

DOĐUŐ OTOMOTİV SERVİS VE TİCARET A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 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 Doğu Otomotiv Servis ve Ticaret A.Ş.

Introduction

- 1- We have reviewed the accompanying condensed consolidated statement of balance sheet of Doğu Otomotiv Servis ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 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, condensed consolidated cash flows and other explanatory notes for the six-month period then ended ("interim condensed consolidated financial information"). 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

- 2- 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

- 3- Based on our review, nothing has come to our attention that causes us to believe 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, 19 August 2025

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,733,364	10,983,182
Trade receivables		15,663,631	18,496,801
<i>Trade receivables due from related parties</i>	23	11,678,074	12,101,854
<i>Trade receivables due from third parties</i>	8	3,985,557	6,394,947
Other receivables		5,066,548	1,742,751
<i>Other receivables due from related parties</i>	23	3,100,513	77,343
<i>Other receivables due from third parties</i>	9	1,966,035	1,665,408
Inventories	10	40,088,876	17,979,726
Prepayments		807,339	307,522
Assets related to current tax		2,168	173,222
Other current assets		376,029	23,380
Total current assets		64,737,955	49,706,584
NON-CURRENT ASSETS			
Financial investments		3,863,321	3,863,321
<i>Financial assets measured at fair value through other comprehensive income</i>	6	3,863,321	3,863,321
Other receivables		5,155	182
<i>Other receivables due from related parties</i>	23	4,556	-
<i>Other receivables due from third parties</i>		599	182
Investments accounted for using equity method	11	10,621,043	10,976,440
Investment property	13	18,050,440	18,017,348
Property, plant and equipment	12	22,885,600	23,272,349
Right of use assets	25	292,577	208,900
Intangible assets		1,238,419	1,099,730
Prepayments		128,128	160,193
Deferred tax assets	21	368,825	278,662
Other non-current assets		407	496
Total non-current assets		57,453,915	57,877,621
TOTAL ASSETS		122,191,870	107,584,205

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

LIABILITIES	Notes	Reviewed	Audited
		30 June 2025	31 December 2024
CURRENT LIABILITIES			
Current borrowings	7	12,304,208	4,653,795
Short-term portion of long-term borrowings	7	3,526,869	2,579,916
Trade payables		30,281,822	16,724,787
<i>Trade payables to related parties</i>	23	1,756,583	3,303,184
<i>Trade payables to third parties</i>	8	28,525,239	13,421,603
Employee benefit obligations		186,376	492,069
Other payables		11,870	751
<i>Other payables to related parties</i>		-	-
<i>Other payables to third parties</i>		11,870	751
Deferred income		1,001,504	815,217
Current tax liabilities	21	520,614	45,267
Current provisions		1,435,116	3,748,050
<i>Other current provisions</i>	14	1,435,116	3,748,050
Other current liabilities	15	1,290,193	2,413,337
Total current liabilities		50,558,572	31,473,189
NON-CURRENT LIABILITIES			
Long-term borrowings	7	6,601,476	6,888,949
Other payables		5,425	4,920
Deferred income		953,419	930,298
Non-current provisions	14	847,317	789,576
<i>Non-current provisions for employee benefits</i>		497,933	443,308
<i>Other long-term provisions</i>		349,384	346,268
Deferred tax liabilities		1,838,171	2,464,958
Total non-current liabilities		10,245,808	11,078,701
TOTAL LIABILITIES		60,804,380	42,551,890
EQUITY			
Equity attributable to equity holders of the Company		60,480,503	64,119,797
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	5,362,290	5,362,290
Share premium (discount)		5,280,722	5,280,722
Business combination under common control		(10,906,916)	(10,906,916)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		5,370,698	5,381,789
<i>Gains (losses) on revaluation and remeasurement</i>		5,103,812	5,114,903
<i>Property, plant and equipment revaluation increases(decreases)</i>		5,482,383	5,482,383
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(378,571)	(367,480)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		266,886	266,886
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		351,812	347,013
<i>Gains (losses) on revaluation and reclassification</i>		397,991	397,991
<i>Gain (loss) on revaluation and reclassification of financial assets held for sale</i>	16	397,991	397,991
<i>Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method</i>		(46,179)	(50,978)
Restricted reserves appropriated from profits	16	5,892,331	4,953,908
Advance dividend payments (net) (-)		-	(2,566,826)
Prior years' profit	16	46,182,164	47,189,624
Net profit or loss for the period		2,727,402	8,858,193
Non-controlling interests	16	906,987	912,518
TOTAL EQUITY		61,387,490	65,032,315
TOTAL EQUITY AND LIABILITIES		122,191,870	107,584,205

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

		Reviewed 1 January – 30 June 2025	Reviewed 1 January – 30 June 2024	Reviewed 1 April – 30 June 2025	Reviewed 1 April – 30 June 2024
	Notes				
Revenue		104,705,291	102,534,506	60,140,473	52,582,898
Cost of sales		(90,864,910)	(83,526,524)	(53,506,096)	(42,473,339)
GROSS PROFIT		13,840,381	19,007,982	6,634,377	10,109,559
General administrative expenses	17	(5,642,116)	(4,247,881)	(1,930,027)	(2,226,896)
Marketing expenses	17	(2,666,027)	(2,432,919)	(1,502,310)	(1,428,000)
Other income from operating activities		1,878,244	1,329,830	914,075	521,638
Other expenses from operating activities		(825,643)	(762,616)	(461,670)	(393,406)
PROFIT FROM OPERATING ACTIVITIES		6,584,839	12,894,396	3,654,445	6,582,895
Investment activity income	18	155,474	534,451	93,622	120,489
Investment activity expense	18	(15,017)	(131,976)	(8,067)	(4,426)
Share of profit (loss) from investments accounted for using equity method	11	696,417	(323,335)	511,596	(829,732)
PROFIT BEFORE FINANCING INCOME (EXPENSE)		7,421,713	12,973,536	4,251,596	5,869,226
Financial income	19	1,412,170	1,649,753	737,562	663,752
Financial expense	19	(4,689,572)	(2,634,293)	(2,971,284)	(1,056,625)
Net monetary position gains/(loses)	20	(141,143)	(1,445,750)	498,498	(467,487)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		4,003,168	10,543,246	2,516,372	5,008,866
Tax (expense) income, continuing operations		(1,281,297)	(3,438,553)	(399,745)	(2,288,519)
Current period tax expense	21	(1,996,945)	(3,674,596)	(816,687)	(1,790,846)
Deferred tax (expense) income	21	715,648	236,043	416,942	(497,673)
PROFIT FROM CONTINUING OPERATIONS		2,721,871	7,104,693	2,116,627	2,720,347
PROFIT FOR THE PERIOD		2,721,871	7,104,693	2,116,627	2,720,347
Profit (loss), attributable to					
Non-controlling interests		(5,531)	52,942	670	26,383
Owners of parent		2,727,402	7,051,751	2,115,957	2,693,964
Basic earnings per share					
Basic earnings (loss) per share from continuing operations	22	12.3973	32.4070	9.6180	12.2453
Diluted earnings per share					
Diluted earnings (loss) per share from continuing operations	22	12.3973	32.4070	9.6180	12.2453

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

	Reviewed 1 January – 30 June 2025	Reviewed 1 January – 30 June 2024	Reviewed 1 April – 30 June 2025	Reviewed 1 April – 30 June 2024
Notes				
PROFIT (LOSS)	2,721,871	7,104,693	2,116,627	2,720,347
Other comprehensive income				
Other comprehensive income that will not be reclassified to profit or loss	(11,091)	(61,199)	12,886	7,476
Gains (losses) on remeasurements of defined benefit plans	(5,147)	(72,536)	13,747	15,220
Shares of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss	(7,246)	(6,969)	2,504	(4,450)
<i>Defined benefit plans re-measurement gains/(losses) of investments valued by equity method</i>	<i>(7,246)</i>	<i>(6,969)</i>	<i>2,504</i>	<i>(4,450)</i>
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss	1,302	18,306	(3,365)	(3,294)
<i>Tax effect on defined benefit plans re-measurement gains/(losses)</i>	<i>21</i> <i>1,302</i>	<i>18,306</i>	<i>(3,365)</i>	<i>(3,294)</i>
Other comprehensive income that will be reclassified to profit or loss	4,799	(208,823)	(50,075)	(240,711)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	4,799	(208,823)	(50,075)	(240,711)
OTHER COMPREHENSIVE EXPENSE	(6,292)	(270,022)	(37,189)	(233,235)
TOTAL COMPREHENSIVE INCOME	2,715,579	6,834,671	2,079,438	2,487,112
Total comprehensive income attributable to				
Non-controlling interests	(5,531)	52,942	670	26,383
Owners of parent	2,721,110	6,781,729	2,078,768	2,460,729

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 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									
	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)	Property, plant and equipment revaluation increases (decreases) (Note 16)	Gains / losses on remeasurements of defined benefit plans		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	5,362,290	(691,805)	4,051,888	(10,906,916)	4,470,216	(286,992)	325,244	1,992,412	178,522	4,007,002	(4,850,632)	32,711,467	33,053,862	69,636,558	853,335	70,489,893
Transfers	-	-	-	-	-	2,524	-	-	-	-	1,638,710	-	31,412,628	(33,053,862)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(61,199)	-	-	(208,823)	-	-	-	7,051,751	6,781,729	52,942	6,834,671
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	7,051,751	7,051,751	52,942	7,104,693
Other comprehensive income (loss)	-	-	-	-	-	-	(61,199)	-	-	(208,823)	-	-	-	-	(270,022)	-	(270,022)
Business combinations under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	4,850,632	(17,620,522)	-	(12,769,890)	-	(12,769,890)
Increase (decrease) through treasury shares transactions	-	-	691,805	1,253,766	-	-	-	-	-	-	(691,804)	-	1,165,513	-	2,419,280	-	2,419,280
Balances at 30 June 2024	220,000	5,362,290	-	5,305,654	(10,906,916)	4,472,740	(348,191)	325,244	1,992,412	(30,301)	4,953,908	-	47,669,086	7,051,751	66,067,677	906,277	66,973,954
Balance at 1 January 2025	220,000	5,362,290	-	5,280,722	(10,906,916)	5,482,383	(367,480)	266,886	397,991	(50,978)	4,953,908	(2,566,826)	47,189,624	8,858,193	64,119,797	912,518	65,032,315
Transfers	-	-	-	-	-	-	-	-	-	-	938,423	-	7,919,770	(8,858,193)	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	(11,091)	-	-	4,799	-	-	-	2,727,402	2,721,110	(5,531)	2,715,579
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	2,727,402	2,727,402	(5,531)	2,721,871
Other comprehensive income (loss)	-	-	-	-	-	-	(11,091)	-	-	4,799	-	-	-	-	(6,292)	-	(6,292)
Business combinations under common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	2,566,826	(8,927,230)	-	(6,360,404)	-	(6,360,404)
Increase (decrease) through treasury shares transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances at 30 June 2025	220,000	5,362,290	-	5,280,722	(10,906,916)	5,482,383	(378,571)	266,886	397,991	(46,179)	5,892,331	-	46,182,164	2,727,402	60,480,503	906,987	61,387,490

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 30 June 2025	Reviewed 30 June 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
		(9,634,929)	2,026,724
Profit (loss) for the period		2,721,871	7,104,693
Adjustments to for profit (loss) for the period reconciliation:		5,565,018	1,158,661
Adjustments for depreciation and amortization expense	12,13,17,25	1,463,472	1,210,331
Adjustments for impairment loss (reversal of impairment loss)		312	(115,625)
- Adjustments for impairment loss (reversal of impairment loss) of receivables		(806)	(184)
- Adjustments for impairment loss (reversal of impairment loss) of inventories	10	1,118	(115,441)
Adjustments for provisions		3,864,728	1,494,697
- Adjustments for (reversal of) provisions related with employee benefits		130,139	130,007
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses		65,116	32,069
- Adjustments for (reversal of) warranty provisions		532,262	434,167
- Adjustments for (reversal of) other provisions		3,137,211	898,454
Adjustments for interest (income) and expense		984,183	(203,919)
- Adjustments for interest income	19	(1,412,170)	(1,649,753)
- Adjustments for interest expense	19	2,396,353	1,445,834
Adjustments for unrealized foreign exchange losses (gains)		2,060,163	897,852
Adjustments for fair value losses (gains)		-	(274,211)
- Adjustments for fair value losses (gains) of financial assets		-	(274,211)
Adjustments for undistributed profits of investments accounted for using equity method	11	(696,417)	323,335
Adjustments for tax (income) expenses	21	1,281,297	3,438,553
Adjustments for losses (gains) on disposal of non-current assets		(140,457)	(128,264)
- Adjustments for losses (gains) from sale of tangible assets	18	(140,457)	(128,264)
Adjustments for monetary gain / (loss)		(3,252,263)	(5,484,088)
Changes in working capital		(12,465,165)	1,430,228
Adjustments for decrease (increase) in trade receivables		2,833,976	8,096,826
- Decrease (increase) in due from related parties		423,780	4,902,828
- Decrease (increase) in due from third parties		2,410,196	3,193,998
Adjustments for decrease (increase) in inventories		(22,110,268)	(6,028,771)
Adjustments for increase (decrease) in trade payables		12,062,837	1,936,094
- Increase (decrease) in due to related parties		(1,561,046)	(1,088,885)
- Increase (decrease) in due to third parties		13,623,883	3,024,979
Increase (decrease) in deferred income		209,408	(221,777)
Adjustments for other increase (decrease) in working capital		(5,461,118)	(2,352,144)
Cash flows from operations		(4,178,276)	9,693,582
Payments related with provisions for employee benefits		(11,407)	(22,109)
Payments related with other provisions		(3,999,607)	(4,856,605)
Income taxes refund (paid)		(1,445,639)	(2,788,144)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
		(252,638)	505,849
Proceeds from sales of property, plant, equipment and intangible assets		358,017	364,061
- Proceeds from sales of property, plant and equipment		358,017	364,061
Purchase of property, plant, equipment and intangible assets		(1,634,335)	(1,778,283)
- Purchase of property, plant and equipment	12	(1,176,799)	(1,412,774)
- Purchase of intangible assets		(457,536)	(365,509)
Cash outflows for the purchase of investment properties		(33,092)	(17,648)
Dividends received		1,056,772	1,663,508
Other cash inflows and outflows		-	274,211
C. CASH FLOWS FROM FINANCING ACTIVITIES			
		1,170,010	(10,117,831)
Regarding the entity's acquisition of its own shares and other equity instruments cash outflows		-	2,419,279
Proceeds from borrowings	7	9,962,123	2,176,784
Repayments of borrowings	7	(2,544,266)	(2,246,534)
Cash outflows on debt payments from leasing agreements	7	(185,258)	(148,871)
Dividends paid		(6,360,404)	(12,769,892)
Interest paid		(1,114,355)	(1,198,350)
Interest received	19	1,412,170	1,649,753
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(8,717,557)	(7,585,258)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		10,983,182	12,875,840
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		467,739	1,135,581
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	2,733,364	6,426,163

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS

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

The Company’s shares have been traded on Borsa İstanbul A.Ş. since June 17, 2004. As of June 30, 2025, 60.50% of the Company’s shareholders are Doğuş Holding and 39.50% are publicly traded.

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

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

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

The Company, Doğuş Oto Pazarlama, and D-Charge are registered in Turkey, with their headquarters located at the following address:

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

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

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

The average number of blue-collar employees of the Group for the period ended 30 June 2025 is 670 (31 December 2024: 658) whereas the average number of white-collar employees of the Group for the period ended 30 June 2025 is 1,475 (31 December 2024: 1,420).

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements

(i) *Statement of compliance to TAS*

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

(ii) *Preparation and approval of financial statements*

The condensed consolidated interim financial statements of the Group as at 30 June 2025 have been approved by the Board of Directors on 19 August 2025 the legal authorities of the General Assembly of the Company have the right to modify the issued financial statements.

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

Group has prepared its consolidated financial statements for the year dated 31 December 2024 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2024 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published, In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period, Therefore, Group has presented its consolidated financial statements as of 30 June 2025, 30 June 2024 and 31 December 2024, in terms of purchasing power of TL at 30 June 2025.

In accordance with CMB’s decision dated 28 December 2024 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, starting from their annual financial reports for the accounting periods ending as of 31 December 2023 shall comply with the provisions of TAS 29 was decided to apply inflation accounting.

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”), As of 30 June 2025, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

Date	Index	Correction coefficient	Three year compound inflation rate
30 June 2025	3132.17	1.00000	220%
31 December 2024	2684.55	1.16674	291%
30 June 2024	2319.29	1.35049	324%

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

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

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

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

(iv) Basis of measurement

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

(v) Functional and presentation currency

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

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.2 Amendments and interpretations in the TAS / TFRS

The accounting policies adopted in preparation of the condensed interim consolidated financial statements as at June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards (“TAS”)/TFRS and IFRIC interpretations effective as of January 1, 2025. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

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

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation

(i) Business Combinations

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

The Group measures goodwill at the acquisition date as:

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

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

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

Mergers of Entities Under Common Control

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

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(ii) *Subsidiaries*

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

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

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

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

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

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

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

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

(iii) Joint Arrangements

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

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

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

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

Joint ventures are recognized as investments measured through equity method. The table below sets out all joint ventures and the Group's share of control as at 30 June 2025 and 31 December 2024.

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.3 Basis of Consolidation (Continued)

(iv) Associates

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

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

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

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

(v) Transactions Eliminated in Consolidation

Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparation of the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. The carrying amount of Doğuş Otomotiv's investment in each subsidiary and dividend income from these subsidiaries are eliminated from the related equity and profit or loss statement accounts.

2.4 Offsetting

Financial assets and financial liabilities should be offset and are reported net only when the entity has a legally enforceable right to offset, and it intends to settle the asset and the liability either simultaneously or on a net basis.

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

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

2.5 Comparative Information

The Group has prepared the condensed consolidated interim statement of financial position as at 30 June 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 six month period ended 30 June 2025 comparative to the six month period ended 30 June 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 30 June 2025 with those consolidated financial statements for the year ended 31 December 2024.

2.7 Accounting Estimates

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

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

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

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

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

2.7 Accounting Estimates (Continued)

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

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

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

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

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

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

NOTE 4 – OPERATING SEGMENTS

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

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

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

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

	Automotive segment	Real estate segment	Elimination between segments	Total
1 January - 30 June 2025				
Revenue from external customers	104,279,610	497,307	(71,626)	104,705,291
Cost of sales	(90,785,119)	(79,791)	-	(90,864,910)
Gross profit	13,494,491	417,516	(71,626)	13,840,381
General administration expenses	(4,200,641)	(49,629)	71,626	(4,178,644)
Marketing expenses	(2,666,027)	-	-	(2,666,027)
Depreciation expenses	(1,460,439)	(3,033)	-	(1,463,472)
Other income from operating activities, net	1,049,933	2,668	-	1,052,601
Operating income	6,217,317	367,522	-	6,584,839

	Automotive segment	Real estate segment	Elimination between segments	Total
1 January - 30 June 2024				
Revenue from external customers	102,131,020	462,733	(59,247)	102,534,506
Cost of sales	(83,447,498)	(79,026)	-	(83,526,524)
Gross profit	18,683,522	383,707	(59,247)	19,007,982
General administration expenses	(3,060,341)	(36,456)	59,247	(3,037,550)
Marketing expenses	(2,432,919)	-	-	(2,432,919)
Depreciation expenses	(1,207,248)	(3,083)	-	(1,210,331)
Other income from operating activities, net	597,457	(30,243)	-	567,214
Operating income	12,580,471	313,925	-	12,894,396

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NOTE 4 – OPERATING SEGMENTS (Continued)

1 April - 30 June 2025	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	59,915,451	262,829	(37,807)	60,140,473
Cost of sales	(53,468,721)	(37,375)	-	(53,506,096)
Gross profit	6,446,730	225,454	(37,807)	6,634,377
General administration expenses	(1,198,666)	(26,886)	37,807	(1,187,745)
Marketing expenses	(1,502,310)	-	-	(1,502,310)
Depreciation expenses	(740,770)	(1,512)	-	(742,282)
Other income from operating activities, net	447,593	4,812	-	452,405
Operating income	3,452,577	201,868	-	3,654,445

1 April - 30 June 2024	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	52,368,792	243,644	(29,538)	52,582,898
Cost of sales	(42,436,533)	(36,806)	-	(42,473,339)
Gross profit	9,932,259	206,838	(29,538)	10,109,559
General administration expenses	(1,628,005)	(17,412)	29,538	(1,615,879)
Marketing expenses	(1,428,000)	-	-	(1,428,000)
Depreciation expenses	(613,753)	2,736	-	(611,017)
Other income from operating activities, net	138,731	(10,499)	-	128,232
Operating income	6,401,232	181,663	-	6,582,895

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

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NOTE 5 – CASH AND CASH EQUIVALENTS

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

	30 June 2025	31 December 2024
Cash on hand	73	123
Cash at banks	2,733,291	10,983,059
- Demand deposits	1,567,458	7,991,047
- Time deposits	1,149,664	2,979,813
- Other cash and cash equivalents	16,169	12,199
Total	2,733,364	10,983,182

As of 30 June 2025, weighted average interest rate on TL and EUR denominated time deposits are 40.30% and 0.001% respectively (31 December 2024: TL 43.06% and EUR 0.30%) As at 30 June 2025, the maturity range valid for TL and EUR time deposits are 1 day and 3 days (31 December 2024: TL 1-2 days and EUR 2-88 days).

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

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

NOTE 6 – FINANCIAL INVESTMENTS

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

		30 June 2025		31 December 2024
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	3,856,322	3.69	3,856,322
Venture capital investment fund		6,999		6,999
Total		3,863,321		3,863,321

As of 31 December 2024, since Doğuş Holding is not publicly traded, fair value of Doğuş Holding is determined by using current market information's for publicly traded companies under Doğuş Holding governance. Fair value of Doğuş Holding is also determined by using other valuation methods such as nominal values, net carrying amount, acquisition price and discounted cash flows for non-public companies under Doğuş Holding governance. A discount was applied on the net asset value of Doğuş Holding.

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

	2025	2024
Balance at 1 January	3,863,321	5,678,516
Change in fair value of financial assets measured at fair value through other comprehensive income	-	-
Balance at 30 June	3,863,321	5,678,516

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NOTE 7 – BORROWINGS

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

	30 June 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest borrowings	61.65	12,304,208	56.33	4,653,795
Total		12,304,208		4,653,795

	30 June 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest borrowings (*)	8.90	3,013,225	9.66	2,134,926
TL denominated interest borrowings	55.50	98,597	56.47	148,891
Total		3,111,822		2,283,817

	30 June 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest bearing borrowings (*)	8.90	5,570,640	9.66	5,860,832
Total		5,570,640		5,860,832

(*) The green loan from HSBC Bank for the import of electric charging stations and electric vehicles is 7,000,000 full EUR as of June 30, 2025

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

The repayment schedule of long-term bank borrowings including their short-term portions as at 30 June 2025 is as follows:

Payment period	30 June 2025	31 December 2024
2025	1,307,165	2,283,816
2026	5,225,624	3,968,875
2027	1,514,799	1,336,818
2028	634,874	555,140
Total	8,682,462	8,144,649

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

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NOTE 7 – BORROWINGS (Continued)

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

	Minimum lease payments		Present value of minimum lease payments	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Lease Borrowings				
In a year	250,014	230,191	242,922	223,699
Between two and five years	875,048	920,763	764,541	795,436
More than five years	-	-	-	-
Minus: Future financial expenses	(117,599)	(131,819)	-	-
Present value of the lease obligation	1,007,463	1,019,135	1,007,463	1,019,135
Minus: Payable within 12 months Debts (shown in the, short-term debts section)			(242,922)	(223,699)
Debts to be paid after 12 months			764,541	795,436

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

As of the balance sheet date, the fair value of the asset subject to financial leasing is 4,796,254 TL (31 December 2024: 4,796,254 TL).

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

Bank Borrowings	2025	2024
Balance at 1 January	13,817,579	18,021,071
Additions during the period	9,962,123	2,176,784
Payments during the period	(2,544,266)	(2,246,534)
Foreign exchange (gains) / losses	2,045,520	896,382
Changes in interest accrual	1,205,569	199,638
Monetary gain / (loss)	(2,492,392)	(3,659,427)
Balance at 30 June	21,994,133	15,387,914

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NOTE 7 – BORROWINGS (Continued)

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

	30 June 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	47.98	155,853	44.28	60,652
EUR leases	9.59	16,272	9.64	11,748
Total		172,125		72,400
	30 June 2025		31 December 2024	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	47.98	211,560	44.28	179,373
EUR leases	9.59	54,735	9.64	53,308
Total		266,295		232,681

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

Lease Liabilities	2025	2024
Balance at 1 January	305,081	138,854
Additions	278,973	229,156
Payments	(182,462)	(146,055)
Prepaid expenses	(2,796)	(2,816)
Disposals	(265)	(21,526)
Interest expenses	76,429	47,846
Foreign exchange gain / loss	14,643	1,470
Monetary gain / (loss)	(51,183)	(21,217)
Balance at 30 June	438,420	225,712

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

Guarantees received for trade receivables due from third parties

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

As at 30 June 2025, TL 1,271,315 of trade receivables due from third parties are covered via letters of guarantee (31 December 2024: TL 1,438,367).

As at 30 June 2025, overdue trade receivables due from non-related parties that are not impaired amount to TL 2,021,352 (31 December 2024: TL 1,349,677), TL 804,558 of such overdue receivables are covered via guarantee letters. (31 December 2024: TL 939,176)

As at 30 June 2025, the Group's average maturity of trade receivables due from third parties is 27 days (31 December 2024: 31 days).

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

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NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Continued)

8.2 Trade Payables

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

	30 June 2025	31 December 2024
Payables to OEM companies	23,682,065	8,923,174
Dealer premium accrual (*)	1,459,472	-
Dealer trade payables	2,062,793	2,603,966
Other trade payables (**)	1,313,681	1,866,497
Other expense accruals	7,228	27,966
Total	28,525,239	13,421,603

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 exceeding 10 days (31 December 2024: 4.65% per annum).

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

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

NOTE 9 – OTHER RECEIVABLES

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

	30 June 2025	31 December 2024
Warranty claims and price difference receivables (*)	1,612,569	1,460,818
Receivables due to insurance claims	119,943	106,859
Other	233,523	97,731
Total	1,966,035	1,665,408

- (*) Warranty receivables represent the portion of warranty expenses related to imported vehicles that will be covered by the manufacturer. As at 30 June 2025, the other receivables that has not been billed are TL 423,755 (31 December 2024: TL 1,110,002).

NOTE 10 – INVENTORIES

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

	30 June 2025	31 December 2024
Goods in transit (*)	24,424,412	10,085,150
Merchandise stocks – vehicles	13,657,055	6,032,813
Merchandise stocks – spare parts	2,021,112	1,874,348
	40,102,579	17,992,311
Provision for diminution in the value of inventories (-)	(13,703)	(12,585)
Total	40,088,876	17,979,726

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

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NOTE 10 – INVENTORIES (Continued)

The cost of inventories recognized as expense and included in cost of sales amounted to TL 90,024,018 for the period ended 30 June 2025 (30 June 2024: TL 82,813,149).

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	12,585	127,998
Change in the current period	1,118	(115,441)
Balance at 30 June	13,703	12,557

NOTE 11 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

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

	30 June 2025		31 December 2024	
	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount
Associates				
VDF Servis	48.79	7,011,219	48.79	6,684,819
Yüce Auto	50.00	945,505	50.00	1,599,079
Doğuş Sigorta	42.00	296,282	42.00	303,362
Doğuş Teknoloji	21.76	505,745	21.76	427,194
Total		8,758,751		9,014,454
Joint ventures				
TÜVTURK Kuzey – Güney	33.33	1,862,292	33.33	1,961,986
Total		1,862,292		1,961,986
Grand total		10,621,043		10,976,440

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

	2025	2024
Balance at 1 January	10,976,440	14,342,363
Shares in profits of associates, net	366,857	(961,236)
Shares in profits of joint ventures, net	329,560	637,901
Participation in capital increase of associates and joint ventures	7,405	-
Dividend income from associates	(634,383)	(1,251,715)
Dividend income from joint ventures	(422,389)	(411,793)
Share of other comprehensive income of associates	4,417	(208,402)
Share of other comprehensive income of joint ventures	(6,864)	(7,390)
Balance at 30 June	10,621,043	12,139,728

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

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

	30 June 2025						30 June 2025		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	54,092,630	17,300,339	71,392,969	50,692,423	1,893,631	52,586,054	39,736,015	(38,722,436)	1,013,579
Joint ventures	3,185,995	8,119,709	11,305,704	4,098,067	1,620,759	5,718,826	15,339,641	(14,350,960)	988,681

	31 December 2024						30 June 2024		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	49,334,415	28,614,321	77,948,736	44,382,941	4,739,117	49,122,058	38,471,136	(40,314,278)	(1,843,142)
Joint ventures	3,256,091	9,548,757	12,804,848	4,755,177	2,163,717	6,918,894	13,453,027	(11,539,133)	1,913,894

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

	30 June 2025			30 June 2025				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	5,192,832	39,556,564	603,181	37,196,533	(496,386)	580,262	(1,243,777)	(988,657)
Joint ventures	1,728,744	87,686	301,584	14,774,701	(422,724)	513,087	(37,245)	(946,772)

	31 December 2024			30 June 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	5,679,869	35,421,370	3,137,595	36,148,480	(358,141)	1,074,538	(781,532)	(347,289)
Joint ventures	1,965,152	82,822	237,493	12,822,380	(386,287)	375,921	(50,056)	204,310

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NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2025	Additions	Disposals	Transfers (*)	Transfer to investment properties	30 June 2025
Cost:						
Land	7,978,719	-	-	-	-	7,978,719
Land improvements	228,127	-	-	264,616	-	492,743
Buildings	7,543,979	2,876	-	(206,360)	-	7,340,495
Machinery and equipments	913,580	31,291	(3,754)	-	-	941,117
Motor vehicles	7,184,792	960,368	(656,174)	-	-	7,488,986
Furniture and fixtures	1,448,676	34,505	(1,189)	9,807	-	1,491,799
Leasehold improvements	1,024,110	4,108	-	1,264	-	1,029,482
Constructions in progress	1,244,142	164,198	(239,322)	(70,978)	(265)	1,097,775
	27,566,125	1,197,346	(900,439)	(1,651)	(265)	27,861,116
Accumulated depreciation:						
Land improvements	-	(57,897)	-	-	-	(57,897)
Buildings	-	(88,910)	-	-	-	(88,910)
Machinery and equipments	(487,489)	(48,165)	3,550	-	-	(532,104)
Motor vehicles	(2,807,928)	(699,561)	374,462	-	-	(3,133,027)
Furniture and fixtures	(653,757)	(115,695)	773	-	-	(768,679)
Leasehold improvements	(344,602)	(50,297)	-	-	-	(394,899)
	(4,293,776)	(1,060,525)	378,785	-	-	(4,975,516)
Carrying amount	23,272,349					22,885,600

Total depreciation expense amounting to TL 1,060,525 has been allocated to general administrative expenses in the condensed consolidated profit or loss statement for the period ended 30 June 2025 (30 June 2024: TL 834,447).

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NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements in property, plant and equipment and related accumulated depreciation for the period ended 30 June 2024 are as follows:

	1 January 2024	Additions	Disposals	Transfers (*)	30 June 2024
<i>Cost:</i>					
Land	6,931,649	-	-	98,088	7,029,737
Land improvements	145,988	746	(17,626)	-	129,108
Buildings	7,283,939	-	(117,723)	(92,391)	7,073,825
Machinery and equipments	832,217	17,948	(96)	69	850,138
Motor vehicles	5,843,770	689,943	(388,486)	-	6,145,227
Furniture and fixtures	1,198,606	98,764	(19,560)	16,914	1,294,724
Leasehold improvements	875,801	512	(1,107)	8,819	884,025
Constructions in progress	84,902	604,861	(5,360)	(33,833)	650,570
	23,196,872	1,412,774	(549,958)	(2,334)	24,057,354
<i>Accumulated depreciation:</i>					
Land improvements	-	(38,845)	-	-	(38,845)
Buildings	-	(69,745)	-	-	(69,745)
Machinery and equipments	(400,329)	(42,668)	2	-	(442,995)
Motor vehicles	(2,312,054)	(548,124)	300,075	-	(2,560,103)
Furniture and fixtures	(480,883)	(91,311)	13,118	-	(559,076)
Leasehold improvements	(255,822)	(43,754)	966	-	(298,610)
	(3,449,088)	(834,447)	314,161	-	(3,969,374)
Carrying amount	19,747,784				20,087,980

(*) As of 30 June 2025, transfers to intangible assets amounting to TL 1,651 (30 June 2024: TL 2,334).

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NOTE 13 – INVESTMENT PROPERTY

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

Real estate name	Valuation method	Valuation report date	30 June 2025	31 December 2024
Gebze Center Mall	“Discounted cash flow”	26.12.2024	7,391,872	7,359,045
Gebze Center Hotel	“Discounted cash flow”	26.12.2024	933,846	933,846
Gebze Center Showroom and Service Area	“Discounted cash flow”	26.12.2024	443,209	443,209
Gebze Land	“Market approach”	26.12.2024	35,153	35,153
D-Ofis Maslak	“Discounted cash flow”	26.12.2024	4,796,254	4,796,254
Doğuş Center Maslak	“Discounted cash flow”	26.12.2024	1,341,490	1,341,490
Doğuş Center Etiler	“Discounted cash flow”	26.12.2024	483,590	483,590
Kartal Kule	“Cost approach”	13.12.2024	1,803,406	1,803,406
Ankara Etimesgut	“Cost approach”	13.12.2024	809,696	809,431
Kayseri Sağiroğlu	“Cost approach”	13.12.2024	11,924	11,924
Total			18,050,440	18,017,348

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

	2025	2024
Balance at 1 January	18,017,348	17,292,871
Addition	32,827	17,648
Transfer from tangible fixed assets	265	-
Balance at 30 June	18,050,440	17,310,519

The rental income of 436,703 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (30 June 2024: 413,080 TL).

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

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NOT 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

14.1 Provisions

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

	30 June 2025	31 December 2024
Sociocultural contributions in the form of donations to the Hatay region	1,191,473	236,382
Legal provisions	193,795	167,710
Warranty provisions	49,848	39,115
Other provisions	-	3,304,843
Total	1,435,116	3,748,050

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

	30 June 2025	31 December 2024
Warranty provisions	349,384	346,268
Provision for unused vacation	252,071	209,904
Provision for employee termination benefits	245,862	233,404
Toplam	847,317	789,576

The movements of provisions during the periods are as follows,

	Balance at 1 January 2025	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/(loss)	Balance at 30 June 2025
Legal provisions	167,710	65,116	-	(12,561)	(26,470)	193,795
Other provisions (*)	3,541,225	2,353,692	(756,956)	(3,514,985)	(431,503)	1,191,473
Warranty provisions (**)	385,383	532,262	-	(486,506)	(31,907)	399,232
Total	4,094,318	2,951,070	(756,956)	(4,014,052)	(489,880)	1,784,500

	Balance at 1 January 2024	Provision set during the year	Provisions no longer required	Paid during the year	Monetary gain/(loss)	Balance at 30 June 2024
Legal provisions	148,406	32,069	-	(5,097)	(31,265)	144,113
Other provisions (*)	4,565,060	1,523,421	(624,967)	(4,188,967)	(732,843)	541,704
Warranty provisions (**)	407,571	434,167	-	(662,541)	172,201	351,398
Total	5,121,037	1,989,657	(624,967)	(4,856,605)	(591,907)	1,037,215

(*) Consists of sociocultural contributions in the form of donations to the Hatay region and other provisions.

(**) Warranty expenses which paid during the year regarding with the warranty provisions, also include revenues from spare parts sales to dealers and the movement compare of both long term and short term warranty provisions.

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

14.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

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

	30 June 2025		
	Total TL equivalent	Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	27,382,663	5,720,702,195	464,775,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,722,496	61,755,826	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	349,556	-	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	32,454,715	5,782,458,021	572,275,140

Other CPMBs given by the Group as at 30 June 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:

	31 December 2024		
	Total TL equivalent	Original balances	
		Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	21,417,226	6,082,251,700	357,779,112
B. Total amount of CPMB given in favor of partnerships which is consolidated	4,348,980	62,823,458	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	321,462	-	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	26,087,668	6,145,075,158	465,279,112

14.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

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

	30 June 2025	31 December 2024
Letter of guarantees received from fleet customers	1,029,500	1,328,916
Letters of guarantees received from fixed asset and service suppliers	574,148	710,843
Letter of guarantees received from authorized dealers	447,233	436,978
Letters of guarantee received from lessees	131,518	130,738
Total	2,182,399	2,607,475

NOTE 15 – OTHER CURRENT LIABILITIES

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

	30 June 2025	31 December 2024
VAT payable	1,242,508	2,404,624
Other current liabilities	47,685	8,713
Total	1,290,193	2,413,337

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NOTE 16 – EQUITY

Issued Capital

As at 30 June 2025, the registered capital of the Company is TL 220,000 (31 December 2024: TL 220,000). The paid-in share capital of the Company comprises of 220,000,000 units of registered shares with a nominal value of TL 1 full each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is nominal value of TL 1,000,000 (31 December 2024: nominal value of TL 1,000,000).

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

Shareholders	30 June 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	5,362,290		5,362,290	
Total	5,582,290		5,582,290	

Restricted reserves appropriated from profits

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

	PPI indexed legal records	CPI Indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	9,994,883	5,362,290	(4,632,593)
Premium / discount on shares	5,388,863	5,280,722	(108,141)
Restricted reserves allocated from profit	4,599,685	5,892,331	1,292,646
Total	19,983,431	16,535,343	(3,448,088)

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall be presented under "restricted reserves appropriated from profits". As at 30 June 2025, the legal reserves of the Group amounted to TL 5,892,331 (31 December 2024: TL 4,953,908).

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NOTE 16 - EQUITY (Continued)

Treasury shares

The Group reacquired its own shares that are traded on Borsa İstanbul A.Ş in accordance with the Communique on Buy Backed Shares (II-22.1) announced by CMB. In this context, as of 31 December 2016, the Group reacquired its own 22,000,000 units of registered shares that are equivalent to 10% portion of its issued capital at an amount of TL 220,274 and accounted as "Treasury shares" under the equity. Additionally, the Group classified "Treasury share reserve" in the amount of the value of the reacquired shares under "Restricted reserves appropriated from profits" in accordance with the relevant communique. The group sold 514,993 of its shares, corresponding to 0.23% of its capital, for 140 full TL/per share in 2022, and 15,400,000 of its shares, corresponding to 7% of the company capital, for 262.50 full TL/per share in 2023 was through special order on the Borsa İstanbul. 6,085,007 shares corresponding to 2.77% capital in 2024 on the Borsa İstanbul using the special order method The group recognized the profit generated from this sale in the share premiums/(discounts) account after offsetting all sales expenses.

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

Gains (Losses) on remeasurements of defined benefit plans

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

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 30 June 2025, retained earnings are TL 46,182,164 (31 December 2024: TL 47,189,624).

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

Financial assets and land and buildings measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences above the inflation realized at the reporting date in carrying amount of the financial assets, land and buildings are recognized in "gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income" and "Gains (Losses) on Revaluation of Property, Plant and Equipment" account under equity in the consolidated financial statements respectively. As at 30 June 2025, gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income of the Group amounted to TL 5,880,374 (31 December 2024: TL 5,880,374).

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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.

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

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the “non-controlling interests” in the consolidated financial statements. As at 30 June 2025 and 31 December 2024, the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 906,987 and TL 912,518 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 six and three month period ended 30 June is presented below:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
General administrative expenses	5,642,116	4,247,881	1,930,027	2,226,896
Marketing expenses	2,666,027	2,432,919	1,502,310	1,428,000
Total	8,308,143	6,680,800	3,432,337	3,654,896

17.1 Marketing Expenses

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Distribution expenses	981,531	970,102	547,080	470,424
Advertising expenses	571,113	581,023	249,754	402,098
Warranty expenses, net	532,262	434,167	261,738	212,646
Personnel expenses	438,494	329,714	375,069	272,542
Support expenses	120,075	67,636	66,131	43,461
Customer service expenses	22,552	50,277	2,538	26,829
Total	2,666,027	2,432,919	1,502,310	1,428,000

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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 six and three month period ended 30 June is presented below:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Donation expenses	2,368,010	1,561,306	(53,414)	660,561
Depreciation and amortization expenses	1,463,472	1,210,331	742,282	611,017
Personnel expenses	854,143	718,720	765,840	578,432
Maintenance expenses	269,133	227,934	134,370	114,908
Building expenses	210,195	171,289	101,433	78,256
Insurance expenses	100,259	75,155	49,155	36,857
Consultancy expenses	67,747	55,694	38,489	30,287
Vehicle expenses	34,049	22,226	16,461	11,851
Travelling expenses	30,160	31,100	16,929	14,978
Communication expenses	6,395	5,859	3,154	3,041
Other	238,553	168,267	115,328	86,708
Total	5,642,116	4,247,881	1,930,027	2,226,896

NOTE 18 – INVESTMENT ACTIVITY INCOME AND EXPENSES

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

	1 January – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2025	1 April – 30 June 2024
Gain on sale of property and equipment	155,474	260,240	93,622	106,589
Gain on sale of interest and foreign exchange	-	274,211	-	13,900
Total	155,474	534,451	93,622	120,489

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

	1 January – 30 June 2025	1 January – 30 June 2024	1 April – 30 June 2025	1 April – 30 June 2024
Loss on sale of property and equipment	15,017	131,976	8,067	4,426
Total	15,017	131,976	8,067	4,426

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NOTE 19 – FINANCE INCOME AND EXPENSES

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest expense on borrowings	2,319,924	1,397,988	1,600,905	775,448
Foreign exchange losses on borrowings, net	2,045,520	896,382	1,200,355	118,972
Commission expenses on letters of guarantee	124,822	176,688	64,747	83,082
Interest expense on lease liabilities (Note 7)	76,429	47,846	39,068	22,084
Other	122,877	115,389	66,209	57,039
Total	4,689,572	2,634,293	2,971,284	1,056,625

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest income	1,412,170	1,649,753	737,562	663,752
Total	1,412,170	1,649,753	737,562	663,752

NOTE 20 - EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	30 June 2025
Financial Position Statement Items	(1,404,569)
Inventories	(23,611)
Prepaid expenses	84,454
Investments accounted for using the equity method, financial investments, subsidiaries	903,164
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	3,486,668
Deferred incomes	(188,696)
Deferred tax assets and liabilities	526,663
Other equity items	(63,652)
Share premiums or discount	(715,826)
Restricted reserves appropriated from profits	(331,873)
Prior years' profit or losses	(5,081,860)
Income Statement Items	1,263,426
Revenue	(5,304,100)
Cost of sales	6,088,924
Marketing expenses	91,404
Warranty expense	25,527
General and administrative expenses	196,198
Finance income	(33,757)
Other income from operating activities	(86,410)
Other expenses from operating activities	35,737
Finance expenses	155,272
Tax expense for the period	94,631
Total	(141,143)

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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 30 June 2025 on the total income of the Company and its subsidiaries registered in Türkiye after adjusting for certain disallowable expenses, exempt income and investment and other allowances (e.g. research and development allowance). No further tax is payable unless the profit is distributed (except for withholding tax at the rate of 19.8%, calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61).

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

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

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

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

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

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

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

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

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

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

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

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

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Current tax income / (expense)	(1,996,945)	(3,674,596)	(816,687)	(1,790,846)
Deferred tax income / (expense)	715,648	236,043	416,942	(497,673)
Total tax expense	(1,281,297)	(3,438,553)	(399,745)	(2,288,519)

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

	1 January - 30 June 2025	1 January - 30 June 2024
Profit before tax	4,003,168	10,543,246
Income tax using the Company's domestic tax rate	(1,000,792)	(2,635,812)
Disallowable expenses	161,797	131,878
Adjustments of corporate income tax carried forward under the period tax expenses	(159,732)	-
Corporate income exemption from real estate investment trusts	-	200,239
Share of profit in equity accounted investees exempt from deferred tax calculation	174,104	(80,833)
Inflation accounting adjustments on which no deferred tax is calculated	(414,031)	(763,033)
Other	(42,643)	(290,992)
Total	(1,281,297)	(3,438,553)

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

	1 April - 30 June 2025	1 April - 30 June 2024
Profit before tax	2,516,372	5,008,866
Income tax using the Company's domestic tax rate	(629,093)	(1,252,217)
Disallowable expenses	153,234	113,341
Adjustments of corporate income tax carried forward under the period tax expenses	(159,732)	-
Corporate income exemption from real estate investment trusts	189,335	98,749
Share of profit in equity accounted investees exempt from deferred tax calculation	127,899	(207,432)
Inflation accounting adjustments on which no deferred tax is calculated	(182,593)	(763,033)
Other	101,205	(277,927)
Total	(399,745)	(2,288,519)

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.

Deferred taxes

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

	Deferred tax asset		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Fair value change of available-for sale	-	-	(3,504)	(3,504)	(3,504)	(3,504)
Investment properties carried at fair value	-	-	(4,044,310)	(3,917,479)	(4,044,310)	(3,917,479)
Other tangible and intangible assets	1,401,544	1,255,365	-	-	1,401,544	1,255,365
Warranty provision, net	99,808	96,346	-	-	99,808	96,346
Legal provision	37,680	26,045	-	-	37,680	26,045
Provision for diminution in value of inventories	50,503	-	-	(41,830)	50,503	(41,830)
Employee termination benefit	82,323	108,934	-	-	82,323	108,934
Unused vacation liability	44,545	9,900	-	-	44,545	9,900
Dealer premium accrual	364,868	-	-	-	364,868	-
Other accrual	436,742	68,502	-	-	436,742	68,502
Other	60,455	211,425	-	-	60,455	211,425
Total deferred tax asset/(liabilities)	2,578,468	1,776,517	(4,047,814)	(3,962,813)	(1,469,346)	(2,186,296)
Net off tax	(2,209,643)	(1,497,855)	2,209,643	1,497,855	-	-
Total deferred tax assets/(liabilities)	368,825	278,662	(1,838,171)	(2,464,958)	(1,469,346)	(2,186,296)

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NOTE 21 - TAX ASSET AND LIABILITIES (Continued)

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

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	30 June 2025
Fair value change of available-for sale	(3,504)	-	-	(3,504)
Investment properties carried at fair value	(3,917,479)	(126,831)	-	(4,044,310)
Other tangible and intangible assets	1,255,365	146,179	-	1,401,544
Warranty provision, net	96,346	3,462	-	99,808
Legal provision	26,045	11,635	-	37,680
Provision for diminution in value of inventories	(41,830)	92,333	-	50,503
Employee termination benefit	108,934	(27,913)	1,302	82,323
Unused vacation liability	9,900	34,645	-	44,545
Dealer premium accrual	-	364,868	-	364,868
Other accrual	211,425	225,317	-	436,742
Other	68,502	(8,047)	-	60,455
	(2,186,296)	715,648	1,302	(1,469,346)

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

	1 January 2024	Recognized in the profit or loss	Recognized in other comprehensive income	30 June 2024
Fair value change of available-for sale	(231,278)	-	-	(231,278)
Investment properties carried at fair value	(579,750)	-	-	(579,750)
Other tangible and intangible assets	(132,687)	(107,780)	-	(240,466)
Warranty provision, net	101,893	(14,044)	-	87,849
Legal provision	24,946	(1,116)	-	23,831
Provision for diminution in value of inventories	(82,762)	82,511	-	(251)
Employee termination benefit	78,436	7,668	18,306	104,410
Unused vacation liability	1,602	2,135	-	3,737
Dealer premium accrual	-	-	-	-
Other accrual	-	308,682	-	308,682
Other	52,884	(42,013)	-	10,871
	(766,716)	236,043	18,306	(512,365)

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

	30 June 2025	31 December 2024
Corporate income tax	1,996,945	4,872,463
Taxes carried forward under equity funds	-	256,976
Prepaid taxes	(1,383,404)	(4,695,360)
Monetary (losses)/gains and other impacts	(95,095)	(562,034)
Tax liabilities/(receivables), net	518,446	(127,955)

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NOTE 22 – EARNINGS PER SHARE

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Net profit attributable to the equity holders of the Company	2,727,402	7,051,751	2,115,957	2,693,964
Number of basic shares	220,000,070	217,599,845	220,000,070	220,000,070
Basic / diluted earnings per share (in full TL)	12,3973	32,4070	9,6180	12,2453

NOTE 23 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

23.1 Due from related parties

23.1.1 Due from associates

	30 June 2025	31 December 2024
Yüce Auto	190,751	142,543
VDF Servis	17	17
Total	190,768	142,560

23.1.2 Due from joint ventures

	30 June 2025	31 December 2024
TÜVTURK	413	114
Total	413	114

23.1.3 Due from other related parties

	30 June 2025	31 December 2024
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	11,425,345	11,902,709
VDF Sigorta Aracılık Hizmetleri A.Ş. (“VDF Sigorta”)	10,591	14,484
Doğuş Otel Yatırımları ve Turizm A.Ş.	9,663	9,804
Doğuş Yayın Grubu A.Ş.	8,181	-
VDF Filo Kiralama A.Ş. (“VDF Filo”)	-	5,798
Volkswagen Doğuş Finansman A.Ş. (“VDF”)	-	2,744
Other	1,270	22,561
Total	11,455,050	11,958,100

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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

	30 June 2025	31 December 2024
Doğuş Holding	31,843	1,080
Total	31,843	1,080
Grand total	11,678,074	12,101,854

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

23.2 Other receivables due from related parties

23.2.1 Other current receivables due from associates

	30 June 2025	31 December 2024
Doğuş Teknoloji	-	7,778
Total	-	7,778

23.2.2 Other current receivables from shareholders

	30 June 2025	31 December 2024
Doğuş Holding	3,075,365	-
Total	3,075,365	-

23.2.3 Other current receivables due from other related parties

	30 June 2025	31 December 2024
VDF Filo Kiralama A.Ş. (sublease receivables)	25,148	69,565
Total	25,148	69,565
Grand total		

23.2.4 Other current receivables due from other related parties

	30 June 2025	31 December 2024
VDF Filo Kiralama A.Ş. (sublease receivables)	4,556	-
Total	4,556	-
Grand Total	3,105,069	77,343

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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

	30 June 2025	31 December 2024
Doğuş Teknoloji	17,411	28,890
Total	17,411	28,890

23.3.1.2 Current prepaid expenses to other related parties

	30 June 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	68,687	55,994
Antur Turizm A.Ş.	17,676	2,534
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	13,669	-
Other	7,379	228
Total	107,411	58,756

23.3.1.3 Current prepaid expenses to shareholders

	30 June 2025	31 December 2024
Doğuş Holding	1,433	3,257
Total	1,433	3,257
Grand total	126,255	90,903

23.3.2 Non-Current prepaid expenses to related parties

23.3.2.1 Non-current prepaid expenses to other related parties

	30 June 2025	31 December 2024
Pozitif Arena Salon İşletmeleri A.Ş.	109,138	125,474
Total	109,138	125,474

23.3.2.2 Non-current prepaid expenses to associates

	30 June 2025	31 December 2024
Doğuş Teknoloji	3,268	4,567
Total	3,268	4,567
Grand Total	112,406	130,041

23.4 Trade payables to related parties

23.4.1 Trade payables due to associates

	30 June 2025	31 December 2024
Yüce Auto	1,223,640	2,525,107
Doğuş Teknoloji	124,229	177,800
Total	1,347,869	2,702,907

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

23.4.2 Trade payables due to joint ventures

	30 June 2025	31 December 2024
TÜVTURK	92	3
Total	92	3

23.4.3 Trade payables due to other related parties

	30 June 2025	31 December 2024
VDF	193,023	249,742
Antur Turizm A.Ş.	89,011	179,955
VDF Faktoring	67,776	5,704
Doğuş İnşaat ve Ticaret A.Ş.	14,023	10,377
Doğuş Spor Kompleksi Yat. ve İşletme A.Ş.	7,623	17
VDF Filo	5,772	10,175
Doğuş Center Maslak Yöneticiliği	4,676	4,740
D Otel Marmaris Turizm İşl. Tic. ve San. A.Ş.	2,466	120
Galataport İstanbul Liman İşl. ve Yat. A.Ş.	422	25,772
Other	11,969	26,116
Total	396,761	512,718

23.4.4 Trade payables due to shareholders

	30 June 2025	31 December 2024
Doğuş Holding	11,861	87,556
Total	11,861	87,556
Grand total	1,756,583	3,303,184

23.5 Deferred income from related parties

23.5.1 Current deferred income from related parties

	30 June 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	22,540	34,019
Günaydın Üretim Lojistik A.Ş.	298	298
Total	22,838	34,317

23.5.2 Non current deferred income from related parties

	30 June 2025	31 December 2024
Pozitif Arena Konser Salon İşletmeleri A.Ş.	6,993	17,863
Günaydın Üretim Lojistik A.Ş.	672	820
Total	7,665	18,683

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

23.6 Related Party Transactions

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

23.6.1 Subsidiaries

	1 January- 30 June 2025	1 January- 30 June 2024	1 April 30 June 2025	1 April 30 June 2024
Sales and other income generating transactions:				
Other income	541,871	447,250	285,902	227,095
Sale of products and returns, net	170,802	159,637	133,436	135,567
Sale of services, net	4,229	2,920	2,176	1,406
Financial income	-	1,477	-	783
Fixed asset sales	14	-	-	-
Total	716,916	611,284	421,514	364,851

	1 January- 30 June 2025	1 January- 30 June 2024	1 April 30 June 2025	1 April 30 June 2024
Purchases and expenses incurring transactions:				
Inventory purchase	5,564,324	4,114,637	3,115,581	2,158,409
Fixed asset purchases	458,508	394,988	215,422	183,617
Other purchases	384,601	336,914	190,831	161,044
Services rendered	190,574	161,440	94,783	78,077
Other expenses	18,197	15,840	8,189	7,132
Total	6,616,204	5,023,819	3,624,806	2,588,279

23.6.2 Joint ventures

	1 January- 30 June 2025	1 January- 30 June 2024	1 April 30 June 2025	1 April 30 June 2024
Purchases and expenses incurring transactions:				
Sale of products and returns, net	6,096	18,915	232	18,354
Sale of services, net	313	296	185	110
Other income	3	47	-	47
Total	6,412	19,258	417	18,511

	1 January- 30 June 2025	1 January- 30 June 2024	1 April 30 June 2025	1 April 30 June 2024
Purchases and expenses incurring transactions:				
Inventory purchase	184	9,113	100	8,989
Services purchases	622	392	235	112
Total	806	9,505	335	9,101

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

23.6 Related Party Transactions (Continued)

23.6.3 Other related party transactions

a) Income generated from other related parties

1 January - 30 June 2025						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	549,031	20,803	-	3,280	-	573,114
VDF	41	-	-	4,105	-	4,146
VDF Sigorta	41	-	-	42,892	-	42,933
VDF Faktoring	-	-	-	-	-	-
Other	81,690	1,541	-	20,767	-	103,998
	630,803	22,344	-	71,044	-	724,191

1 January - 30 June 2024						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	665,004	24,384	-	5,768	-	695,156
VDF	76	-	-	2,408	-	2,484
VDF Sigorta	1	3	-	35,276	-	35,280
VDF Faktoring	-	-	-	-	-	-
Other	115,272	1,218	-	2,881	-	119,371
	780,353	25,605	-	46,333	-	852,291

1 April - 30 June 2025						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	146,163	8,877	-	1,618	-	156,658
VDF	41	-	-	1,374	-	1,415
VDF Sigorta	41	-	-	24,172	-	24,213
VDF Faktoring	-	-	-	-	-	-
Other	47,503	629	-	9,683	-	57,815
	193,748	9,506	-	36,847	-	240,101

1 April - 30 June 2024						
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	129,319	12,163	-	1,844	-	143,326
VDF	-	-	-	1,031	-	1,031
VDF Sigorta	1	-	-	17,772	-	17,773
VDF Faktoring	-	-	-	-	-	-
Other	65,337	473	-	2,478	-	68,288
	194,657	12,636	-	23,125	-	230,418

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

23.6 Related Party Transactions (Continued)

b) Expenses arising from transactions with other related parties

1 January - 30 June 2025								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	263,869	-	1,327	-	25	-	55,247	320,468
VDF Sigorta	217	-	-	-	75	-	11	303
VDF Filo	24,210	-	80,415	-	-	-	-	104,625
VDF Faktoring	-	-	-	115,035	-	-	-	115,035
VDF	1	-	-	-	-	855,470	-	855,471
Doğuş İnşaat	-	22,944	-	-	2,302,173	-	-	2,325,117
Galataport	12,422	-	-	-	51,519	-	13,814	77,755
Other	23,987	610	3,172	-	1	-	32,378	60,148
	324,706	23,554	84,914	115,035	2,353,793	855,470	101,450	3,858,922

1 January - 30 June 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	198,599	-	443	-	8	-	26,780	225,830
VDF Sigorta	22	-	-	-	-	-	8	30
VDF Filo	38,885	-	15,378	-	-	-	-	54,263
VDF Faktoring	-	-	-	24,086	-	-	-	24,086
Other	25,061	12,064	4,488	-	140,941	422,933	51,895	657,382
	262,567	12,064	20,309	24,086	140,949	422,933	78,683	961,591

1 April - 30 June 2025								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	151,758	-	1,327	-	-	-	14,424	167,509
VDF Sigorta	217	-	-	-	75	-	5	297
VDF Filo	10,992	-	47,272	-	-	-	-	58,264
VDF Faktoring	-	-	-	104,051	-	-	-	104,051
VDF	-	-	-	-	-	555,679	-	555,679
Doğuş İnşaat	-	11,836	-	-	1,474,302	-	-	1,486,138
Galataport	6,480	-	-	-	51,519	-	9,493	67,492
Other	16,593	610	1,794	-	1	-	18,669	37,667
	186,040	12,446	50,393	104,051	1,525,897	555,679	42,591	2,477,097

1 April - 30 June 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	139,710	-	443	-	8	-	21,346	161,507
VDF Sigorta	22	-	-	-	-	-	5	27
VDF Filo	18,619	-	9,324	-	-	-	-	27,943
VDF Faktoring	-	-	-	11,051	-	-	-	11,051
Diğer	17,783	7,086	2,630	-	77,736	279,107	29,971	414,313
	176,134	7,086	12,397	11,051	77,744	279,107	51,322	614,841

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

23.6 Related Party Transactions (Continued)

23.6.4 Transactions with shareholders

a) Income generated from shareholders

1 January - 30 June 2025					
	Sales of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	119,585	2,397	975,984	-	1,097,966
	119,585	2,397	975,984	-	1,097,966

1 January - 30 June 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	136,580	3,737	502,471	-	642,788
	136,580	3,737	502,471	-	642,788

1 April - 30 June 2025					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	71,721	10	545,605	-	617,336
	71,721	10	545,605	-	617,336

1 April - 30 June 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	82,957	1,696	502,471	-	587,124
	82,957	1,696	502,471	-	587,124

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

23.6 Related Party Transaction (Continued)

b) Expenses arising from transactions with shareholders

1 April - 30 June 2025						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	30,640	-	-	4,371	2,020	37,031
	30,640	-	-	4,371	2,020	37,031

1 January - 30 June 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	28,737	-	-	65,708	1,508	95,953
	28,737	-	-	65,708	1,508	95,953

1 April - 30 June 2025						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	14.629	-	-	62	930	15,621
	14.629	-	-	62	930	15,621

1 April - 30 June 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance Expenses	Other expenses from operating	Total
Doğuş Holding	14,036	-	-	34,412	857	49,305
	14,036	-	-	34,412	857	49,305

23.7 Key management personnel compensation

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Salaries and other short-term employee benefits	940,155	963,731	534,169	467,748
Total	940,155	963,731	534,169	467,748

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

Remuneration of Board of Directors and senior executive who have administrative responsibilities, for the period ended 30 June 2025 and 2024 includes salaries, health insurance and employer shares of Social Security Institution.

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NOTE 24 – FINANCIAL INSTRUMENTS

Financial instruments and financial risk management

Financial risk factors

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

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

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

The following table sets out the Group's financial liability to equity ratio as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Total financial liabilities	22,432,553	14,122,660
Cash and cash equivalents	(2,733,364)	(10,983,182)
Total financial liabilities, net	19,699,189	3,139,478
Total equity	61,387,490	65,032,315
Financial liabilities / equity ratio	0.32	0.05

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

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

(a) Credit risk

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

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

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

30 June 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) (*)	11,678,074	3,985,557	3,105,069	1,966,634	2,733,291		
- Guaranteed portion of the maximum exposure	-	1,271,315	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	11,672,534	1,964,205	3,105,069	1,966,634	2,733,291	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	5,540	2,021,352	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	23,974	-	-	-	-	-
- Impairment (-)	-	(23,974)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,271,315	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 30 June 2025 and 31 December 2024, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 30 June 2025 and 31 December 2024, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 30 June 2025 and 31 December 2024, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

Financial instruments and capital risk management

31 December 2024	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables		Other receivables				
	Related parties	Other parties	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	12,101,854	6,394,947	77,343	1,665,590	10,983,059	-	-
- Guaranteed portion of the maximum exposure	-	1,438,367	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	12,100,931	5,045,270	77,343	1,665,590	10,983,059	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	923	1,349,677	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	24,706	-	-	-	-	-
- Impairment (-)	-	(24,706)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,438,367	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(**) As at 30 June 2025 and 31 December 2024, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(***) As at 30 June 2025 and 31 December 2024, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(****) As at 30 June 2025 and 31 December 2024, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

Aging of past due receivables that are not impaired

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

30 June 2025	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	2,026,892	-	-	-	-
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,	804,558	-	-	-	-

31 December 2024	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,350,600	-	-	-	-
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,	939,176	-	-	-	-

(b) Liquidity risk

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

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate capacity of one month's cash out flow including cash and cash equivalent, available line of credit and factoring capacity. In this context, as at 30 June 2025 the Group have lines of credit amounting to EUR 1,126,706, USD 489,000, CHF 5,000 and TL 17,322,500 (31 December 2024: 1,161,706 EUR, 489,000 USD 5,000 CHF ve TL 8,665,956). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

In addition, the Group has a non-cash credit line obtained from underwriting banks amounting to EUR 464,600 equivalent to TL 21,653,798 and TL 500,000 that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay up to one year (31 December 2024: EUR 357,600 equivalent to TL 15,327,297). The Group's credit purchase limit amounting to EUR 438,347, equivalent to TL 20,430,237 and TL 282,168 TL had been utilised (31 December 2024: EUR 207,907 equivalent to TL 8,911,223 is used).

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

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

30 June 2025						
Contractual maturities	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	20,986,670	25,065,370	4,117,203	14,600,078	6,348,089	-
Trade payables to related parties	1,756,583	1,756,583	1,756,583	-	-	-
Other payables to third parties	17,295	17,295	11,869	-	5,426	-
Trade payables to third parties	28,525,239	28,525,239	7,711,872	20,813,367	-	-
Employee benefit obligations	186,376	186,376	186,376	-	-	-
Lease liabilities	1,445,883	1,911,929	161,123	377,721	1,245,269	127,816
Other current liabilities (*)	47,685	47,685	47,685	-	-	-
Total non-derivative financial liabilities	52,965,731	57,510,477	13,992,711	35,791,166	7,598,784	127,816
31 December 2024						
Contractual maturities	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Loans and borrowings	12,798,444	15,233,471	2,483,120	5,811,669	6,938,682	-
Trade payables to related parties	3,303,184	3,303,184	3,303,184	-	-	-
Other payables to third parties	5,671	5,671	746	-	4,925	-
Trade payables to third parties	13,421,603	13,421,603	4,656,984	8,764,619	-	-
Employee benefit obligations	492,069	492,069	492,069	-	-	-
Lease liabilities	1,324,216	1,791,751	100,387	287,762	1,257,211	146,391
Other current liabilities (*)	8,713	8,713	8,713	-	-	-
Total non-derivative financial liabilities	31,353,900	34,256,462	11,045,203	14,864,050	8,200,818	146,391

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

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

(c) *Currency risk*

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

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

Currency sensitivity analysis		
30 June 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(2,935)	2,935
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(2,935)	2,935
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(689,139)	689,139
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	(689,139)	689,139
TOTAL (3+6)	(692,074)	692,074

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	(12,559)	12,559
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(12,559)	12,559
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	5,555	(5,555)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	5,555	(5,555)
TOTAL (3+6)	(7,004)	7,004

Currency sensitivity analysis		
30 June 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	(386)	386
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	(386)	386
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	664,462	(664,462)
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	664,462	(664,462)
TOTAL (3+6)	664,076	(664,076)

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

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

	30 June 2025	31 December 2024	30 June 2024
USD	39.7408	35.2803	32.8262
EUR	46.6074	36.7362	35.1284
CHF	49.7035	38.9446	36.4135

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

		30 June 2025			
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	1,590	40	-	-	-
Monetary financial assets	298,729	26	6,376	9	7
Other monetary assets	26,166,047	-	561,414	-	-
Total assets	26,466,366	66	567,790	9	7
Trade payables	23,696,510	805	507,737	-	4
Financial liabilities	3,272,419	-	70,212	-	-
Other monetary liabilities	27,265	-	585	-	-
Current liabilities	26,996,194	805	578,534	-	4
Financial liabilities	6,389,916	-	137,101	-	-
Non-current liabilities	6,389,916	-	137,101	-	-
Total liabilities	33,386,110	805	715,635		4
Net foreign currency liability position of derivative financial liabilities off statement of financial position	-	-	-	-	-
Net foreign currency (liability)/asset position	(6,919,744)	(739)	(147,845)	9	3
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	258,960	243	5,349	-	-
Sureties and letters of guarantee given	26,672,250	-	572,275	-	-
Import	94,129,330	-	2,019,622	-	-

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

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

	31 December 2024				
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	6,657,302	6	155,304	9	7
Other monetary assets	11,613,685	-	270,958	-	-
Total assets	18,270,987	6	426,262	9	7
Trade payables	9,256,987	3,057	213,037	-	1
Financial liabilities	2,370,372	-	55,303	-	-
Other monetary liabilities	3,644	-	85	-	-
Current liabilities	11,631,003	3,057	268,425	-	1
Financial liabilities	6,709,578	-	156,541	-	-
Non-current liabilities	6,709,578	-	156,541	-	-
Total liabilities	18,340,581	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	(69,594)	(3,051)	1,296	9	6
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	117,458	116	2,629	-	-
Sureties and letters of guarantee given	19,942,588	-	465,279	-	-
Import	149,961,870	-	3,498,749	-	-

As at 30 June 2025, goods-in-transit of the Group amount to EUR 524,046 equivalent to TL 24,424,412 (31 December 2024: EUR 235,296 equivalent to TL 10,085,150).

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

Under the assumption of 10% increase/decrease in share prices as at 30 June 2025, all other variables held constant, the Group's equity would have been increased/decreased by TL 88,844 (31 December 2024: TL 88,844).

Investment Property

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

Sensitivity Analysis		Fair value on the value profit/(loss) effect 30 June 2025	Fair value on the value profit/(loss) effect 30 June 2024
Discount Rate	1% increases	910,924	910,924
	1% decreases	3,422,358	3,422,358
Rent Increase Rate	1% increases	7,898,784	7,898,784
	1% decreases	(4,617,222)	(4,617,222)
Capitalisation Rate	1% increases	(1,330,541)	(1,330,541)
	1% decreases	1,787,516	1,787,516
Occupancy Rate	1% increases	(43,874)	(43,874)
	1% decreases	(119,623)	(119,623)

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NOTE 24 - FINANCIAL INSTRUMENTS (Continued)

(e) Interest rate risk

As of 30 June 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 28,491 TL higher/lower, mainly as a result of additional interest expense on floating rate borrowings (31 December 2024: TL 62,838).

(f) Fair value

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

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

Financial assets

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

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

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

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

Financial liabilities

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

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

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

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NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

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

30 June 2025	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
<u>Financial assets</u>					
Cash and cash equivalents	2,733,364	-	-	2,733,364	5
Financial investments	-	3,863,321	-	3,863,321	6
Trade receivables from third parties	3,985,557	-	-	3,985,557	8
Other receivables from third parties	1,966,634	-	-	1,966,634	-
Trade receivables from related parties	11,678,074	-	-	11,678,074	23
Other receivables from related parties	3,105,069	-	-	3,105,069	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	28,525,239	28,525,239	8
Other payables to third parties	-	-	17,295	17,295	-
Trade payables to related parties	-	-	1,756,583	1,756,583	23
Other payables to related parties	-	-	-	-	23
Borrowings	-	-	20,986,670	20,986,670	7
Lease liabilities	-	-	1,445,883	1,445,883	7

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
<u>Financial assets</u>					
Cash and cash equivalents	10,983,182	-	-	10,983,182	5
Financial investments	-	3,863,321	-	3,863,321	6
Trade receivables from third parties	6,394,947	-	-	6,394,947	8
Other receivables from third parties	1,665,590	-	-	1,665,590	-
Trade receivables from related parties	12,101,854	-	-	12,101,854	23
Other receivables from related parties	77,343	-	-	77,343	23
<u>Financial liabilities</u>					
Trade payables to third parties	-	-	13,421,603	13,421,603	8
Other payables to third parties	-	-	5,671	5,671	-
Trade payables to related parties	-	-	3,303,184	3,303,184	23
Other payables to related parties	-	-	-	-	23
Borrowings	-	-	12,798,444	12,798,444	7
Lease liabilities	-	-	1,324,216	1,324,216	7

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

NOTE 24 – FINANCIAL INSTRUMENTS (Continued)

Classification regarding fair value measurement

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

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

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

	30 June 2025			
	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Venture capital investment fund	-	-	6,999	6,999
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,856,322	-	3,856,322
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	15,665,150	-	15,665,150
Investment Properties measured at fair value through profit or loss (Note 13)	-	18,050,440	-	18,050,440
Total financial assets	-	37,571,912	6,999	37,578,911

	31 December 2024			
	Level 1	Level 2	Level 3	Total
<i>Financial assets:</i>				
Venture capital investment fund	-	-	6,999	6,999
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,856,322	-	3,856,322
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	15,750,824	-	15,750,824
Investment Properties measured at fair value through profit or loss (Note 13)	-	18,017,348	-	18,017,348
Total financial assets	-	37,624,494	6,999	37,631,493

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2025 unless otherwise indicated.)

NOTE 25 – RIGHT OF USE ASSET

As of 30 June 2025, the net book value of the right of use assets is TL 292,577 (30 June 2024: TL 199,348). As of 30 June 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	199,311	9,589	208,900
Additions	164,327	2,050	166,377
Disposals	-	(251)	(251)
Depreciation expenses	(75,434)	(7,015)	(82,449)
Right of use asset – 30 June	288,204	4,373	292,577

2024	Showroom and area leases	Motor vehicles	Total
Right of use asset – 1 January	52,115	54,564	106,679
Additions	175,384	15,603	190,987
Disposals	-	-	-
Depreciation expenses	(57,704)	(40,614)	(98,318)
Right of use asset – 30 June	169,795	29,553	199,348

As of 30 June 2025, TL 82,449 depreciation expense arising from the usage rights is accounted under general administrative expenses (30 June 2024: TL 98,318).

NOTE 26 – SUBSEQUENT EVENTS

Linssen Yachts B.V. and the Group signed a Letter of Intent for an agreement determining the principles of the Group's sales and after-sales services of Linssen brand motor yachts in Türkiye.

The Group and Volkswagen A.G. signed a Letter of Intent for a new agreement determining the principles of the Group's sales and after-sales services of Volkswagen brand passenger cars in the Republic of Azerbaijan and the Republic of Iraq.

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