current deferred income from related parties

	2025	2024
Pozitif Arena Konser Salon İşletmeleri A.Ş., D Otel Marmaris Turizm İşletmeciliği Tic. Ve San A.Ş.	16,308	38,164
Günaydın Üretim Lojistik A.Ş.	672	-
	334	334
Total	17,314	38,498

29.5.2 Current deferred income from shareholders

	2025	2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	3,732	20,040
Günaydın Üretim Lojistik A.Ş.	585	920
Total	4,317	20,960

29.6 Related party transactions

The amounts of transactions made with related parties as of December 31 are as follows:

29.6.1 Associates

Sales and other income generating transactions:	2025	2024
Other income	1,315,258	1,101,849
Sale of products and returns, net	452,111	499,616
Sale of services, net	9,332	7,147
Financial income	-	3,656
Sale of fixed assets	15	-
Total	1,776,716	1,612,268

Purchases and expenses incurring transactions:	2025	2024
Inventory purchase	12,251,603	12,773,602
Fixed asset purchases	968,692	957,896
Other purchases	923,826	855,380
Purchased services	430,242	361,279
Cost of sales	2,001	-
Other expenses	47,814	39,993
Total	14,624,178	14,988,150

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.6 Related party transactions (Continued)

29.6.2 Joint ventures

Sales and other income generating transactions:	2025	2024
Sale of products and returns, net	33,121	21,563
Sale of service, net	852	609
Other income	84	52
Total	34,057	22,224

Purchases and expense creating transactions:	2025	2024
Inventory purchases	4,746	12,587
Services purchases	1,246	819
Total	5,992	13,406

29.6.3 Other related parties

a) Income generated from other related parties

	2025					
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Financial income	Total
VDF Filo	1,773,713	46,083	-	6,558	-	1,826,354
VDF Sigorta	3,600	7	-	109,568	-	113,175
VDF	43	13	-	9,162	-	9,218
VDF Faktoring	-	-	-	-	-	-
Other	183,235	3,728	123	44,838	-	231,924
	1,960,591	49,831	123	170,126	-	2,180,671

	2024					
	Sale of products	Sale of services	Sale of fixed assets	Other income from operating activities	Financial income	Total
VDF Filo	2,220,656	60,659	-	11,542	-	2,292,857
VDF Sigorta	1	3	-	95,263	-	95,267
VDF	123	4	-	9,072	-	9,199
VDF Faktoring	-	-	-	-	-	-
Other	210,464	2,085	-	23,116	-	235,665
	2,431,244	62,751	-	138,993	-	2,632,988

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.6 Related party transactions (Continued)

b) Expenses arising from transactions with other related parties

2025								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Consumer loan incentive expenses	Total
Antur								
Turizm	746,356	-	1,402	-	187	191,980	-	939,925
VDF								
Faktoring	-	-	-	415,243	-	-	-	415,243
VDF								
Sigorta	230	-	-	-	114	12	-	356
VDF Filo	54,859	-	245,366	-	8	-	-	300,233
VDF	1	-	-	-	-	-	2,082,779	2,082,780
Doğuş								
İnşaat	225	45,095	-	-	2,848,364	-	-	2,893,684
Galataport	29,694	-	-	-	269,486	19,127	-	318,307
Other	88,108	879	5,551	-	13,566	125,280	-	233,384
	919,473	45,974	252,319	415,243	3,131,725	336,399	2,082,779	7,183,912

2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Other expenses from operating activities	Consumer loan incentive expenses	Total
Antur								
Turizm	722,912	-	4,046	-	224	137,645	-	864,827
VDF								
Faktoring	-	-	-	104,350	-	-	-	104,350
VDF								
Sigorta	27	-	-	-	16	335	-	378
VDF Filo	88,178	-	120,287	-	5	-	-	208,470
VDF								
Doğuş			2,640			1	2,009,595	2,012,236
İnşaat	13,910	24,583	-	-	1,358,566	-	-	1,397,059
Galataport	19,232	-	-	-	240,625	14,698	-	274,555
Other	92,627	-	7,305	-	4,825	94,636	-	199,393
	936,886	24,583	134,278	104,350	1,604,261	247,315	2,009,595	5,061,268

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 29 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

29.6 Related party transactions (Continued)

29.6.4 Transactions with shareholders

a) Income generated from shareholders

	2025				
	Sale of products	Sale of services	Sale of fixed assets	Financial income	Total
Doğuş Holding	297,061	5,304	-	2,279,868	2,582,233
	297,061	5,304	-	2,279,868	2,582,233

	2024				
	Sale of products	Sale of services	Sale of fixed assets	Financial income	Total
Doğuş Holding	329,774	9,356	-	1,281,904	1,621,034
	329,774	9,356	-	1,281,904	1,621,034

b) Expenses arising from transactions with shareholders

	2025					Total
	Services rendered	Purchase of fixed assets	Financial expense	Purchase of inventory	Other expense	
Doğuş Holding	67,044	-	60,782	-	3,381	131,207
	67,044	-	60,782	-	3,381	131,207

	2024					Total
	Services rendered	Purchase of fixed assets	Financial expense	Purchase of inventory	Other expense	
Doğuş Holding	63,502	420,676	139,890	-	3,575	627,643
	63,502	420,676	139,890	-	3,575	627,643

29.7 Key Management Personnel Compensation

	2025	2024
Salaries and other short-term employee benefits	2,031,812	2,158,815
Total	2,031,812	2,158,815

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

Remuneration of Board of Directors and senior executive who have administrative responsibilities, for the period ended 31 December 2025 and 2024 includes salaries, health insurance and employer shares of Social Security Institution.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS

Financial instruments and capital risk management

Financial risk factors

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

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

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

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

	2025	2024
Total financial liabilities	30,740,328	15,843,710
Cash and cash equivalents	(5,555,752)	(12,321,641)
Total financial liabilities, net	25,184,576	3,522,069
Total equity	68,109,657	72,957,442
Financial liabilities / equity ratio	0.37	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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

(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. Our assumption is that the values of trade receivables measured at their amortised costs approximate the fair values of the relevant trade receivables.

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

31 December 2025	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	12,414,394	4,969,977	9,184,602	2,627,414	5,555,585	-	-
- Guaranteed portion of the maximum exposure	-	1,688,083	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	12,398,676	3,978,758	9,184,602	2,627,414	5,555,585	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	15,718	991,219	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	783,357	-	-	-	-	-
- Impairment (-)	-	(783,357)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,688,083	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 31 December 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 31 December 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 31 December 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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

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) (*)	13,576,639	7,174,263	86,769	1,868,566	12,321,503	-	-
- Guaranteed portion of the maximum exposure	-	1,613,653	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	13,575,603	5,660,109	86,769	1,868,566	12,321,503	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	1,036	1,514,154	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	27,717	-	-	-	-	-
- Impairment (-)	-	(27,717)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,613,653	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 31 December 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 31 December 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 31 December 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.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

Aging of past due receivables that are not impaired

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

31 December 2025	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,006,937	-	-	-	-
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,	805,021	-	-	-	-

31 December 2024	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,515,190	-	-	-	-
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,	1,053,628	-	-	-	-

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

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate cash and available line of credit (including factoring capacity). In this regard, as at 31 December 2025, the Group have lines of credit amounting to EUR 1,176,706, USD 511,000, CHF 5,000 and TL 17,322,500 (31 December 2024: lines of credit amounting to EUR 1,161,706, USD 489,000, CHF 5,000 and TL 9,722,028). The utilized portions of the aforementioned total credit lines are disclosed in Note7.

In addition, the Group has a non-cash credit line obtained from underwriting banks amounting to EUR 537,850 equivalent to TL 27,095,001 and TL 660,000 quanters letter (31 December 2024: EUR 357,600 equivalent to TL 17,195,149) that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay in 12 months. The Group's credit card purchase limit amounting to EUR 244,684, amounting to TL 12,326,301 are utilized 174,529 (31 December 2024: EUR 207,907 amounting to TL 9,997,184).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

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

Contractual maturities	2025					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	29,307,283	32,918,794	7,292,648	14,500,502	11,125,644	-
Trade payables to related parties	1,902,218	1,902,218	1,902,218	-	-	-
Other payables to third parties	5,992	5,992	685	-	5,307	-
Trade payables to third parties	17,251,636	17,251,636	5,895,193	11,356,443	-	-
Employee benefit obligations	516,377	516,377	516,377	-	-	-
Lease liabilities	1,433,045	1,765,760	142,416	422,288	1,058,055	143,001
Other current liabilities (*)	34,358	34,358	34,358	-	-	-
Total non-derivative financial liabilities	50,450,909	54,395,135	15,783,895	26,279,233	12,189,006	143,001
Contractual maturities	2024					
	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	14,358,119	17,089,887	2,785,724	6,519,903	7,784,260	-
Trade payables to related parties	3,705,724	3,705,724	3,705,724	-	-	-
Other payables to third parties	6,361	6,361	836	-	5,525	-
Trade payables to third parties	15,057,219	15,057,219	5,224,506	9,832,713	-	-
Employee benefit obligations	552,034	552,034	552,034	-	-	-
Lease liabilities	1,485,591	2,010,103	112,621	322,830	1,410,421	164,231
Other current liabilities (*)	9,776	9,776	9,776	-	-	-
Total non-derivative financial liabilities	35,174,824	38,431,104	12,391,221	16,675,446	9,200,206	164,231

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

(c) Currency risk

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

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

Currency sensitivity analysis		
31 December 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(8,561)	8,561
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(8,561)	8,561
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,108,016)	1,108,016
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(1,108,016)	1,108,016
TOTAL (3+6)	(1,116,577)	1,116,577

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	(14,089)	14,089
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(14,089)	14,089
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	6,232	(6,232)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	6,232	(6,232)
TOTAL (3+6)	(7,857)	7,857

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

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

	31 December 2025		31 December 2024	
	Buying rate	Selling rate	Buying rate	Selling rate
USD	42.8457	42.9229	35.2803	35.3438
EUR	50.2859	50.3765	36.7362	36.8024
CHF	53.8919	54.2380	38.9446	39.1946

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

	Total TL equivalent	2025			
		Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	3,090,065	36	61,406	9	5
Other monetary assets	16,285,260	31	323,827	-	-
Total assets	19,375,325	67	385,233	9	5
Trade payables	12,956,917	2,062	255,413	6	22
Financial liabilities	6,958,733	-	138,135	-	-
Other monetary liabilities	9,068	-	180	-	-
Current liabilities	19,924,718	2,062	393,728	6	22
Financial liabilities	10,617,353	-	210,760	-	-
Non-current liabilities	10,617,353	-	210,760	-	-
Total liabilities	30,542,071	2,062	604,488	6	22
Net foreign currency liability position of derivative financial liabilities off statement of financial position	-	-	-	-	-
Net foreign currency (liability)/asset position	(11,166,746)	(1,995)	(219,255)	3	(17)
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	353,782	423	6,675	-	-
Sureties and letters of guarantee given	32,519,290	-	645,525	-	-
Import	208,391,055	-	4,144,125	-	-

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

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

	Total TL equivalent	2024 Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	7,468,591	6	155,304	9	7
Other monetary assets	13,028,979	-	270,958	-	-
Total assets	20,497,570	6	426,262	9	7
Trade payables	10,385,084	3,057	213,037	-	1
Financial liabilities	2,659,236	-	55,303	-	-
Other monetary liabilities	4,088	-	85	-	-
Current liabilities	13,048,408	3,057	268,425	-	1
Financial liabilities	7,527,235	-	156,541	-	-
Non-current liabilities	7,527,235	-	156,541	-	-
Total liabilities	20,575,643	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	(78,073)	(3,051)	1,296	9	6
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	131,772	116	2,629	-	-
Sureties and letters of guarantee given	22,372,879	-	465,279	-	-
Import	168,236,882	-	3,498,749	-	-

As at 31 December 2025, goods-in-transit of the Group amount to EUR 277,244 equivalent to TL 13,941,450. (31 December 2024: EUR 235,296 equivalent to TL 11,314,171).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

(d) Market risk

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

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

Under the assumption of 10% increase/decrease in share prices as at 31 December 2024, all other variables held constant, the Group's equity would have been increased/decreased by TL 73,908 (31 December 2024: TL 99,672).

Investment properties:

Sensitivity analysis of investment properties measured using the discounted cash flow method as of December 31, 2025 and 2024 is as follows:

2025	Sensitivity Analysis	Fair value on the value profit/(loss) effect
Discount Rate	1% increases	(818,301)
	1% decreases	1,001,426
Rent Increase Rate	1% increases	467,752
	1% decreases	(219,603)
Capitalisation Rate	1% increases	(1,744,119)
	1% decreases	2,408,301
Occupancy Rate	1% increases	6,309
	1% decreases	(54,532)

2024	Sensitivity Analysis	Fair value on the value profit/(loss) effect
Discount Rate	1% increases	1,021,934
	1% decreases	3,839,421
Rent Increase Rate	1% increases	8,861,365
	1% decreases	(5,179,897)
Capitalisation Rate	1% increases	(1,492,687)
	1% decreases	2,005,531
Occupancy Rate	1% increases	(49,221)
	1% decreases	(134,201)

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

(e) *Interest rate risk*

If the interest rates of floating interest-bearing TL and EUR denominated borrowings were 100 basis points higher/lower with all other variables held constant, profit before tax for the year would have been lower/higher by TL 72,244 at 31 December 2025 due to higher/lower interest expense (31 December 2024: TL 70,495).

(f) *Fair value*

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

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

Financial assets

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

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

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

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

Financial liabilities

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

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

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

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

	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
31 December 2025					
<u>Financial assets</u>					
Cash and cash equivalents	5,555,752	-	-	5,555,752	5
Financial investments	-	3,209,309	-	3,209,309	6
Trade receivables from third parties	4,969,977	-	-	4,969,977	8
Other receivables from third parties	2,627,414	-	-	2,627,414	9
Trade receivables from related parties	12,414,394	-	-	12,414,394	29
Other receivables from related parties	9,184,602	-	-	9,184,602	29
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	17,251,636	17,251,636	8
Other payables to third parties	-	-	5,992	5,992	-
Trade payables to related parties	-	-	1,902,218	1,902,218	29
Other payables to related parties	-	-	-	-	29
Borrowings	-	-	29,307,283	29,307,283	7
Lease liabilities	-	-	1,433,045	1,433,045	7

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (Continued)

	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
31 December 2024					
<u>Financial assets</u>					
Cash and cash equivalents	12,321,641	-	-	12,321,641	5
Financial investments	-	4,334,124	-	4,334,124	6
Trade receivables from third parties	7,174,263	-	-	7,174,263	8
Other receivables from third parties	1,868,566	-	-	1,868,566	9
Trade receivables from related parties	13,576,639	-	-	13,576,639	29
Other receivables from related parties	86,769	-	-	86,769	29
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	15,057,219	15,057,219	8
Other payables to third parties	-	-	6,361	6,361	-
Trade payables to related parties	-	-	3,705,724	3,705,724	29
Other payables to related parties	-	-	-	-	29
Borrowings	-	-	14,358,119	14,358,119	7
Lease liabilities	-	-	1,485,591	1,485,591	7

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management (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:

	2025			Total
	Level 1	Level 2	Level 3	
<i>Financial assets:</i>				
Venture capital investment fund	-	-	76,027	76,027
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,133,284	-	3,133,284
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	19,374,360	-	19,374,360
Investment properties measured at fair value through profit or loss (Note 14)	-	20,398,235	-	20,398,235
Total financial assets	-	42,905,879	76,027	42,981,906
	2024			Total
	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Venture capital investment fund	-	-	7,854	7,854
Financial assets measured at fair value through other comprehensive income (Note 6)	-	4,326,270	-	4,326,270
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	17,670,292	-	17,670,292
Investment properties measured at fair value through profit or loss (Note 14)	-	20,213,022	-	20,213,022
Total financial assets	-	42,209,584	7,854	42,217,438

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 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 31 December 2025 unless otherwise indicated.)

NOTE 31 - RIGHT OF USE ASSET

As of 31 December 2025, the net book value of the right of use assets is TL 286,079 (31 December 2024: TL 234,357). As of 31 December 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	223,598	10,759	234,357
Additions	265,690	4,153	269,843
Disposals	(18,509)	(356)	(18,865)
Depreciation expenses	(187,881)	(11,375)	(199,256)
Right of use asset - 31 December	282,898	3,181	286,079

2024	Showroom and area leases	Motor vehicles	Total
Right of use asset - 1 January	58,466	61,214	119,680
Additions	308,032	22,985	331,017
Disposals	-	(341)	(341)
Depreciation expenses	(142,900)	(73,099)	(215,999)
Right of use asset - 31 December	223,598	10,759	234,357

As of 31 December 2025, TL 199,256 depreciation expense arising from the usage rights is accounted under general administrative expenses (31 December 2024: TL 215,999).

NOTE 32 - SUBSEQUENT EVENTS

A distributorship agreement has been executed between our company and Linssen Yachts B.V., establishing the terms and conditions under which our company will be responsible for the sales and after-sales service of "Linssen" branded motor yachts in Turkey.

Furthermore, our company has entered into a Letter of Intent with Skoda Auto A.S., a subsidiary of the Volkswagen Group, to negotiate and finalize a new agreement governing the sales and after-sales service of "Skoda" branded passenger vehicles in the Syrian Arab Republic.

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