

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,409,576	655,599
Trade receivables		1,010,816	1,047,149
<i>Trade receivables due from related parties</i>	28.1	656,025	561,857
<i>Trade receivables due from third parties</i>	8.1	354,791	485,292
Other receivables		150,347	103,672
<i>Other receivables due from related parties</i>	28.2	6,942	6,464
<i>Other receivables due from third parties</i>	9	143,405	97,208
Inventories	10	1,969,481	2,751,843
Prepayments	17.1	39,858	29,250
Other current assets	17.4	3,214	14,361
Total current assets		6,583,292	4,601,874
NON-CURRENT ASSETS			
Financial investments		831,804	561,545
<i>Financial assets measured at fair value through other comprehensive income</i>	6	831,804	561,545
Other receivables		1,372	10,115
<i>Other receivables due from related parties</i>	28.2	975	1,066
<i>Other receivables due from third parties</i>		397	9,049
Investments accounted for using equity method	11	880,235	790,730
Investment property	14	121,463	105,419
Property, plant and equipment	12	1,096,291	900,928
Right of use assets	30	109,068	75,855
Intangible assets	13	89,645	55,410
Prepayments	17.2	18,790	9,743
Deffered tax assets	26	22,639	5,515
Total non-current assets		3,171,307	2,515,260
TOTAL ASSETS		9,754,599	7,117,134

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

		Audited	
		2021	2020
LIABILITIES	Notes		
CURRENT LIABILITIES			
Current borrowings	7	2,705,361	2,096,708
Short-term portion of long-term borrowings	7	232,254	55,901
Trade payables		1,231,202	1,853,830
<i>Trade payables to related parties</i>	28.5	113,323	131,770
<i>Trade payables to third parties</i>	8.2	1,117,879	1,722,060
Employee benefit obligations		38,116	100,027
Other payables		-	101,594
<i>Other payables to related parties</i>	28.6	-	101,594
Deferred income	17.3	59,269	43,658
Current tax liabilities	26	259,620	28,086
Current provisions		396,216	38,740
<i>Other current provisions</i>	15.1	396,216	38,740
Other current liabilities	18	164,700	148,577
Total current liabilities		5,086,738	4,467,121
NON-CURRENT LIABILITIES			
Long-term borrowings	7	90,669	234,307
Deferred income	17.3	35,279	14,219
Non-current provisions		142,662	98,606
<i>Non-current provisions for employee benefits</i>	16	72,217	56,197
<i>Other long-term provisions</i>		70,445	42,409
Deferred tax liabilities	26	35,568	7,147
Total non-current liabilities		304,178	354,279
TOTAL LIABILITIES		5,390,916	4,821,400
EQUITY			
Equity attributable to equity holders of the Company		4,350,425	2,286,951
Issued capital	19	220,000	220,000
Inflation adjustment on capital	19	23,115	23,115
Treasury shares (-)	19	(220,393)	(220,325)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		(28,935)	(22,080)
<i>Gains (losses) on revaluation and remeasurement</i>		(28,935)	(22,080)
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(28,935)	(22,080)
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		762,398	483,515
<i>Exchange differences on translation</i>	19	8,582	2,078
<i>Gains (losses) on revaluation and reclassification</i>		753,816	481,437
<i>Gains (losses) from financial assets measured at fair value through other comprehensive income</i>	19	753,816	481,437
Restricted reserves appropriated from profits	19	423,295	405,826
<i>Legal reserves</i>		199,463	136,236
<i>Treasury share reserves</i>		220,393	220,325
<i>Other restricted profit reserves</i>		3,439	49,265
Prior years' profit or losses	19	839,364	359,566
Profit (loss) for the period		2,331,581	1,037,334
Non-controlling interests	19	13,258	8,783
TOTAL EQUITY		4,363,683	2,295,734
TOTAL EQUITY AND LIABILITIES		9,754,599	7,117,134

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED PROFIT OR LOSS STATEMENTS FOR THE YEARS ENDED 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2021	2020
Revenue	20	24,306,203	18,900,148
Cost of sales	20	(20,784,706)	(16,425,050)
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		3,521,497	2,475,098
GROSS PROFIT (LOSS)		3,521,497	2,475,098
General administrative expenses	21	(758,847)	(612,962)
Marketing expenses	21	(566,894)	(365,070)
Other income from operating activities	23.1	1,062,291	96,605
Other expenses from operating activities	23.2	(165,304)	(149,204)
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3,092,743	1,444,467
Investment activity income	24.1	31,820	14,003
Share of profit (loss) from investments accounted for using equity method	11	440,531	247,830
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3,565,094	1,706,300
Finance income		54,771	49,751
Finance costs	25	(651,276)	(468,388)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2,968,589	1,287,663
Tax (expense) income, continuing operations		(632,533)	(245,793)
Current period tax (expense) income	26	(633,036)	(216,242)
Deferred tax (expense) income	26	503	(29,551)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2,336,056	1,041,870
PROFIT (LOSS)		2,336,056	1,041,870
Profit (loss), attributable to			
Non-controlling interests		4,475	4,536
Owners of parent		2,331,581	1,037,334
Basic earnings per share			
Basic earnings(loss) per share from continuing operations	27	11.7757	5.2391
Diluted earnings per share			
Diluted earnings(loss) per share from continuing operations	27	11.7757	5.2391

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2021	2020
PROFIT (LOSS)		2,336,056	1,041,870
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss		(6,855)	2,242
Gains (losses) on remeasurements of defined benefit plans	16	(8,569)	2,874
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss		1,714	(632)
<i>Taxes relating to measurements of defined benefit plans</i>	26	1,714	(632)
Other comprehensive income that will be reclassified to profit or loss		278,883	2,139
Exchange differences on translation		6,504	31
Other comprehensive income (loss) related with financial assets measured at fair value through other comprehensive income		270,259	82
<i>Gains (losses) on financial assets measured at fair value through other comprehensive income</i>	6	270,259	82
Share of other comprehensive income of associates and joint ventures accounted for equity method that will be reclassified to profit or loss		15,634	(127)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		(13,514)	2,153
<i>Taxes relating to financial assets measured at fair value through other comprehensive income</i>	26	(13,514)	2,153
OTHER COMPREHENSIVE INCOME (LOSS)		272,028	4,381
TOTAL COMPREHENSIVE INCOME (LOSS)		2,608,084	1,046,251
Total comprehensive income attributable to			
Non-controlling interests		4,475	4,536
Owners of parent		2,603,609	1,041,715

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Issued capital (Note 19)	Inflation adjustments on capital (Note 19)	Treasury Shares (Note 19)	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		Restricted Reserve (Note 19)	Accumulated earnings		Equity attributable to equity holders of the Company	Non- controlling interests (Note 19)	Total Equity
				Gains / losses on remeasurements of defined benefit plans	Foreign currency translation difference (Note 19)	Gains / Losses on remeasuring of financial assets measured at fair value through other comprehensive income (Note 19)		Retained earnings/ (Accumulated losses)	Net profit/ loss for the period			
Balance at 1 January 2020	220,000	23,115	(220,310)	(24,322)	2,047	479,329	397,068	292,547	75,777	1,245,251	7,290	1,252,541
Transfers	-	-	-	-	-	-	8,743	67,034	(75,777)	-	-	-
Total comprehensive income (loss)	-	-	-	2,242	31	2,108	-	-	1,037,334	1,041,715	4,536	1,046,251
Profit (loss) for the period	-	-	-	-	-	-	-	-	1,037,334	1,037,334	4,536	1,041,870
Other comprehensive income (loss)	-	-	-	2,242	31	2,108	-	-	-	4,381	-	4,381
Profit Shares	-	-	-	-	-	-	-	-	-	-	(3,043)	(3,043)
Increase (decrease) through treasury shares transactions	-	-	(15)	-	-	-	15	(15)	-	(15)	-	(15)
Balance at 31 December 2020	220,000	23,115	(220,325)	(22,080)	2,078	481,437	405,826	359,566	1,037,334	2,286,951	8,783	2,295,734
Balance at 1 January 2021	220,000	23,115	(220,325)	(22,080)	2,078	481,437	405,826	359,566	1,037,334	2,286,951	8,783	2,295,734
Transfers	-	-	-	-	-	-	17,401	1,019,933	(1,037,334)	-	-	-
Total comprehensive income (loss)	-	-	-	(6,855)	6,504	272,379	-	-	2,331,581	2,603,609	4,475	2,608,084
Profit (loss) for the period	-	-	-	-	-	-	-	-	2,331,581	2,331,581	4,475	2,336,056
Other comprehensive income (loss)	-	-	-	(6,855)	6,504	272,379	-	-	-	272,028	-	272,028
Profit Shares	-	-	-	-	-	-	-	(600,000)	-	(600,000)	-	(600,000)
Increase (decrease) through treasury shares transactions	-	-	(68)	-	-	-	68	59,865	-	59,865	-	59,865
Balance at 31 December 2021	220,000	23,115	(220,393)	(28,935)	8,582	753,816	423,295	839,364	2,331,581	4,350,425	13,258	4,363,683

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 DECEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL unless otherwise indicated.)

	Notes	Audited	
		2021	2020
A. CASH FLOWS FROM OPERATING ACTIVITIES:		3,268,796	673,307
Profit (loss) for the period		2,336,056	1,041,870
Adjustments to for profit (loss) for the period reconciliation:		1,339,906	593,311
Adjustments for depreciation and amortization expense	12, 13, 14, 21.2, 22, 30	182,141	130,712
Adjustments for impairment loss (reversal of impairment loss)		(482)	3,163
Adjustments for impairment loss (reversal of impairment loss) of receivables	8.1	(27)	2,963
Adjustments for impairment loss (reversal of impairment loss) of inventories	10	(455)	200
Adjustments for provisions		505,839	130,859
Adjustments for (reversal of) provisions related with employee benefits	16	19,501	11,398
Adjustments for (reversal of) lawsuit and/or penalty provision expenses	15.1	22,587	3,506
Adjustments for (reversal of) warranty provisions	15.1	133,751	100,384
Adjustments for (reversal of) other provisions		330,000	15,571
Adjustments for interest (income) and expense		491,474	329,946
Adjustments for interest income	25	(54,771)	(49,751)
Adjustments for interest expense	25	546,245	379,697
Adjustments for unrealized foreign exchange losses (gains) equity method		752	14,671
Adjustments for undistributed profits of investments accounted for using equity method	11	(440,531)	(247,830)
Adjustments for tax (income) expenses	26	632,533	245,793
Adjustments for losses (gains) on disposal of non-current assets		(31,820)	(14,003)
Adjustments for losses (gains) from sale of tangible assets	24	(31,820)	(14,003)
Changes in working capital		107,145	(684,503)
Adjustments for decrease (increase) in trade receivables		36,360	(307,432)
Decrease (increase) in due from related parties		(94,168)	(19,546)
Decrease (increase) in due from third parties		130,528	(287,886)
Adjustments for decrease (increase) in inventories		782,817	(1,816,136)
Adjustments for increase (decrease) in trade payables		(622,628)	1,140,567
Increase (decrease) in due to related parties		(18,447)	84,197
Increase (decrease) in due to third parties		(604,181)	1,056,370
Increase (decrease) in deferred income		36,671	27,692
Adjustments for other increase (decrease) in working capital		(126,075)	270,806
Cash flows from operations		3,783,107	950,678
Payments related with provisions for employee benefits	16	(12,050)	(2,607)
Payments related with other provisions	15.1	(100,826)	(89,172)
Income taxes refund (paid)		(401,502)	(185,592)
Other cash inflows (outflows)	8	67	-
B. CASH FLOWS FROM INVESTING ACTIVITIES		19,868	(255,305)
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures	11	-	(102,536)
Proceeds from sales of property, plant, equipment and intangible assets		56,962	25,350
Proceeds from sales of property, plant and equipment		56,962	25,350
Purchase of property, plant, equipment and intangible assets		(403,754)	(189,892)
Purchase of property, plant and equipment	12	(330,159)	(141,967)
Purchase of intangible assets	13	(73,595)	(47,925)
Dividends received		366,660	11,773
C. CASH FLOWS FROM FINANCING ACTIVITIES		(536,641)	(406,095)
Proceeds from borrowings	7	2,596,252	668,653
Repayments of borrowings	7	(2,056,713)	(703,992)
Cash outflows on debt payments from leasing agreements	7	(80,742)	(44,974)
Dividends paid	19	(600,000)	(3,043)
Interest paid		(450,209)	(372,490)
Interest received		54,771	49,751
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES (A+B+C)		2,752,023	11,907
D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		1,954	(4,650)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		2,753,977	7,257
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	655,599	648,342
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	3,409,576	655,599