

DOĐUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025
WITH AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Doğuş Otomotiv Servis ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 31 March 2025 and the related condensed consolidated statements of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the three-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Cihan Harman, SMMM
Independent Auditor

Istanbul, 12 May 2025

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

		Reviewed	Audited
	Notes	31 March 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,800,613	10,360,836
Trade receivables		15,395,600	17,448,706
<i>Trade receivables due from related parties</i>	23	11,679,397	11,416,120
<i>Trade receivables due from third parties</i>	8	3,716,203	6,032,586
Other receivables		5,285,929	1,644,001
<i>Other receivables due from related parties</i>	23	3,699,986	72,961
<i>Other receivables due from third parties</i>	9	1,585,943	1,571,040
Inventories	10	26,582,679	16,960,930
Prepayments		762,800	290,097
Assets related to current tax		1,738	163,407
Other current assets		32,011	22,055
Total current assets		51,861,370	46,890,032
NON-CURRENT ASSETS			
Financial investments		3,644,412	3,644,412
<i>Financial assets measured at fair value through other comprehensive income</i>	6	3,644,412	3,644,412
Other receivables		418	172
<i>Other receivables due from third parties</i>		418	172
Investments accounted for using equity method	11	9,979,621	10,354,475
Investment property	13	17,025,917	16,996,421
Property, plant and equipment	12	21,718,017	21,953,654
Right of use assets	25	263,866	197,063
Intangible assets		1,116,638	1,037,415
Prepayments		154,061	151,116
Deferred tax assets	21	213,884	262,872
Other non-current assets		461	467
Total non-current assets		54,117,295	54,598,067
TOTAL ASSETS		105,978,665	101,488,099

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 AND 31 DECEMBER 2024

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

LIABILITIES	Notes	Reviewed	Audited
		31 March 2025	31 December 2024
CURRENT LIABILITIES			
Current borrowings	7	6,559,137	4,390,094
Short-term portion of long-term borrowings	7	2,799,689	2,433,729
Trade payables		19,242,115	15,777,100
<i>Trade payables to related parties</i>	23	1,618,586	3,116,013
<i>Trade payables to third parties</i>	8	17,623,529	12,661,087
Employee benefit obligations		934,265	464,186
Other payables		6,021,056	709
<i>Other payables to related parties</i>	23	6,000,000	-
<i>Other payables to third parties</i>		21,056	709
Deferred income		831,356	769,024
Current tax liabilities	21	897,154	42,702
Current provisions		2,023,539	3,535,672
<i>Other current provisions</i>	14	2,023,539	3,535,672
Other current liabilities	15	1,381,087	2,276,589
Total current liabilities		40,689,398	29,689,805
NON-CURRENT LIABILITIES			
Long-term borrowings	7	5,743,253	6,498,597
Other payables		4,723	4,640
Deferred income		848,789	877,584
Non-current provisions	14	754,942	744,837
<i>Non-current provisions for employee benefits</i>		460,580	418,189
<i>Other long-term provisions</i>		294,362	326,648
Deferred tax liabilities		1,990,115	2,325,285
Total non-current liabilities		9,341,822	10,450,943
TOTAL LIABILITIES		50,031,220	40,140,748
EQUITY			
Equity attributable to equity holders of the Company		55,092,483	60,486,539
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	5,045,977	5,045,977
Share premium (discount)		4,981,497	4,981,497
Business combination under common control		(10,288,891)	(10,288,891)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		5,054,220	5,076,838
<i>Gains (losses) on revaluation and remeasurement</i>		4,802,457	4,825,075
<i>Property, plant and equipment revaluation increases(decreases)</i>		5,171,732	5,171,732
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(369,275)	(346,657)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		251,763	251,763
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		379,115	327,350
<i>Gains (losses) on revaluation and reclassification</i>		375,440	375,440
<i>Gain (loss) on revaluation and reclassification of financial assets held for sale</i>	16	375,440	375,440
<i>Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method</i>		3,675	(48,090)
Restricted reserves appropriated from profits	16	5,492,102	4,673,202
Advance dividend payments (net) (-)		-	(2,421,381)
Prior years' profit	16	43,631,666	44,515,691
Net profit or loss for the period		576,797	8,356,256
Non-controlling interests	16	854,962	860,812
TOTAL EQUITY		55,947,445	61,347,351
TOTAL EQUITY AND LIABILITIES		105,978,665	101,488,099

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

		Reviewed	Reviewed
	Notes	31 March	31 March
		2025	2024
Revenue		42,039,615	47,121,170
Cost of sales		(35,241,929)	(38,726,964)
GROSS PROFIT		6,797,686	8,394,206
General administrative expenses	17	(3,501,749)	(1,906,470)
Marketing expenses	17	(1,097,777)	(947,976)
Other income from operating activities		909,536	762,397
Other expenses from operating activities		(343,349)	(348,288)
PROFIT FROM OPERATING ACTIVITIES		2,764,347	5,953,869
Investment activity income	18	58,347	390,505
Investment activity expense	18	(6,556)	(120,323)
Share of profit (losses) from investments accounted for using equity method	11	174,348	477,703
PROFIT BEFORE FINANCING INCOME (EXPENSE)		2,990,486	6,701,754
Financial income	19	636,382	930,131
Financial expense	19	(1,620,924)	(1,488,272)
Net monetary position gains/(losses)	20	(603,397)	(922,830)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		1,402,547	5,220,783
Tax (expense) income, continuing operations		(831,600)	(1,084,868)
Current period tax (expense) income	21	(1,113,380)	(1,777,010)
Deferred tax (expense) income	21	281,780	692,142
PROFIT FROM CONTINUING OPERATIONS		570,947	4,135,915
PROFIT FOR THE PERIOD		570,947	4,135,915
Profit (loss), attributable to			
Non-controlling interests		(5,850)	25,053
Owners of parent		576,797	4,110,862
Basic earnings per share			
Basic earnings (loss) per share from continuing operations	22	2.6218	19.1073
Diluted earnings per share			
Diluted earnings (loss) per share from continuing operations	22	2.6218	19.1073

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

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

	Notes	Reviewed 31 March 2025	Reviewed 31 March 2024
PROFIT (LOSS)		570,947	4,135,915
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss		(22,618)	(64,783)
Gains (losses) on remeasurements of defined benefit plans		(17,823)	(82,784)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss		(9,198)	(2,375)
Defined benefit plans re-measurement gains/(losses) of investments valued by equity method		(9,198)	(2,375)
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		4,403	20,376
Tax effect on defined benefit plans re-measurement gains/(losses)	21	4,403	20,376
Other comprehensive income that will be reclassified to profit or loss		51,765	30,080
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		51,765	30,080
Other gains/(losses) of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		51,765	30,080
OTHER COMPREHENSIVE INCOME (LOSS)		29,147	(34,703)
TOTAL COMPREHENSIVE INCOME		600,094	4,101,212
Total comprehensive income attributable to			
Non-controlling interests		(5,850)	25,053
Owners of parent		605,944	4,076,159

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

						Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Accumulated other comprehensive income and expense that will be reclassified through profit or loss									
						Revaluation and remeasurement		Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method										
						Property, plant and equipment revaluation increases (decreases) (Note 16)	Gains / losses on remeasurements of defined benefit plans											
	Issued capital (Note 16)	Inflation adjustments on capital (Note 16)	Treasury shares (Note 16)	Share premiums or discount (Note 16)	Business combinations under common control (Note 16)				Gains (losses) on revaluation and reclassification (Note 16)	Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 16)	Restricted reserve (Note 16)	Advance dividend payments (Net)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Total	Non-controlling interests (Note 16)	Total equity	
Balance at 1 January 2024	220,000	5,045,977	(652,605)	3,822,294	(10,288,891)		4,216,918	(270,730)	306,816	1,879,515	168,407	3,779,952	(4,575,778)	30,857,918	31,180,911	65,690,704	804,981	66,495,685
Transfers	-	-	-	-	-		-	-	-	-	-	-	-	31,180,911	(31,180,911)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-		2,381	(64,783)	-	-	30,080	-	-	(2,381)	4,110,862	4,076,159	25,053	4,101,212
Profit (loss) for the period	-	-	-	-	-		-	-	-	-	-	-	-	-	4,110,862	4,110,862	25,053	4,135,915
Other comprehensive income (loss)	-	-	-	-	-		2,381	(64,783)	-	-	30,080	-	-	(2,381)	-	(34,703)	-	(34,703)
Business combinations under common control	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Advance dividend payments	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) through treasury shares transactions	-	-	652,605	1,159,203	-		-	-	-	-	(652,604)	-	652,604	-	1,811,808	-	-	1,811,808
Balance at 31 March 2024	220,000	5,045,977	-	4,981,497	(10,288,891)		4,219,299	(335,513)	306,816	1,879,515	198,487	3,127,348	(4,575,778)	62,689,852	4,110,862	71,578,671	830,834	72,408,705
Balance at 1 January 2025	220,000	5,045,977	-	4,981,497	(10,288,891)		5,171,732	(346,657)	251,763	375,440	(48,090)	4,673,202	(2,421,381)	44,515,691	8,356,256	60,486,539	860,812	61,347,351
Transfers	-	-	-	-	-		-	-	-	-	-	818,900	-	7,537,356	(8,356,256)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-		-	(22,618)	-	-	51,765	-	-	-	576,797	605,944	(5,850)	600,094
Profit (loss) for the period	-	-	-	-	-		-	-	-	-	-	-	-	-	576,797	576,797	(5,850)	570,947
Other comprehensive income (loss)	-	-	-	-	-		-	(22,618)	-	-	51,765	-	-	-	-	29,147	-	29,147
Business combinations under common control	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Advance dividend payments	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-		-	-	-	-	-	2,421,381	(8,421,381)	-	(6,000,000)	-	-	(6,000,000)
Increase (decrease) through treasury shares transactions	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	220,000	5,045,977	-	4,981,497	(10,288,891)		5,171,732	(369,275)	251,763	375,440	3,675	5,492,102	-	43,631,666	576,797	55,092,483	854,962	55,947,445

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

	Notes	Reviewed 31 March 2025	Reviewed 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		(8,782,845)	4,155,394
Profit (loss) for the period		570,947	4,135,915
Adjustments to for profit (loss) for the period reconciliation:		3,392,790	658,439
Adjustments for depreciation and amortization expense	12,13,17,25	680,325	565,355
Adjustments for impairment loss (reversal of impairment loss)		74	(82,956)
- Adjustments for impairment loss (reversal of impairment loss) of receivables		(16)	(117)
- Adjustments for impairment loss (reversal of impairment loss) of inventories	10	90	(82,839)
Adjustments for provisions		3,093,539	1,293,420
- Adjustments for (reversal of) provisions related with employee benefits		68,552	61,282
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses		35,950	14,063
- Adjustments for (reversal of) warranty provisions		255,195	656,597
- Adjustments for (reversal of) other provisions		2,733,842	561,478
Adjustments for interest (income) and expense		77,139	(318,564)
- Adjustments for interest income	19	(636,382)	(930,131)
- Adjustments for interest expense	19	713,521	611,567
Adjustments for unrealized foreign exchange losses (gains)		802,298	734,580
Adjustments for fair value losses (gains)		-	(245,560)
- Adjustments for fair value losses (gains) of financial assets		-	(245,560)
Adjustments for undistributed profits of investments accounted for using equity method	11	(174,348)	(477,703)
Adjustments for tax (income) expenses	21	831,600	1,084,868
Adjustments for losses (gains) on disposal of non-current assets		(51,791)	(24,622)
- Adjustments for losses (gains) from sale of tangible assets	18	(51,791)	(24,622)
Adjustments for monetary gain / (loss)		(1,866,046)	(1,870,379)
Changes in working capital		(9,690,593)	3,944,085
Adjustments for decrease (increase) in trade receivables		2,053,122	7,046,142
- Decrease (increase) in due from related parties		(263,277)	3,861,038
- Decrease (increase) in due from third parties		2,316,399	3,185,104
Adjustments for decrease (increase) in inventories		(9,621,839)	(3,534,495)
Adjustments for increase (decrease) in trade payables		2,298,745	3,604,594
- Increase (decrease) in due to related parties		(1,497,427)	(1,517,292)
- Increase (decrease) in due to third parties		3,796,172	5,121,886
Increase (decrease) in deferred income		33,537	61,424
Adjustments for other increase (decrease) in working capital		(4,454,158)	(3,233,580)
Cash flows from operations		(5,726,856)	8,738,439
Payments related with provisions for employee benefits		(3,808)	(17,615)
Payments related with other provisions		(2,928,653)	(4,402,437)
Income taxes refund (paid)		(123,528)	(162,993)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(59,848)	996,643
Proceeds from sales of property, plant, equipment and intangible assets		158,612	216,053
- Proceeds from sales of property, plant and equipment		158,612	216,053
Purchase of property, plant, equipment and intangible assets		(787,400)	(629,951)
- Purchase of property, plant and equipment	12	(559,176)	(449,810)
- Purchase of intangible assets		(228,224)	(180,141)
Cash outflows for the purchase of investment properties		(29,496)	(380)
Dividends received		598,436	1,410,921
C. CASH FLOWS FROM FINANCING ACTIVITIES		1,979,098	1,787,037
Regarding the entity's acquisition of its own shares and other equity instruments cash outflows		-	2,252,172
Proceeds from borrowings	7	3,824,633	1,360,914
Repayments of borrowings	7	(1,786,905)	(1,887,382)
Cash outflows on debt payments from leasing agreements	7	(82,677)	(70,157)
Interest paid		(612,335)	(798,641)
Interest received	19	636,382	930,131
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(6,863,595)	6,939,074
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		10,360,836	12,146,248
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		303,372	(908,436)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	3,800,613	18,176,886

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

The shares of the Company have been publicly traded on Borsa İstanbul A.Ş. since 17 June 2004. As of March 31, 2025, 60.50% of the Company's shareholders are Doğuş Holding and 39.50% are publicly traded.

The Company's subsidiaries as at 31 March 2025 are as follows:

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

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

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

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

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

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

The average number of blue-collar employees of the Group for the period ended 31 March 2025 is 673 (31 December 2024: 658) whereas the average number of white-collar employees of the Group for the period ended 31 March 2025 is 1,495 (31 December 2024: 1,420).

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 31 March 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Consolidated Financial Statements

(i) Statement of Compliance to TAS

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

(ii) Preparation and approval of financial statements

The consolidated financial statements of the Group as at 31 March 2025 have been approved by the Board of Directors on 12 May 2025, The legal authorities of the General Assembly of the Company have the right to modify the issued financial statements.

(iii) Correction on financial statements during hyperinflationary periods

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

In accordance with CMB’s decision dated 28 December 2024 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, starting from their annual financial reports for the accounting periods ending as of 31 December 2024 shall comply with the provisions of TAS 29 was decided to apply inflation accounting.

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”), As of 31 March 2025, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Correction coefficient	Three year compound inflation rate
31 March 2025	2,954.69	1.00000	%250
31 December 2024	2,684.55	1.10063	%291
31 March 2024	2,139.47	1.38104	%309

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

2.1 Basis of Presentation of Consolidated Financial Statements (Continued)

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

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

(iv) Basis of measurement

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

(v) Functional and Presentation Currency

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

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

(vi) Control of Compliance with the Portfolio Limitations

As of 31 Mart 2025, presented information in the additional note "Control of Compliance with the Portfolio Limitations", in accordance with CMB's Communiqué Serial: II, No: 14.1 "Financial Reporting in Capital Markets" Amendment No: 16 comprised condensed information and prepared in accordance with CMB's Communiqué Serial: III, No: 48.1 "Real Estate Investment Company published in the Official Gazette dated 28 May 2013 numbered 28660 and CMB's Communiqué Serial: III, No: 48.1a "Amendment on Real Estate Investment Company" published in the Official Gazette dated 23 January 2014 numbered 28891. The additional note for "Control of Compliance with Portfolio Limitations" is prepared in accordance with the accompanying consolidated financial statements.

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

2.2 Amendments and interpretations in the TAS / TFRS

The accounting policies adopted in preparation of the consolidated financial statements as at 31 March 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards (“TAS”)/TFRS and IFRIC interpretations effective as of 1 January 2025. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of 31 March 2025:

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

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:

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

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

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

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

2.3 Basis of Consolidation

(i) Business Combinations

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

The Group measures goodwill at the acquisition date as:

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

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

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

Mergers of Entities Under Common Control

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

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

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

2.3 Basis of Consolidation (Continued)

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group, The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity, The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases, If necessary, adjustments regarding accounting policies are made on subsidiaries financial statements in order to equalize accounting policies applied by the Group.

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

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

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

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

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

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

	31 March 2025	31 December 2024
Doğuş Oto Pazarlama	96.20%	96.20%
Doğuş GYO	94.44%	94.44%
D-Charge	100.00%	100.00%

(iii) Joint Arrangements

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

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

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

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

2.3 Basis of Consolidation (Continued)

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

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

Joint ventures are recognized as investments measured through equity method, The table below sets out all joint ventures and the Group's share of control as at 31 March 2025 and 31 December 2024:

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

(iv) Associates

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

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

	31 March 2025	31 December 2024
Yüce Auto Motorlu Araçlar Ticaret A.Ş. ("Yüce Auto") (*)	50.00%	50.00%
Doğuş Sigorta Aracılık Hizmetleri A.Ş. ("Doğuş Sigorta")	42.00%	42.00%
VDF Servis ve Ticaret A.Ş. ("VDF Servis")	48.79%	48.79%
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. ("Doğuş Teknoloji")	21.76%	21.76%

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

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**NOTE 2 - BASIS OF PREPARATION OF CONSOLIDATED 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 31 March 2025 comparatively with the consolidated statement of financial position as at 31 December 2024, and the condensed consolidated interim profit or loss statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statements of cash flows and changes in equity in the three month period ended 31 March 2025 comparative to the three month period ended 31 March 2024.

2.6 Significant Accounting Policies

The significant accounting policies have been applied consistently by the Group during the preparation of the condensed consolidated interim financial statements as at and for the three months period ended 31 March 2025 with those consolidated financial statements for the year ended 31 December 2024.

2.7 Accounting Estimates

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

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

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

The Group accounts for its investment properties at fair value, and the revalued amounts of these assets are determined by independent valuation institutions authorized by the Capital Markets Board and are taken as basis as the carrying value in the statement of financial position. The critical assessments, estimates and assumptions used in determining the fair value of immovable properties classified as investment properties in the consolidated financial statements are explained below.

The Group accounts for its land and buildings at fair value, and the revalued amounts of these assets are determined by independent valuation institutions authorized by the Capital Markets Board and are taken as basis as the carrying value in the statement of financial position. Important assumptions such as the valuation method used in determining fair values, market conditions, the unique characteristics of each plot and land, its physical condition, geographical location and comparable value are used (Note 12 and 13).

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

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

2.7 Accounting Estimates (Continued)

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

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

To calculate the provisions for legal claims, the probability of losing the case and the liabilities that would arise if the case is lost, is evaluated by the Group's Legal Counselor and by the Group management team taking into account the expert opinions. The management determines the amount of the provisions based on the best estimates (Note 14).

The warranties on vehicles sold by the Group are issued by the original equipment manufacturers ("OEM"). The Group acts as an intermediary between the customers and the OEM. The claims of customers from the Group are recognized as warranty expense. The Group recognizes the amount claimed from the OEM's as warranty income and offset against warranty expense. The Group incurs the cost that is not paid by the manufactures. Accordingly, the Group recognizes the estimated liability for the difference between possible warranty claims of customers and possible warranty claims from the manufacturers based on historical service statistics (Note 14).

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

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

NOTE 3 - JOINT VENTURES

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

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

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NOTE 4 - OPERATING SEGMENTS

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

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

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

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

	Automotive segment	Real estate segment	Elimination between segments	Total
31 March 2025				
Revenue from external customers	41,850,327	221,191	(31,903)	42,039,615
Cost of sales	(35,201,917)	(40,012)	-	(35,241,929)
Gross profit	6,648,410	181,179	(31,903)	6,797,686
General administration expenses	(2,831,873)	(21,454)	31,903	(2,821,424)
Marketing expenses	(1,097,777)	-	-	(1,097,777)
Depreciation expenses	(678,890)	(1,435)	-	(680,325)
Other income from operating activities, net	568,210	(2,023)	-	566,187
Operating income	2,608,080	156,267	-	2,764,347

	Automotive segment	Real estate segment	Elimination between segments	Total
31 March 2024				
Revenue from external customers	46,942,521	206,674	(28,025)	47,121,170
Cost of sales	(38,687,136)	(39,828)	-	(38,726,964)
Gross profit	8,255,385	166,846	(28,025)	8,394,206
General administration expenses	(1,351,174)	(17,966)	28,025	(1,341,115)
Marketing expenses	(947,976)	-	-	(947,976)
Depreciation expenses	(559,865)	(5,490)	-	(565,355)
Other income from operating activities, net	432,732	(18,623)	-	414,109
Operating income	5,829,102	124,767	-	5,953,869

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

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NOTE 5 - CASH AND CASH EQUIVALENTS

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

	31 March 2025	31 December 2024
Cash on hand	193	116
Cash at banks	3,800,420	10,360,720
- Demand deposits	1,618,122	7,538,247
- Time deposits	2,168,679	2,810,966
- Other cash and cash equivalents	13,619	11,507
Total	3,800,613	10,360,836

As of 31 March 2025, average effective interest rate on TL and EUR denominated time deposits are 34.61% and 0.01% respectively (31 December 2024: TL 43.06% and EUR 0.30%) As at 31 March 2025, the maturity range valid for TL and EUR time deposits are 5-17 days and 5 - 6 days (31 December 2024: TL 1-2 days and EUR 2-88 days).

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

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

NOTE 6 - FINANCIAL INVESTMENTS

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

	31 March 2025		31 December 2024	
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	3,637,809	3.69	3,637,809
Venture capital investment fund		6,603		6,603
Total		3,644,412		3,644,412

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NOTE 6 - FINANCIAL INVESTMENTS (Continued)

As of 31 December 2024, since Doğu Holding is not publicly traded, fair value of Doğu Holding is determined by using current market information's for publicly traded companies under Doğu Holding governance, Fair value of Doğu 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 Doğu Holding governance. Discounts were applied on the net asset value of Doğu Holding.

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

	2025	2024
Balance at 1 January	3,644,412	5,356,752
Change in fair value of financial assets measured at fair value through other comprehensive income	-	-
Balance at 31 March	3,644,412	5,356,752

NOTE 7 - BORROWINGS

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

	31 March 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest bearing borrowings	57.05	6,559,137	56.33	4,390,094
Total		6,559,137		4,390,094

	31 March 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest bearing borrowings (*)	9.02	2,293,359	9.66	2,013,953
TL denominated interest bearing borrowings	56.47	126,205	56.47	140,455
Total		2,419,564		2,154,408

	31 March 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest bearing borrowings (*)	9.02	4,793,370	9.66	5,528,736
Total		4,793,370		5,528,736

(*) The green loan from HSBC Bank for the import of electric charging stations and electric vehicles is 7,000,000 full EUR as of March 31, 2025.

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NOTE 7 - BORROWINGS (Continued)

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

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

Payment period	31 March 2025	31 December 2024
2025	1,187,455	2,154,407
2026	4,189,560	3,743,985
2027	1,293,783	1,261,069
2028	542,136	523,683
Total	7,212,934	7,683,144

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

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

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Lease Borrowings				
In a year	218,592	217,147	212,399	211,023
Between two and five years	819,721	868,590	712,110	750,364
More than five years	-	-	-	-
Minus: Future financial expenses	(113,804)	(124,350)	-	-
Present value of the lease obligation	924,509	961,387	924,509	961,387
Minus: Payable within 12 months Debts (shown in the , short-term debts section)			(212,399)	(211,023)
Debts to be paid after 12 months			712,110	750,364

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

As of the balance sheet date, the fair value of the asset subject to financial leasing is TL 4,524,481 (31 December 2024: TL 4.524.481)

Movements of financial borrowings as 31 March 2025 and 2024 are summarized below:

Bank Borrowings	2025	2024
Balance at 1 January	13,034,625	16,999,932
Additions during the period	3,824,633	1,360,914
Payments during the period	(1,786,905)	(1,887,382)
Foreign exchange (gains) / losses	797,275	733,359
Changes in interest accrual	65,942	(211,377)
Monetary gain / (loss)	(1,238,990)	(2,148,397)
Balance at 31 March	14,696,580	14,847,049

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NOTE 7 - BORROWINGS (Continued)

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

	31 March 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	47.23	157,370	44.28	57,216
Avro leases	9.68	10,356	9.64	11,082
Total		167,726		68,298
	31 March 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	47.23	189,874	44.28	169,209
Avro leases	9.68	47,899	9.64	50,288
Total		237,773		219,497

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

Lease Liability	2025	2024
Balance at 1 January	287,795	130,986
Additions	188,897	214,475
Payments	(81,903)	(70,157)
Prepaid expenses	(774)	-
Disposals	-	-
Interest expenses	35,244	24,664
Foreign exchange gain / loss	5,023	1,221
Monetary gain / (loss)	(28,783)	(15,762)
Balance at 31 March	405,499	285,427

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

Guarantees received for trade receivables due from non-related parties

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

As at 31 March 2025, TL 1,312,352 of trade receivables due from third parties are covered via letters of guarantee (31 December 2024: TL 1,356,864) .

As at 31 March 2025, overdue trade receivables due from non-related parties that are not impaired amount to TL 1.405.772 (31 December 2024: TL 1,273,199) TL 804,521 of such overdue receivables are covered via guarantee letters (31 December 2024: TL 885,959) .

As at 31 March 2025, the Group's average maturity of trade receivables due from third parties is 33 days (31 December 2024: 31 days).

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

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

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

8.2 Trade Payables

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

	31 March 2025	31 December 2024
Payables to OEM companies	15,200,727	8,417,555
Dealer premium accrual (*)	1,166,270	-
Payables to dealers	-	2,456,416
Other trade payables (**)	1,253,451	1,760,735
Other expense accruals	3,081	26,381
Total	17,623,529	12,661,087

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 3.50% per annum for trade payables not settled within 10 days (31 December 2024: 4.65% per annum)

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

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

Foreign currency and liquidity risk exposure of trade payables are presented under Note 24.

NOTE 9 - OTHER RECEIVABLES

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

	31 March 2025	31 December 2024
Warranty claims and price difference receivables (*)	1,298,401	1,378,043
Receivables due to insurance claims	104,896	100,804
Other	182,646	92,193
Total	1,585,943	1,571,040

(*) Warranty receivables represent the receivable of the warranty expenses related to the vehicles imported by the Group, As at 31 March 2025, the other receivables that has not been billed are 819,748 (31 December 2024: TL 1,047,106)

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NOTE 10 - INVENTORIES

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

	31 March 2025	31 December 2024
Goods in transit (*)	17,179,482	9,513,689
Merchandise stocks - vehicles	7,614,600	5,690,974
Merchandise stocks - spare parts	1,800,560	1,768,140
	26,594,642	16,972,803
Provision for diminution in the value of inventories (-)	(11,963)	(11,873)
Total	26,582,679	16,960,930

(*) 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 34,867,976 for the period ended 31 March 2025 (31 March 2024: TL 38,401,634)

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

	2025	2024
Balance at 1 January	11,873	120,744
Additions in the current period	90	(82,839)
Balance at 31 March	11,963	37,905

NOTE 11 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

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

	31 March 2025		31 December 2024	
	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount
<u>Associates</u>				
VDF Servis	48.79	6,452,621	48.79	6,306,033
Yüce Auto	50.00	736,071	50.00	1,508,470
Doğuş Sigorta	42.00	277,589	42.00	286,172
Doğuş Teknoloji	21.76	402,710	21.76	402,987
Total		7,868,991		8,503,662
<u>Joint ventures</u>				
TÜVTURK Kuzey – Güney	33.33	2,110,630	33.33	1,850,813
Total		2,110,630		1,850,813
Grand total		9,979,621		10,354,475

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

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

	2025	2024
Balance at 1 January	10,354,475	13,529,673
Shares in profits of associates, net	(92,065)	241,191
Shares in profits of joint ventures, net	266,413	236,512
Participation in capital increase of associates and joint ventures	6,667	-
Dividend income from associates	(598,436)	(1,410,921)
Share of other comprehensive income of associates	49,162	32,532
Share of other comprehensive income of joint ventures	(6,595)	(4,827)
Balance at 31 March	9,979,621	12,624,160

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

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

	31 March 2025						31 March 2025		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	45,805,626	17,153,998	62,959,624	44,643,666	1,562,806	46,206,472	17,445,102	(17,516,090)	(70,988)
Joint ventures	4,488,957	8,654,928	13,143,885	5,096,873	1,715,122	6,811,995	7,120,873	(6,321,554)	799,319

	31 December 2024						31 March 2024		
	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	46,538,949	26,994,994	73,533,943	41,868,045	4,470,840	46,338,885	20,280,834	(19,742,183)	538,651
Joint ventures	3,071,589	9,007,690	12,079,279	4,485,731	2,041,113	6,526,844	6,665,413	(5,955,805)	709,608

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

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

	31 March 2025			31 March 2025				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	4,280,182	33,616,109	610,228	16,134,176	(217,351)	390,932	(562,151)	(740,420)
Joint ventures	2,444,824	77,566	225,724	6,836,149	(197,112)	258,920	(18,659)	(301,949)
	31 December 2024			31 March 2024				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	5,358,028	33,414,268	2,959,808	18,260,790	(210,299)	546,618	(354,177)	(957,653)
Joint ventures	1,853,799	78,129	224,036	6,455,477	(185,714)	195,911	(25,776)	(251,120)

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2025	Additions	Disposals	Transfers(*)	31 March 2025
Cost:					
Land	7,526,616	-	-	-	7,526,616
Land improvements	215,200	-	-	249,622	464,822
Buildings	7,116,510	1,250	-	(205,371)	6,912,389
Machinery and equipments	861,813	17,134	(3,541)	-	875,406
Motor vehicles	6,777,676	485,273	(241,943)	-	7,021,006
Furniture and fixtures	1,366,591	17,704	(464)	7,195	1,391,026
Leasehold improvements	966,080	1,249	-	307	967,636
Constructions in progress	1,173,644	36,566	(196,127)	(51,753)	962,330
	26,004,130	559,176	(442,075)	-	26,121,231
Accumulated depreciation:					
Land improvements	-	(25,533)	-	-	(25,533)
Buildings	-	(41,502)	-	-	(41,502)
Machinery and equipments	(459,866)	(22,663)	3,349	-	(479,180)
Motor vehicles	(2,648,821)	(326,748)	138,092	-	(2,837,477)
Furniture and fixtures	(616,713)	(54,237)	326	-	(670,624)
Leasehold improvements	(325,076)	(23,822)	-	-	(348,898)
	(4,050,476)	(494,505)	141,767	-	(4,403,214)
Carrying amount	21,953,654				21,718,017

Total depreciation expense amounting to TL 494,505 has been allocated to general administrative expenses in the consolidated profit or loss statement for the period ended 31 March 2025 (31 March 2024: TL 390,963).

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NOTE 12 - PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2024	Additions	Disposals	Transfers(*)	31 March 2024
Cost:					
Land	6,538,877	-	-	92,530	6,631,407
Land improvements	137,715	-	(16,627)	-	121,088
Buildings	6,871,204	-	(111,052)	(92,241)	6,667,911
Machinery and equipments	785,061	7,260	(90)	6	792,237
Motor vehicles	5,512,641	321,170	(231,972)	-	5,601,839
Furniture and fixtures	1,130,689	22,497	(779)	14,855	1,167,262
Leasehold improvements	826,175	483	-	624	827,282
Constructions in progress	80,091	98,400	-	(16,076)	162,415
	21,882,453	449,810	(360,520)	(302)	21,971,441
Accumulated depreciation:					
Land improvements	-	(17,379)	-	-	(17,379)
Buildings	-	(32,604)	-	-	(32,604)
Machinery and equipments	(377,645)	(20,042)	2	-	(397,685)
Motor vehicles	(2,181,045)	(254,008)	168,743	-	(2,266,310)
Furniture and fixtures	(453,634)	(44,727)	344	-	(498,017)
Leasehold improvements	(241,326)	(22,203)	-	-	(263,529)
	(3,253,650)	(390,963)	169,089	-	(3,475,524)
Carrying amount	18,628,803				18,495,917

(*) As of 31 March 2025, there are no transfers to intangible assets (31 March 2024: TL 302).

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NOTE 13 - INVESTMENT PROPERTY

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

Real estate name	Valuation method	Valuation report date	31 March 2025	31 December 2024
Gebze Center Mall	"Discounted cash flow"	26.12.2024	6,971,551	6,942,055
Gebze Center Hotel	"Discounted cash flow"	26.12.2024	880,931	880,931
Gebze Center Showroom and Service Area	"Discounted cash flow"	26.12.2024	418,095	418,095
Gebze Land	"Market Approach"	26.12.2024	33,161	33,161
D-Ofis Maslak	"Discounted cash flow"	26.12.2024	4,524,481	4,524,481
Doğuş Center Maslak	"Discounted cash flow"	26.12.2024	1,265,478	1,265,478
Doğuş Center Etiler	"Discounted cash flow"	26.12.2024	456,188	456,188
Kartal Kule	"Cost Approach"	13.12.2024	1,701,218	1,701,218
Ankara Etimesgut	"Cost Approach"	13.12.2024	763,566	763,566
Kayseri Sağiroğlu	"Cost Approach"	13.12.2024	11,248	11,248
Total			17,025,917	16,996,421

Fair values of investment properties as of 31 March 2025 and 2024 are as follows:

Cost	2025	2024
Balance at 1 January	16,996,421	16,312,996
Addition	29,496	379
Balance date at 31 March	17,025,917	16,313,375

The rental income of 194,663 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (31 March 2024: 183,389 TL).

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

NOT 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

14.1 Provisions

31 March 2025 and 31 December 2024 other short term provisions are as follows

	31 March 2025	31 December 2024
Sociocultural contributions in the form of donations to the Hatay region	1,812,816	222,987
Legal provisions	172,730	158,208
Warranty provisions	37,993	36,899
Other provisions	-	3,117,578
Total	2,023,539	3,535,672

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

14.1 Provisions (Continued)

31 March 2025 and 31 December 2024 long term provisions are as follows

	31 March 2025	31 December 2024
Warranty provisions	294,362	326,648
Provision for employee termination benefits	239,591	220,180
Provision for unused vacation	220,989	198,009
Total	754,942	744,837

14.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

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

	Total TL equivalent	31 March 2025	
		Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	20,314,505	5,711,513,559	358,779,112
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,125,444	55,253,766	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	305,264	-	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	24,745,213	5,766,767,325	466,279,112

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

In return for the loan amounting to full EUR 100,000,000 from Credit Europe Bank (CEB) in 2018, there is a first degree mortgage in favor of CEB on the Gebze Center Shopping Mall, Hotel and Showroom real estate (31 December 2024: full EUR 100,000,000).

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

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

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

	Total TL equivalent	31 December 2024	
		Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	18,356,479	5,213,034,031	357,779,112
B. Total amount of CPMB given in favor of partnerships which is consolidated	3,727,465	53,845,326	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	275,522	-	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	22,359,466	5,266,879,357	465,279,112

14.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

As at 31 March 2025 and 31 December 2024, the Group's position related to letter of guarantees received are as follows:

	31 March 2025	31 December 2024
Letter of guarantees received from fleet customers	991,500	1,139,000
Letters of guarantees received from fixed asset and service suppliers	470,771	609,256
Letters of guarantee received from authorized dealers	368,762	374,529
Letters of guarantee received from lessees	123,039	123,330
Total	1,954,072	2,246,115

NOTE 15 - OTHER CURRENT LIABILITIES

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

	31 March 2025	31 December 2024
VAT payable	1,372,225	2,268,369
Other current liabilities	8,862	8,220
Total	1,381,087	2,276,589

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NOTE 16 - EQUITY

Issued Capital

As at 31 March 2025, the registered capital of the Company is TL 220,000 (31 December 2024: TL 220,000). The paid-in share capital of the Company comprises of 220,000,000 units of registered shares with a nominal value of TL 1 full each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is TL 1,000,000

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

Shareholders	31 March 2025		31 December 2024	
	TL	Shareholding (%)	TL	Shareholding (%)
Doğuş Holding A.Ş.	133,100	60.50	133,100	60.50
Publicly traded	86,900	39.50	86,900	39.50
Paid-in capital	220,000	100.00	220,000	100.00
Inflation adjustment difference	5,045,977		5,045,977	60.50
Total	5,265,977		5,265,977	

Restricted reserves appropriated from profits

The details of the Company's restricted reserves allocated from profit as of 31 March 2025 are as follows:

	PPI indexed legal records	CPI Indexed amounts	Inflation adjustment differences
Capital adjustment differences	220,000	5,045,977	4,825,977
Premium / discount on shares	-	4,981,497	4,981,497
Restricted reserves allocated from profit	4,263,950	5,492,102	1,228,152
Total	4,483,950	15,519,576	11,035,626

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall presented under "restricted reserves appropriated from profits". As at 31 March 2025, the legal reserves of the Group amounted to TL 5,492,102 (31 December 2024: TL 4,673,202).

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NOTE 16 - EQUITY (Continued)

Treasury shares

The Group reacquired its own shares that are traded on Borsa Istanbul A.Ş in accordance with the Communique on Buy Backed Shares (II-22.1) announced by CMB. In this context, as of 31 December 2016, the Group reacquired its own 22,000,000 units of registered shares that are equivalent to 10% portion of its issued capital at an amount of TL 220,274 and accounted as "Treasury shares" under the equity. Additionally, the Group classified "Treasury share reserve" in the amount of the value of the reacquired shares under "Restricted reserves appropriated from profits" in accordance with the relevant communique. The group sold 514,993 of its shares, corresponding to 0.23% of its capital, for 140 full TL/per share in 2022, and 15,400,000 of its shares, corresponding to 7% of the company capital, for 262.50 full TL/per share in 2024 was through special order on the The group recognised the profit generated from this sale in the share premiums/(discounts) account after offsetting all sales expenses.

In accordance with CMB legislation, the Group bought back 22,000,000 shares in exchange for 10% of its capital in 2016. In 2022, it sold 514,993 shares in exchange for 0.23% of its capital on the stock exchange through a special order method. In 2023, 15,400,000 shares representing 7% of the company's capital were sold on Borsa Istanbul through a special order method. In 2024, all of its 6,085,007 shares representing 2.77% of the company's capital were sold on Borsa Istanbul through a special order method.

Gains (Losses) on remeasurements of defined benefit plans

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

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 31 March 2025 retained earnings are TL 43,631,666 (31 December 2024: TL 44.515.691).

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

Financial assets measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences realized at the reporting date in carrying amount of the financial assets and land, land improvements and buildings revaluation differences are recognized in "gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income" and "Property, plant and equipment revaluation increases(decreases)" accounts under equity in the consolidated financial statements. As at 31 March 2025 gains (losses) on remeasuring and/or reclassification of these assets measured at fair value through other comprehensive income of the Group amounted to TL 5,547,172 (31 December 2024: TL 5,547,172).

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NOTE 16 - EQUITY (Continued)

Dividend

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

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

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the “non-controlling interests” in the consolidated financial statements, As at 31 March 2025 and 31 December 2024 the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 854,962 TL 860,812 and TL respectively. In addition, net profit or loss in a subsidiary that is not attributable, directly or indirectly, to a parent is also classified under the “non-controlling interests” in the consolidated profit or loss statement.

NOTE 17 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

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

	31 March 2025	31 March 2024
General administration expenses	3,501,749	1,906,470
Marketing expenses	1,097,777	947,976
Total	4,599,526	2,854,446

17.1 Marketing Expenses

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

	31 March 2025	31 March 2024
Distribution expenses	409,833	471,364
Advertising expenses	303,150	168,786
Warranty expenses, net	255,195	208,969
Personnel expenses	59,831	53,932
Support expenses	50,887	22,805
Customer service expenses	18,881	22,120
Total	1,097,777	947,976

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

17.2 General Administrative Expenses

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

	31 March 2025	31 March 2024
Donation expenses	2,284,217	849,706
Depreciation and amortization expenses	680,325	565,355
Maintenance expenses	127,127	106,622
Building expenses	102,599	87,761
Personnel expenses	83,299	132,339
Insurance expenses	48,208	36,128
Consultancy expenses	27,600	23,967
Vehicle expenses	16,591	9,787
Travelling expenses	12,481	15,208
Communication expenses	3,057	2,658
Other	116,245	76,939
Total	3,501,749	1,906,470

NOTE 18 - INVESTMENT ACTIVITY INCOME AND EXPENSES

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

	31 March 2025	31 March 2024
Gain on sale of property and equipment	58,347	144,945
Gain on interest and foreign exchange	-	245,560
Total	58,347	390,505

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

	31 March 2025	31 March 2024
Loss on sale of property and equipment	6,556	120,323
Total	6,556	120,323

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NOTE 19 - FINANCE INCOME AND EXPENSES

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

	31 March 2025	31 March 2024
Foreign exchange losses on borrowings, net	797,275	733,359
Interest expense on borrowings	678,277	587,265
Commission expenses on letters of guarantee	56,671	88,302
Interest expense on lease liabilities (Note 7)	35,244	24,302
Other	53,457	55,044
Total	1,620,924	1,488,272

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

	31 March 2025	31 March 2024
Interest income	636,382	930,131
Total	636,382	930,131

NOTE 20 - EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	31 March 2025
Financial Position Statement Items	(1,044,106)
Inventories	42,879
Prepaid expenses	47,210
Investments accounted for using the equity method, financial investments, subsidiaries	491,134
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	2,023,056
Deferred incomes	(110,805)
Deferred tax assets and liabilities	395,310
Equity	(47,579)
Share premiums or discount	(432,003)
Restricted reserves appropriated from profits	(224,301)
Prior years' profit or losses	(3,229,007)
Income Statement Items	440,709
Revenue	(970,036)
Cost of sales	1,218,550
Marketing expenses	22,163
Warranty expense	6,270
General and administrative expenses	130,821
Finance income	(6,932)
Other income from operating activities	(16,379)
Other expenses from operating activities	7,073
Finance expenses	23,190
Tax expense for the period	25,989
Total	(603,397)

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NOTE 21 - TAX ASSET AND LIABILITIES

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

The Corporate Tax Law was amended by Law No.5520 dated 13 September 2006. Most of the articles of the new Corporate Tax Law in question, No.5520, have come into force effective from 1 January 2006. Corporation tax is payable at a rate of 25% for 31 March 2025 on the total income of the Company and its subsidiaries registered in Turkey after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19.8%, calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

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

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

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

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

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

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

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

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

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

According to the temporary Article 33 of the Tax Procedure Law, the tax effects arising from the inflation adjustment of the financial statements dated 31 March 2025 have been included in the deferred tax and corporate tax calculations as of 31 March 2025.

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

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

As the decision to distribute dividends at Doğuş GYO is made by the general assembly, the tax rate used to calculate deferred tax assets and liabilities for 31 March 2025 and 31 December 2024 was 30%.

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

	31 March 2025	31 March 2024
Current tax income / (expense)	(1,113,380)	(1,777,010)
Deferred tax income / (expense)	281,780	692,142
Total tax expense	(831,600)	(1,084,868)

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

	31 March 2025	31 March 2024
Profit before tax	1,402,547	5,220,783
Income tax using the Company's domestic tax rate	(350,637)	(1,305,196)
Disallowable expenses	8,078	(17,487)
Deferred tax effect arising from gains on real estate of real estate investment trusts	(178,607)	95,739
Share of profit in equity accounted investees exempt from deferred tax calculation	43,587	119,425
Inflation accounting adjustment exempt from deferred tax calculation	(218,324)	-
Other	(135,697)	22,641
Total	(831,600)	(1,084,868)

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

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

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

	Deferred tax asset		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Fair value change of available-for sale	-	-	(3,305)	(3,305)	(3,305)	(3,305)
Investment properties carried at fair value	-	-	(3,957,608)	(3,695,500)	(3,957,608)	(3,695,500)
Other tangible and intangible assets	1,259,394	1,184,231	-	-	1,259,394	1,184,231
Warranty provision, net	83,089	90,887	-	-	83,089	90,887
Legal provision	32,272	24,569	-	-	32,272	24,569
Provision for diminution in value of inventories	-	-	(20,683)	(39,460)	(20,683)	(39,460)
Employee termination benefit	79,295	102,761	-	-	79,295	102,761
Unused vacation liability	39,698	9,339	-	-	39,698	9,339
Dealer premium accrual	291,568	-	-	-	291,568	-
Other accrual	361,054	64,620	-	-	361,054	64,620
Other	58,995	199,445	-	-	58,995	199,445
Total deferred tax asset/(liabilities)	2,205,365	1,675,852	(3,981,596)	(3,738,265)	(1,776,231)	(2,062,413)
Net off tax	(1,991,481)	(1,412,980)	1,991,481	1,412,980	-	-
Total deferred tax assets/(liabilities)	213,884	262,872	(1,990,115)	(2,325,285)	(1,776,231)	(2,062,413)

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

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	31 March 2025
Fair value change of available-for sale	(3,305)	-	-	(3,305)
Investment properties carried at fair value	(3,695,499)	(262,108)	-	(3,957,608)
Other tangible and intangible assets	1,184,231	75,163	-	1,259,394
Warranty provision, net	90,887	(7,798)	-	83,089
Legal provision	24,569	7,703	-	32,272
Provision for diminution in value of inventories	(39,459)	18,776	-	(20,683)
Employee termination benefit	102,759	(27,867)	4,403	79,295
Unused vacation liability	9,339	30,359	-	39,698
Dealer premium accrual	-	291,568	-	291,568
Other accrual	199,445	161,609	-	361,054
Other	64,620	(5,625)	-	58,995
	(2,062,413)	281,780	4,403	(1,776,231)

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

	1 January 2024	Recognized in the profit or loss	Recognized in other comprehensive income	31 March 2024
Fair value change of available-for sale	(218,172)	-	-	(218,172)
Investment properties carried at fair value	(546,899)	-	-	(546,899)
Other tangible and intangible assets	(125,168)	(82,365)	-	(207,533)
Warranty provision, net	96,120	(13,315)	-	82,805
Legal provision	23,533	(246)	-	23,287
Provision for diminution in value of inventories	(78,073)	65,732	-	(12,341)
Employee termination benefit	73,992	4,520	20,376	98,888
Unused vacation liability	1,511	(87)	-	1,424
Dealer premium accrual	-	544,213	-	544,213
Other	49,884	173,690	-	223,574
	(723,272)	692,142	20,376	(10,754)

As at 31 March 2025, current income tax liabilities amounting to TL 897,154 is comprised by tax provision for the period ended 31 March 2025 (31 December 2024: TL 42,702).

As of 31 March 2025 the Group has TL 1,738 period tax assets. (31 December 2024: TL 163,407).

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NOT 22 - EARNINGS PER SHARE

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

	31 March 2025	31 December 2024
Net profit attributable to the equity holders of the Company	576,797	4,110,862
Number of basic shares	220,000,070	215,145,683
Basic / diluted earnings per share (in full TL)	2.6218	19.1073

NOTE 23 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

23.1 Due from related parties

23.1.1 Due from associates

	31 March 2025	31 December 2024
Yüce Auto	153,451	134,466
VDF Servis	15	17
Total	153,466	134,483

23.1.2 Due from joint ventures

	31 March 2025	31 December 2024
TÜVTURK	158	108
Total	158	108

23.1.3 Due from other related parties

	31 March 2025	31 December 2024
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	11,492,028	11,228,259
Doğuş Otel Yatırımları ve Turizm A.Ş.	8,393	9,249
VDF Sigorta Aracılık Hizmetleri A.Ş. ("VDF Sigorta")	8,030	13,663
Doğuş Yayın Grubu A.Ş.	7,656	-
VDF Filo Kiralama A.Ş. ("VDF Filo")	4,224	5,469
Volkswagen Doğuş Finansman A.Ş. ("VDF")	2,238	2,588
Other	2,150	21,283
Total	11,524,719	11,280,511

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

23.1 Due from related parties (Continued)

23.1.4 Due from shareholders

	31 March 2025	31 December 2024
Doğuş Holding	1,054	1,018
Total	1,054	1,018
Grand total	11,679,397	11,416,120

As of 31 March 2025, the Group imposes 4.02% interest charge on the receivables from related parties (31 December 2024: 4.28% per month).

23.2 Other receivables due from related parties

23.2.1 Other current receivables due from associates

	31 March 2025	31 December 2024
Doğuş Teknoloji	-	7,338
Total	-	7,338

23.2.2 Other current receivables from shareholders

	31 March 2025	31 December 2024
Doğuş Holding	3,662,011	-
Total	3,662,011	-

23.2.3 Other current receivables due from other related parties

	31 March 2025	31 December 2024
VDF Filo Kiralama A.Ş. (sublease receivables)	37,975	65,623
Total	37,975	65,623
Grand total	3,699,986	72,961

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

23.3 Current prepayments due from related parties

23.3.1 Current prepaid expenses to related parties

23.3.1.1 Current prepaid expenses to associates

	31 March 2025	31 December 2024
Doğuş Teknoloji	23,734	27,253
Total	23,734	27,253

23.3.1.2 Current prepaid expenses to other related parties

	31 March 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	59,780	52,821
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	11,186	-
Antur Turizm A.Ş.	3,249	2,391
Diğer	5,136	214
Total	79,351	55,426

23.3.1.3 Current prepaid expenses to shareholders

	31 March 2025	31 December 2024
Doğuş Holding	2,375	3,073
Total	2,375	3,073
Grand Total	105,460	85,752

23.3.2 Non- Current prepaid expenses to related parties

23.3.2.1 Non-current prepaid expenses

	31 March 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	119,332	118,365
Total	119,332	118,365

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

23.3 Current prepayments due from related parties (Continued)

	31 March 2025	31 December 2024
Doğuş Teknoloji	3,815	4,309
Total	3,815	4,309
Grand Total	123,147	122,674

23.4 Trade payables due to related parties

23.4.1 Trade payables due to associates

	31 March 2025	31 December 2024
Yüce Auto	1,218,783	2,382,026
Doğuş Teknoloji	125,751	167,724
Total	1,344,534	2,549,750

23.4.2 Trade payables due to joint ventures

	31 March 2025	31 December 2024
TÜVTURK	7	2
Total	7	2

	31 March 2025	31 December 2024
VDF	153,159	235,590
Antur Turizm A.Ş.	60,079	169,759
Doğuş İnşaat ve Ticaret A.Ş.	9,852	9,789
Doğuş Center Maslak Yöneticiliği	4,468	4,472
VDF Faktoring	4,280	5,381
VDF Filo	3,786	9,599
TDB Kalibrasyon Hizmetleri A.Ş.	2,698	2,196
Doğuş Perakende Satış Giyim ve Aksesuar Tic. A.Ş.	1,767	2,037
Galataport İstanbul Liman İşletmeciliği ve Yat. A.Ş.	108	24,312
Other	2,760	20,530
Total	242,957	483,665

23.4.4 Trade payables due to shareholders

	31 March 2025	31 December 2024
Doğuş Holding	31,088	82,596
Total	31,088	82,596
Grand total	1,618,586	3,116,013

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

23.5 Other payables due to related parties

23.5.1 Other payables due to shareholders

	31 March 2025	31 December 2024
Dividend payable	6,000,000	-
Total	6,000,000	-

23.6 Deferred income from related parties

23.6.1 Current deferred income from related parties

	31 March 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	26,565	32,091
Günaydın Üretim Lojistik A.Ş.	281	281
Total	26,846	32,372

23.6.2 Non current deferred income from related parties

	31 March 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	11,466	16,850
Günaydın Üretim Lojistik A.Ş.	704	774
Total	12,170	17,624

23.7 Related Party Transaction

As at and for the three-month periods ended 31 March, the amounts of transactions with related parties are as follows

23.7.1 Subsidiaries

Sales and other income generating transactions:

	31 March 2025	31 December 2024
Other income	241,463	207,680
Sale of products and returns, net	35,247	22,706
Sale of services, net	1,937	1,428
Financial income	-	655
Fixed asset sales	14	-
Total	278,661	232,469

Purchases and expenses incurring transactions:

	31 March 2025	31 December 2024
Inventory purchase	2,309,989	1,845,381
Fixed asset purchases	229,312	199,394
Other purchases	182,790	165,904
Services rendered	90,363	78,639
Other expenses	9,439	8,216
Total	2,821,893	2,297,534

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

23.7 Related Party Transaction (Continued)

23.7.2 Joint ventures

Sales and other income generating transactions:

	31 March 2025	31 December 2024
Sale of products and returns, net	5,531	529
Sale of service, net	121	175
Other income	3	-
Total	5,655	704

Purchases and expense creating transactions:

	31 March 2025	31 December 2024
Service purchases	365	264
Inventory purchases	79	117
Total	444	381

23.7.3 Other related party transactions

a) Income generated from other related parties

31 March 2025						
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	380,040	11,250	1,568	-	-	392,858
VDF	-	-	2,576	-	-	2,576
VDF Sigorta	-	-	17,659	-	-	17,659
VDF Faktoring	-	-	-	-	-	-
Other	32,251	860	10,456	-	-	43,567
	412,291	12,110	32,259	-	-	456,660

31 March 2024						
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	505,332	11,529	3,701	-	-	520,562
VDF	75	-	1,295	-	-	1,370
VDF Sigorta	-	3	16,512	-	-	16,515
VDF Faktoring	-	-	-	-	-	-
Other	47,106	703	379	-	-	48,188
	552,513	12,235	21,887	-	-	586,635

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

23.7 Related Party Transaction (Continued)

b) Expenses arising from transactions with other related parties

31 March 2025								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur	105,758	-	-	-	25	-	38,508	144,291
VDF Sigorta	-	-	-	-	-	-	6	6
VDF Faktoring	-	-	-	10,362	-	-	-	10,362
VDF Filo	12,469	-	31,265	-	-	-	-	43,734
VDF	-	-	-	-	-	282,804	-	282,804
Doğuş İnşaat	-	10,479	-	-	780,961	-	-	791,440
Galataport	5,605	-	-	-	-	-	4,076	9,681
Other	6,976	-	1,300	-	-	-	12,932	21,208
	130,808	10,479	32,565	10,362	780,986	282,804	55,522	1,303,526

31 March 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
VDF Filo	19,118	-	5,711	-	-	-	-	24,829
Antur Turizm	55,552	-	-	-	-	-	5,126	60,678
VDF Faktoring	-	-	-	12,297	-	-	-	12,297
VDF Sigorta	-	-	-	-	-	-	3	3
Other	6,865	4,696	1,753	-	101	135,677	80,202	229,294
	81,535	4,696	7,464	12,297	101	135,677	85,331	327,101

23.7.4 Transactions with shareholders

a) Income generated from shareholders

31 March 2025					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	45,152	2,252	405,992	-	453,396
	45,152	2,252	405,992	-	453,396

31 March 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	50,585	1,925	-	-	52,510
	50,585	1,925	-	-	52,510

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

23.7 Related Party Transaction (Continued)

b) Expenses arising from transactions with shareholders

31 March 2025					
	Services rendered	Purchase of fixes asset	Financing expenses	Other expenses from operating	Total
Doğuş Holding	15,104	-	4,065	1,028	20,197
	15,104	-	4,065	1,028	20,197

31 March 2024					
	Services rendered	Purchase of fixes asset	Financing expenses	Other expenses from operating	Total
Doğuş Holding	13,868	-	29,522	615	44,005
	13,868	-	29,522	615	44,005

23.8 Key Management Personnel Compensation

	31 March 2025	31 March 2024
Salaries and other short-term employee benefits	382,981	467,879
Total	382,981	467,879

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

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

NOTE 24 - FINANCIAL INSTRUMENTS

Financial instruments and capital risk management

Financial risk factors

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

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

The following table sets out the Group's financial liability to equity ratio as at 31 March 2025 and 31 December 2024:

	31 March 2025	31 December 2024
Total financial liabilities	15,102,079	13,322,420
Cash and cash equivalents	(3,800,613)	(10,360,836)
Total financial liabilities, net	11,301,466	2,961,584
Total equity	55,947,445	61,347,351
Financial liabilities / equity ratio	0.20	0.05

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

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

(a) Credit risk

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management

31 March 2025	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	11,679,397	3,716,203	3,699,986	1,586,361	3,800,420		
- Guaranteed portion of the maximum exposure	-	1,312,352	-	-	-	-	-
A, Net carrying amount of financial assets which are neither impaired nor overdue (**)	11,281,193	2,310,431	3,699,986	1,586,361	3,800,420	-	-
B, Net carrying amount of financial assets which are overdue but not impaired (***)	398,204	1,405,772	-	-	-	-	-
C, Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	23,867	-	-	-	-	-
- Impairment (-)	-	(23,867)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,312,352	-	-	-	-	-
D, Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 31 March 2025 and 31 December 2024, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 31 March 2025 and 31 December 2024, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 31 March 2025 and 31 December 2024, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

Financial instruments and capital risk management

	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
31 December 2024	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	11,416,120	6,032,586	72,961	1,571,212	10,360,720	-	-
- Guaranteed portion of the maximum exposure	-	1,356,864	-	-	-	-	-
A, Net carrying amount of financial assets which are neither impaired nor overdue (**)	11,415,249	4,759,387	72,961	1,571,212	10,360,720	-	-
B, Net carrying amount of financial assets which are overdue but not impaired (***)	871	1,273,199	-	-	-	-	-
C, Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	23,306	-	-	-	-	-
- Impairment (-)	-	(23,306)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,356,864	-	-	-	-	-
D, Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 31 March 2025 and 31 December 2024, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 31 March 2025 and 31 December 2024, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 31 March 2025 and 31 December 2024, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

Aging of past due receivables that are not impaired

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

	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
31 March 2025					
Past due 1-30 days	1,803,976	-	-	-	-
Past due 1-3 months	-	-	-	-	-
Past due 3-12 months	-	-	-	-	-
Past due 1-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Portion of assets overdue secured by guarantee etc.	804,521	-	-	-	-

	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
31 December 2024					
Past due 1-30 days	1,274,070	-	-	-	-
Past due 1-3 months	-	-	-	-	-
Past due 3-12 months	-	-	-	-	-
Past due 1-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Portion of assets overdue secured by guarantee etc.	885,959	-	-	-	-

(b) Liquidity risk

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

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate cash and available line of credit (including factoring capacity). In this regard, as at 31 March 2025 the Group have lines of credit amounting to EUR 1,176,706, USD 489,000, CHF 5,000 and TL 11,027,500 (31 December 2024: EUR 1,161,706, USD 489,000, CHF 5,000 ve TL 8,174,912). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

The Group also has letters of guarantee amounting to EUR 358,600, equivalent to TL 14,595,701 and TL 500,000 (31 December 2024: EUR 357,600 equivalent to TL 14,458,797), obtained from miscellaneous banks that allow for extending the payment terms of its main suppliers for up to one year. As of 31 March 2025, the portion of the credit purchase limit based on the letters of guarantee provided to the Group's main suppliers amounting to EUR 343,940, equivalent to TL 13,999,008 and TL 189,266, had been utilised (31 December 2024: EUR 207,907 equivalent to TL 8,406,281 had been utilised).

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

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

Contractual maturities	31 March 2025					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	13,772,071	16,794,626	945,460	10,298,151	5,551,015	-
Trade payables to related parties	1,618,586	1,618,586	1,618,586	-	-	-
Other payables to third parties	25,778	25,778	21,056	-	4,722	-
Trade payables to third parties	17,623,529	17,623,529	3,878,602	13,744,927	-	-
Employee benefit obligations	934,265	934,265	934,265	-	-	-
Lease liabilities	1,330,008	1,783,608	137,229	357,513	1,159,540	129,326
Other current liabilities (*)	8,862	8,862	8,862	-	-	-
Total non-derivative financial liabilities	35,313,100	38,789,255	7,544,061	24,400,591	6,715,277	129,326

Contractual maturities	31 December 2024					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	12,073,238	14,370,287	2,342,417	5,482,359	6,545,511	-
Trade payables to related parties	3,116,013	3,116,013	3,116,013	-	-	-
Other payables to third parties	5,349	5,349	703	-	4,646	-
Trade payables to third parties	12,661,087	12,661,087	4,393,103	8,267,984	-	-
Employee benefit obligations	464,186	464,186	464,186	-	-	-
Lease liabilities	1,249,182	1,690,224	94,699	271,456	1,185,973	138,096
Other current liabilities (*)	8,220	8,220	8,220	-	-	-
Total non-derivative financial liabilities	29,577,275	32,315,366	10,419,341	14,021,799	7,736,130	138,096

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

(c) *Currency risk*

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

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

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

Currency sensitivity analysis		
31 March 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(2,122)	2,122
2- USD risk averse portion (-)	(2,122)	2,122
3- Net USD effect (1+2)		
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(328,969)	328,969
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(328,969)	328,969
TOTAL (3+6)	(331,091)	331,091

Currency sensitivity analysis		
31 December 2024		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(11,847)	11,847
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(11,847)	11,847
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	5,240	(5,240)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	5,240	(5,240)
TOTAL (3+6)	(6,607)	6,607

Currency sensitivity analysis		
31 March 2024		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	2,232	(2,232)
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	2,232	(2,232)
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	761,319	(761,319)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	761,319	(761,319)
TOTAL (3+6)	763,551	(763,551)

Foreign exchange rates for USD, EUR and CHF as at 31 March 2025, 31 December 2024 and 31 March 2024 are as follows:

	31 March 2025	31 December 2024	31 March 2024
USD	37.7656	35.2803	32.2854
EUR	40.7019	36.7362	34.8023
CHF	42.6990	38.9446	35.7269

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

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

	Total TL equivalent	31 March 2025			
		Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	1,460,932	10	35,873	9	7
Other monetary assets	18,546,920	-	455,677	-	-
Total assets	20,007,852	10	491,550	9	7
Trade payables	15,244,932	570	374,022	-	-
Financial liabilities	2,516,114	-	61,818	-	-
Other monetary liabilities	3,460	-	85	-	-
Current liabilities	17,764,506	570	435,925	-	-
Financial liabilities	5,553,379	-	136,440	-	-
Non-current liabilities	5,553,379	-	136,440	-	-
Total liabilities	23,317,885	570	572,365	-	-
Net foreign currency liability position of derivative financial liabilities off statement of financial position	-	-	-	-	-
Net foreign currency (liability)/asset position	(3,310,033)	(560)	(80,815)	9	7
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	135,572	113	3,226	-	-
Sureties and letters of guarantee given	18,978,441	-	466,279	-	-
Import	33,803,742	-	830,520	-	-

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

	Total TL equivalent	32 December 2024			
		Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	6,280,076	6	155,304	9	7
Other monetary assets	10,955,611	-	270,958	-	-
Total assets	17,235,687	6	426,262	9	7
Trade payables	8,732,453	3,057	213,037	-	1
Financial liabilities	2,236,058	-	55,303	-	-
Other monetary liabilities	3,437	-	85	-	-
Current liabilities	10,971,948	3,057	268,425	-	1
Financial liabilities	6,329,388	-	156,541	-	-
Non-current liabilities	6,329,388	-	156,541	-	-
Total liabilities	17,301,336	3,057	424,966	-	1
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	(65,649)	(3,051)	1,296	9	6
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	110,802	116	2,629	-	-
Sureties and letters of guarantee given	18,812,569	-	465,279	-	-
Import	141,464,492	-	3,498,749	-	-

As at 31 March 2025, goods-in-transit of the Group amount to EUR 422,081 equivalent to TL 17,179,482 (31 December 2024: EUR 235,296 TL 9,513,689).

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NOTE 24 - 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 held Doğuş Holding group companies and other valuation methodologies are used for remaining Doğuş Holding group companies, Therefore, value of Doğuş Holding recognized in the financial statements is affected by price fluctuations in the shares of publicly held Doğuş Holding group companies.

Under the assumption of 10% increase/decrease in share prices as at 31 March 2025, all other variables held constant, the Group's equity would have been increased/decreased by TL 83,811 (31 December 2024: TL 83,811).

	Sensitivity Analysis	Fair value on the value profit/(loss) effect
Discount rate	1% increases 1% decreases	859,308 3,228,435
Rent Increase Rate	1% increases 1% decreases	7,451,211 (4,355,594)
Capitalisation Rate	1% increases 1% decreases	(1,255,148) 1,686,229
Occupancy Rate	1%increases 1% decreases	(41,388) (112,845)

(e) *Interest rate risk*

As of 31 March 2025 if interest rates on TL and Euro denominated floating rate borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TL 29,872 (31 December 2024: TL 59,277) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

(f) *Fair value*

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

Financial assets

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

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

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

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

Financial liabilities

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

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

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

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

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

	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
31 March 2025					
<u>Financial assets</u>					
Cash and cash equivalents	3,800,613	-	-	3,800,613	5
Financial investments	-	3,644,412	-	3,644,412	6
Trade receivables from third parties	3,716,203	-	-	3,716,203	8
Other receivables from third parties	1,586,361	-	-	1,586,361	-
Trade receivables from related parties	11,679,397	-	-	11,679,397	23
Other receivables from related parties	3,699,986	-	-	3,699,986	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	17,623,529	17,623,529	8
Other payables to third parties	-	-	25,778	25,778	-
Trade payables to related parties	-	-	1,618,586	1,618,586	23
Other payables to related parties	-	-	6,000,000	6,000,000	23
Borrowings	-	-	13,772,071	13,772,071	7
Lease liabilities	-	-	1,330,008	1,330,008	7

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
31 December 2024					
<u>Financial assets</u>					
Cash and cash equivalents	10,360,836	-	-	10,360,836	5
Financial investments	-	3,644,412	-	3,644,412	6
Trade receivables from third parties	6,032,586	-	-	6,032,586	8
Other receivables from third parties	1,571,212	-	-	1,571,212	-
Trade receivables from related parties	11,416,120	-	-	11,416,120	23
Other receivables from related parties	72,961	-	-	72,961	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	12,661,087	12,661,087	8
Other payables to third parties	-	-	5,349	5,349	-
Trade payables to related parties	-	-	3,116,013	3,116,013	23
Other payables to related parties	-	-	-	-	23
Borrowings	-	-	12,073,238	12,073,238	7
Lease liabilities	-	-	1,249,182	1,249,182	7

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

Classification regarding fair value measurement

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

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

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

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Venture capital investment fund	-	-	6,603	6,603
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,637,809	-	3,637,809
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	14,836,792	-	14,836,792
Investment Properties measured at fair value through profit or loss (Note 13)	-	17,025,917	-	17,025,917
Total financial assets	-	35,500,518	6,603	35,507,121

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Venture capital investment fund	-	-	6,603	6,603
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,637,809	-	3,637,809
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	14,858,326	-	14,858,326
Investment Properties measured at fair value through profit or loss (Note 13)	-	16,996,421	-	16,996,421
Total financial assets	-	35,492,556	6,603	35,499,159

NOTE 25 - RIGHT OF USE ASSET

As of 31 March 2025, the net book value of the right of use assets is TL 263,866 (31 March 2024: TL 220,792) As of 31 March 2025 and 2024 the balances of the right to use assets and the depreciation and amortization expenses during the period are as follows:

2025	Showroom and area leases	Motor vehicles	Total
Right of use asset - 1 January	188,017	9,046	197,063
Additions	101,825	1,797	103,622
Disposals	-	-	-
Depreciation expenses	(32,675)	(4,144)	(36,819)
Right of use asset - 31 March	257,167	6,699	263,866

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NOTE 25 - RIGHT OF USE ASSET (Continued)

2024	Showroom and area leases	Motor vehicles	Total
Right of use asset - 1 January	49,162	51,472	100,634
Additions	153,166	13,218	166,384
Disposals	-	-	-
Depreciation expenses	(25,995)	(20,231)	(46,226)
Right of use asset - 31 March	176,333	44,459	220,792

As of 31 March 2025, TL 36,819 depreciation expense arising from the usage rights is accounted under general administrative expenses (31 March 2024: TL 46,226)

NOTE 26 - SUBSEQUENT EVENTS

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

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