DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 WITH AUDITOR'S REVIEW REPORT

(ORIGINALLY ISSUED IN TURKISH)

KPMG

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

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi (the ''Company'') and its subsidiaries (together will be referred to as "the Group") as at 30 June 2026, and the condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 were audited and the condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified opinion on 27 February 2026 and unmodified conclusion on 19 August 2025, respectively.

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

Gönenç Sönmez, SMMM
Independent Auditor
19 August 2026
İstanbul, Türkiye

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,512,478	6,542,448
Trade receivables		16,696,653	20,471,819
Trade receivables due from related parties	*24*	*9,747,978*	*14,619,179*
Trade receivables due from third parties	*8*	*6,948,675*	*5,852,640*
Other receivables		13,713,810	13,849,529
Other receivables due from related parties	*24*	*11,244,880*	*10,756,198*
Other receivables due from third parties	*9*	*2,468,930*	*3,093,331*
Inventories	10	44,964,468	35,481,893
Prepayments		1,219,768	500,205
Assets related to current tax	22	15,595	844,324
Other current assets		24,464	137,856
Total current assets		**78,147,236**	**77,828,074**
NON-CURRENT ASSETS			
Financial investments	6	3,777,774	3,779,281
Financial assets at fair value through profit or loss		*88,022*	*89,529*
Other financial assets measured at fair value through profit or loss		*88,022*	*89,529*
Financial assets at fair value through other comprehensive income		*3,689,752*	*3,689,752*
Financial assets measured at fair value through other comprehensive income		*3,689,752*	*3,689,752*
Other receivables		14,800	60,290
Other receivables due from related parties	*24*	*14,142*	*59,581*
Other receivables due from third parties		*658*	*709*
Investments accounted for using equity method	11	14,013,169	13,816,855
Investment property	14	24,020,991	24,020,942
Property, plant and equipment	12	30,787,864	31,564,787
Right of use assets	13	469,691	336,886
Intangible assets		1,925,163	1,736,113
Prepayments		179,903	285,936
Deferred tax assets	22	-	92,653
Other non-current assets		430	759
Total non-current assets		**75,189,785**	**75,694,502**
TOTAL ASSETS		**153,337,021**	**153,522,576**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

		Reviewed	**Audited**
		30 June	**31 December**
LIABILITIES	**Notes**	**2026**	**2025**
CURRENT LIABILITIES			
Current borrowings	7	16,801,651	15,026,800
Short-term portion of long-term borrowings	7	6,575,890	8,398,410
Trade payables		29,765,455	22,555,560
Trade payables to related parties	*24*	*1,990,161*	*2,240,050*
Trade payables to third parties	*8*	*27,775,294*	*20,315,510*
Employee benefit obligations		225,786	608,085
Other payables		3,301,855	813
Other payables to related parties	24	*3,300,000*	-
Other payables to third parties		*1,855*	*813*
Deferred income		1,013,750	1,137,602
Current tax liabilities	22	469,777	-
Current provisions		594,853	3,430,339
Other current provisions	*15*	*594,853*	*3,430,339*
Other current liabilities	16	1,534,106	3,140,627
Total current liabilities		**60,283,123**	**54,298,236**
NON-CURRENT LIABILITIES			
Long-term borrowings	**7**	10,362,241	12,774,571
Other payables		6,459	6,250
Deferred income		490,604	837,203
Non-current provisions	15	1,272,338	1,120,209
Non-current provisions for employee benefits		*695,004*	*614,907*
Other long-term provisions		*577,334*	*505,302*
Deferred tax liabilities	*22*	5,469,292	4,280,244
Total non-current liabilities		**17,600,934**	**19,018,477**
TOTAL LIABILITIES		**77,884,057**	**73,316,713**
EQUITY			
Equity attributable to equity holders of the Company		**74,341,347**	**79,073,965**
Issued capital	17	220,000	220,000
Inflation adjustment on capital	17	7,154,799	7,154,799
Share premium (discount)		6,976,396	6,976,396
Business combination under common control		(14,800,760)	(14,800,760)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		7,830,504	7,876,760
Gains (losses) on revaluation and remeasurement		*7,579,363*	*7,604,529*
Property, plant and equipment revaluation increases (decreases)		*8,050,244*	*8,050,244*
Gains (losses) on remeasurements of defined benefit plans		*(470,881)*	*(445,715)*
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		*251,141*	*272,231*
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		(827,955)	(848,117)
Gains (losses) on revaluation and reclassification		*(726,601)*	*(726,601)*
Gain (loss) on revaluation and reclassification of financial assets	*17*	*(726,601)*	*(726,601)*
Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method		*(101,354)*	*(121,516)*
Restricted reserves appropriated from profits	17	8,531,989	7,783,446
Retained earnings	17	56,900,014	61,012,508
Net profit or loss for the period		2,356,360	3,698,933
Non-controlling interests	17	**1,111,617**	**1,131,898**
TOTAL EQUITY		**75,452,964**	**80,205,863**
TOTAL EQUITY AND LIABILITIES		**153,337,021**	**153,522,576**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 January – 30 June 2025	Reviewed 1 April – 30 June 2026	Reviewed 1 April – 30 June 2025
Revenue		113,143,951	138,326,836	60,041,673	79,451,967
Cost of sales		(99,080,891)	(120,042,219)	(53,041,494)	(70,687,249)
GROSS PROFIT		**14,063,060**	**18,284,617**	**7,000,179**	**8,764,718**
General administrative expenses	18	(5,340,655)	(7,453,836)	(2,573,600)	(2,549,771)
Marketing expenses	18	(4,092,438)	(3,522,105)	(2,166,402)	(1,984,711)
Other income from operating activities		1,389,946	2,481,360	801,906	1,207,590
Other expenses from operating activities		(1,163,438)	(1,090,762)	(672,164)	(609,915)
PROFIT FROM OPERATING ACTIVITIES		**4,856,475**	**8,699,274**	**2,389,919**	**4,827,911**
Investment activity income	19	406,095	205,398	187,761	123,685
Investment activity expense	19	(2,615)	(19,839)	(1,130)	(10,657)
Share of profit (loss) from investments accounted for using equity method	11	1,067,442	920,041	757,636	675,873
PROFIT BEFORE FINANCING INCOME (EXPENSE)		**6,327,397**	**9,804,874**	**3,334,186**	**5,616,812**
Financial income	20	2,777,112	1,865,627	1,243,382	974,398
Financial expense	20	(5,304,828)	(6,195,424)	(3,057,992)	(3,925,382)
Net monetary position gains/(losses)	21	1,649,505	(186,465)	1,276,181	658,569
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		**5,449,186**	**5,288,612**	**2,795,757**	**3,324,397**
Tax (expense) income, continuing operations		**(3,112,520)**	**(1,692,728)**	**(1,062,758)**	**(528,105)**
Current period tax expense	22	(1,822,290)	(2,638,177)	(436,632)	(1,078,930)
Deferred tax (expense) income	22	(1,290,230)	945,449	(626,126)	550,825
PROFIT FROM CONTINUING OPERATIONS		**2,336,666**	**3,595,884**	**1,732,999**	**2,796,292**
PROFIT FOR THE PERIOD		**2,336,666**	**3,595,884**	**1,732,999**	**2,796,292**
Profit (loss), attributable to					
Non-controlling interests		**(19,694)**	**(7,307)**	**(9,147)**	**885**
Owners of parent		**2,356,360**	**3,603,191**	**1,742,146**	**2,795,407**
Basic earnings per share					
Basic earnings (loss) per share from continuing operations	23	**10.7107**	**16.3781**	**7.9188**	**12.7064**
Diluted earnings per share					
Diluted earnings (loss) per share from continuing operations	23	**10.7107**	**16.3781**	**7.9188**	**12.7064**

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 June 2026	Reviewed 1 January – 30 June 2025	Reviewed 1 April – 30 June 2026	Reviewed 1 April – 30 June 2025
PROFIT (LOSS)		**2,336,666**	**3,595,884**	**1,732,999**	**2,796,292**
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		**(46,843)**	**(14,653)**	**(1,542)**	**17,023**
Gains (losses) on remeasurements of defined benefit plans		(34,282)	(6,800)	19,078	18,161
Shares of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss		(21,090)	(9,573)	(15,860)	3,308
Defined benefit plans re-measurement gains/(losses) of investments valued by equity method		*(21,090)*	*(9,573)*	*(15,860)*	*3,308*
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		8,529	1,720	(4,760)	(4,446)
Tax effect on defined benefit plans re-measurement gains/(losses)	*22*	*8,529*	*1,720*	*(4,760)*	*(4,446)*
Other comprehensive income that will be reclassified to profit or loss		**20,162**	**6,340**	**35,625**	**(66,154)**
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		20,162	6,340	35,625	(66,154)
OTHER COMPREHENSIVE INCOME (LOSS)		**(26,681)**	**(8,313)**	**34,083**	**(49,131)**
TOTAL COMPREHENSIVE INCOME		**2,309,985**	**3,587,571**	**1,767,082**	**2,747,161**
Total comprehensive income attributable to					
Non-controlling interests		**(20,281)**	**(7,307)**	**(8,910)**	**885**
Owners of parent		**2,330,266**	**3,594,878**	**1,775,992**	**2,746,276**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

					Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Accumulated other comprehensive income and expense that will be reclassified through profit or loss								
					Gains (losses) on revaluation and remeasurement											
	Issued capital (Note 17)	Inflation adjustments on capital (Note 17)	Share premiums or discount (Note 17)	Business combinations under common control (Note 17)	Property, plant and equipment revaluation increases (decreases) (Note 17)	Gains / losses on remeasurements of defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Gains (losses) on revaluation and reclassification (Note 17)	Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 17)	Restricted reserve (Note 17)	Advance dividend payments (Net)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Total	Non-controlling interests (Note 17)	Total equity
Balance at 1 January 2025	**220,000**	**7,154,799**	**6,976,396**	**(14,409,197)**	**7,242,811**	**(485,480)**	**352,585**	**525,788**	**(67,347)**	**6,544,640**	**(3,391,050)**	**62,342,516**	**11,702,616**	**84,709,077**	**1,205,533**	**85,914,610**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,239,757**	**-**	**10,462,859**	**(11,702,616)**	**-**	**-**	**-**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**(14,653)**	**-**	**-**	**6,340**	**-**	**-**	**-**	**3,603,191**	**3,594,878**	**(7,307)**	**3,587,571**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	3,603,191	3,603,191	(7,307)	3,595,884
Other comprehensive income (loss)	-	-	-	-	-	(14,653)	-	-	6,340	-	-	-	-	(8,313)	-	(8,313)
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,391,050**	**(11,793,821)**	**-**	**(8,402,771)**	**-**	**(8,402,771)**
Balances at 30 June 2025	**220,000**	**7,154,799**	**6,976,396**	**(14,409,197)**	**7,242,811**	**(500,133)**	**352,585**	**525,788**	**(61,007)**	**7,784,397**	**-**	**61,011,554**	**3,603,191**	**79,901,184**	**1,198,226**	**81,099,410**
Balance at 1 January 2026	**220,000**	**7,154,799**	**6,976,396**	**(14,800,760)**	**8,050,244**	**(445,715)**	**272,231**	**(726,601)**	**(121,516)**	**7,783,446**	**-**	**61,012,508**	**3,698,933**	**79,073,965**	**1,131,898**	**80,205,863**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**748,543**		**2,950,390**	**(3,698,933)**	**-**	**-**	**-**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**(25,166)**	**(21,090)**	**-**	**20,162**	**-**	**-**	**-**	**2,356,360**	**2,330,266**	**(20,281)**	**2,309,985**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	2,356,360	2,356,360	(19,694)	2,336,666
Other comprehensive income (loss)	-	-	-	-	-	(25,166)	(21,090)	-	20,162	-	-	-	-	(26,094)	(587)	(26,681)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(7,062,884)	-	(7,062,884)	-	(7,062,884)
Balance at 30 June 2026	**220,000**	**7,154,799**	**6,976,396**	**(14,800,760)**	**8,050,244**	**(470,881)**	**251,141**	**(726,601)**	**(101,354)**	**8,531,989**	**-**	**56,900,014**	**2,356,360**	**74,341,347**	**1,111,617**	**75,452,964**

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Reviewed 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		**(2,677,424)**	**(12,728,764)**
Profit (loss) for the period		2,336,666	3,595,884
Adjustments to for profit (loss) for the period reconciliation:		**1,765,010**	**7,351,983**
Adjustments for depreciation and amortization expense	12,13,18	2,005,330	1,933,402
Adjustments for impairment loss (reversal of impairment loss)		8,979	413
- Adjustments for impairment loss (reversal of impairment loss) of receivables		*(205)*	*(1,064)*
- Adjustments for impairment loss (reversal of impairment loss) of inventories	*10*	*9,184*	*1,477*
Adjustments for provisions		2,505,125	5,105,720
- Adjustments for (reversal of) provisions related with employee benefits		*165,154*	*171,929*
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses	*15*	*102,446*	*86,025*
- Adjustments for (reversal of) warranty provisions	*15*	*1,018,746*	*703,175*
- Adjustments for (reversal of) other provisions		*1,218,779*	*4,144,591*
Adjustments for interest (income) and expense		1,243,023	1,300,211
- Adjustments for interest income	*20*	*(2,777,112)*	*(1,865,627)*
- Adjustments for interest expense	*20*	*4,020,135*	*3,165,838*
Adjustments for unrealized foreign exchange losses (gains)		939,394	2,721,695
Adjustments for undistributed profits of investments accounted for using equity method	11	(1,067,442)	(920,041)
Adjustments for tax (income) expenses	22	3,112,520	1,692,728
Adjustments for losses (gains) on disposal of non-current assets		(404,987)	(185,559)
- Adjustments for losses (gains) from sale of tangible assets	*19*	*(404,987)*	*(185,559)*
Adjustments for monetary gain / (loss)		(6,576,932)	(4,296,586)
Changes in working capital		**(2,473,845)**	**(16,467,811)**
Adjustments for decrease (increase) in trade receivables		3,775,371	*3,743,983*
- Decrease (increase) in due from related parties		*4,871,201*	*559,858*
- Decrease (increase) in due from third parties		*(1,095,830)*	*3,184,125*
Adjustments for decrease (increase) in inventories		(9,491,759)	(29,210,018)
Adjustments for increase (decrease) in trade payables		6,162,747	15,936,292
- Increase (decrease) in due to related parties		*(249,889)*	*(2,062,308)*
- Increase (decrease) in due to third parties		*6,412,636*	*17,998,600*
Increase (decrease) in deferred income		(470,451)	276,650
Adjustments for other increase (decrease) in working capital		(2,449,753)	(7,214,718)
Cash flows from operations		**1,627,831**	**(5,519,944)**
Payments related with provisions for employee benefits		(17,302)	(15,070)
Payments related with other provisions		(3,772,063)	(5,283,907)
Income taxes refund (paid)		(515,890)	(1,909,843)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(39,091)**	**(333,762)**
Proceeds from sales of property, plant, equipment and intangible assets		862,223	472,979
- Proceeds from sales of property, plant and equipment		*862,223*	*472,979*
Purchase of property, plant, equipment and intangible assets		(1,771,465)	(2,159,131)
- Purchase of property, plant and equipment	*12*	*(1,175,550)*	*(1,554,677)*
- Purchase of intangible assets		*(595,915)*	*(604,454)*
Cash outflows for the purchase of investment properties	14	(49)	(43,718)
Dividends received		870,200	1,396,108
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(2,756,923)**	**1,545,705**
Proceeds from borrowings	7	12,393,962	13,161,025
Repayments of borrowings	7	(10,095,795)	(3,361,247)
Cash outflows on debt payments from leasing agreements	7	(259,185)	(244,746)
Dividends paid		(3,531,442)	(8,402,771)
Interest paid		(4,041,575)	(1,472,183)
Interest received	20	2,777,112	1,865,627
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**(5,473,438)**	**(11,516,821)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(5,473,438)**	**(11,516,821)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6,542,448**	**617,933**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**443,468**	**14,509,953**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	**1,512,478**	**3,611,065**

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

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS

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

The Company's shares have been traded on Borsa Istanbul A.Ş. since June 17, 2004. As of June 30, 2026, 60.50% of the Company's shareholders are Doğuş Holding and 39.50% are publicly traded.

As of June 30, 2026, the Company's subsidiaries are as follows:

- Doğuş Oto Pazarlama ve Ticaret A.Ş. ("Doğuş Oto Pazarlama"): An authorized dealer of the brands within Doğuş Otomotiv and Yüce Auto Motorlu Araçlar Ticaret A.Ş.
- Doğuş Şarj Sistemleri Pazarlama ve Ticaret A.Ş. ("D-Charge"): Established on May 16, 2024, to operate in the installation, operation, and provision of charging units, charging stations, and charging networks.
- Doğuş Gayrimenkul Yatırım Ortaklığı ("Doğuş GYO"): Established on July 25, 1997, under the provisions of the Capital Markets Law. The Company, traded on Borsa 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 30 June 2026 is 666 (31 December 2025: 672) whereas the average number of white-collar employees of the Group for the period ended 30 June 2026 is 1,524 (31 December 2025: 1,488).

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

2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements

(i) Statement of compliance to TAS

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

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

The Group prepared its condensed consolidated interim financial statements for the interim period ended 30 June 2026 in accordance with TAS 34 "Interim Financial Reporting".

The entities may select to prepare their interim financial statements as a full set of financial statements or as a condensed financial statement in accordance with TAS 34. In this context, the Group has preferred to prepare its condensed financial statements in the interim periods. The accompanying condensed interim financial statements do not include all notes and disclosures required for the annual financial statements therefore, should be read in conjunction with the annual financial statements as at 31 December 2025.

(ii) Preparation and approval of financial statements

The condensed consolidated interim financial statements of the Group as at 30 June 2026 have been approved by the Board of Directors on 19 August 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these condensed consolidated financial statements.

(iii) Correction on financial statements during hyperinflationary periods

Group has prepared its consolidated financial statements for the period ended 30 June 2026 and ending on the same date, by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" standard, based on the announcement made by POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. Therefore, Group has presented its consolidated financial statements as of 30 June 2025 and 31 December 2025, in terms of purchasing power of TL at 30 June 2026.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

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

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

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”), As of 30 June 2026, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Correction coefficient	Three year compound inflation rate
30 June 2026	4,137.93	1.0000	%206
31 December 2025	3,513.87	1.1776	%211
30 June 2025	3,132.17	1.3211	%220

As of June 30, 2026, the main elements of the Group’s adjustment for financial reporting purposes in high-inflation economies are as follows:

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

(iv) Basis of measurement

The condensed consolidated interim financial statements have been prepared based on the historical cost, except for the financial assets, investment properties and land and buildings included in tangible fixed assets measured at fair value through other comprehensive income that measured at fair value.

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

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

(v) Functional and presentation currency

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

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

2.2 Amendments and interpretations in the TAS / TFRS

Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:
A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

- **TFRS 18 Presentation and Disclosure in Financial Statements;**

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

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

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

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

Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026(Continued)

TFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

- **Other accounting standards;**

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

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

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

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

- IFRS 20 – Regulatory assets and regulatory liabilities
- IAS 28 Fair value option for investments in associates and joint ventures

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.

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

2.3 Basis of Consolidation (Continued)

(i) Business Combinations (Continued)

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".

(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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(ii) Subsidiaries (Continued)

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 30 June 2026 and 31 December 2025:

	30 June 2026	**31 December 2025**
Doğuş Oto Pazarlama	96.20%	96.20%
Doğuş GYO	94.44%	94.44%
D-Charge	100.00%	100.00%

(iii) Joint Arrangements

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

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

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

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(iii) Joint Arrangements (Continued)

Joint ventures are recognized as investments measured through equity method. The table below sets out all joint ventures and the Group's share of control as at 30 June 2026 and 31 December 2025.

	30 June 2026	**31 December 2025**
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.

The table below sets out all the associates included in the scope of consolidation and shows the Group's share of control as at 30 June 2026 and 31 December 2025:

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

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

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

2.3 Basis of Consolidation (Continued)

(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

The Group has prepared the condensed consolidated interim statement of financial position as at 30 June 2026 comparatively with the consolidated statement of financial position as at 31 December 2025, and the condensed consolidated interim profit or loss statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statements of cash flows and changes in equity in the six months period ended 30 June 2026 comparative to the six months period ended 30 June 2025.

2.6 Significant Accounting Policies

The significant accounting policies have been applied consistently by the Group during the preparation of the condensed consolidated interim financial statements as at and for the six months period ended 30 June 2026 with those consolidated financial statements for the year ended 31 December 2025.

2.7 Accounting Estimates

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

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

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

2.7 Accounting Estimates (Continued)

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).

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

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

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

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

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

To calculate the employee benefit provision, actuarial assumptions relating to turnover ratio, discount rate and salary increase are used.

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”.

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 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 are strictly related with the changes in automotive and real estate sector and operating segments have been determined as automotive and real estate. Group's operating activities include importing, marketing and selling passenger and commercial vehicles, spare parts of Volkswagen Group brands VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania Power Solutions, Wielton semi-trailers and Thermoking climate control systems. Through its Doğuş Marine Services division, the company operates in the sales and servicing of Novamarine brand boats, speedboats and Riviera and Linssen brand motor yachts and Aerofoil brand e-foil products in Turkey, with a primary focus on after-sales services and spare parts supply within the maritime sector. The Company also operates in the used vehicle sector across Türkiye under the DOD brand through authorized dealers. Furthermore, the Group operates in the sales and servicing of Mate brand electric-assisted bicycles in Turkey. The field of activity under the real estate operation is to operate a portfolio consisting of real estate based assets and rights.

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

Segment information presented to the Group management for the years ended 30 June is as follows:

1 January - 30 June 2026	**Automotive segment**	**Real estate segment**	**Elimination between segments**	**Total**
Revenue from external customers	112,540,316	704,763	(101,128)	113,143,951
Cost of sales	(98,958,843)	(122,048)	-	(99,080,891)
Gross profit	**13,581,473**	**582,715**	**(101,128)**	**14,063,060**
General administration expenses	(3,390,793)	(45,660)	101,128	(3,335,325)
Marketing expenses	(4,092,438)	-	-	(4,092,438)
Depreciation expenses	(2,003,398)	(1,932)	-	(2,005,330)
Other income from operating activities, net	181,937	44,571	-	226,508
Operating income	**4,276,781**	**579,694**	**-**	**4,856,475**

1 January - 30 June 2025	**Automotive segment**	**Real estate segment**	**Elimination between segments**	**Total**
Revenue from external customers	137,764,467	656,995	(94,626)	138,326,836
Cost of sales	(119,936,807)	(105,412)	-	(120,042,219)
Gross profit	**17,827,660**	**551,583**	**(94,626)**	**18,284,617**
General administration expenses	(5,549,495)	(65,565)	94,626	(5,520,434)
Marketing expenses	(3,522,105)	-	-	(3,522,105)
Depreciation expenses	(1,929,395)	(4,007)	-	(1,933,402)
Other income from operating activities, net	1,387,073	3,525	-	1,390,598
Operating income	**8,213,738**	**485,536**	**-**	**8,699,274**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 4 – OPERATING SEGMENTS (Continued)

1 April - 30 June 2026	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	59,732,870	360,570	(51,767)	60,041,673
Cost of sales	(52,976,685)	(64,809)	-	(53,041,494)
Gross profit	**6,756,185**	**295,761**	**(51,767)**	**7,000,179**
General administration expenses	(1,613,211)	(20,716)	51,767	(1,582,160)
Marketing expenses	(2,166,402)	-	-	(2,166,402)
Depreciation expenses	(990,518)	(922)	-	(991,440)
Other income from operating activities, net	98,794	30,948	-	129,742
Operating income	**2,084,848**	**305,071**	**-**	**2,389,919**

1 April - 30 June 2025	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	79,154,689	347,225	(49,947)	79,451,967
Cost of sales	(70,637,873)	(49,376)	-	(70,687,249)
Gross profit	**8,516,816**	**297,849**	**(49,947)**	**8,764,718**
General administration expenses	(1,583,565)	(35,519)	49,947	(1,569,137)
Marketing expenses	(1,984,711)	-	-	(1,984,711)
Depreciation expenses	(978,636)	(1,998)	-	(980,634)
Other income from operating activities, net	591,318	6,357	-	597,675
Operating income	**4,561,222**	**266,689**	**-**	**4,827,911**

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 5 – CASH AND CASH EQUIVALENTS

As at 30 June 2026 and 31 December 2025, cash and cash equivalents comprise the following:

	30 June 2026	**31 December 2025**
Cash on hand	135	196
Cash at banks	1,512,343	6,542,252
- Demand deposits	*949,162*	*4,263,393*
- Time deposits	*536,300*	*2,247,174*
- Other cash and cash equivalents	*26,881*	*31,685*
Total	**1,512,478**	**6,542,448**

As of 30 June 2026, weighted average interest rate on TL denominated time deposits are 37.85% (31 December 2025: TL 32.22% and EUR 0.001%)

As at 30 June 2026, the maturity range valid for TL time deposits are 1 day (31 December 2025: TL 2-3 days and EUR 2 days).

There is no blocked deposit as at 30 June 2026 and 31 December 2025.

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

NOTE 6 – FINANCIAL INVESTMENTS

As of 30 June 2026 and 31 December 2025, long-term financial investments classified as financial assets at fair value through other comprehensive income and profit or loss are as follows:

	30 June 2026		**31 December 2025**	
	Ownership interest (%)	**Carrying amount**	**Ownership interest (%)**	**Carrying amount**
Financial assets measured at fair value through other comprehensive income				
Doğuş Holding A.Ş. (“Doğuş Holding”)	*3.69*	*3,689,752*	*3.69*	*3,689,752*
Other financial assets measured at fair value through profit or loss				
Venture capital investment fund	-	*88,022*	-	*89,529*
Total		**3,777,774**		**3,779,281**

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. A discount was applied on the net asset value of Doğuş Holding.

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

	2026	**2025**
Balance at 1 January	**3,779,281**	**5,103,858**
Change in fair value of financial assets measured at fair value through profit or loss recognized in the profit or loss statement	(1,507)	-
Balance at 30 June	**3,777,774**	**5,103,858**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 7 – BORROWINGS

As at 30 June 2026 and 31 December 2025, financial liabilities with the annual weighted average effective interest rate, comprise the following:

	30 June 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest bearing borrowings	51.09	16,801,651	56.04	15,025,974
TL denominated non-interest bearing borrowings	-	-	-	826
Total		**16,801,651**		**15,026,800**

	30 June 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest bearing borrowings (*)	7.26	6,011,435	7.52	7,860,471
TL denominated interest bearing borrowings	-	-	52.00	29,440
Total		**6,011,435**		**7,889,911**

	30 June 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest bearing borrowings (*)	7.26	9,369,530	7.52	11,595,517
Total		**9,369,530**		**11,595,517**

(*) As of 30 June 2026, the green loan from HSBC Bank for the import of electric charging stations and electric vehicles amounts to full EUR 3,500,000

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

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

Payment period	30 June 2026	31 December 2025
2026	4,464,385	7,889,911
2027	10,124,000	10,749,892
2028	792,580	845,625
Total	**15,380,965**	**19,485,428**

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 7 – BORROWINGS (Continued)

Lease transactions including annual weighted average effective interest rate information as 30 June 2026 and 31 December 2025 are summarized below:

	Minimum lease payments		**Present value of minimum lease payments**	
Lease Borrowings	**30 June 2026**	**31 December 2025**	**30 June 2026**	**31 December 2025**
In a year	285,619	318,025	246,197	309,065
Between two and five years	714,047	954,080	669,079	843,454
Minus: Future financial expenses	(84,390)	(119,586)	-	-
Present value of the lease obligation	**915,276**	**1,152,519**	**915,276**	**1,152,519**
Minus: Payable within 12 months debts (shown in the short-term debts section)			(246,197)	(309,065)
Debts to be paid after 12 months			**669,079**	**843,454**

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

As of the balance sheet date, the fair value of the asset subject to financial leasing is 6,428,655 TL (31 December 2025: 6,428,655 TL).

Movements of short and long-term bank borrowings and lease borrowings as 30 June are summarized below:

Bank borrowings and lease borrowings	**2026**	**2025**
Balance at 1 January	**35,664,747**	**18,254,490**
Additions during the period	12,393,962	13,161,025
Payments during the period	(10,095,795)	(3,361,247)
Foreign exchange (gains) / losses	935,125	2,702,350
Changes in interest accrual	(149,152)	1,592,686
Monetary gain / (loss)	(5,650,995)	(3,292,712)
Balance at 30 June	**33,097,892**	**29,056,592**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 7 – BORROWINGS (Continued)

Lease transactions arising from TFRS 16 including annual weighted average effective interest rate information as 30 June 2026 and 31 December 2025 are summarized below:

	30 June 2026		31 December 2025	
	Interest rate (%)	**Amount**	**Interest rate (%)**	**Amount**
Short term portion of long term leases:				
TL leases	48.35	302,755	48.79	174,373
EUR leases	9.43	15,503	9.41	25,061
Total		**318,258**		**199,434**

	30 June 2026		31 December 2025	
	Interest rate (%)	**Amount**	**Interest rate (%)**	**Amount**
Long term leases:				
TL leases	48.35	272,542	48.79	271,585
EUR leases	9.43	51,090	9.41	64,015
Total		**323,632**		**335,600**

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

Lease Liabilities (TFRS 16)	2026	2025
Balance at 1 January	**535,034**	**403,046**
Additions	366,635	368,553
Payments	(255,268)	(241,052)
Prepaid expenses	(3,917)	(3,694)
Disposals	(42,745)	(350)
Interest expenses	127,712	100,971
Foreign exchange gain / loss	4,269	19,345
Monetary gain / (loss)	(89,830)	(67,620)
Balance at 30 June	**641,890**	**579,199**

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

As at 30 June 2026 and 31 December 2025, trade receivables due from third parties are consisted of the following:

	30 June 2026	31 December 2025
Trade receivables	7,731,841	6,775,120
Allowance for doubtful receivables (-)	(783,166)	(922,480)
Total	**6,948,675**	**5,852,640**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Continued)

8.1 Trade Receivables (Continued)

Guarantees received for trade receivables due from third parties

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

As at 30 June 2026, TL 626,559 of trade receivables due from third parties are covered via letters of guarantee (31 December 2025: TL 1,987,885).

As at 30 June 2026, overdue trade receivables due from non-related parties that are not impaired amount to TL 242,660 (31 December 2025: TL 1,167,258), TL 4,742 of such overdue receivables are covered via guarantee letters. (31 December 2025: TL 947,993)

As at 30 June 2026, the Group's average maturity of trade receivables is 27 days (31 December 2025: 25 days).

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

8.2 Trade Payables

As at 30 June 2026 and 31 December 2025, trade payables to third parties consist of the following:

	30 June 2026	**31 December 2025**
Payables to OEM companies	23,420,883	15,135,074
Dealer premium accrual (*)	1,047,148	-
Dealer trade payables (*)	1,702,201	3,141,949
Other trade payables (**)	1,597,063	1,971,169
Other expense accruals	7,999	67,318
Total	**27,775,294**	**20,315,510**

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 3.46% per annum for trade payables exceeding 10 days (31 December 2025: 3.38% per annum).

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

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 9 – OTHER RECEIVABLES

As at 30 June 2026 and 31 December 2025, other receivables due from third parties comprise of the following:

	30 June 2026	31 December 2025
Warranty claims and price difference receivables (*)	1,437,154	2,760,602
Receivables due to insurance claims	150,429	136,713
Other	881,347	196,016
Total	**2,468,930**	**3,093,331**

(*) Warranty receivables represent the portion of warranty expenses related to imported vehicles that will be covered by the manufacturer. As at 30 June 2026, the other receivables that have not been billed are TL 462,109 (31 December 2025: TL 2,253,789).

NOTE 10 – INVENTORIES

As at 30 June 2026 and 31 December 2025, inventories comprise of the following:

	30 June 2026	31 December 2025
Goods in transit (*)	23,372,834	16,417,438
Merchandise stocks – vehicles	19,057,972	16,700,354
Merchandise stocks – spare parts	2,564,588	2,385,843
Provision for diminution in the value of inventories (-)	(30,926)	(21,742)
Total	**44,964,468**	**35,481,893**

(*) 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 97,923,273 for the period ended 30 June 2026 (30 June 2025: TL 118,931,311).

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

	2026	2025
Balance at 1 January	**21,742**	**16,626**
Change in the current period	9,184	1,477
Balance at 30 June	**30,926**	**18,103**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 11 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As at 30 June 2026 and 31 December 2025, investment in associates, joint ventures and the Group's share of control are as follows:

	30 June 2026		31 December 2025	
Associates	**Ownership (%)**	**Carrying amount**	**Ownership (%)**	**Carrying amount**
VDF Servis	48.79	10,425,923	48.79	9,835,371
Yüce Auto	50.00	761,282	50.00	1,051,291
Doğuş Sigorta	42.00	296,674	42.00	324,877
Doğuş Teknoloji	21.76	615,136	21.76	621,740
Total		**12,099,015**		**11,833,279**
Joint ventures				
TÜVTURK Kuzey – Güney	33.33	1,914,154	33.33	1,983,576
Total		**1,914,154**		**1,983,576**
Grand total		**14,013,169**		**13,816,855**

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

	2026	2025
Balance at 1 January	**13,816,855**	**14,501,045**
Shares in profits of associates, net	505,330	484,657
Shares in profits of joint ventures, net	562,112	435,384
Dividend income from associates	(245,267)	(838,087)
Dividend income from joint ventures	(624,933)	(558,021)
Share of other comprehensive income of associates	5,674	5,835
Share of other comprehensive income of joint ventures	(6,602)	(9,068)
Participation in capital increase of associates	-	9,783
Balance at 30 June	**14,013,169**	**14,031,528**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

As at 30 June 2026, 31 December 2025 and 30 June 2025, total assets, liabilities and results of the periods of the Group's associates and joint ventures are presented below:

	30 June 2026						30 June 2026		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	69,586,249	22,979,907	92,566,156	63,108,950	3,545,399	66,654,349	43,560,373	(42,556,980)	1,003,393
Joint ventures	4,579,044	7,578,553	12,157,597	5,762,105	653,027	6,415,132	19,934,602	(18,248,097)	1,686,505

	31 December 2025						30 June 2025		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	71,443,744	24,016,447	95,460,191	66,858,702	3,184,569	70,043,271	52,495,506	(51,156,461)	1,339,045
Joint ventures	5,065,499	8,977,550	14,043,049	6,597,479	1,494,839	8,092,318	20,265,299	(18,959,016)	1,306,283

As at 30 June 2026, 31 December 2025 and 30 June 2025, cash and cash equivalents, current and non-current liabilities, amortization and depreciation expenses, interest income and expenses are presented below:

	30 June 2026			30 June 2026				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	5,813,197	52,118,691	791,479	41,542,589	(769,560)	827,738	(1,068,224)	(1,386,975)
Joint ventures	2,944,808	66,337	173,978	19,276,386	(581,339)	542,059	(31,036)	(666,779)

	31 December 2025			30 June 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	8,363,626	53,867,949	987,973	49,140,579	(655,778)	766,588	(1,643,161)	(1,306,120)
Joint ventures	3,598,954	93,529	196,882	19,518,953	(558,463)	677,843	(49,205)	(1,250,787)

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NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment and related accumulated depreciation for the period ended 30 June 2026 are as follows:

	1 January 2026	Additions	Disposals	Transfers	30 June 2026
Cost:					
Land	10,816,333	-	-	-	10,816,333
Land improvements	864,170	1,173	-	9,682	875,025
Buildings	11,134,724	12,231	-	7,390	11,154,345
Machinery and equipments	1,336,162	34,047	-	1,030	1,371,239
Motor vehicles	10,055,464	937,816	(1,539,517)	43,007	9,496,770
Furniture and fixtures	2,280,253	45,169	(17,782)	18,427	2,326,067
Leasehold improvements	1,739,435	-	-	26,481	1,765,916
Constructions in progress	109,035	145,114	-	(106,017)	148,132
	38,335,576	**1,175,550**	**(1,557,299)**	**-**	**37,953,827**
Accumulated depreciation:					
Land improvements	-	(122,598)	-	-	(122,598)
Buildings	-	(134,555)	-	-	(134,555)
Machinery and equipments	(767,864)	(61,943)	-	-	(829,807)
Motor vehicles	(4,316,376)	(920,326)	1,084,873	-	(4,151,829)
Furniture and fixtures	(1,096,069)	(176,897)	15,210	-	(1,257,756)
Leasehold improvements	(590,480)	(78,938)	-	-	(669,418)
	(6,770,789)	**(1,495,257)**	**1,100,083**		**(7,165,963)**
Carrying amount	**31,564,787**				**30,787,864**

Total depreciation expense amounting to TL 1,495,257 has been allocated to general administrative expenses in the condensed consolidated profit or loss statement for the period ended 30 June 2026 (30 June 2025: TL 1,401,066).

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment and related accumulated depreciation for the period ended 30 June 2025 are as follows:

	1 January 2025	Additions	Disposals	Transfers (*)	Transfer to investment properties	30 June 2025
Cost:						
Land	10,540,737	-	-	-	-	10,540,737
Land improvements	301,380	-	-	349,586	-	650,966
Buildings	9,966,399	3,800	-	(272,624)	-	9,697,575
Machinery and equipments	1,206,936	41,339	(4,959)	-	-	1,243,316
Motor vehicles	9,491,875	1,268,748	(866,876)	-	-	9,893,747
Furniture and fixtures	1,913,856	45,585	(1,571)	12,956	-	1,970,826
Leasehold improvements	1,352,958	5,427	-	1,670	-	1,360,055
Constructions in progress	1,643,644	216,923	(316,170)	(93,769)	(350)	1,450,278
	36,417,785	**1,581,822**	**(1,189,576)**	**(2,181)**	**(350)**	**36,807,500**
Accumulated depreciation:						
Land improvements	-	(76,488)	-	-	-	(76,488)
Buildings	-	(117,460)	-	-	-	(117,460)
Machinery and equipments	(644,025)	(63,631)	4,690	-	-	(702,966)
Motor vehicles	(3,709,572)	(924,195)	494,704	-	-	(4,139,063)
Furniture and fixtures	(863,682)	(152,844)	1,021	-	-	(1,015,505)
Leasehold improvements	(455,256)	(66,448)	-	-	-	(521,704)
	(5,672,535)	**(1,401,066)**	**500,415**	**-**	**-**	**(6,573,186)**
Carrying amount	**30,745,250**					**30,234,314**

(*) As of 30 June 2026, there are no transfers to intangible assets (30 June 2025: TL 2,181)

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 13 – RIGHT OF USE ASSET

As of 30 June 2026 and 30 June 2025, the balances of the right to use assets and the depreciation and amortization expenses during the period are as follows:

2026	**Showroom and area leases**	**Motor vehicles**	**Total**
Right of use asset – 1 January	**333,140**	**3,746**	**336,886**
Additions	280,859	207	281,066
Disposals	(45,034)	-	(45,034)
Depreciation expenses	(102,524)	(703)	(103,227)
Right of use asset – 30 June	**466,441**	**3,250**	**469,691**

2025	**Showroom and area leases**	**Motor vehicles**	**Total**
Right of use asset – 1 January	**263,311**	**12,668**	**275,979**
Additions	217,093	2,708	219,801
Disposals	-	(331)	(331)
Depreciation expenses	(99,656)	(9,268)	(108,924)
Right of use asset – 30 June	**380,748**	**5,777**	**386,525**

As of 30 June 2026, TL 103,227 depreciation expense arising from the usage rights is accounted under general administrative expenses (30 June 2025: TL 108,924).

NOTE 14 – INVESTMENT PROPERTY

Fair values of investment properties as of 30 June 2026 and 31 December 2025 are as follows:

Real estate name	**Valuation method**	**Valuation report date**	**30 June 2026**	**31 December 2025**
Gebze Center Mall	“Discounted cash flow”	29 December 2025	9,696,586	9,696,586
Gebze Center Hotel	“Discounted cash flow”	29 December 2025	1,218,070	1,218,070
Gebze Center Showroom and Service Area	“Discounted cash flow”	29 December 2025	517,759	517,710
Gebze Land	“Market approach”	29 December 2025	46,454	46,454
D-Ofis Maslak	“Discounted cash flow”	29 December 2025	6,428,655	6,428,655
Doğuş Center Maslak	“Discounted cash flow”	29 December 2025	1,788,693	1,788,693
Doğuş Center Etiler	“Discounted cash flow”	29 December 2025	665,709	665,709
Kartal Kule	“Cost approach”	15 December 2025	2,553,995	2,553,995
Ankara Etimesgut	“Cost approach”	15 December 2025	1,089,891	1,089,891
Kayseri Sağıroğlu	“Cost approach”	15 December 2025	15,179	15,179
Total			**24,020,991**	**24,020,942**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 14 – INVESTMENT PROPERTY (Continued)

Fair values of investment properties as of 30 June 2026 and 2025 are as follows:

	2026	2025
Balance at 1 January	**24,020,942**	**23,802,835**
Addition	49	43,368
Transfer from tangible fixed assets	-	350
Balance at 30 June	**24,020,991**	**23,846,553**

The rental income of 618,552 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (30 June 2025: 576,931 TL).

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

NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

15.1 Provisions

As at 30 June 2026 and 31 December 2025, short term provisions are as follows:

	30 June 2026	31 December 2025
Legal provisions	333,204	302,028
Sociocultural contributions in the form of donations to the Hatay region	176,790	240,186
Warranty provisions	84,859	59,378
Other provisions	-	2,828,747
Total	**594,853**	**3,430,339**

30 June 2026 and 31 December 2025 long term provisions are as follows

	30 June 2026	31 December 2025
Warranty provisions	577,334	505,302
Provision for unused vacation	350,472	307,176
Provision for employee termination benefits	344,532	307,731
Total	**1,272,338**	**1,120,209**

The movements of provisions during the periods are as follows,

	Balance at 1 January 2026	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/ (loss)	Balance at 30 June 2026
Legal provisions	302,028	102,446	-	(21,284)	(49,986)	333,204
Other provisions (*)	3,068,933	122,805	(22,580)	(2,869,928)	(122,440)	176,790
Warranty provisions (**)	564,680	1,018,746	-	(880,851)	(40,382)	662,193
Total	**3,935,641**	**1,243,997**	**(22,580)**	**(3,772,063)**	**(212,808)**	**1,172,187**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

15.1 Provisions (Continued)

	Balance at 1 January 2025	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/ (loss)	Balance at 30 June 2025
Legal provisions	221,563	86,025	-	(16,595)	(34,969)	256,024
Other provisions (*)	4,678,335	3,109,478	(1,000,020)	(4,624,586)	(589,146)	1,574,061
Warranty provisions (**)	509,133	703,175	-	(642,726)	(42,154)	527,428
Total	**5,409,031**	**3,898,678**	**(1,000,020)**	**(5,283,907)**	**(666,269)**	**2,357,513**

(*) 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 comprises of both long term and short term warranty provisions.

15.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

As at 30 June 2026, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees guarantee given, pledges and mortgages ("CPMB") are as follows:

	30 June 2026		
		Original balances	
	Total TL equivalent	Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	34,786,185	6,090,061,263	539,580,350
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,394,992	76,762,306	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	398,867	-	7,500,000
D. Total amount of other CPMB	-	-	-
i. Total amount of CPMB given in favor of parent company	-	-	-
ii. The amount of CPMB given in favor of other group companies which B and C don't comprise	-	-	-
iii. The amount of CPMB given in favor of 3rd parties which C doesn't comprise	-	-	-
Total CPMB	**40,580,044**	**6,166,823,569**	**647,080,350**

Other CPMBs given by the Group as at 30 June 2026 are equivalent to 0% of the Company's equity (31 December 2025: 0%).

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

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

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

	31 December 2025		
		Original balances	
	Total TL equivalent	Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	38,858,673	6,941,236,090	538,025,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,998,465	66,132,557	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	444,925	-	7,500,000
D. Total amount of other CPMB	-	-	-
i. Total amount of CPMB given in favor of parent company	-	-	-
ii. The amount of CPMB given in favor of other group companies which B and C don't comprise	-	-	-
iii. The amount of CPMB given in favor of 3rd parties which C doesn't comprise	-	-	-
Total CPMB	**45,302,063**	**7,007,368,647**	**645,525,140**

15.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

As at 30 June 2026 and 31 December 2025, the Group's position related to CPMB received are as follows:

	30 June 2026	31 December 2025
Letter of guarantees received from authorized dealers	679,466	638,352
Letters of guarantees received from fixed asset and service suppliers	557,275	666,969
Letter of guarantees received from fleet customers	200,000	1,493,549
Letters of guarantee received from lessees	105,979	175,354
Total	**1,542,720**	**2,974,224**

NOTE 16 – OTHER CURRENT LIABILITIES

As at 30 June 2026 and 31 December 2025, other current liabilities comprise of the following:

	30 June 2026	31 December 2025
VAT payable	1,518,946	3,100,167
Other current liabilities	15,160	40,460
Total	**1,534,106**	**3,140,627**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 17 – EQUITY

Issued Capital

As at 30 June 2026, the registered capital of the Company is TL 220,000 (31 December 2025: TL 220,000). The paid-in share capital of the Company comprises of 220,000,000 units of registered shares with a nominal value of TL 1 full each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is nominal value of TL 1,000,000

As at 30 June 2026 and 31 December 2025, the composition of the Company's shareholding structure is as follows:

	30 June 2026		31 December 2025	
Shareholders	**TL**	**Shareholding (%)**	**TL**	**Shareholding (%)**
Doğuş Holding A.Ş.	133,100	60.50	133,100	60.50
Publicly traded	86,900	39.50	86,900	39.50
Paid-in capital	**220,000**	**100.00**	**220,000**	**100.00**
Inflation adjustment difference	7,154,799		7,154,799	
Total	**7,374,799**		**7,374,799**	

Restricted reserves appropriated from profits

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall be presented under "restricted reserves appropriated from profits''. As at 30 June 2026, the legal reserves of the Group amounted to TL 8,531,989 (31 December 2025: TL 7,783,446).

The historical amounts of the following equity accounts of the Company, together with the effects of inflation adjustment, are presented below as of 30 June 2026 in accordance with TFRS and Tax Procedure Law (VUK) financial statements:

	PPI indexed legal records	**CPI Indexed amounts**	**Inflation adjustments effects**
Capital adjustment differences	220,000	7,154,799	6,934,799
Premium / discount on shares	4,657,376	6,976,396	2,319,020
Restricted reserves allocated from profit	4,655,863	8,531,989	3,876,126
Total	**9,533,239**	**22,663,184**	**13,129,945**

NOTE 17 – EQUITY (Continued)

Treasury shares

The Group reacquired its own shares that are traded on Borsa Istanbul A.Ş in accordance with the Communique on Buy Backed Shares (II-22.1) announced by CMB. In this context, as of 31 December 2016, the Group reacquired its own 22,000,000 units of registered shares that are equivalent to 10% portion of its issued capital at an amount of TL 220,274 and accounted as "Treasury shares" under the equity. Additionally, the Group classified “Treasury share reserve” in the amount of the value of the reacquired shares under “Restricted reserves appropriated from profits” in accordance with the relevant communique. The group sold 514,993 of its shares, corresponding to 0.23% of its capital, for 140 full TL/per share in 2022, and 15,400,000 of its shares, corresponding to 7% of the company capital, for 262.50 full TL/per share in 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.

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 30 June 2026, retained earnings are TL 56,900,014 (31 December 2025: TL 61,012,508).

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

Financial assets and land and buildings measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences above the inflation realized at the reporting date in carrying amount of the financial assets, land and buildings are recognized in “gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income” and “Gains (Losses) on Revaluation of Property, Plant and Equipment” account under equity in the consolidated financial statements respectively. As at 30 June 2026, gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income of the Group amounted to TL 7,323,643 (31 December 2025: TL 7,323,643).

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 17 – EQUITY (Continued)

Dividend

Publicly traded companies shall perform dividend distribution in accordance with the Communique 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 Communique, 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 6,600,000. The first installment was paid during the period and the second installment was paid on 17 August 2026.

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the "non-controlling interests" in the consolidated financial statements. As at 30 June 2026 and 31 December 2025, the related amounts in the "non-controlling interests" account in the consolidated financial statements are TL 1,111,617 and TL 1,131,898 respectively. In addition, net profit or loss in a subsidiary that is not attributable, directly or indirectly, to a parent is also classified under the "non-controlling interests" in the consolidated profit or loss statement.

NOTE 18 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

The breakdown of operating expenses for the six and three months period ended 30 June is presented below:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
General administrative expenses	5,340,655	7,453,836	2,573,600	2,549,771
Marketing expenses	4,092,438	3,522,105	2,166,402	1,984,711
Total	**9,433,093**	**10,975,941**	**4,740,002**	**4,534,482**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

18.1 Marketing Expenses

The breakdown of marketing expenses for the six and three months period ended 30 June is presented below:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Distribution expenses	1,395,696	1,296,707	770,479	722,751
Warranty expenses, net	1,018,746	703,175	428,153	345,784
Personnel expenses	846,326	579,297	463,798	495,506
Advertising expenses	637,215	754,501	396,000	329,952
Support expenses	125,944	158,632	74,517	87,366
Customer service expenses	68,511	29,793	33,455	3,352
Total	**4,092,438**	**3,522,105**	**2,166,402**	**1,984,711**

18.2 General Administrative Expenses

The breakdown of general administration expenses for the six and three months period ended 30 June is presented below:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Depreciation and amortization expenses	2,005,330	1,933,402	991,440	980,634
Personnel expenses	1,881,175	1,128,414	830,085	1,011,756
Maintenance expenses	365,122	355,553	181,812	177,517
Building expenses	293,390	277,690	134,932	134,004
Donation expenses	139,712	3,128,393	97,812	(70,566)
Insurance expenses	139,600	132,453	68,085	64,939
Litigation expenses	98,717	90,504	45,287	36,275
Consultancy expenses	91,007	89,501	51,423	50,848
Travelling expenses	42,607	39,845	24,849	22,365
Vehicle expenses	36,633	44,982	18,188	21,747
Communication expenses	9,909	8,448	4,861	4,167
Other	237,453	224,651	124,826	116,085
Total	**5,340,655**	**7,453,836**	**2,573,600**	**2,549,771**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 19 – INVESTMENT ACTIVITY INCOME AND EXPENSES

The breakdown of income from investment activities for the six and three months period ended 30 June is presented below:

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Gain on sale of property and equipment	406,095	205,398	187,761	123,685
Total	**406,095**	**205,398**	**187,761**	**123,685**

The breakdown of expense from investment activities for the six and three months period ended 30 June is presented below:

	1 January – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2026	1 April – 30 June 2025
Loss on sale of property and equipment	1,108	19,839	550	10,657
Other	1,507	-	580	-
Total	**2,615**	**19,839**	**1,130**	**10,657**

NOTE 20 – FINANCE INCOME AND EXPENSES

The details of finance income for the six and three months periods ended 30 June are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest income	2,777,112	1,865,627	1,243,382	974,398
Total	**2,777,112**	**1,865,627**	**1,243,382**	**974,398**

The breakdown of finance expense for the six and three months periods ended 30 June are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expense on borrowings	3,892,423	3,064,867	2,106,666	2,114,966
Foreign exchange losses on borrowings, net (Note 7)	935,125	2,702,350	710,314	1,585,797
Commission expenses on letters of guarantee	192,842	164,904	98,612	85,538
Interest expense on lease liabilities (Note 7)	127,712	100,971	60,433	51,613
Other	156,726	162,332	81,967	87,468
Total	**5,304,828**	**6,195,424**	**3,057,992**	**3,925,382**

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NOTE 21 – EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Financial Position Statement Items	**(402,903)**	**(1,892,120)**	**(277,649)**	**(409,186)**
Inventories	732,454	(31,193)	(66,034)	(91,243)
Prepaid expenses	120,505	111,573	45,852	45,457
Investments accounted for using the equity method, financial investments, subsidiaries	820,432	1,193,176	364,186	505,362
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	5,106,759	4,569,725	2,000,210	1,757,215
Deferred incomes	(191,028)	(249,288)	(70,892)	(94,110)
Deferred tax assets and liabilities	389,833	695,778	84,644	142,162
Other equity items	(66,292)	(84,091)	(15,435)	(17,458)
Share premiums or discount	(723,331)	(945,682)	(285,733)	(340,678)
Restricted reserves appropriated from profits	(524,432)	(438,440)	(207,170)	(124,315)
Retained earnings	(6,067,803)	(6,713,678)	(2,127,277)	(2,191,578)
Income Statement Items	**2,052,408**	**1,705,655**	**1,553,830**	**1,067,755**
Revenue	(6,873,033)	(7,007,281)	(5,425,418)	(5,648,783)
Cost of sales	8,128,968	8,044,117	6,384,667	6,337,584
Marketing expenses	138,225	120,754	110,485	89,716
Warranty expense	55,915	33,724	42,887	24,943
General and administrative expenses	198,000	259,198	153,396	75,988
Finance income	(37,397)	(44,597)	(31,119)	(34,889)
Other income from operating activities	(67,366)	(114,157)	(52,966)	(91,219)
Other expenses from operating activities	54,428	47,213	44,476	37,308
Income and expenses from investment activities	114,698	36,535	79,093	15,832
Finance expenses	248,774	205,131	187,465	172,654
Tax expenses for the period	91,196	125,018	60,864	88,621
Total	**1,649,505**	**(186,465)**	**1,276,181**	**658,569**

NOTE 22 – TAX ASSET AND LIABILITIES

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

The Corporate Tax Law was amended by Law No.5520 dated 13 September 2006. Most of the articles of the new Corporate Tax Law in question, No.5520, have come into force effective from 1 January 2006. Corporation tax is payable at a rate of 25% for 30 June 2026 on the total income of the Company and its subsidiaries registered in Türkiye after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19.8%, calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

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

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

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

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

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

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

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

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

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

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

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

The details of taxation charge for the six and three month periods ended 30 June are as follows:

	1 January - 30 June 2026	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Current tax income / (expense)	(1,822,290)	(2,638,177)	(436,632)	(1,078,930)
Deferred tax income / (expense)	(1,290,230)	945,449	(626,126)	550,825
Total tax expense	**(3,112,520)**	**(1,692,728)**	**(1,062,758)**	**(528,105)**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

For the period ended 30 June, the tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

	1 January - 30 June 2026	**1 January - 30 June 2025**
Profit before tax	**5,449,186**	**5,288,612**
Income tax using the Company's domestic tax rate	(1,362,297)	(1,322,153)
Disallowable expenses	(25,048)	213,751
Adjustments of corporate income tax carried forward under the periods tax expenses	15,597	(211,023)
Share of profit in equity accounted investees exempt from deferred tax calculation	266,861	230,010
Inflation accounting adjustments on which no deferred tax is calculated	(1,815,188)	(546,979)
Other	(192,445)	(56,334)
Total	**(3,112,520)**	**(1,692,728)**

	1 April - 30 June 2026	**1 April - 30 June 2025**
Profit before tax	**2,795,757**	**3,324,397**
Income tax using the Company's domestic tax rate	(698,939)	(831,099)
Disallowable expenses	(27,215)	202,438
Adjustments of corporate income tax carried forward under the periods tax expenses	15,597	(211,023)
Corporate income exemption from real estate investment trusts	-	250,132
Share of profit in equity accounted investees exempt from deferred tax calculation	189,409	168,968
Inflation accounting adjustments on which no deferred tax is calculated	(620,722)	(241,225)
Other	79,112	133,704
Total	**(1,062,758)**	**(528,105)**

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.

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

As at 30 June 2026 and 31 December 2025, deferred tax assets and liabilities are attributable to the items detailed in the table below:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Fair value through other comprehensive income increase in value of financial asset	170,975	170,975	-	-	170,975	170,975
Investment and operational properties carried at fair value	-	-	(7,347,196)	(6,361,192)	(7,347,196)	(6,361,192)
Other tangible and intangible assets	1,133,557	1,461,912	-	-	1,133,557	1,461,912
Warranty provision, net	165,548	141,170	-	-	165,548	141,170
Legal provision	78,731	57,264	-	-	78,731	57,264
Inventories	-	-	(277,625)	(94,559)	(277,625)	(94,559)
Employee termination benefit	87,881	105,043	-	-	87,881	105,043
Unused vacation liability	86,260	58,099	-	-	86,260	58,099
Dealer premium accrual	261,787	-	-	-	261,787	-
Other provision	132,970	209,028	-	-	132,970	209,028
Other	37,820	64,669	-	-	37,820	64,669
Total deferred tax asset/(liabilities)	2,155,529	2,268,160	(7,624,821)	(6,455,751)	(5,469,292)	(4,187,591)
Net off tax	(2,155,529)	(2,175,507)	2,155,529	2,175,507	-	-
Total deferred tax assets/(liabilities)	**-**	**92,653**	**(5,469,292)**	**(4,280,244)**	**(5,469,292)**	**(4,187,591)**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

The movements in temporary differences as at 30 June 2026 are as follows:

	1 January 2026	Recognized in the profit or loss	Recognized in other comprehensive income	30 June 2026
Fair value through other comprehensive income increase in value of financial asset	170,975	-	-	170,975
Investment and operational properties carried at fair value	(6,361,192)	(986,004)	-	(7,347,196)
Other tangible and intangible assets	1,461,912	(328,355)	-	1,133,557
Warranty provision, net	141,170	24,378	-	165,548
Legal provision	57,264	21,467	-	78,731
Provision for diminution in value of inventories	(94,559)	(183,066)	-	(277,625)
Employee termination benefit	105,043	(25,691)	8,529	87,881
Unused vacation liability	58,099	28,161	-	86,260
Dealer premium accrual	-	261,787	-	261,787
Other provision	209,028	(76,058)	-	132,970
Other	64,669	(26,849)	-	37,820
	(4,187,591)	**(1,290,230)**	**8,529**	**(5,469,292)**

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

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	30 June 2025
Fair value through other comprehensive income increase in value of financial asset	(4,629)	-	-	(4,629)
Investment and operational properties carried at fair value	(5,175,407)	(167,557)	-	(5,342,964)
Other tangible and intangible assets	1,658,469	193,119	-	1,851,588
Warranty provision, net	34,408	4,574	-	38,982
Legal provision	32,458	15,371	-	47,829
Provision for diminution in value of inventories	(55,262)	121,982	-	66,720
Employee termination benefit	143,913	(36,876)	1,720	108,757
Unused vacation liability	13,079	45,770	-	58,849
Dealer premium accrual	-	482,029	-	482,029
Other provision	279,315	297,668	-	576,983
Other	90,498	(10,631)	-	79,867
	(2,983,158)	**945,449**	**1,720**	**(2,035,989)**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

The movement table of current tax assets and liabilities as of 30 June 2026 and 30 June 2025 are as follows:

	2026	2025
Balance at 1 January	**(844,324)**	**(203,986)**
Corporate income tax	1,822,290	2,351,601
Prepaid taxes	(515,890)	(1,629,095)
Monetary (losses)/gains and other impacts	(7,894)	92,003
Tax liabilities/(receivables), net	**454,182**	**610,523**

NOTE 23 – EARNINGS PER SHARE

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

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net profit attributable to the equity holders of the Company	2,356,360	3,603,191	1,742,146	2,795,407
Number of basic shares	220,000,000	220,000,000	220,000,000	220,000,000
Basic / diluted earnings per share (in full TL)	**10.7107**	**16.3781**	**7.9188**	**12.7064**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

24.1 Trade receivables due from related parties

24.1.1 Trade receivables due from associates

	30 June 2026	31 December 2025
Yüce Auto	194,536	235,028
VDF Servis	-	23
Total	**194,536**	**235,051**

24.1.2 Trade receivables due from joint ventures

	30 June 2026	31 December 2025
TÜVTURK	351	1,391
Total	**351**	**1,391**

24.1.3 Trade receivables due from other related parties

	30 June 2026	31 December 2025
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	9,208,142	14,232,138
Doğuş Yayın Grubu A.Ş.	45,254	10,151
Doğuş Otel Yatırımları ve Turizm A.Ş.	11,787	12,938
VDF Sigorta Aracılık Hizmetleri A.Ş. ("VDF Sigorta")	10,185	25,718
D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş.	10,105	552
VDF Filo Kiralama A.Ş. ("VDF Filo")	5,506	5,704
Other	8,339	15,306
Total	**9,299,318**	**14,302,507**

24.1.4 Trade receivables due from shareholders

	30 June 2026	31 December 2025
Doğuş Holding	253,773	80,230
Total	**253,773**	**80,230**
Grand total	**9,747,978**	**14,619,179**

As of 30 June 2026, the Group imposes 4.08% interest charge on the receivables from related parties (31 December 2025: 4.26% per month).

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.2 Other receivables due from related parties

24.2.1 Other current receivables due from related parties

24.2.1.1 Other current receivables from shareholders

	30 June 2026	31 December 2025
Doğuş Holding	11,193,176	10,696,597
Total	**11,193,176**	**10,696,597**

24.2.1.2 Other current receivables due from other related parties

	30 June 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	51,704	59,601
Total	**51,704**	**59,601**
Other current receivables due from related parties total	**11,244,880**	**10,756,198**

24.2.2 Other non-current receivables due from related parties

24.2.2.1 Other non-current receivables due from other related parties

	30 June 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	14,142	59,581
Total	**14,142**	**59,581**
Other receivables due from related parties total	**11,259,022**	**10,815,779**

24.3 Current prepayments due from related parties

24.3.1 Current prepaid expenses to related parties

24.3.1.1 Current prepaid expenses to associates

	30 June 2026	31 December 2025
Doğuş Teknoloji	23,525	30,625
Total	**23,525**	**30,625**

24.3.1.2 Current prepaid expenses to other related parties

	30 June 2026	31 December 2025
Pozitif Arena Salon İşletmeleri A.Ş.	96,691	93,803
Antur Turizm A.Ş.	29,075	10,495
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	17,524	13,011
Other	11,308	1,724
Total	**154,598**	**119,033**

24.3.1.3 Current prepaid expenses to shareholders

	30 June 2026	31 December 2025
Doğuş Holding	1,702	3,819
Total	**1,702**	**3,819**
Grand total	**179,825**	**153,477**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.3 Current prepayments due from related parties (Continued)

24.3.2 Non-current prepaid expenses to related parties

24.3.2.1 Non-current prepaid expenses to other related parties

	30 June 2026	31 December 2025
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	**97,710**	**104,162**
Pozitif Arena Salon İşletmeleri A.Ş.	**48,502**	**96,085**
Total	**146,212**	**200,247**

24.3.2.2 Non-current prepaid expenses to associates

	30 June 2026	31 December 2025
Doğuş Teknoloji	4,893	8,094
Total	**4,893**	**8,094**
Grand total	**151,105**	**208,341**

24.4 Trade payables to related parties

24.4.1 Trade payables due to associates

	30 June 2026	31 December 2025
Yüce Auto	1,503,412	1,356,239
Doğuş Teknoloji	165,974	167,579
Total	**1,669,386**	**1,523,818**

24.4.2 Trade payables due to joint ventures

	30 June 2026	31 December 2025
TÜVTURK	515	335
Total	**515**	**335**

24.4.3 Trade payables due to other related parties

	30 June 2026	31 December 2025
VDF	151,235	337,135
Antur Turizm A.Ş.	102,689	145,238
VDF Faktoring	20,389	122,535
Doğuş Center Maslak Yöneticiliği	6,964	4,702
Meng Unlu Mamüller Gıda Sanayi ve Tic. A.Ş.	6,082	612
Mekanova Teknik Servis Satış A.Ş.	5,371	7,345
Havana Yayıncılık Turizm ve Gıda Paz. Tic. A.Ş	4,449	6,476
VDF Filo	4,252	21,419
Other	7,203	29,627
Total	**308,634**	**675,089**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.4 Trade payables to related parties (Continued)

24.4.4 Trade payables due to shareholders

	30 June 2026	31 December 2025
Doğuş Holding	11,626	40,808
Total	**11,626**	**40,808**
Grand Total	**1,990,161**	**2,240,050**

24.5 Other payables due to related parties

24.5.1 Other payables to shareholders

	30 June 2026	31 December 2025
Dividends payable	3,300,000	-
Total	**3,300,000**	**-**

24.6 Deferred income from related parties

24.6.1 Current deferred income from related parties

	30 June 2026	31 December 2025
Pozitif Arena Konser Salon İşletmeleri A.Ş.	9,238	19,204
Argos Turizm Yatırım ve Ticaret A.Ş.	2,080	-
D Otel Göcek Turizm Yatırımları ve İşlet. Tic. A.Ş.	928	-
Günaydın Üretim Lojistik A.Ş.	394	394
D Et ve Et Ürünleri Gıda Pazarlama Tic. A.Ş.	68	-
Pozitif Müzik A.Ş.	-	792
Total	**12,708**	**20,390**

24.6.2 Non-current deferred income from related parties

	30 June 2026	31 December 2025
Günaydın Üretim Lojistik A.Ş.	494	689
Pozitif Arena Konser Salon İşletmeleri A.Ş.	-	4,395
Total	**494**	**5,084**
Grand total	**13,202**	**25,474**

24.7 Advances given to related parties

24.7.1 Advances given to other related parties

	30 June 2026	31 December 2025
VDF Sigorta	1,293	-
Galataport İstanbul Liman İşletmeciliği ve Yatırımları A.Ş.	443	-
VDF Servis	21	-
Total	**1,757**	**-**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.7 Advances given to related parties (Continued)

24.7.2 Advances given to other joint ventures

	30 June 2026	31 December 2025
TÜVTURK	556	-
Total	**556**	**-**
Grand Total	**2,313**	**-**

24.8 Advances received from related parties

24.8.1 Other advances received from related parties

	30 June 2026	31 December 2025
Körfez Havacılık Turizm ve Tic. A.Ş.	3	-
Total	**3**	**-**

24.9 Related Party Transactions

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

24.9.1 Associates

Sales and other income generating transactions:	**1 January - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Other income	773,976	715,870	423,882	377,707
Sale of products and returns, net	182,821	225,648	146,635	176,283
Sale of services, net	6,681	5,587	2,827	2,875
Fixed asset sales	-	18	-	-
Total	**963,478**	**947,123**	**573,344**	**556,865**

Purchases and expenses incurring transactions:				
Inventory purchase	5,670,301	7,351,064	3,128,639	4,116,014
Fixed asset purchases	613,943	605,738	296,297	284,595
Other purchases	497,084	508,099	244,280	252,108
Services rendered	256,642	251,769	124,432	125,218
Other expenses	26,759	24,040	15,602	10,820
Total	**7,064,729**	**8,740,710**	**3,809,250**	**4,788,755**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.9 Related Party Transactions (Continued)

24.9.2 Joint ventures

Sales and other income generating transactions:	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Sale of products and returns, net	2,261	8,053	1,872	307
Sale of services, net	505	414	269	244
Other income	15	4	9	-
Total	**2,781**	**8,471**	**2,150**	**551**
Purchases and expenses incurring transactions:				
Inventory purchase	351	243	171	132
Services purchases	440	822	158	311
Total	**791**	**1,065**	**329**	**443**

24.9.3 Other related party transactions

a) Income generated from other related parties

	1 January - 30 June 2026					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	541,936	23,944	3,539	-	-	569,419
VDF	-	34	1,203	-	-	1,237
VDF Sigorta	82	-	50,345	-	-	50,427
Other	104,404	13,878	14,472	-	-	132,754
	646,422	**37,856**	**69,559**	**-**	**-**	**753,837**

	1 January - 30 June 2025					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	725,328	27,483	4,333	-	-	757,144
VDF	54	-	5,423	-	-	5,477
VDF Sigorta	54	-	56,665	-	-	56,719
Other	107,921	2,036	27,437	-	-	137,394
	833,357	**29,519**	**93,858**	**-**	**-**	**956,734**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.9 Related Party Transactions (Continued)

24.9.3 Other related party transactions (Continued)

a) Income generated from other related parties (Continued)

	1 April - 30 June 2026					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	180,813	11,234	1,933	-	-	193,980
VDF	-	18	882	-	-	900
VDF Sigorta	-	-	28,695	-	-	28,695
Other	57,784	7,827	6,407	-	-	72,018
	238,597	**19,079**	**37,917**	-	-	**295,593**

	1 April - 30 June 2025					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	193,097	11,727	2,138	-	-	206,962
VDF	54	-	1815	-	-	1,869
VDF Sigorta	54	-	31,934	-	-	31,988
Other	62,757	831	12,792	-	-	76,380
	255,962	**12,558**	**48,679**	-	-	**317,199**

b) Expenses arising from transactions with other related parties

	1 January - 30 June 2026							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	257,502	-	-	-	14	-	33,794	291,310
VDF Sigorta	107	-	61	-	158	-	-	326
VDF Filo	29,376	11,062	109,784	-	5	-	-	150,227
VDF Faktoring	-	-	-	121,062	-	-	-	121,062
VDF	-	-	-	-	-	683,232	-	683,232
Doğuş İnşaat	-	698	-	-	-	-	-	698
Galataport	18,025	-	-	-	122,805	-	15,620	156,450
Other	25,324	10	8,662	-	4,063	-	74,300	112,359
	330,334	**11,770**	**118,507**	**121,062**	**127,045**	**683,232**	**123,714**	**1,515,664**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.9 Related Party Transactions (Continued)

24.9.3 Other related party transactions (Continued)

b) Expenses arising from transactions with other related parties (Continued)

	1 January - 30 June 2025							
	Services rendered	**Purchase of fixed assets**	**Purchase of inventory**	**Finance expenses**	**Other purchases**	**Consumer loan incentive expenses**	**Other expenses from operating activities**	**Total**
Antur Turizm	348,599	-	1,753	-	33	-	72,987	423,372
VDF Sigorta	287	-	-	-	99	-	15	401
VDF Filo	31,984	-	106,237	-	-	-	-	138,221
VDF Faktoring	-	-	-	151,973	-	-	-	151,973
VDF	1	-	-	-	-	1,130,167	-	1,130,168
Doğuş İnşaat	-	30,311	-	-	3,041,416	-	-	3,071,727
Galataport	16,411	-	-	-	68,062	-	18,250	102,723
Other	31,689	806	4,191	-	1	-	42,775	79,462
	428,971	**31,117**	**112,181**	**151,973**	**3,109,611**	**1,130,167**	**134,027**	**5,098,047**

	1 April - 30 June 2026							
	Services rendered	**Purchase of fixed assets**	**Purchase of inventory**	**Finance expenses**	**Other purchases**	**Consumer loan incentive expenses**	**Other expenses from operating activities**	**Total**
Antur Turizm	151,758	-	-	-	-	-	21,156	172,914
VDF Sigorta	-	-	-	-	-	-	-	-
VDF Filo	13,998	11,062	34,941	-	-	-	-	60,001
VDF Faktoring	-	-	-	105,437	-	-	-	105,437
VDF	-	-	-	-	-	455,869	-	455,869
Doğuş İnşaat	-	698	-	-	-	-	-	698
Galataport	8,571	-	-	-	97,810	-	14,699	121,080
Other	13,066	-	3,254	-	4,061	-	38,328	58,709
	187,393	**11,760**	**38,195**	**105,437**	**101,871**	**455,869**	**74,183**	**974,708**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.9 Related Party Transactions (Continued)

24.9.3 Other related party transactions (Continued)

b) Expenses arising from transactions with other related parties (Continued)

	1 April - 30 June 2025							
	Services rendered	**Purchase of fixed assets**	**Purchase of inventory**	**Finance expenses**	**Other purchases**	**Consumer loan incentive expenses**	**Other expenses from operating activities**	**Total**
Antur Turizm	200,488	-	1,753	-	-	-	19,056	221,297
VDF Sigorta	287	-	-	-	99	-	-	386
VDF Filo	14,522	-	62,451	-	-	-	-	76,973
VDF Faktoring	-	-	-	137,462	-	-	-	137,462
VDF	-	-	-	-	-	734,111	-	734,111
Doğuş İnşaat	-	15,637	-	-	1,947,710	-	-	1,963,347
Galataport	8,561	-	-	-	68,062	-	12,541	89,164
Other	21,929	806	2,370	-	-	-	24,664	49,769
	245,787	**16,443**	**66,574**	**137,462**	**2,015,871**	**734,111**	**56,261**	**3,272,509**

24.9.4 Transactions with shareholders

a) Income generated from shareholders

	1 January - 30 June 2026				
	Sales of products	**Sale of services**	**Financing income**	**Other income from operating activities**	**Total**
Doğuş Holding	205,988	1,370	2,469,414	-	2,676,772
	205,988	**1,370**	**2,469,414**	**-**	**2,676,772**

	1 January - 30 June 2025				
	Sale of products	**Sale of services**	**Financing income**	**Other income from operating activities**	**Total**
Doğuş Holding	157,985	3,167	1,289,379	-	1,450,531
	157,985	**3,167**	**1,289,379**	**-**	**1,450,531**

	1 April - 30 June 2026				
	Sale of products	**Sale of services**	**Financing income**	**Other income from operating activities**	**Total**
Doğuş Holding	120,729	(1,645)	1,156,612	-	1,275,696
	120,729	**(1,645)**	**1,156,612**	**-**	**1,275,696**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.9 Related Party Transactions (Continued)

24.9.4 Transactions with shareholders (Continued)

a) Income generated from shareholders (Continued)

	1 April - 30 June 2025				
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	94,752	13	720,802	-	815,567
	94,752	**13**	**720,802**	**-**	**815,567**

b) Expenses arising from transactions with shareholders

	1 January - 30 June 2026					
	Services rendered	Purchase of fixed asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	40,307	-	-	21,232	549	62,088
	40,307	**-**	**-**	**21,232**	**549**	**62,088**

	1 January - 30 June 2025					
	Services rendered	Purchase of fixed asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	40,479	-	-	5,775	2,668	48,922
	40,479	**-**	**-**	**5,775**	**2,668**	**48,922**

	1 April - 30 June 2026					
	Services rendered	Purchase of fixed asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	18,558	-	-	7,899	(485)	25,972
	18,558	**-**	**-**	**7,899**	**(485)**	**25,972**

	1 April - 30 June 2025					
	Services rendered	Purchase of fixed asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	19,326	-	-	82	1,229	20,637
	19,326	**-**	**-**	**82**	**1,229**	**20,637**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2026 unless otherwise indicated.)

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

24.10 Key management personnel compensation

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Salaries and other short-term employee benefits	1,110,242	1,242,045	449,122	705,694
Total	**1,110,242**	**1,242,045**	**449,122**	**705,694**

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 periods ended 30 June includes salaries, health insurance and employer shares of Social Security Institution.

NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Financial instruments and financial risk management

Financial risk factors

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

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

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

The following table sets out the Group's financial liability to equity ratio as at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Total financial liabilities	33,739,782	36,199,781
Cash and cash equivalents	(1,512,478)	(6,542,448)
Total financial liabilities, net	**32,227,304**	**29,657,333**
Total equity	75,452,964	80,205,863
Financial liabilities / equity ratio	**0.43**	**0.37**

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

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

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

(a) Credit risk

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

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

	Receivables						
	Trade receivables		**Other receivables**				
30 June 2026	**Related parties**	**Other parties**	**Related parties**	**Other parties**	**Bank deposits**	**Derivative instruments**	**Other**
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	9,747,978	6,948,675	11,259,022	2,469,588	1,512,343	-	-
- Guaranteed portion of the maximum exposure	-	626,559	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	9,740,509	6,706,015	11,259,022	2,469,588	1,512,343	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	7,469	242,660	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	783,166	-	-	-	-	-
- Impairment (-)	-	(783,166)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	626,559	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

(*) This area indicates the total of the figures placed in A, B, C and D lines. In determination of aforementioned figures, items increasing credit reliability such as guarantees received are not considered.
(**) As at 30 June 2026 and 31 December 2025, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.
(***) As at 30 June 2026 and 31 December 2025, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.
(****) As at 30 June 2026 and 31 December 2025, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

	Receivables						
	Trade receivables		**Other receivables**				
31 December 2025	**Related parties**	**Other parties**	**Related parties**	**Other parties**	**Bank deposits**	**Derivative instruments**	**Other**
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	14,619,179	5,852,640	10,815,779	3,094,040	6,542,252	-	-
- Guaranteed portion of the maximum exposure	-	1,987,885	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	14,600,669	4,685,382	10,815,779	3,094,040	6,542,252	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	18,510	1,167,258	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	922,480	-	-	-	-	-
- Impairment (-)	-	(922,480)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,987,885	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

(*) This area indicates the total of the figures placed in A, B, C and D lines. In determination of aforementioned figures, items increasing credit reliability such as guarantees received are not considered.
(**) As at 30 June 2026 and 31 December 2025, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.
(***) As at 30 June 2026 and 31 December 2025, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.
(****) As at 30 June 2026 and 31 December 2025, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

Aging of past due receivables that are not impaired

As at 30 June 2026 and 31 December 2025, the aging of receivables that are past due but not impaired is as follows:

30 June 2026	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	250,129	-	-	-	-
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,	4,742	-	-	-	-

31 December 2025	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,185,768	-	-	-	-
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,	947,993	-	-	-	-

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

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

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate capacity of one month's cash out flow including cash and cash equivalent, available line of credit and factoring capacity. In this context, as at 30 June 2026 the Group has lines of credit amounting to EUR 1,250,706, USD 511,000, CHF 5,000 and TL 28,822,500 (31 December 2025: EUR 1,176,706, USD 511,000, CHF 5,000 and TL 20,398,960). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

In addition, the Group has a non-cash credit line obtained from underwriting banks amounting to EUR 539,450 equivalent to TL 28,689,192 and TL 850,000 that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay up to one year (31 December 2025: EUR 537,850 equivalent to TL 31,907,047). The Group's credit purchase limit amounting to EUR 407,722, equivalent to TL 21,683,584 and TL 803,645 had been utilised (31 December 2025: EUR 244,684 equivalent to TL 14,515,440 is used).

As of 30 June 2026, and 31 December 2025, the maturity distribution of financial liabilities is as follows:

	30 June 2026					
Contractual maturities	**Carrying amount**	**Total contractual cash outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Loans and borrowings	32,182,616	37,772,359	6,974,585	20,526,492	10,271,282	-
Trade payables to related parties	1,990,161	1,990,161	1,990,161	-	-	-
Other payables to related parties	3,300,000	3,300,000	3,300,000	-	-	-
Trade payables to third parties	27,775,294	27,775,294	9,025,110	18,750,184	-	-
Other payables to third parties	8,314	8,314	1,855	-	6,459	-
Employee benefit obligations	225,786	225,786	225,786	-	-	-
Lease liabilities	1,557,166	2,081,036	200,571	585,135	1,160,468	134,862
Other current liabilities (*)	15,160	15,160	15,160	-	-	-
Total non-derivative financial liabilities	**67,054,497**	**73,168,110**	**21,733,228**	**39,861,811**	**11,438,209**	**134,862**

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

	31 December 2025					
Contractual maturities	**Carrying amount**	**Total contractual cash outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Loans and borrowings	34,512,228	38,765,142	8,587,817	17,075,777	13,101,548	-
Trade payables to related parties	2,240,050	2,240,050	2,240,050	-	-	-
Other payables to related parties	-	-	-	-	-	-
Trade payables to third parties	20,315,510	20,315,510	6,942,173	13,373,337	-	-
Other payables to third parties	7,063	7,063	813	-	6,250	-
Employee benefit obligations	608,085	608,085	608,085	-	-	-
Lease liabilities	1,687,553	2,079,357	167,709	497,286	1,245,964	168,398
Other current liabilities (*)	40,460	40,460	40,460	-	-	-
Total non-derivative financial liabilities	**59,410,949**	**64,055,667**	**18,587,107**	**30,946,400**	**14,353,762**	**168,398**

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

(c) Currency risk

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

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

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(c) Currency risk (Continued)

Currency sensitivity analysis		
30 June 2026		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(780)	780
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(780)**	**780**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,402,858)	1,402,858
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(1,402,858)**	**1,402,858**
TOTAL (3+6)	**(1,403,638)**	**1,403,638**

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	(10,081)	10,081
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(10,081)**	**10,081**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,304,914)	1,304,914
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(1,304,914)**	**1,304,914**
TOTAL (3+6)	**(1,314,995)**	**1,314,995**

Currency sensitivity analysis		
30 June 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	(3,877)	3,877
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(3,877)**	**3,877**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(910,426)	910,426
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(910,426)**	**910,426**
TOTAL (3+6)	**(914,303)**	**914,303**

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange rates for USD, Euro and CHF as at 30 June 2026, 31 December 2025 and 30 June 2025 are as follows:

	30 June 2026		31 December 2025		30 June 2025	
	Buying currency	**Selling currency**	**Buying currency**	**Selling currency**	**Buying currency**	**Selling currency**
USD	46.5747	46.6586	42.8457	42.9229	39.7408	39.8124
EUR	53.0866	53.1823	50.2859	50.3765	46.6074	46.6913
CHF	57.4216	57.7903	53.8919	54.2380	49.7035	50.0227

As at 30 June 2026, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	30 June 2026				
		Original balances			
	Total TL equivalent	**USD**	**EUR**	**CHF**	**Other**
Assets:					
Trade receivables	53	-	1	-	-
Monetary financial assets	150,244	116	2,725	1	2
Other monetary assets	25,044,440	2	471,764	-	-
Total assets	**25,194,737**	**118**	**474,490**	**1**	**2**
Trade payables	22,861,903	285	429,628	-	-
Financial liabilities	6,273,135	-	117,955	-	-
Other monetary liabilities	6,382	-	120	-	-
Current liabilities	**29,141,420**	**285**	**547,703**	**-**	**-**
Financial liabilities	10,089,699	-	189,719	-	-
Non-current liabilities	**10,089,699**	**-**	**189,719**	**-**	**-**
Total liabilities	**39,231,119**	**285**	**737,422**	**-**	**-**
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	**(14,036,382)**	**(167)**	**(262,932)**	**1**	**2**
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	347,105	94	6,456	-	-
Sureties and letters of guarantee given	34,413,203	-	647,080	-	-
Import	85,390,486	-	1,608,513	-	-

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

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

	31 December 2025				
		Original balances			
	Total TL equivalent	USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	3,638,858	36	61,406	9	5
Other monetary assets	19,177,507	31	323,827	-	-
Total assets	**22,816,365**	**67**	**385,233**	**9**	**5**
Trade payables	15,258,053	2,062	255,413	6	22
Financial liabilities	8,194,597	-	138,135	-	-
Other monetary liabilities	10,678	-	180	-	-
Current liabilities	**23,463,328**	**2,062**	**393,728**	**6**	**22**
Financial liabilities	12,502,986	-	210,760	-	-
Non-current liabilities	**12,502,986**	**-**	**210,760**	**-**	**-**
Total liabilities	**35,966,314**	**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	**(13,149,949)**	**(1,995)**	**(219,255)**	**3**	**(17)**
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	416,613	423	6,675	-	-
Sureties and letters of guarantee given	38,294,685	-	645,525	-	-
Import	245,401,110	-	4,144,125	-	-

As at 30 June 2026, goods-in-transit of the Group amount to EUR 440,277 equivalent to TL 23,372,834 (31 December 2025: EUR 277,244 equivalent to TL 16,417,438).

NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (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 traded 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 traded Doğuş Holding group companies.

Under the assumption of 10% increase/decrease in share prices as at 30 June 2026, all other variables held constant, the Group's equity would have been increased/decreased by TL 87,034 (31 December 2025: TL 87,034).

(e) Interest rate risk

As of 30 June 2026 if interest rates on TL and EUR denominated floating rate borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been 69,377 TL higher/lower, mainly as a result of additional interest expense on floating rate borrowings (31 December 2025: TL 85,074).

(f) Fair value

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

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

Financial assets

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

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

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

Since 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 converge its fair value.

NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(f) Fair value (Continued)

Financial liabilities

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

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

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

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(f) Fair value (Continued)

As 30 June 2026 and 31 December 2025, net carrying amounts and fair values of assets and liabilities as shown below:

30 June 2026	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
Financial assets					
Cash and cash equivalents	1,512,478	-	-	1,512,478	5
Financial investments	-	3,777,774	-	3,777,774	6
Trade receivables from third parties	6,948,675	-	-	6,948,675	8
Other receivables from third parties	2,469,588	-	-	2,469,588	-
Trade receivables from related parties	9,747,978	-	-	9,747,978	24
Other receivables from related parties	11,259,022	-	-	11,259,022	24
Financial liabilities					
Trade payables to third parties	-	-	27,775,294	27,775,294	8
Other payables to third parties	-	-	8,314	8,314	-
Trade payables to related parties	-	-	1,990,161	1,990,161	24
Other payables to related parties	-	-	3,300,000	3,300,000	24
Borrowings	-	-	32,182,616	32,182,616	7
Lease liabilities	-	-	1,557,166	1,557,166	7

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(f) Fair value (Continued)

31 December 2025	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
Financial assets					
Cash and cash equivalents	6,542,448	-	-	6,542,448	5
Financial investments	-	3,779,281	-	3,779,281	6
Trade receivables from third parties	5,852,640	-	-	5,852,640	8
Other receivables from third parties	3,094,040	-	-	3,094,040	-
Trade receivables from related parties	14,619,179	-	-	14,619,179	24
Other receivables from related parties	10,815,779	-	-	10,815,779	24
Financial liabilities					
Trade payables to third parties	-	-	20,315,510	20,315,510	8
Other payables to third parties	-	-	7,063	7,063	-
Trade payables to related parties	-	-	2,240,050	2,240,050	24
Other payables to related parties	-	-	-	-	24
Borrowings	-	-	34,512,228	34,512,228	7
Lease liabilities	-	-	1,687,553	1,687,553	7

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NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(f) Fair value (Continued)

Classification regarding fair value measurement

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

Level 1: The fair value of assets and 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 assets and 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 assets and 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 assets which are valued with their fair values are as follows:

	30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Venture capital investment fund (Note 6)	-		88,022	88,022
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,689,752	-	3,689,752
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	22,588,550	-	22,588,550
Investment properties measured at fair value through profit or loss (Note 14)	-	24,020,991	-	24,020,991
Total assets	**-**	**50,299,293**	**88,022**	**50,387,315**

	31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Venture capital investment fund (Note 6)	-	-	89,529	89,529
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,689,752	-	3,689,752
Fair value adjustments recognized in other comprehensive income for properties	-	22,815,228	-	22,815,228
Investment properties measured at fair value through profit or loss (Note 14)	-	24,020,942	-	24,020,942
Total assets	**-**	**50,525,922**	**89,529**	**50,615,451**

NOTE 26 – SUBSEQUENT EVENTS

None.

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