DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(ORIGINALLY ISSUED IN TURKISH)

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

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

Introduction

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

Scope of Review

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

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.,
a Turkish corporation and a member firm of the KPMG network of independent
member firms affiliated with KPMG International Cooperative, a Swiss entity.

Conclusion

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

Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 were audited and the condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2025 were reviewed by another auditor who expressed an unmodified opinion on 27 February 2026 and unmodified conclusion on 10 November 2025, respectively.

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

Gönenç Sönmez, SMMM
Independent Auditor
9 November 2026
İstanbul, Türkiye

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DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

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

	Notes	Reviewed 30 September 2026	Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,952,736	6,906,756
Trade receivables		9,112,711	21,611,766
Trade receivables due from related parties	*24*	*6,433,229*	*15,433,229*
Trade receivables due from third parties	*8*	*2,679,482*	*6,178,537*
Other receivables		12,537,987	14,620,723
Other receivables due from related parties	*24*	*10,631,609*	*11,355,143*
Other receivables due from third parties	*9*	*1,906,378*	*3,265,580*
Inventories	10	47,671,542	37,457,658
Prepayments		1,403,349	528,059
Assets related to current tax	22	21,696	891,340
Other current assets		74,794	145,532
Total current assets		**73,774,815**	**82,161,834**
NON-CURRENT ASSETS			
Financial investments	6	3,989,256	3,989,726
Financial assets at fair value through profit or loss		*94,045*	*94,515*
Other financial assets measured at fair value through profit or loss		*94,045*	*94,515*
Financial assets at fair value through other comprehensive income		*3,895,211*	*3,895,211*
Financial assets measured at fair value through other comprehensive income		*3,895,211*	*3,895,211*
Other receivables		688	63,646
Other receivables due from related parties	*24*	*30*	*62,898*
Other receivables due from third parties		*658*	*748*
Investments accounted for using equity method	11	15,575,191	14,586,229
Investment property	14	25,466,577	25,358,518
Property, plant and equipment	12	31,880,151	33,322,432
Right of use assets	13	451,034	355,645
Intangible assets		2,098,153	1,832,786
Prepayments		178,914	301,858
Deferred tax assets	22	-	97,811
Other non-current assets		431	800
Total non-current assets		**79,640,395**	**79,909,451**
TOTAL ASSETS		**153,415,210**	**162,071,285**

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

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

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

		Reviewed	Audited
LIABILITIES	**Notes**	**30 September 2026**	**31 December 2025**
CURRENT LIABILITIES			
Current borrowings	7	17,505,599	15,863,548
Short-term portion of long-term borrowings	7	11,962,313	8,866,065
Trade payables		29,792,030	23,811,538
Trade payables to related parties	*24*	*1,808,476*	*2,364,784*
Trade payables to third parties	*8*	*27,983,554*	*21,446,754*
Employee benefit obligations		220,533	641,946
Other payables		1,157	865
Other payables to third parties		*1,157*	*865*
Deferred income		990,751	1,200,948
Current tax liabilities	22	327,292	-
Current provisions		623,266	3,621,353
Other current provisions	*15*	*623,266*	*3,621,353*
Other current liabilities	16	895,600	3,315,509
Total current liabilities		**62,318,541**	**57,321,772**
NON-CURRENT LIABILITIES			
Long-term borrowings	**7**	4,370,241	13,485,907
Other payables		6,251	6,591
Deferred income		396,379	883,822
Non-current provisions	15	1,391,756	1,182,586
Non-current provisions for employee benefits		*746,210*	*649,147*
Other long-term provisions		*645,546*	*533,439*
Deferred tax liabilities	*22*	5,771,173	4,518,584
Total non-current liabilities		**11,935,800**	**20,077,490**
TOTAL LIABILITIES		**74,254,341**	**77,399,262**
EQUITY			
Equity attributable to equity holders of the Company		**78,006,705**	**83,477,096**
Issued capital	17	220,000	220,000
Inflation adjustment on capital	17	7,565,455	7,565,455
Share premium (discount)		7,364,866	7,364,866
Business combination under common control		(15,624,922)	(15,624,922)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		8,229,915	8,315,368
Gains (losses) on revaluation and remeasurement		*7,981,948*	*8,027,978*
Property, plant and equipment revaluation increases (decreases)		*8,498,512*	*8,498,512*
Gains (losses) on remeasurements of defined benefit plans		*(516,564)*	*(470,534)*
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		247,967	287,390
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		(877,465)	(895,343)
Gains (losses) on revaluation and reclassification		*(767,061)*	*(767,061)*
Gain (loss) on revaluation and reclassification of financial assets	*17*	*(767,061)*	*(767,061)*
Shares not classified as profit / loss from other comprehensive income of investments accounted for by equity method		*(110,404)*	*(128,282)*
Restricted reserves appropriated from profits	17	9,007,023	8,216,857
Retained earnings	17	60,068,339	64,409,912
Net profit or loss for the period		2,053,494	3,904,903
Non-controlling interests	17	**1,154,164**	**1,194,927**
TOTAL EQUITY		**79,160,869**	**84,672,023**
TOTAL EQUITY AND LIABILITIES		**153,415,210**	**162,071,285**

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

CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER

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

	Notes	Reviewed 1 January – 30 September 2026	Reviewed 1 January – 30 September 2025	Reviewed 1 July – 30 September 2026	Reviewed 1 July – 30 September 2025
Revenue		168,708,906	221,659,384	49,263,223	75,629,994
Cost of sales		(149,183,080)	(192,175,886)	(44,583,721)	(65,449,268)
GROSS PROFIT		**19,525,826**	**29,483,498**	**4,679,502**	**10,180,726**
General administrative expenses	18	(8,594,460)	(11,392,639)	(2,956,349)	(3,523,745)
Marketing expenses	18	(6,554,983)	(5,823,808)	(2,234,610)	(2,105,579)
Other income from operating activities		2,251,491	3,507,369	784,130	887,837
Other expenses from operating activities		(2,054,199)	(1,832,908)	(825,961)	(681,408)
PROFIT FROM OPERATING ACTIVITIES		**4,573,675**	**13,941,512**	**(553,288)**	**4,757,831**
Investment activity income	19	642,463	378,824	213,750	161,989
Investment activity expense	19	(1,927)	(21,817)	834	(873)
Share of profit (loss) from investments accounted for using equity method	11	1,929,157	1,706,007	802,262	734,734
PROFIT BEFORE FINANCING INCOME (EXPENSE)		**7,143,368**	**16,004,526**	**463,558**	**5,653,681**
Financial income	20	4,126,259	2,699,704	1,194,471	730,191
Financial expense	20	(8,951,991)	(9,808,365)	(3,351,702)	(3,267,958)
Net monetary position gains/(losses)	21	3,305,139	530,544	1,563,762	727,392
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		**5,622,775**	**9,426,409**	**(129,911)**	**3,843,306**
Tax (expense) income, continuing operations		**(3,609,015)**	**(2,874,740)**	**(323,139)**	**(1,087,753)**
Current period tax expense	22	(2,242,957)	(3,756,469)	(319,172)	(971,389)
Deferred tax (expense) income	22	(1,366,058)	881,729	(3,967)	(116,364)
PROFIT FROM CONTINUING OPERATIONS		**2,013,760**	**6,551,669**	**(453,050)**	**2,755,553**
PROFIT FOR THE PERIOD		**2,013,760**	**6,551,669**	**(453,050)**	**2,755,553**
Profit (loss), attributable to					
Non-controlling interests		**(39,734)**	**(2,514)**	**(18,943)**	**5,200**
Owners of parent		**2,053,494**	**6,554,183**	**(434,107)**	**2,750,353**
Basic earnings per share					
Basic earnings (loss) per share from continuing operations	23	**9.3341**	**29.7917**	**(1.9732)**	**12.5016**
Diluted earnings per share					
Diluted earnings (loss) per share from continuing operations	23	**9.3341**	**29.7917**	**(1.9732)**	**12.5016**

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER

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

	Notes	Reviewed 1 January – 30 September 2026	Reviewed 1 January – 30 September 2025	Reviewed 1 July – 30 September 2026	Reviewed 1 July – 30 September 2025
PROFIT (LOSS)		**2,013,760**	**6,551,669**	**(453,050)**	**2,755,553**
Other comprehensive income					
Other comprehensive income that will not be reclassified to profit or loss		**(86,482)**	**(46,871)**	**(37,030)**	**(31,402)**
Gains (losses) on remeasurements of defined benefit plans		(62,717)	(35,668)	(26,526)	(28,490)
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		(39,423)	(20,127)	(17,158)	(10,020)
Defined benefit plans re-measurement gains/(losses) of investments valued by equity method		*(39,423)*	*(20,127)*	*(17,158)*	*(10,020)*
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		15,658	8,924	6,654	7,108
Tax effect on defined benefit plans re-measurement gains/(losses)	*22*	*15,658*	*8,924*	*6,654*	*7,108*
Other comprehensive income that will be reclassified to profit or loss		**17,878**	**(6,331)**	**(3,407)**	**(13,024)**
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		17,878	(6,331)	(3,407)	(13,024)
OTHER COMPREHENSIVE INCOME (LOSS)		**(68,604)**	**(53,202)**	**(40,437)**	**(44,426)**
TOTAL COMPREHENSIVE INCOME		**1,945,156**	**6,498,467**	**(493,487)**	**2,711,127**
Total comprehensive income attributable to					
Non-controlling interests		**(40,763)**	**(2,514)**	**(19,352)**	**5,200**
Owners of parent		**1,985,919**	**6,500,981**	**(474,135)**	**2,705,927**

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

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

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

					Accumulated other comprehensive income and expense that will not be reclassified through profit or loss			Accumulated other comprehensive income and expense that will be reclassified through profit or loss								
					Gains (losses) on revaluation and remeasurement											
	Issued capital (Note 17)	Inflation adjustments on capital (Note 17)	Share premiums or discount (Note 17)	Business combinations under common control (Note 17)	Property, plant and equipment revaluation increases (decreases) (Note 17)	Gains / losses on remeasurements of defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Gains (losses) on revaluation and reclassification (Note 17)	Shares classified as profit or loss from other comprehensive income of investments accounted for by equity method (Note 17)	Restricted reserve (Note 17)	Advance dividend payments (Net)	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period	Total	Non-controlling interests (Note 17)	Total equity
Balance at 1 January 2025	**220,000**	**7,565,455**	**7,364,866**	**(15,211,554)**	**7,646,117**	**(512,515)**	**372,218**	**555,065**	**(71,098)**	**6,909,072**	**(3,579,877)**	**65,813,984**	**12,354,260**	**89,425,993**	**1,272,662**	**90,698,655**
Transfers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,217,430**	**-**	**11,136,830**	**(12,354,260)**	**-**	**-**	**-**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**(46,871)**	**-**	**-**	**(6,331)**	**-**	**-**	**-**	**6,554,183**	**6,500,981**	**(2,514)**	**6,498,467**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	6,554,183	6,554,183	(2,514)	6,551,669
Other comprehensive income (loss)	-	-	-	-	-	(46,871)	-	-	(6,331)	-	-	-	-	(53,202)	-	(53,202)
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,579,877**	**(12,450,545)**	**-**	**(8,870,668)**	**-**	**(8,870,668)**
Balances at 30 September 2025	**220,000**	**7,565,455**	**7,364,866**	**(15,211,554)**	**7,646,117**	**(559,386)**	**372,218**	**555,065**	**(77,429)**	**8,126,502**	**-**	**64,500,269**	**6,554,183**	**87,056,306**	**1,270,148**	**88,326,454**
Balance at 1 January 2026	**220,000**	**7,565,455**	**7,364,866**	**(15,624,922)**	**8,498,512**	**(470,534)**	**287,390**	**(767,061)**	**(128,282)**	**8,216,857**	**-**	**64,409,912**	**3,904,903**	**83,477,096**	**1,194,927**	**84,672,023**
Transfers	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**790,166**	**-**	**3,114,737**	**(3,904,903)**	**-**	**-**	**-**
Total comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**(46,030)**	**(39,423)**	**-**	**17,878**	**-**	**-**	**-**	**2,053,494**	**1,985,919**	**(40,763)**	**1,945,156**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	2,053,494	2,053,494	(39,734)	2,013,760
Other comprehensive income (loss)	-	-	-	-	-	(46,030)	(39,423)	-	17,878	-	-	-	-	(67,575)	(1,029)	(68,604)
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,456,310)**	**-**	**(7,456,310)**	**-**	**(7,456,310)**
Balance at 30 September 2026	**220,000**	**7,565,455**	**7,364,866**	**(15,624,922)**	**8,498,512**	**(516,564)**	**247,967**	**(767,061)**	**(110,404)**	**9,007,023**	**-**	**60,068,339**	**2,053,494**	**78,006,705**	**1,154,164**	**79,160,869**

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

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

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

	Notes	Reviewed 30 September 2026	Reviewed 30 September 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		**4,395,408**	**(16,131,888)**
Profit (loss) for the period		2,013,760	6,551,669
Adjustments to for profit (loss) for the period reconciliation:		**3,970,416**	**8,815,865**
Adjustments for depreciation and amortization expense	12, 13, 18	3,155,582	3,097,375
Adjustments for impairment loss (reversal of impairment loss)		51,834	41,404
- Adjustments for impairment loss (reversal of impairment loss) of receivables		*(201)*	*(1,199)*
- Adjustments for impairment loss (reversal of impairment loss) of inventories	*10*	*52,035*	*42,603*
Adjustments for provisions		4,815,185	6,941,931
- Adjustments for (reversal of) provisions related with employee benefits		*205,126*	*218,401*
- Adjustments for (reversal of) lawsuit and/or penalty provision expenses	*15*	*145,684*	*103,754*
- Adjustments for (reversal of) warranty provisions	*15*	*1,573,760*	*1,126,444*
- Adjustments for (reversal of) other provisions		*2,890,615*	*5,493,332*
Adjustments for interest (income) and expense		2,473,348	2,926,908
- Adjustments for interest income	*20*	*(4,126,259)*	*(2,699,704)*
- Adjustments for interest expense	*20*	*6,599,607*	*5,626,612*
Adjustments for unrealized foreign exchange losses (gains)		1,806,056	3,604,552
Adjustments for undistributed profits of investments accounted for using equity method	11	(1,929,157)	(1,706,007)
Adjustments for tax (income) expenses	22	3,609,015	2,874,740
Adjustments for losses (gains) on disposal of non-current assets		(641,006)	(357,007)
- Adjustments for losses (gains) from sale of tangible assets	*19*	*(641,006)*	*(357,007)*
Adjustments for monetary gain / (loss)		(9,370,441)	(8,608,031)
Changes in working capital		**3,950,568**	**(22,845,145)**
Adjustments for decrease (increase) in trade receivables		12,499,256	*7,709,822*
- Decrease (increase) in due from related parties		*9,000,000*	*4,228,503*
- Decrease (increase) in due from third parties		*3,499,256*	*3,481,319*
Adjustments for decrease (increase) in inventories		(10,265,919)	(28,461,140)
Adjustments for increase (decrease) in trade payables		3,713,625	5,731,860
- Increase (decrease) in due to related parties		*(556,308)*	*(2,811,169)*
- Increase (decrease) in due to third parties		*4,269,933*	*8,543,029*
Increase (decrease) in deferred income		(697,640)	(4,212)
Adjustments for other increase (decrease) in working capital		(1,298,754)	(7,821,475)
Cash flows from operations		**9,934,744**	**(7,477,611)**
Payments related with provisions for employee benefits		(27,824)	(21,653)
Payments related with other provisions		(4,473,383)	(6,049,323)
Income taxes refund (paid)		(1,038,129)	(2,583,301)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(358,033)**	**(1,117,884)**
Proceeds from sales of property, plant, equipment and intangible assets		1,446,526	912,557
- Proceeds from sales of property, plant and equipment		*1,446,526*	*912,557*
Purchase of property, plant, equipment and intangible assets		(2,615,150)	(3,720,147)
- Purchase of property, plant and equipment	*12*	*(1,723,479)*	*(2,823,168)*
- Purchase of intangible assets		*(891,671)*	*(896,979)*
Cash outflows for the purchase of investment properties	14	(108,059)	(52,189)
Dividends received		918,650	1,741,895
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(8,560,373)**	**5,010,769**
Proceeds from borrowings	7	13,430,929	20,713,432
Repayments of borrowings	7	(12,237,297)	(5,739,726)
Cash outflows on debt payments from leasing agreements	7	(410,443)	(397,129)
Dividends paid		(7,456,310)	(8,870,668)
Interest paid		(6,013,511)	(3,394,844)
Interest received	20	4,126,259	2,699,704
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**(4,522,998)**	**(12,239,003)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(4,522,998)**	**(12,239,003)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6,906,756**	**15,317,921**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**568,978**	**780,003**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	**2,952,736**	**3,858,921**

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

NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS

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

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

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

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

The Company and its subsidiaries (together referred to as the "Group") operate in the automotive and real estate business segments.

The Company, Doğuş Oto Pazarlama, and D-Charge are registered in Turkey, with their headquarters located at the following address:
Maslak Mah. Ahi Evran Cad. No. 4 İç Kapı No. 3, Sarıyer, İstanbul, Türkiye.

Doğuş GYO is registered and operates in Türkiye at the following address:
Maslak Mah, Ahi Evran Cad. No. 4 İç Kapı No. 7, Sarıyer, İstanbul, Türkiye.

The average number of blue-collar employees of the Group for the period ended 30 September 2026 is 669 (31 December 2025: 672) whereas the average number of white-collar employees of the Group for the period ended 30 September 2026 is 1,514 (31 December 2025: 1,488).

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

2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements

(i) Statement of compliance to TAS

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

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

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

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

(ii) Preparation and approval of financial statements

The condensed consolidated interim financial statements of the Group as at 30 September 2026 have been approved by the Board of Directors on 9 November 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these condensed consolidated financial statements.

(iii) Correction on financial statements during hyperinflationary periods

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

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

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

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

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

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

Date	Index (*)	Correction coefficient	Three year compound inflation rate
30 September 2026	137.23	1.0000	158%
31 December 2025	110.39	1.2431	211%
30 September 2025	105.78	1.2973	222%

(*) As of 2026, the base year has been updated by TÜİK. Accordingly, index values previously reported using different reference years and scaling have been revised by TÜİK in line with the new base year. To ensure comparability, historical data have also been adjusted to the same base year by TÜİK.

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

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

(iv) Basis of measurement

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

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

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

(v) Functional and presentation currency

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

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

2.2 Amendments and interpretations in the TAS / TFRS

Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these condensed consolidated financial statements.

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

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

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

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

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

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

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

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

- **Other accounting standards;**

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

  - TFRS 19 Subsidiaries without Public Accountability: Disclosures
  - TAS 21 – Translation to a Hyperinflationary Presentation Currency
  - IAS 28 Fair value option for investments in associates and joint ventures

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

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

- IFRS 20 – Regulatory assets and regulatory liabilities

2.3 Basis of Consolidation

(i) Business Combinations

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

The Group measures goodwill at the acquisition date as:

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

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

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

2.3 Basis of Consolidation (Continued)

(i) Business Combinations (Continued)

Such amounts generally are recognized in profit or loss.

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

Business Combinations 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 bargain purchase effect is calculated. Business combinations subject under common control are not within the scope of TFRS 3 "Business Combinations" and the Group does not recognize any goodwill with respect to such transactions. If the carrying amount of the acquired net assets on the date of the merger exceeds the transferred value, the difference is considered as the additional capital contributions of the shareholders and reflected to the Share Premiums. On the contrary, namely as a difference that occurs when the net value of the transferred assets exceeds the carrying amount of the net assets of the Company, on the date of the merger, the difference is reflected in the section "Effects of Business Combinations Under Common Control".

(ii) Subsidiaries

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

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

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

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

2.3 Basis of Consolidation (Continued)

(ii) Subsidiaries (Continued)

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

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

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

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

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

(iii) Joint Arrangements

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

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

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

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

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

2.3 Basis of Consolidation (Continued)

(iii) Joint Arrangements (Continued)

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

	30 September 2026	31 December 2025
TÜVTÜRK Kuzey Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTÜRK Kuzey")	33.33%	33.33%
TÜVTÜRK Güney Taşıt Muayene İstasyonları Yapım ve İşletim A.Ş. ("TÜVTÜRK Güney")	33.33%	33.33%

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

(iv) Associates

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

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

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

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

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

2.3 Basis of Consolidation (Continued)

(v) Transactions Eliminated in Consolidation

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

2.4 Offsetting

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

2.5 Comparative Information

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

2.6 Summary of Significant Accounting Policies

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

2.7 Accounting Estimates

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

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

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

2.7 Accounting Estimates (Continued)

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

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

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

Data relating to list prices after discounts are used to calculate inventory impairment. If expected net realizable value is less than cost, the Group allocates provisions for inventory impairment (Note 10).

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

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

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

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

NOTE 3 – JOINT VENTURES

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

NOTE 4 – OPERATING SEGMENTS

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

Group management believes that risk and rewards of the Group are strictly related with the changes in automotive and real estate sector and operating segments have been determined as automotive and real estate. Group's operating activities include importing, marketing and selling passenger and commercial vehicles, spare parts of Volkswagen Group brands VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania Power Solutions, Wielton semi-trailers and Thermoking climate control systems. Through its Doğuş Marine Services division, the company operates in the sales and servicing of Novamarine brand boats, speedboats and Riviera and Linssen brand motor yachts and Aerofoil brand e-foil products in Turkey, with a primary focus on after-sales services and spare parts supply within the maritime sector. The Company also operates in the used vehicle sector across Türkiye under the DOD and sensat.com brand through authorized dealers. Furthermore, the Group operates in the sales and servicing of Mate brand electric-assisted bicycles in Turkey. The field of activity under the real estate segment 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 periods ended 30 September is as follows:

1 January - 30 September 2026	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	167,753,115	1,117,493	(161,702)	168,708,906
Cost of sales	(148,991,475)	(191,605)	-	(149,183,080)
Gross profit	**18,761,640**	**925,888**	**(161,702)**	**19,525,826**
General administration expenses	(5,529,321)	(71,259)	161,702	(5,438,878)
Marketing expenses	(6,554,983)	-	-	(6,554,983)
Depreciation expenses	(3,152,561)	(3,021)	-	(3,155,582)
Other income from operating activities, net	94,765	102,527	-	197,292
Operating income	**3,619,540**	**954,135**	**-**	**4,573,675**

1 January - 30 September 2025	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	220,759,606	1,053,035	(153,257)	221,659,384
Cost of sales	(192,012,258)	(163,628)	-	(192,175,886)
Gross profit	**28,747,348**	**889,407**	**(153,257)**	**29,483,498**
General administration expenses	(8,339,513)	(109,008)	153,257	(8,295,264)
Marketing expenses	(5,823,808)	-	-	(5,823,808)
Depreciation expenses	(3,091,204)	(6,171)	-	(3,097,375)
Other income from operating activities, net	1,666,523	7,938	-	1,674,461
Operating income	**13,159,346**	**782,166**	**-**	**13,941,512**

NOTE 4 – OPERATING SEGMENTS (Continued)

1 July - 30 September 2026	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	48,944,688	373,477	(54,942)	49,263,223
Cost of sales	(44,520,962)	(62,759)	-	(44,583,721)
Gross profit	**4,423,726**	**310,718**	**(54,942)**	**4,679,502**
General administration expenses	(1,949,673)	(23,056)	54,942	(1,917,787)
Marketing expenses	(2,234,610)	-	-	(2,234,610)
Depreciation expenses	(1,037,581)	(981)	-	(1,038,562)
Other income/ (expense) from operating activities, net	(97,305)	55,474	-	(41,831)
Operating income/ (expense)	**(895,443)**	**342,155**	**-**	**(553,288)**

1 July - 30 September 2025	Automotive segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	75,323,901	359,455	(53,362)	75,629,994
Cost of sales	(65,396,923)	(52,345)	-	(65,449,268)
Gross profit	**9,926,978**	**307,110**	**(53,362)**	**10,180,726**
General administration expenses	(2,481,001)	(39,793)	53,362	(2,467,432)
Marketing expenses	(2,105,579)	-	-	(2,105,579)
Depreciation expenses	(1,054,372)	(1,941)	-	(1,056,313)
Other income from operating activities, net	202,211	4,218	-	206,429
Operating income	**4,488,237**	**269,594**	**-**	**4,757,831**

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.

NOTE 5 – CASH AND CASH EQUIVALENTS

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

	30 September 2026	31 December 2025
Cash on hand	118	206
Cash at banks	2,952,618	6,906,550
- Demand deposits	*1,975,736*	*4,500,794*
- Time deposits	*951,767*	*2,372,305*
- Other cash and cash equivalents	*25,115*	*33,451*
Total	**2,952,736**	**6,906,756**

As of 30 September 2026, weighted average interest rate on TL denominated time deposits is 32.95% (31 December 2025: TL 32.22% and EUR 0.001%)

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

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

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

NOTE 6 – FINANCIAL INVESTMENTS

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

	30 September 2026		31 December 2025	
	Ownership interest (%)	Carrying amount	Ownership interest (%)	Carrying amount
Financial assets measured at fair value through other comprehensive income				
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	3,895,211	3.69	3,895,211
Other financial assets measured at fair value through profit or loss				
Venture capital investment fund	-	94,045	-	94,515
Total		**3,989,256**		**3,989,726**

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

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

	2026	2025
Balance at 1 January	**3,989,726**	**5,388,062**
Change in fair value of financial assets measured at fair value through profit or loss recognized in the profit or loss statement	(470)	-
Balance at 30 September	**3,989,256**	**5,388,062**

NOTE 7 – BORROWINGS

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

	30 September 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short-term bank borrowings:				
TL denominated interest bearing borrowings	51.82	17,505,599	56.04	15,862,676
TL denominated non-interest bearing borrowings	-	-	-	872
Total		**17,505,599**		**15,863,548**

	30 September 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term borrowings:				
EUR denominated interest bearing borrowings (*)	7,24	11,371,434	7.52	8,298,172
TL denominated interest bearing borrowings	-	-	52.00	31,079
Total		**11,371,434**		**8,329,251**

	30 September 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long-term bank borrowings:				
EUR denominated interest bearing borrowings (*)	7.24	3,482,922	7.52	12,241,199
Total		**3,482,922**		**12,241,199**

(*) As of 30 September 2026, the green loan from HSBC Bank for the import of electric charging stations and electric vehicles amounts to full EUR 1,750,000

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

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

Payment period	30 September 2026	31 December 2025
2026	3,192,130	8,329,251
2027	10,811,916	11,348,486
2028	850,310	892,713
Total	**14,854,356**	**20,570,450**

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

NOTE 7 – BORROWINGS (Continued)

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

	Minimum lease payments		Present value of minimum lease payments	
Lease Borrowings	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
In a year	298,908	335,733	260,759	326,275
Between two and five years	672,544	1,007,206	633,928	890,420
Minus: Future financial expenses	(76,765)	(126,244)	-	-
Present value of the lease obligation	**894,687**	**1,216,695**	**894,687**	**1,216,695**
Minus: Payable within 12 months debts (shown in the short-term debts section)			(260,759)	(326,275)
Debts to be paid after 12 months			**633,928**	**890,420**

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

As of the balance sheet date, the fair value of the asset subject to financial leasing is 6,786,626 TL (31 December 2025: 6,786,626 TL).

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

Bank borrowings and lease borrowings	**2026**	**2025**
Balance at 1 January	**37,650,693**	**19,270,968**
Additions during the period	13,430,929	20,713,432
Payments during the period	(12,237,297)	(5,739,726)
Foreign exchange (gains) / losses	1,798,197	3,578,697
Changes in interest accrual	387,623	2,073,005
Monetary (gain) / loss	(7,775,503)	(5,678,896)
Balance at 30 September	**33,254,642**	**34,217,480**

NOTE 7 – BORROWINGS (Continued)

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

	30 September 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Short term portion of long term leases:				
TL leases	48.33	314,889	48.79	184,083
EUR leases	9.42	15,231	9.41	26,456
Total		**330,120**		**210,539**

	30 September 2026		31 December 2025	
	Interest rate (%)	Amount	Interest rate (%)	Amount
Long term leases:				
TL leases	48.33	204,329	48.79	286,709
EUR leases	9.42	49,062	9.41	67,579
Total		**253,391**		**354,288**

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

Lease Liabilities (TFRS 16)	2026	2025
Balance at 1 January	**564,827**	**425,488**
Additions	393,414	497,703
Payments	(406,577)	(393,852)
Prepaid expenses	(3,866)	(3,277)
Disposals	(50,826)	(24,456)
Interest expenses	198,473	158,765
Foreign exchange gain / loss	7,859	25,855
Monetary (gain) / loss	(119,793)	(108,694)
Balance at 30 September	**583,511**	**577,532**

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

8.1 Trade Receivables

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

	30 September 2026	31 December 2025
Trade receivables	3,462,529	7,152,385
Allowance for doubtful receivables (-)	(783,047)	(973,848)
Total	**2,679,482**	**6,178,537**

NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Continued)

8.1 Trade Receivables (Continued)

Guarantees received for trade receivables due from third parties

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

As at 30 September 2026, TL 673,503 of trade receivables due from third parties are covered via letters of guarantee (31 December 2025: TL 2,098,577).

As at 30 September 2026, overdue trade receivables due from non-related parties that are not impaired amount to TL 177,700 (31 December 2025: TL 1,232,255), TL 641 of such overdue receivables are covered via guarantee letters. (31 December 2025: TL 1,000,780)

As at 30 September 2026, the Group's average maturity of trade receivables is 15 days (31 December 2025: 25 days).

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

8.2 Trade Payables

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

	30 September 2026	31 December 2025
Payables to OEM companies	24,076,558	15,977,852
Dealer premium accrual (*)	2,266,867	-
Dealer trade payables (*)	3,095	3,316,904
Other trade payables (**)	1,626,178	2,080,932
Other expense accruals	10,856	71,066
Total	**27,983,554**	**21,446,754**

OEMs provide a credit option to the Group up to 1 year, which is free from interest for 10 days. The OEMs charge the Group an interest of 3.58% per annum for trade payables exceeding 10 days (31 December 2025: 3.38% per annum).

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

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

NOTE 9 – OTHER RECEIVABLES

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

	30 September 2026	31 December 2025
Warranty claims and price difference receivables (*)	1,527,581	2,914,323
Receivables due to insurance claims	184,134	144,326
Other	194,663	206,931
Total	**1,906,378**	**3,265,580**

(*) Warranty receivables represent the portion of warranty expenses related to imported vehicles that will be covered by the manufacturer. As at 30 September 2026, the other receivables that have not been billed are TL 828,715 (31 December 2025: TL 2,379,289).

NOTE 10 – INVENTORIES

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

	30 September 2026	31 December 2025
Goods in transit (*)	25,077,506	17,331,623
Merchandise stocks – vehicles	20,100,172	17,630,291
Merchandise stocks – spare parts	2,568,851	2,518,696
Provision for diminution in the value of inventories (-)	(74,987)	(22,952)
Total	**47,671,542**	**37,457,658**

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

The cost of inventories recognized as expense and included in cost of sales amounted to TL 147,323,930 for the period ended 30 September 2026 (30 September 2025: TL 190,421,395).

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

	2026	2025
Balance at 1 January	**22,952**	**17,554**
Change in the current period	52,035	42,603
Balance at 30 September	**74,987**	**60,157**

NOTE 11 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

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

	30 September 2026		31 December 2025	
Associates	**Ownership (%)**	**Carrying amount**	**Ownership (%)**	**Carrying amount**
VDF Servis	48.79	11,355,276	48.79	10,383,041
Yüce Auto	50.00	862,497	50.00	1,109,831
Doğuş Sigorta	42.00	311,837	42.00	342,967
Doğuş Teknoloji	21.76	668,926	21.76	656,361
Total		**13,198,536**		**12,492,200**
Joint ventures				
TÜVTÜRK Kuzey – Güney	33.33	2,376,655	33.33	2,094,029
Total		**2,376,655**		**2,094,029**
Grand total		**15,575,191**		**14,586,229**

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

	2026	**2025**
Balance at 1 January	**14,586,229**	**15,308,516**
Shares in profits of associates, net	975,993	877,916
Shares in profits of joint ventures, net	953,164	828,091
Dividend income from associates	(258,910)	(1,152,802)
Dividend income from joint ventures	(659,740)	(589,093)
Share of other comprehensive income of associates	(10,746)	(12,155)
Share of other comprehensive income of joint ventures	(10,799)	(14,303)
Participation in capital increase of associates	-	10,328
Balance at 30 September	**15,575,191**	**15,256,498**

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

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

	30 September 2026						30 September 2026		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	74,101,246	24,038,281	98,139,527	65,977,670	3,934,831	69,912,501	70,457,322	(68,428,260)	2,029,062
Joint ventures	5,827,565	7,295,580	13,123,145	4,440,633	1,552,548	5,993,181	32,640,099	(29,780,321)	2,859,778

	31 December 2025						30 September 2025		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	75,421,999	25,353,772	100,775,771	70,581,644	3,361,899	73,943,543	80,634,771	(78,605,559)	2,029,212
Joint ventures	5,347,565	9,477,454	14,825,019	6,964,851	1,578,077	8,542,928	32,674,767	(30,190,246)	2,484,521

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

	30 September 2026			30 September 2026				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	5,423,025	53,960,394	774,675	67,082,399	(1,193,017)	1,264,222	(1,767,439)	(1,933,289)
Joint ventures	4,220,858	50,787	152,362	31,553,618	(912,293)	897,625	(44,517)	(1,121,237)

	31 December 2025			30 September 2025				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Amortization and depreciation expenses	Interest income	Interest expense	Tax expense
Investment in associates	8,829,344	56,867,516	1,042,988	75,930,083	(1,043,980)	1,181,824	(3,010,327)	(1,624,962)
Joint ventures	3,799,357	98,737	207,845	31,616,430	(913,129)	953,309	(82,480)	(1,789,539)

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

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

	1 January 2026	Additions	Disposals	Transfers (*)	30 September 2026
Cost:					
Land	11,418,627	-	-	-	11,418,627
Land improvements	912,291	1,621	-	19,604	933,516
Buildings	11,754,747	13,201	-	20,174	11,788,122
Machinery and equipments	1,410,564	58,842	-	1,088	1,470,494
Motor vehicles	10,615,390	1,282,362	(2,672,572)	45,403	9,270,583
Furniture and fixtures	2,407,226	96,207	(19,252)	39,165	2,523,346
Leasehold improvements	1,836,293	89	-	39,596	1,875,978
Constructions in progress	115,107	271,157	-	(165,030)	221,234
	40,470,245	**1,723,479**	**(2,691,824)**	**-**	**39,501,900**
Accumulated depreciation:					
Land improvements	-	(218,336)	-	-	(218,336)
Buildings	-	(215,528)	-	-	(215,528)
Machinery and equipments	(810,622)	(98,967)	-	-	(909,589)
Motor vehicles	(4,556,728)	(1,422,667)	1,870,210	-	(4,109,185)
Furniture and fixtures	(1,157,103)	(281,166)	16,114	-	(1,422,155)
Leasehold improvements	(623,360)	(123,596)	-	-	(746,956)
	(7,147,813)	**(2,360,260)**	**1,886,324**	-	**(7,621,749)**
Carrying amount	**33,322,432**				**31,880,151**

Total depreciation expense amounting to TL 2,360,260 has been allocated to general administrative expenses in the condensed consolidated profit or loss statement for the period ended 30 September 2026 (30 September 2025: TL 2,241,316).

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (Continued)

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

	1 January 2025	Additions	Disposals	Transfers (*)	Transfer to investment properties	30 September 2025
Cost:						
Land	11,127,684	-	-	-	-	11,127,684
Land improvements	318,161	327	-	373,450	-	691,938
Buildings	10,521,366	4,011	-	(285,251)	-	10,240,126
Machinery and equipments	1,274,144	63,424	(5,235)	-	-	1,332,333
Motor vehicles	10,020,419	1,867,409	(1,375,050)	-	-	10,512,778
Furniture and fixtures	2,020,426	84,002	(5,418)	15,736	-	2,114,746
Leasehold improvements	1,428,296	7,050	-	28,763	-	1,464,109
Constructions in progress	1,735,168	796,945	(384,930)	(138,463)	(369)	2,008,351
	38,445,664	**2,823,168**	**(1,770,633)**	**(5,765)**	**(369)**	**39,492,065**
Accumulated depreciation:						
Land improvements	-	(130,404)	-	-	-	(130,404)
Buildings	-	(188,011)	-	-	-	(188,011)
Machinery and equipments	(679,887)	(101,822)	4,952	-	-	(776,757)
Motor vehicles	(3,916,135)	(1,471,858)	823,324	-	-	(4,564,669)
Furniture and fixtures	(911,774)	(243,860)	3,780	-	-	(1,151,854)
Leasehold improvements	(480,607)	(105,361)	-	-	-	(585,968)
	(5,988,403)	**(2,241,316)**	**832,056**	-	-	**(7,397,663)**
Carrying amount	**32,457,261**					**32,094,402**

(*) As of 30 September 2026, there are no transfers to intangible assets (30 September 2025: TL 5,765).

NOTE 13 – RIGHT OF USE ASSET

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

2026	Showroom and area leases	Motor vehicles	Total
Right of use asset – 1 January	**351,690**	**3,955**	**355,645**
Additions	311,750	219	311,969
Disposals	(47,542)	-	(47,542)
Depreciation expenses	(167,934)	(1,104)	(169,038)
Right of use asset – 30 September	**447,964**	**3,070**	**451,034**

2025	Showroom and area leases	Motor vehicles	Total
Right of use asset – 1 January	**277,973**	**13,374**	**291,347**
Additions	279,486	3,498	282,984
Disposals	(23,010)	(350)	(23,360)
Depreciation expenses	(168,205)	(11,842)	(180,047)
Right of use asset – 30 September	**366,244**	**4,680**	**370,924**

As of 30 September 2026, TL 169.038 depreciation expense arising from the right of use assets is recognized under general administrative expenses (30 September 2025: TL 180,047).

NOTE 14 – INVESTMENT PROPERTY

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

Real estate name	Valuation method	Valuation report date	30 September 2026	31 December 2025
Gebze Center Mall	"Discounted cash flow"	29 December 2025	10,344,587	10,236,528
Gebze Center Hotel	"Discounted cash flow"	29 December 2025	1,285,897	1,285,897
Gebze Center Showroom and Service Area	"Discounted cash flow"	29 December 2025	546,538	546,538
Gebze Land	"Market approach"	29 December 2025	49,041	49,041
D-Ofis Maslak	"Discounted cash flow"	29 December 2025	6,786,626	6,786,626
Doğuş Center Maslak	"Discounted cash flow"	29 December 2025	1,888,295	1,888,295
Doğuş Center Etiler	"Discounted cash flow"	29 December 2025	702,778	702,778
Kartal Kule	"Cost approach"	15 December 2025	2,696,210	2,696,210
Ankara Etimesgut	"Cost approach"	15 December 2025	1,150,581	1,150,581
Kayseri Sağıroğlu	"Cost approach"	15 December 2025	16,024	16,024
Total			**25,466,577**	**25,358,518**

NOTE 14 – INVESTMENT PROPERTY (Continued)

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

	2026	2025
Balance at 1 January	**25,358,518**	**25,128,266**
Addition	108,059	52,189
Transfer from tangible fixed assets	-	369
Balance at 30 September	**25,466,577**	**25,180,824**

The rental income of 978,750 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (30 September 2025: 922,154 TL).

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

NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

15.1 Provisions

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

	30 September 2026	31 December 2025
Legal provisions	366,806	318,847
Sociocultural contributions in the form of donations to the Hatay region	164,075	253,560
Warranty provisions	92,385	62,684
Other provisions	-	2,986,262
Total	**623,266**	**3,621,353**

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

	30 September 2026	31 December 2025
Warranty provisions	645,546	533,439
Provision for unused vacation	341,932	324,280
Provision for employee termination benefits	404,278	324,867
Total	**1,391,756**	**1,182,586**

The movements of provisions during the periods are as follows:

	Balance at 1 January 2026	Provision set during the year	Provisions no longer required	Paid during the year	Monetary (gain)/ loss	Balance at 30 September 2026
Legal provisions	318,847	169,292	(23,608)	(28,512)	(69,213)	366,806
Other provisions (*)	3,239,822	428,171	(23,838)	(3,059,076)	(421,004)	164,075
Warranty provisions (**)	596,123	1,573,760	-	(1,385,795)	(46,157)	737,931
Total	**4,154,792**	**2,171,223**	**(47,446)**	**(4,473,383)**	**(536,374)**	**1,268,812**

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

15.1 Provisions (Continued)

	Balance at 1 January 2025	Provision set during the year	Provisions no longer required	Paid during the year	Monetary (gain)/ loss	Balance at 30 September 2025
Legal provisions	233,899	103,754	-	(25,514)	(61,214)	250,925
Other provisions (*)	4,938,844	4,077,954	(1,055,705)	(4,946,999)	(1,692,745)	1,321,349
Warranty provisions (**)	537,483	1,126,444	-	(1,095,588)	(13,564)	554,775
Total	**5,710,226**	**5,308,152**	**(1,055,705)**	**(6,068,101)**	**(1,767,523)**	**2,127,049**

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

(**) Warranty expenses paid during the period in relation to warranty provisions also include revenue from spare parts sales to dealers, and the movement schedule comprises both short-term and long-term warranty provisions

15.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given

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

	30 September 2026		
		Original balances	
	Total TL equivalent	Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	36,127,960	6,097,645,177	539,562,374
B. Total amount of CPMB given in favor of partnerships which is consolidated	5,652,038	86,358,346	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	417,426	-	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	**42,197,424**	**6,184,003,523**	**647,062,374**

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

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

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

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

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

	31 December 2025		
		Original balances	
	Total TL equivalent	Full TL	Full Euro
A. Total amount of CPMB given on behalf of own legal personality	41,022,469	7,327,750,016	538,025,140
B. Total amount of CPMB given in favor of partnerships which is consolidated	6,332,482	69,815,065	100,000,000
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	469,700	-	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	**47,824,651**	**7,397,565,081**	**645,525,140**

15.3 Collaterals / Pledges / Mortgages / Guarantees Received

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

	30 September 2026	31 December 2025
Letter of guarantees received from authorized dealers	650,338	673,898
Letters of guarantees received from fixed asset and service suppliers	588,312	704,108
Letter of guarantees received from fleet customers	213,000	1,576,715
Letters of guarantee received from lessees	114,340	185,118
Total	**1,565,990**	**3,139,839**

NOTE 16 – OTHER CURRENT LIABILITIES

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

	30 September 2026	31 December 2025
VAT payable	879,556	3,272,796
Other current liabilities	16,044	42,713
Total	**895,600**	**3,315,509**

NOTE 17 – EQUITY

Issued Capital

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

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

	30 September 2026		31 December 2025	
Shareholders	**TL**	**Shareholding (%)**	**TL**	**Shareholding (%)**
Doğuş Holding A.Ş.	133,100	60.50	133,100	60.50
Publicly traded	86,900	39.50	86,900	39.50
Paid-in capital	**220,000**	**100.00**	**220,000**	**100.00**
Inflation adjustment difference	7,565,455		7,565,455	
Total	**7,785,455**		**7,785,455**	

Restricted reserves appropriated from profits

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall be presented under "restricted reserves appropriated from profits''. As at 30 September 2026, the legal reserves of the Group amounted to TL 9,007,023 (31 December 2025: TL 8,216,857).

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

	PPI indexed legal records	**CPI Indexed amounts**	**Inflation adjustments effects**
Capital adjustment differences	8,608,308	7,565,455	(1,042,853)
Premium / discount on shares	4,657,376	7,364,866	2,707,490
Restricted reserves allocated from profit	4,647,685	9,007,023	4,359,338
Total	**17,913,369**	**23,937,344**	**6,023,975**

NOTE 17 – EQUITY (Continued)

Treasury shares

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

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

Gains (Losses) on remeasurements of defined benefit plans

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

Retained earnings / (Accumulated losses)

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 30 September 2026, retained earnings are TL 60,068,339 (31 December 2025: TL 64,409,912).

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

Financial assets and land and buildings measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. Valuation differences in excess of the inflation effect as at the reporting date relating to financial assets, land and buildings are recognized in “gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income” and “Gains (Losses) on Revaluation of Property, Plant and Equipment” account under equity in the consolidated financial statements respectively. As at 30 September 2026, gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income of the Group amounted to TL 7,731,451 (31 December 2025: TL 7,731,451).

NOTE 17 – EQUITY (Continued)

Dividend

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

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

Taking into consideration the provisions of the Turkish Commercial Code, Capital Markets Board regulations, the Articles of Association, the dividend distribution policy, the Group's long-term strategy, as well as its investment and financing policies, profitability and cash position, the Group has resolved to distribute the profit generated from its 2025 operations as presented in the dividend distribution table. Accordingly, the total cash dividend distribution was determined as TL 6,600,000 and the dividend payment has been completed.

Non-controlling interests

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the "non-controlling interests" in the consolidated financial statements. As at 30 September 2026 and 31 December 2025, the related amounts in the "non-controlling interests" account in the consolidated financial statements are TL 1,154,164 and TL 1,194,927 respectively. In addition, net profit or loss in a subsidiary that is not attributable, directly or indirectly, to a parent is also classified under the "non-controlling interests" in the consolidated profit or loss statement.

NOTE 18 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
General administrative expenses	8,594,460	11,392,639	2,956,349	3,523,745
Marketing expenses	6,554,983	5,823,808	2,234,610	2,105,579
Total	**15,149,443**	**17,216,447**	**5,190,959**	**5,629,324**

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

18.1 Marketing Expenses

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Distribution expenses	2,234,484	2,092,782	761,052	723,869
Warranty expenses, net	1,573,760	1,126,444	498,273	384,114
Personnel expenses	1,359,625	1,090,303	466,162	478,748
Advertising expenses	1,085,799	1,238,909	413,093	442,394
Support expenses	183,974	195,514	51,015	28,049
Customer service expenses	117,341	79,856	45,015	48,405
Total	**6,554,983**	**5,823,808**	**2,234,610**	**2,105,579**

18.2 General Administrative Expenses

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Depreciation and amortization expenses	3,155,582	3,097,375	1,038,562	1,056,313
Personnel expenses	2,784,426	2,209,882	798,476	1,018,634
Maintenance expenses	584,156	568,157	198,698	192,804
Donation expenses	458,618	4,082,415	311,125	779,820
Building expenses	457,545	434,105	147,814	140,952
Consultancy expenses	233,497	143,046	137,421	48,561
Insurance expenses	220,976	211,346	73,601	71,517
Litigation expenses	146,034	110,225	41,819	14,682
Travelling expenses	74,081	82,064	29,101	40,001
Vehicle expenses	65,335	73,494	26,662	26,007
Communication expenses	15,507	13,901	5,046	4,982
Other	398,703	366,629	148,024	129,472
Total	**8,594,460**	**11,392,639**	**2,956,349**	**3,523,745**

NOTE 19 – INVESTMENT ACTIVITY INCOME AND EXPENSES

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

	1 January – 30 September 2026	1 January – 30 September 2025	1 July – 30 September 2026	1 July – 30 September 2025
Gain on sale of property and equipment	642,463	378,824	213,750	161,989
Total	**642,463**	**378,824**	**213,750**	**161,989**

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

	1 January – 30 September 2026	1 January – 30 September 2025	1 July – 30 September 2026	1 July – 30 September 2025
Loss on sale of property and equipment	1,457	21,817	287	873
Other	470	-	(1,121)	-
Total	**1,927**	**21,817**	**(834)**	**873**

NOTE 20 – FINANCE INCOME AND EXPENSES

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest income	4,126,259	2,699,704	1,194,471	730,191
Total	**4,126,259**	**2,699,704**	**1,194,471**	**730,191**

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest expense on borrowings	6,401,134	5,467,847	2,291,916	2,232,317
Foreign exchange losses on borrowings, net (Note 7)	1,798,197	3,578,697	810,989	725,870
Commission expenses on letters of guarantee	302,473	277,125	98,890	103,039
Interest expense on lease liabilities (Note 7)	198,473	158,765	63,648	52,170
Other	251,714	325,931	86,259	154,562
Total	**8,951,991**	**9,808,365**	**3,351,702**	**3,267,958**

NOTE 21 – EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Financial Position Statement Items	**(675,396)**	**(2,099,547)**	**(250,052)**	**(102,042)**
Inventories	643,781	298,626	(129,468)	331,556
Prepaid expenses	179,284	160,691	52,067	42,904
Investments accounted for using the equity method, financial investments, subsidiaries	1,124,272	1,839,358	258,145	579,726
Property, plant and equipment, intangible assets, investment property, and right-of-use assets	7,163,532	7,000,924	1,772,344	2,176,681
Deferred incomes	(249,534)	(389,921)	(47,866)	(126,749)
Deferred tax assets and liabilities	476,741	908,878	65,196	174,348
Other equity items	(82,234)	(110,191)	(12,250)	(21,416)
Share premiums or discount	(990,400)	(1,343,636)	(226,782)	(345,283)
Restricted reserves appropriated from profits	(718,057)	(691,497)	(164,416)	(228,637)
Retained earnings	(8,222,781)	(9,772,779)	(1,817,022)	(2,685,172)
Statement of Profit or Loss Items	**3,980,535**	**2,630,091**	**1,813,814**	**829,434**
Revenue	(16,084,462)	(22,406,462)	(8,828,624)	(15,008,899)
Cost of sales	18,245,755	23,061,075	9,664,031	14,568,928
Marketing expenses	341,385	373,683	195,461	246,203
Warranty expense	121,744	96,298	62,715	60,696
General and administrative expenses	454,590	705,333	245,562	431,699
Finance income	(100,138)	(159,474)	(60,658)	(112,393)
Other income from operating activities	(167,893)	(328,912)	(96,777)	(208,400)
Other expenses from operating activities	143,366	153,546	85,907	103,703
Income and expenses from investment activities	251,204	69,384	130,118	30,814
Finance expenses	606,927	737,599	344,297	521,043
Tax expenses for the period	168,057	328,021	71,782	196,040
Total	**3,305,139**	**530,544**	**1,563,762**	**727,392**

NOTE 22 – TAX ASSET AND LIABILITIES

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

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

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

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

Accordingly, income of the nature described above that is included in accounting profit or loss is taken into account in the calculation of corporate tax.

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.

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

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

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

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

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

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

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Current tax income/(expense)	(2,242,957)	(3,756,469)	(319,172)	(971,389)
Deferred tax income/(expense)	(1,366,058)	881,729	(3,967)	(116,364)
Total tax expense	**(3,609,015)**	**(2,874,740)**	**(323,139)**	**(1,087,753)**

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

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

	1 January - 30 September 2026	1 January - 30 September 2025
Profit before tax	**5,622,775**	**9,426,409**
Income tax using the Company's domestic tax rate	(1,405,694)	(2,356,602)
Disallowable expenses	(41,775)	115,373
Adjustments of corporate income tax carried forward under the periods tax expenses	15,597	(207,223)
Share of profit in equity accounted investees exempt from deferred tax calculation	482,289	426,501
Inflation accounting adjustments on which no deferred tax is calculated	(2,617,522)	(716,200)
Other	(41,910)	(136,589)
Total	**(3,609,015)**	**(2,874,740)**

	1 July - 30 September 2026	1 July - 30 September 2025
Profit before tax	**(129,911)**	**3,843,306**
Income tax using the Company's domestic tax rate	32,478	(960,827)
Disallowable expenses	(15,332)	(110,281)
Adjustments of corporate income tax carried forward under the periods tax expenses	(869)	15,551
Share of profit in equity accounted investees exempt from deferred tax calculation	200,565	183,684
Inflation accounting adjustments on which no deferred tax is calculated	(701,234)	(138,763)
Other	161,253	(77,117)
Total	**(323,139)**	**(1,087,753)**

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 Turkish Financial Reporting Standards and tax purposes.

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

Deferred taxes

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

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Fair value through other comprehensive income increase in value of financial asset	180,495	180,495	-	-	180,495	180,495
Investment and operational properties carried at fair value	-	-	(8,015,961)	(6,715,407)	(8,015,961)	(6,715,407)
Other tangible and intangible assets	1,126,545	1,543,316	-	-	1,126,545	1,543,316
Warranty provision, net	184,482	149,030	-	-	184,482	149,030
Legal provision	87,276	60,453	-	-	87,276	60,453
Inventories	-	-	(252,365)	(99,824)	(252,365)	(99,824)
Employee termination benefit	103,066	110,892	-	-	103,066	110,892
Unused vacation liability	83,934	61,334	-	-	83,934	61,334
Dealer premium accrual	566,717	-	-	-	566,717	-
Other provision	128,517	220,668	-	-	128,517	220,668
Other	36,121	68,270	-	-	36,121	68,270
Total deferred tax asset/(liabilities)	2,497,153	2,394,458	(8,268,326)	(6,815,231)	(5,771,173)	(4,420,773)
Net off tax	(2,497,153)	(2,296,647)	2,497,153	2,296,647	-	-
Total deferred tax assets/(liabilities)	**-**	**97,811**	**(5,771,173)**	**(4,518,584)**	**(5,771,173)**	**(4,420,773)**

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

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

	1 January 2026	Recognized in the profit or loss	Recognized in other comprehensive income	30 September 2026
Fair value through other comprehensive income increase in value of financial asset	180,495	-	-	180,495
Investment and operational properties carried at fair value	(6,715,407)	(1,300,554)	-	(8,015,961)
Other tangible and intangible assets	1,543,316	(416,771)	-	1,126,545
Warranty provision, net	149,030	35,452	-	184,482
Legal provision	60,453	26,823	-	87,276
Provision for diminution in value of inventories	(99,824)	(152,541)	-	(252,365)
Employee termination benefit	110,892	(23,484)	15,658	103,066
Unused vacation liability	61,334	22,600	-	83,934
Dealer premium accrual		566,717	-	566,717
Other provision	220,668	(92,151)	-	128,517
Other	68,270	(32,149)	-	36,121
	(4,420,773)	**(1,366,058)**	**15,658**	**(5,771,173)**

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

	1 January 2025	Recognized in the profit or loss	Recognized in other comprehensive income	30 September 2025
Fair value through other comprehensive income increase in value of financial asset	(4,890)	-	-	(4,890)
Investment and operational properties carried at fair value	(5,463,589)	(192,658)	-	(5,656,247)
Other tangible and intangible assets	1,750,818	174,175	-	1,924,993
Warranty provision, net	134,371	4,324	-	138,695
Legal provision	36,325	14,047	-	50,372
Provision for diminution in value of inventories	(58,339)	109,626	-	51,287
Employee termination benefit	151,927	(38,821)	8,924	122,030
Unused vacation liability	13,807	43,320	-	57,127
Dealer premium accrual		563,642	-	563,642
Other provision	294,868	211,565	-	506,433
Other	95,537	(7,491)	-	88,046
	(3,049,165)	**881,729**	**8,924**	**(2,158,512)**

NOTE 22 – TAX ASSET AND LIABILITIES (Continued)

The movement table of current tax assets and liabilities as of 30 September 2026 and 30 September 2025 is as follows:

	2026	2025
Balance at 1 January	**(891,340)**	**(178,456)**
Corporate income tax	2,242,957	3,756,469
Prepaid taxes	(1,038,129)	(2,583,301)
Monetary (losses)/gains and other impacts	(7,892)	(293,844)
Tax liabilities/(receivables), net	**305,596**	**700,868**

NOTE 23 – EARNINGS PER SHARE

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Net profit attributable to the equity holders of the Company	2,053,494	6,554,183	(434,107)	2,750,353
Number of basic shares	220,000,000	220,000,000	220,000,000	220,000,000
Basic / diluted earnings per share (in full TL)	**9.3341**	**29.7917**	**(1.9732)**	**12.5016**

NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

24.1 Trade receivables due from related parties

24.1.1 Trade receivables due from associates

	30 September 2026	31 December 2025
Yüce Auto	195,863	248,116
VDF Servis	-	24
Total	**195,863**	**248,140**

24.1.2 Trade receivables due from joint ventures

	30 September 2026	31 December 2025
TÜVTÜRK	616	1,468
Total	**616**	**1,468**

24.1.3 Trade receivables due from other related parties

	30 September 2026	31 December 2025
VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”)	5,749,350	15,024,636
Doğuş Yayın Grubu A.Ş.	76,280	10,717
D Otel Marmaris Turizm İşletmeciliği Tic. ve San. A.Ş.	17,558	583
Doğuş Otel Yatırımları ve Turizm A.Ş.	12,280	13,658
VDF Sigorta Aracılık Hizmetleri A.Ş. (“VDF Sigorta”)	9,529	27,150
VDF Filo Kiralama A.Ş. (“VDF Filo”)	8,398	6,021
Other	5,292	16,159
Total	**5,878,687**	**15,098,924**

24.1.4 Trade receivables due from shareholders

	30 September 2026	31 December 2025
Doğuş Holding	358,063	84,697
Total	**358,063**	**84,697**
Grand total	**6,433,229**	**15,433,229**

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

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

24.2 Other receivables due from related parties

24.2.1 Other current receivables due from related parties

24.2.1.1 Other current receivables from shareholders

	30 September 2026	31 December 2025
Doğuş Holding	10,587,666	11,292,223
Total	**10,587,666**	**11,292,223**

24.2.1.2 Other current receivables due from other related parties

	30 September 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	43,943	62,920
Total	**43,943**	**62,920**

24.2.2 Other non-current receivables due from related parties

24.2.2.1 Other non-current receivables due from other related parties

	30 September 2026	31 December 2025
VDF Filo Kiralama A.Ş. (sublease receivables)	30	62,898
Total	**30**	**62,898**
Grand total	**10,631,639**	**11,418,041**

24.3 Current prepayments due from related parties

24.3.1 Current prepaid expenses to related parties

24.3.1.1 Current prepaid expenses to associates

	30 September 2026	31 December 2025
Doğuş Teknoloji	20,113	32,331
Total	**20,113**	**32,331**

24.3.1.2 Current prepaid expenses to other related parties

	30 September 2026	31 December 2025
Pozitif Arena Salon İşletmeleri A.Ş.	102,669	99,027
Antur Turizm A.Ş.	68,853	11,080
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	18,402	13,736
Other	11,806	1,819
Total	**201,730**	**125,662**

24.3.1.3 Current prepaid expenses to shareholders

	30 September 2026	31 December 2025
Doğuş Holding	426	4,032
Total	**426**	**4,032**
Grand total	**222,269**	**162,025**

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

24.3 Current prepayments due from related parties (Continued)

24.3.2 Non-current prepaid expenses to related parties

24.3.2.1 Non-current prepaid expenses to other related parties

	30 September 2026	31 December 2025
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	131,768	109,962
Pozitif Arena Salon İşletmeleri A.Ş.	24,943	101,435
Total	**156,711**	**211,397**

24.3.2.2 Non-current prepaid expenses to associates

	30 September 2026	31 December 2025
Doğuş Teknoloji	4,027	8,544
Total	**4,027**	**8,544**
Grand total	**160,738**	**219,941**

24.4 Trade payables to related parties

24.4.1 Trade payables due to associates

	30 September 2026	31 December 2025
Yüce Auto	1,242,344	1,431,759
Doğuş Teknoloji	160,001	176,910
Total	**1,402,345**	**1,608,669**

24.4.2 Trade payables due to joint ventures

	30 September 2026	31 December 2025
TÜVTÜRK	763	354
Total	**763**	**354**

24.4.3 Trade payables due to other related parties

	30 September 2026	31 December 2025
VDF	186,445	355,908
Antur Turizm A.Ş.	131,985	153,325
VDF Faktoring	19,012	129,358
D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş.	8,939	127
Doğuş Center Maslak Yöneticiliği	6,530	4,964
VDF Filo	4,154	22,612
Mekanova Teknik Servis Satış A.Ş.	3,621	7,754
Havana Yayıncılık Turizm ve Gıda Paz. Tic. A.Ş	1,321	6,837
Other	4,323	31,796
Total	**366,330**	**712,681**

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

24.4 Trade payables to related parties (Continued)

24.4.4 Trade payables due to shareholders

	30 September 2026	31 December 2025
Doğuş Holding	39,038	43,080
Total	**39,038**	**43,080**
Grand Total	**1,808,476**	**2,364,784**

24.5 Deferred income from related parties

24.5.1 Current deferred income from related parties

	30 September 2026	31 December 2025
Pozitif Arena Konser Salon İşletmeleri A.Ş.	7,196	20,273
Pozitif Müzik A.Ş.	1,440	836
Argos Turizm Yatırım ve Ticaret A.Ş.	1,098	-
D Otel Göcek Turizm Yatırımları ve İşlet. Tic. A.Ş.	490	-
Günaydın Üretim Lojistik A.Ş.	-	416
Total	**10,224**	**21,525**

24.5.2 Non-current deferred income from related parties

	30 September 2026	31 December 2025
Günaydın Üretim Lojistik A.Ş.	-	728
Pozitif Arena Konser Salon İşletmeleri A.Ş.	-	4,640
Total	**-**	**5,368**
Grand total	**10,224**	**26,893**

24.6 Advances given to related parties

24.6.1 Advances given to other related parties

	30 September 2026	31 December 2025
VDF Servis	5,357	-
Galataport İstanbul Liman İşlet. ve Yatırımları A.Ş.	319	-
Doğuş İnşaat ve Ticaret A.Ş.	34	-
VDF Sigorta	22	-
Pozitif Müzik A.Ş.	20	-
D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş.	10	-
Total	**5,762**	**-**

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

24.6 Advances given to related parties (Continued)

24.6.2 Advances given to other joint ventures

	30 September 2026	31 December 2025
TÜVTÜRK	552	-
Total	**552**	**-**
Grand Total	**6,314**	**-**

24.7 Advances received from related parties

24.7.1 Other advances received from related parties

	30 September 2026	31 December 2025
VDF	42	-
Doğuş Enerji Üretim ve Tic. A.Ş.	3	-
Körfez Havacılık Turizm ve Tic. A.Ş.	3	-
Total	**48**	**-**

24.8 Related Party Transactions

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

24.8.1 Associates

Sales and other income generating transactions:	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Other income	1,241,335	1,157,223	424,251	401,492
Sale of products and returns, net	236,823	371,608	43,820	133,395
Sale of services, net	10,435	8,497	3,382	2,600
Fixed asset sales	-	19	-	-
Total	**1,488,593**	**1,537,347**	**471,453**	**537,487**

Purchases and expenses incurring transactions:	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Inventory purchase	8,668,161	11,418,943	2,682,044	3,658,544
Fixed asset purchases	949,512	919,639	301,374	280,172
Other purchases	846,380	826,497	321,610	290,106
Services rendered	396,267	396,546	125,331	130,759
Other expenses	42,396	40,070	14,147	14,691
Total	**10,902,716**	**13,601,695**	**3,444,506**	**4,374,272**

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

24.8 Related Party Transactions (Continued)

24.8.2 Joint ventures

Sales and other income generating transactions:	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Sale of products and returns, net	2,998	28,121	611	19,618
Sale of services, net	983	659	450	223
Other income	19	70	3	66
Total	**4,000**	**28,850**	**1,064**	**19,907**

Purchases and expenses incurring transactions:	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Inventory purchase	521	394	150	138
Services purchases	678	1,163	214	296
Total	**1,199**	**1,557**	**364**	**434**

24.8.3 Other related party transactions

a) Income generated from other related parties

	1 January - 30 September 2026					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	743,394	41,160	6,046	-	-	790,600
VDF	-	51	3,925	-	-	3,976
VDF Sigorta	84	-	83,162	-	-	83,246
Other	172,510	19,968	20,226	-	-	212,704
	915,988	**61,179**	**113,359**	**-**	**-**	**1,090,526**

	1 January - 30 September 2025					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	1,327,824	44,891	6,362	-	-	1,379,077
VDF	55	-	7,054	-	-	7,109
VDF Sigorta	64	8	89,734	-	-	89,806
Other	174,152	3,823	43,991	-	-	221,966
	1,502,095	**48,722**	**147,141**	**-**	**-**	**1,697,958**

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

24.8 Related Party Transactions (Continued)

24.8.3 Other related party transactions (Continued)

a) Income generated from other related parties (Continued)

	1 July - 30 September 2026					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	171,274	15,882	2,310	-	-	189,466
VDF	-	15	2,655	-	-	2,670
VDF Sigorta	-	-	30,013	-	-	30,013
Other	62,289	5,317	4,948	-	-	72,554
	233,563	**21,214**	**39,926**	**-**	**-**	**294,703**

	1 July - 30 September 2025					
	Sale of products	Sale of services	Other income from operating activities	Financial income	Sale of fixed asset	Total
VDF Filo	562,107	15,878	1,788	-	-	579,773
VDF	-	-	1,325	-	-	1,325
VDF Sigorta	6	8	29,913	-	-	29,927
Other	60,221	1,675	15,028	-	-	76,924
	622,334	**17,561**	**48,054**	**-**	**-**	**687,949**

b) Expenses arising from transactions with other related parties

	1 January - 30 September 2026							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	405,273	-	-	-	15	-	134,955	540,243
VDF Sigorta	111	-	62	-	165	-	5	343
VDF Filo	45,135	11,350	168,379	-	7	-	-	224,871
VDF Faktoring	-	-	-	263,916	-	-	-	263,916
VDF	555	-	-	-	-	1,269,706	-	1,270,261
Doğuş İnşaat	-	717	-	-	413,765	-	-	414,482
Galataport	28,245	-	-	-	14,406	-	19,156	61,807
Other	56,586	84	11,108	-	8,179	-	112,573	188,530
	535,905	**12,151**	**179,549**	**263,916**	**436,537**	**1,269,706**	**266,689**	**2,964,453**

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

24.8 Related Party Transactions (Continued)

24.8.3 Other related party transactions (Continued)

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

1 January - 30 September 2025

	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	542,404	-	1,795	-	240	-	165,927	710,366
VDF Sigorta	294	-	-	-	223	-	8	525
VDF Filo	49,679	-	218,483	-	8	-	-	268,170
VDF Faktoring	-	-	-	262,172	-	-	-	262,172
VDF	1	-	-	-	-	1,786,644	-	1,786,645
Doğuş İnşaat	-	46,664	-	-	3,744,992	-	-	3,791,656
Galataport	26,748	-	-	-	317,133	-	21,626	365,507
Other	50,732	1,043	7,111	-	6,420	-	92,304	157,610
	669,858	**47,707**	**227,389**	**262,172**	**4,069,016**	**1,786,644**	**279,865**	**7,342,651**

1 July - 30 September 2026

	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	133,429	-	-	-	-	-	99,279	232,708
VDF Sigorta	-	-	-	-	-	-	-	-
VDF Filo	14,123	(328)	52,480	-	-	-	-	66,275
VDF Faktoring	-	-	-	136,111	-	-	-	136,111
VDF	555	-	-	-	-	548,421	-	548,976
Doğuş İnşaat	-	(20)	-	-	413,765	-	-	413,745
Galataport	9,216	-	-	-	(115,239)	-	2,666	(103,357)
Other	29,852	73	1,964	-	3,890	-	34,135	69,914
	187,175	**(275)**	**54,444**	**136,111**	**302,416**	**548,421**	**136,080**	**1,364,372**

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

24.8 Related Party Transactions (Continued)

24.8.3 Other related party transactions (Continued)

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

	1 July - 30 September 2025							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	174,393	-	-	-	205	-	88,819	263,417
VDF Sigorta	-	-	-	-	102	-	-	102
VDF Filo	15,914	-	106,331	-	8	-	-	122,253
VDF Faktoring	-	-	-	101,735	-	-	-	101,735
VDF	-	-	-	-	-	593,545	-	593,545
Doğuş İnşaat	-	14,665	-	-	534,219	-	-	548,884
Galataport	9,424	-	-	-	245,281	-	2,360	257,065
Other	17,279	192	2,687	-	6,419	-	47,148	73,725
	217,010	**14,857**	**109,018**	**101,735**	**786,234**	**593,545**	**138,327**	**1,960,726**

24.9.4 Transactions with shareholders

a) Income generated from shareholders

	1 January - 30 September 2026				
	Sales of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	350,934	3,171	3,748,672	-	4,102,777
	350,934	**3,171**	**3,748,672**	-	**4,102,777**

	1 January - 30 September 2025				
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	268,601	5,206	1,960,151	-	2,233,958
	268,601	**5,206**	**1,960,151**	-	**2,233,958**

	1 July - 30 September 2026				
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	133,473	1,725	1,141,720	-	1,276,918
	133,473	**1,725**	**1,141,720**	-	**1,276,918**

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

24.8 Related Party Transactions (Continued)

24.8.4 Transactions with shareholders (Continued)

a) Income generated from shareholders (Continued)

	1 July - 30 September 2025				
	Sale of products	**Sale of services**	**Financing income**	**Other income from operating activities**	**Total**
Doğuş Holding	101,820	1,863	598,974	-	702,657
	101,820	**1,863**	**598,974**	-	**702,657**

b) Expenses arising from transactions with shareholders

	1 January - 30 September 2026					
	Services rendered	**Purchase of fixed asset**	**Purchase of inventory**	**Finance expenses**	**Other expenses from operating**	**Total**
Doğuş Holding	65,649	-	-	31,308	1,781	98,738
	65,649	**-**	**-**	**31,308**	**1,781**	**98,738**

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

	1 July - 30 September 2026					
	Services rendered	**Purchase of fixed asset**	**Purchase of inventory**	**Finance expenses**	**Other expenses from operating**	**Total**
Doğuş Holding	23,098	-	-	8,893	1,201	33,192
	23,098	**-**	**-**	**8,893**	**1,201**	**33,192**

	1 July - 30 September 2025					
	Services rendered	**Purchase of fixed asset**	**Purchase of inventory**	**Finance expenses**	**Other expenses from operating**	**Total**
Doğuş Holding	21,004	-	-	(180)	-	20,824
	21,004	**-**	**-**	**(180)**	**-**	**20,824**

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

24.9 Key management personnel compensation

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Salaries and other short-term employee benefits	1,621,460	2,044,640	449,381	733,433
Total	**1,621,460**	**2,044,640**	**449,381**	**733,433**

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

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

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

Financial instruments and financial risk management

Financial risk factors

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

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

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

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

	30 September 2026	31 December 2025
Total financial liabilities	33,838,153	38,215,520
Cash and cash equivalents	(2,952,736)	(6,906,756)
Total financial liabilities, net	**30,885,417**	**31,308,764**
Total equity	79,160,869	84,672,023
Financial liabilities, net / equity ratio	**0.39**	**0.37**

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

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

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

(a) Credit risk

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

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

	Receivables						
	Trade receivables		Other receivables				
30 September 2026	Related parties	Other parties	Related parties	Other parties	Bank deposits	Derivative instruments	Other
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	6,433,229	2,679,482	10,631,639	1,907,036	2,952,618	-	-
- Guaranteed portion of the maximum exposure	-	673,503	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	6,414,900	2,501,782	10,631,639	1,907,036	2,952,618	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	18,329	177,700	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	783,047	-	-	-	-	-
- Impairment (-)	-	(783,047)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	673,503	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(a) Credit risk (Continued)

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

	Receivables						
	Trade receivables		Other receivables				
31 December 2025	**Related parties**	**Other parties**	**Related parties**	**Other parties**	**Bank deposits**	**Derivative instruments**	**Other**
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	15,433,229	6,178,537	11,418,041	3,266,328	6,906,550	-	-
- Guaranteed portion of the maximum exposure	-	2,098,577	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	15,413,689	4,946,282	11,418,041	3,266,328	6,906,550	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	19,540	1,232,255	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	973,848	-	-	-	-	-
- Impairment (-)	-	(973,848)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	2,098,577	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(a) Credit risk (Continued)

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

Aging of past due receivables that are not impaired

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

	Receivables		Deposits on banks	Derivative instruments	Other
30 September 2026	**Trade receivables**	**Other receivables**			
Past due 1-30 days	196,029	-	-	-	-
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,	641	-	-	-	-

	Receivables		Deposits on banks	Derivative instruments	Other
31 December 2025	**Trade receivables**	**Other receivables**			
Past due 1-30 days	1,251,795	-	-	-	-
Past due 1-3 months	-	-	-	-	-
Past due 3-12 months	-	-	-	-	-
Past due 1-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Portion of assets overdue secured by guarantee etc,	1,000,780	-	-	-	-

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

(b) Liquidity risk

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

Risk of funding current and potential requirements is mitigated by ensuring the availability of adequate number of creditworthy lending parties. The Group, in order to minimize liquidity risk, holds adequate capacity of one month's cash out flow including cash and cash equivalent, available line of credit and factoring capacity. In this context, as at 30 September 2026 the Group has lines of credit amounting to EUR 1,250,706, USD 511,000, CHF 5,000 and TL 28,822,500 (31 December 2025: EUR 1,176,706, USD 511,000, CHF 5,000 and TL 21,534,850). The utilized portions of the aforementioned total credit lines are disclosed in Note 7.

In addition, the Group has a non-cash credit line obtained from underwriting banks amounting to EUR 539,450 equivalent to TL 30,024,061 and TL 850,000 that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay up to one year (31 December 2025: EUR 537,850 equivalent to TL 33,683,751 and TL 820,494). The Group's credit purchase limit amounting to EUR 413,945, equivalent to TL 23,038,838 and TL 287,550 had been utilised (31 December 2025: EUR 244,684 equivalent to TL 15,323,714 and TL 216,970 is used).

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

	30 September 2026					
Contractual maturities	**Carrying amount**	**Total contractual cash outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Loans and borrowings	32,359,955	37,210,085	7,006,374	24,280,994	3,859,105	2,063,612
Trade payables to related parties	1,808,476	1,808,476	1,808,476	-	-	-
Other payables to related parties	-	-	-	-	-	-
Trade payables to third parties	27,983,554	27,983,554	11,374,781	16,608,773	-	-
Other payables to third parties	7,408	7,408	1,158	-	6,250	-
Employee benefit obligations	220,533	220,533	220,533	-	-	-
Lease liabilities	1,478,198	1,956,430	206,625	576,368	1,042,186	131,251
Other current liabilities (*)	16,044	16,044	16,044	-	-	-
Total non-derivative financial liabilities	**63,874,168**	**69,202,530**	**20,633,991**	**41,466,135**	**4,907,541**	**2,194,863**

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

(b) Liquidity risk (Continued)

	31 December 2025					
Contractual maturities	**Carrying amount**	**Total contractual cash outflows**	**Less than 3 months**	**3-12 months**	**1-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Loans and borrowings	36,433,998	40,923,729	9,066,018	18,026,620	13,831,091	-
Trade payables to related parties	2,364,784	2,364,784	2,364,784	-	-	-
Other payables to related parties	-	-	-	-	-	-
Trade payables to third parties	21,446,754	21,446,754	7,328,740	14,118,014	-	-
Other payables to third parties	7,456	7,456	858	-	6,598	-
Employee benefit obligations	641,946	641,946	641,946	-	-	-
Lease liabilities	1,781,522	2,195,143	177,047	524,977	1,315,344	177,775
Other current liabilities (*)	42,713	42,713	42,713	-	-	-
Total non-derivative financial liabilities	**62,719,173**	**67,622,525**	**19,622,106**	**32,669,611**	**15,153,033**	**177,775**

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

(c) Currency risk

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

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

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

(c) Currency risk (Continued)

Currency sensitivity analysis		
30 September 2026		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(1,553)	1,553
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(1,553)**	**1,553**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,158,461)	1,158,461
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(1,158,461)**	**1,158,461**
TOTAL (3+6)	**(1,160,014)**	**1,160,014**

Currency sensitivity analysis		
31 December 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(10,643)	10,643
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(10,643)**	**10,643**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,377,455)	1,377,455
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(1,377,455)**	**1,377,455**
TOTAL (3+6)	**(1,388,098)**	**1,388,098**

Currency sensitivity analysis		
30 September 2025		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(2,617)	2,617
2- USD risk averse portion (-)	-	-
3- Net USD effect (1+2)	**(2,617)**	**2,617**
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	(1,544,512)	1,544,512
5- Euro risk averse portion (-)	-	-
6- Net Euro effect (4+5)	**(1,544,512)**	**1,544,512**
TOTAL (3+6)	**(1,547,129)**	**1,547,129**

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

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

	30 September 2026		31 December 2025		30 September 2025	
	Buying currency	Selling currency	Buying currency	Selling currency	Buying currency	Selling currency
USD	48.9303	49.0184	42.8457	42.9229	41.5068	41.5816
EUR	55.5567	55.6568	50.2859	50.3765	48.7512	48.8390
CHF	58.5636	58.9396	53.8919	54.2380	51.9709	52.3046

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

	30 September 2026				
		Original balances			
	Total TL equivalent	USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	1,077,704	36	19,363	1	4
Other monetary assets	27,149,504	-	488,681	-	-
Total assets	**28,227,208**	**36**	**508,044**	**1**	**4**
Trade payables	24,006,330	353	431,017	-	-
Financial liabilities	11,647,424	-	209,272	-	-
Other monetary liabilities	7,514	-	135	-	-
Current liabilities	**35,661,268**	**353**	**640,424**	**-**	**-**
Financial liabilities	4,165,912	-	74,850	-	-
Non-current liabilities	**4,165,912**	**-**	**74,850**	**-**	**-**
Total liabilities	**39,827,180**	**353**	**715,274**	**-**	**-**
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	**(11,599,972)**	**(317)**	**(207,230)**	**1**	**4**
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	326,995	94	5,803	-	-
Sureties and letters of guarantee given	36,013,400	-	647,062	-	-
Import	127,169,555	1,150	2,287,992	-	-

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

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

	31 December 2025				
		Original balances			
	Total TL equivalent	USD	EUR	CHF	Other
Assets:					
Trade receivables	-	-	-	-	-
Monetary financial assets	3,841,483	36	61,406	9	5
Other monetary assets	20,245,382	31	323,827	-	-
Total assets	**24,086,865**	**67**	**385,233**	**9**	**5**
Trade payables	16,107,679	2,062	255,413	6	22
Financial liabilities	8,650,903	-	138,135	-	-
Other monetary liabilities	11,273	-	180	-	-
Current liabilities	**24,769,855**	**2,062**	**393,728**	**6**	**22**
Financial liabilities	13,199,198	-	210,760	-	-
Non-current liabilities	**13,199,198**	**-**	**210,760**	**-**	**-**
Total liabilities	**37,969,053**	**2,062**	**604,488**	**6**	**22**
Net foreign currency liability position of derivative financial liabilities off statement of financial position					
Net foreign currency (liability)/asset position	**(13,882,188)**	**(1,995)**	**(219,255)**	**3**	**(17)**
Monetary items net foreign (liability)/asset position					
Sureties and letters of guarantee taken	439,812	423	6,675	-	-
Sureties and letters of guarantee given	40,427,076	-	645,525	-	-
Import	259,065,960	-	4,144,125	-	-

As at 30 September 2026, goods-in-transit of the Group amount to EUR 451,386 equivalent to TL 25,077,506 (31 December 2025: EUR 277,244 equivalent to TL 17,331,623).

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

(d) Market risk

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

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

Under the assumption of 10% increase/decrease in share prices as at 30 September 2026, all other variables held constant, the Group's equity would have been increased/decreased by TL 91,882 (31 December 2025: TL 91,882).

(e) Interest rate risk

As of 30 September 2026 if interest rates on TL and EUR denominated floating rate borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been 113,840 TL higher/lower, mainly as a result of additional interest expense on floating rate borrowings (31 December 2025: TL 89,812).

(f) Fair value

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

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

Financial assets

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

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

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

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

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

(f) Fair value (Continued)

Financial liabilities

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

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

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

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

(f) Fair value (Continued)

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

30 September 2026	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
Financial assets					
Cash and cash equivalents	2,952,736	-	-	2,952,736	5
Financial investments	-	3,989,256	-	3,989,256	6
Trade receivables from third parties	2,679,482	-	-	2,679,482	8
Other receivables from third parties	1,907,036	-	-	1,907,036	-
Trade receivables from related parties	6,433,229	-	-	6,433,229	24
Other receivables from related parties	10,631,639	-	-	10,631,639	24
Financial liabilities					
Trade payables to third parties	-	-	27,983,554	27,983,554	8
Other payables to third parties	-	-	7,408	7,408	-
Trade payables to related parties	-	-	1,808,476	1,808,476	24
Borrowings	-	-	32,359,955	32,359,955	7
Lease liabilities	-	-	1,478,198	1,478,198	7

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

(f) Fair value (Continued)

31 December 2025	Financial assets at amortised cost	Financial assets measured at fair value through other comprehensive income	Financial liabilities at amortised cost	Net carrying amount	Note
Financial assets					
Cash and cash equivalents	6,906,756	-	-	6,906,756	5
Financial investments	-	3,989,726	-	3,989,726	6
Trade receivables from third parties	6,178,537	-	-	6,178,537	8
Other receivables from third parties	3,266,328	-	-	3,266,328	-
Trade receivables from related parties	15,433,229	-	-	15,433,229	24
Other receivables from related parties	11,418,041	-	-	11,418,041	24
Financial liabilities					
Trade payables to third parties	-	-	21,446,754	21,446,754	8
Other payables to third parties	-	-	7,456	7,456	-
Trade payables to related parties	-	-	2,364,784	2,364,784	24
Borrowings	-	-	36,433,998	36,433,998	7
Lease liabilities	-	-	1,781,522	1,781,522	7

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

(f) Fair value (Continued)

Classification regarding fair value measurement

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

Level 1: The fair value of assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

Level 2: The fair value of other assets and liabilities are determined in accordance with generally accepted pricing models based on prices from observable current market transactions

Level 3: The fair value of the assets and liabilities is determined in accordance with the unobservable current market data.

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

	30 September 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Venture capital investment fund (Note 6)	-	-	94,045	94,045
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,895,211	-	3,895,211
Fair value adjustments recognized in other comprehensive income for properties (Note 12)	-	23,706,401	-	23,706,401
Investment properties measured at fair value through profit or loss (Note 14)	-	25,466,577	-	25,466,577
Total assets	**-**	**53,068,189**	**94,045**	**53,162,234**

	31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Venture capital investment fund (Note 6)	-	-	94,515	94,515
Financial assets measured at fair value through other comprehensive income (Note 6)	-	3,895,211	-	3,895,211
Fair value adjustments recognized in other comprehensive income for properties	-	24,085,665	-	24,085,665
Investment properties measured at fair value through profit or loss (Note 14)	-	25,358,518	-	25,358,518
Total assets	**-**	**53,339,394**	**94,515**	**53,433,909**

NOTE 26 – SUBSEQUENT EVENTS

A letter of intent has been signed for the sale of all of the Group's entire 33.33% interest in TÜVTÜRK Kuzey – Güney.

Doğuş Otomotiv and Volkswagen Group companies have signed a letter of intent to evaluate potential options for the production of Volkswagen passenger cars in Türkiye.

Doğuş Otomotiv and Škoda Auto A.Ş. have signed a letter of intent for Doğuş Otomotiv to undertake the sales and after-sales services of Škoda-branded passenger vehicles in the Republic of Iraq.

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