

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2024  
WITH AUDITOR'S REVIEW REPORT**

**(ORIGINALLY ISSUED IN TURKISH)**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT  
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

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

*Introduction*

- 1- We have reviewed the accompanying condensed consolidated statement of balance sheet of Doğuş Otomotiv Servis ve Ticaret A.Ş. (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity, condensed consolidated cash flows and other explanatory notes for the six-month period then ended (“interim condensed consolidated financial information”). The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

*Scope of review*

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

*Conclusion*

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

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

Cihan Harman, SMMM  
Independent Auditor

Istanbul, 28 August 2024

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

---

INDEX	PAGE
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION .....	1-2
CONDENSED CONSOLIDATED INTERIM PROFIT OR LOSS STATEMENTS .....	3
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OTHER COMPREHENSIVE INCOME .....	4
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY .....	5
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS .....	6
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS .....	7-57
NOTE 1 ORGANISATION AND NATURE OF OPERATIONS .....	7
NOTE 2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES .....	8-16
NOTE 3 JOINT VENTURES .....	17
NOTE 4 OPERATING SEGMENTS .....	17-18
NOTE 5 CASH AND CASH EQUIVALENTS .....	18-19
NOTE 6 FINANCIAL INVESTMENTS .....	19
NOTE 7 BORROWINGS .....	20-22
NOTE 8 TRADE RECEIVABLES AND PAYABLES .....	22-23
NOTE 9 OTHER RECEIVABLES .....	23
NOTE 10 INVENTORIES .....	23-24
NOTE 11 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD .....	24-25
NOTE 12 PROPERTY, PLANT AND EQUIPMENT .....	26-27
NOTE 13 INVESTMENT PROPERTY .....	28
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....	28-30
NOTE 15 OTHER CURRENT LIABILITIES .....	30
NOTE 16 EQUITY .....	30-32
NOTE 17 MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES .....	33
NOTE 18 INVESTMENT ACTIVITY INCOME AND EXPENSES .....	34
NOTE 19 FINANCE INCOME AND EXPENSES .....	34
NOTE 20 TAX ASSET AND LIABILITIES .....	35-38
NOTE 21 EARNINGS PER SHARE .....	38
NOTE 22 BALANCES AND TRANSACTIONS WITH RELATED PARTIES .....	38-46
NOTE 23 FINANCIAL INSTRUMENTS .....	46-56
NOTE 24 RIGHT OF USE ASSET .....	57
NOTE 25 SUBSEQUENT EVENTS .....	57

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

	Notes	Reviewed	Audited	
		30 June 2024	31 December 2023	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5	4,758,406	9,534,223	
Financial investments	6	330,633	1,569,288	
Trade receivables		10,069,630	16,064,991	
<i>Trade receivables due from related parties</i>	22	7,173,669	10,804,085	
<i>Trade receivables due from third parties</i>	8	2,895,961	5,260,906	
Other receivables		2,395,960	637,150	
<i>Other receivables due from related parties</i>	22	1,483,316	35,916	
<i>Other receivables due from third parties</i>	9	912,644	601,234	
Inventories	10	17,833,359	13,283,732	
Prepayments		458,015	254,401	
Assets related to current tax		832	730	
Other current assets		33,314	85,405	
<b>Total current assets</b>		<b>35,880,149</b>	<b>41,429,920</b>	
<b>NON-CURRENT ASSETS</b>				
Financial investments		4,204,793	4,204,793	
- <i>Financial assets measured at fair value through other comprehensive income</i>	6	4,204,793	4,204,793	
Other receivables		9,815	29,997	
<i>Other receivables due from related parties</i>	22	9,399	29,498	
<i>Other receivables due from third parties</i>		416	499	
Investments accounted for using equity method	11	8,989,152	10,620,145	
Investment property	13	12,817,987	12,804,919	
Property, plant and equipment	12	14,874,624	14,622,717	
Right of use asset	24	147,612	78,993	
Intangible assets		714,458	647,611	
Prepayments		44,065	80,723	
Deferred tax asset	20	208,107	133,270	
Other non-current assets		786	366	
<b>Total non-current assets</b>		<b>42,011,399</b>	<b>43,223,534</b>	
<b>TOTAL ASSETS</b>		<b>77,891,548</b>	<b>84,653,454</b>	

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

	<u>Notes</u>	<u>Reviewed 30 June 2024</u>	<u>Audited 31 December 2023</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Current borrowings	7	3,063,694	3,207,450
Short-term portion of long-term borrowings	7	2,268,517	2,523,593
Trade payables		12,062,148	10,628,521
<i>Trade payables to related parties</i>	22	1,322,948	2,129,239
<i>Trade payables to third parties</i>	8	10,739,200	8,499,282
Employee benefit obligations		165,764	274,345
Other payables		8,583	612
<i>Other payables to third parties</i>		8,583	612
Deferred income		603,212	903,576
Current tax liabilities	20	892,256	235,760
Current provisions		538,940	3,521,669
<i>Other current provisions</i>	14	538,940	3,521,669
Other current liabilities	15	678,311	1,715,804
<b>Total current liabilities</b>		<b>20,281,425</b>	<b>23,011,330</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	7	6,229,270	7,715,910
Other payables		4,058	4,731
<i>Other payables to third parties</i>		4,058	4,731
Deferred income		653,077	516,933
Non-current provisions		543,752	507,621
<i>Non-current provisions for employee benefits</i>		314,661	237,219
<i>Other long-term provisions</i>	14	229,091	270,402
Deferred tax liabilities		587,501	701,003
<b>Total non-current liabilities</b>		<b>8,017,658</b>	<b>9,446,198</b>
<b>TOTAL LIABILITIES</b>			
<b>EQUITY</b>			
<b>Equity attributable to owners of parent</b>		<b>48,921,391</b>	<b>51,564,054</b>
Issued capital	16	220,000	220,000
Inflation adjustment on capital	16	3,913,540	3,913,540
Treasury shares (-)	16	-	(512,263)
Share premium (discount)		3,928,698	3,000,317
Business combination under common control		(8,076,286)	(8,076,286)
Other accumulated comprehensive income (loss) that will not be reclassified in profit or loss		3,294,956	3,338,403
Gains (losses) on revaluation and remeasurement		3,054,121	3,097,568
<i>Property, plant and equipment revaluation     increases(decreases)</i>		3,311,947	3,310,078
<i>Gains (losses) on remeasurements of defined benefit plans</i>		(257,826)	(212,510)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		240,835	240,835
Other accumulated comprehensive income (loss) that will be reclassified in profit or loss		1,452,893	1,607,521
<i>Gains (losses) on revaluation and reclassification</i>	16	1,475,330	1,475,330
<i>Gain (loss) on revaluation and reclassification     of financial assets held for sale</i>		1,475,330	1,475,330
<i>Shares not classified as profit or loss from other comprehensive     income of investments accounted for by equity method</i>	16	(22,437)	132,191
Restricted reserves appropriated from profits		3,668,239	2,967,080
Advance dividend payments (net) (-)		-	(3,591,766)
Prior years' profit	16	35,297,712	24,221,987
Current Period Net Profit or Loss		5,221,639	24,475,521
<b>Non-controlling interests</b>	16	<b>671,074</b>	<b>631,872</b>
<b>TOTAL EQUITY</b>		<b>49,592,465</b>	<b>52,195,926</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,891,548</b>	<b>84,653,454</b>

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

	Notes	Reviewed 1 January – 30 June 2024	Restated (*) 1 January – 30 June 2023	Reviewed 1 April – 30 June 2024	Restated (*) 1 April – 30 June 2023
Revenue		75,924,121	84,413,894	38,936,261	48,045,799
Cost of sales		(61,849,207)	(64,525,399)	(31,450,397)	(36,376,959)
<b>GROSS PROFIT</b>		<b>14,074,914</b>	<b>19,888,495</b>	<b>7,485,864</b>	<b>11,668,840</b>
General administrative expenses	17	(3,145,445)	(1,744,537)	(1,648,958)	(1,055,187)
Marketing expenses	17	(1,801,513)	(1,524,560)	(1,057,397)	(921,194)
Other income from operating activities		984,704	1,504,796	386,259	1,254,168
Other expenses from operating activities		(564,697)	(679,961)	(291,307)	(326,050)
<b>PROFIT FROM OPERATING ACTIVITIES</b>		<b>9,547,963</b>	<b>17,444,233</b>	<b>4,874,461</b>	<b>10,620,577</b>
Investment activity income	18	395,747	611,598	89,219	308,787
Investment activity expense		(97,725)	(23,991)	(3,277)	(23,991)
Share of profit (loss) from investments accounted for using equity method	11	(239,421)	2,512,163	(614,395)	700,737
<b>PROFIT BEFORE FINANCING INCOME (EXPENSE)</b>		<b>9,606,564</b>	<b>20,544,003</b>	<b>4,346,008</b>	<b>11,606,110</b>
Financial income	19	1,221,599	359,510	491,491	176,973
Financial expense	19	(1,950,625)	(4,650,115)	(782,403)	(3,802,602)
Net monetary position gains/(loses)		(1,070,539)	(103,577)	(346,162)	80,185
<b>PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>7,806,999</b>	<b>16,149,821</b>	<b>3,708,934</b>	<b>8,060,666</b>
<b>Tax (expense) income, continuing operations</b>		<b>(2,546,158)</b>	<b>(3,698,627)</b>	<b>(1,694,589)</b>	<b>(1,818,328)</b>
Current period tax expense	20	(2,720,942)	(3,476,098)	(1,326,075)	(1,869,368)
Deferred tax (expense) income	20	174,784	(222,529)	(368,514)	51,040
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>5,260,841</b>	<b>12,451,194</b>	<b>2,014,345</b>	<b>6,242,338</b>
<b>PROFIT FOR THE PERIOD</b>		<b>5,260,841</b>	<b>12,451,194</b>	<b>2,014,345</b>	<b>6,242,338</b>
<b>Profit (loss), attributable to</b>					
Non-controlling interests		39,202	6,604	19,536	(25,430)
Owners of parent		5,221,639	12,444,590	1,994,809	6,267,768
<b>Basic earnings per share</b>					
Basic earnings (loss) per share from continuing operations	21	<b>23.9965</b>	<b>62.8515</b>	<b>9.0673</b>	<b>31.6554</b>
<b>Diluted earnings per share</b>					
Diluted earnings (loss) per share from continuing operations	21	<b>23.9965</b>	<b>62.8515</b>	<b>9.0673</b>	<b>31.6554</b>

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

Notes	Reviewed 1 January – 30 June 2024	Restated (*) 1 January – 30 June 2023	Reviewed 1 April – 30 June 2024	Restated (*) 1 April – 30 June 2023
	5,260,841	12,451,194	2,014,345	6,242,338
<b>PROFIT (LOSS)</b>				
<b>Other comprehensive income</b>				
<b>Other comprehensive income that will not be reclassified to profit or loss</b>				
Gains (losses) on remeasurements of defined benefit plans	(45,316)	(74,032)	5,536	18,582
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	(53,711)	(80,692)	11,270	36,287
<i>Defined benefit plans re-measurement gains/(losses) of investments valued by equity method</i>	(5,160)	(9,688)	(3,295)	(5,122)
Taxes related to components of other comprehensive income that will not be reclassified to profit or loss	13,555	16,348	(2,439)	(12,583)
<i>Tax effect on defined benefit plans re-measurement gains/(losses)</i>	20	13,555	16,348	(2,439)
<b>Other comprehensive income that will be reclassified to profit or loss</b>				
Currency translation differences related to the translation of foreign businesses	(154,628)	7,865	(178,240)	5,576
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	-	7,865	-	5,576
<i>Other gains/(losses) of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss</i>	(154,628)	-	(178,240)	-
<b>OTHER COMPREHENSIVE EXPENSE</b>				
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,060,897</b>	<b>12,385,027</b>	<b>1,841,641</b>	<b>6,266,496</b>
<b>Total comprehensive income attributable to</b>				
Non-controlling interests	39,202	6,604	19,536	(25,430)
Owners of parent	5,021,695	12,378,423	1,822,105	6,291,926

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

	Issued capital (Note 16)	Inflation adjustments on capital (Note 16)	Treasury shares (Note 16)	Share premiums or discount (Note 16)	Business combinations under common control (Note 16)	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			Non-controlling interests (Note 16)			
						Revaluation and remeasurement			Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method						
						Property, plant and equipment revaluation increases (decreases) (Note 16)	Gains / losses on remeasurements of defined benefit plans	Restricted reserve (Note 16)	Advance dividend payments	Retained earnings/ (Accumulated losses)	Net profit/ loss for the period				
Balance at 1 January 2023	220,000	3,913,541	(1,787,661)	98,474	1,376,467	-	(180,177)	-	46,572	2,030,414	110,811	4,176,980 (1,871,636)	11,376,881 18,946,835 (19,474,532)	38,985,198 457,155 39,442,353	
Transfers	-	-	-	-	-	-	(74,032)	-	7,865	-	-	-	-	12,444,590 12,378,423 6,604 12,385,027	
Total comprehensive income (loss)	-	-	-	-	-	-	(74,032)	-	7,865	-	-	-	-	12,444,590 12,378,423 6,604 12,385,027	
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	12,444,590 12,378,423 6,604 12,385,027	
Other comprehensive income (loss)	-	-	-	-	-	-	(74,032)	-	7,865	-	-	-	-	(66,167) (66,167)	
Business combinations under common control	-	-	-	-	-	(9,348,261)	-	-	-	-	-	-	-	(9,348,261) (9,348,261)	
Advance dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-	1,871,636 1,871,636 1,871,636	
Profit shares	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,524,780) (5,524,780) (5,524,780)	
Increase (decrease) through treasury shares transactions	-	-	(319)	-	-	-	-	-	-	-	319	-	521,154	-	521,154 521,154 521,154
Balances at 30 June 2023	220,000	3,913,541	(1,787,980)	98,474	(7,971,794)	-	(254,209)	-	54,437	2,030,414	110,811	4,704,996	-	25,320,090 12,444,590 38,883,370 463,759 39,347,129	
Balance at 1 January 2024	220,000	3,913,540	(512,263)	3,000,317	(8,076,286)	3,310,078 1,869	(212,510)	240,835	-	1,475,330	132,191	2,967,080 (3,591,766)	24,221,987 23,260,230 (24,475,521)	51,564,054 1,213,422 5,021,695 39,202 5,060,897	
Transfers	-	-	-	-	-	-	(45,316)	-	-	-	(154,628)	-	-	5,221,639 5,221,639 5,221,639	
Total comprehensive income (loss)	-	-	-	-	-	-	(45,316)	-	-	-	(154,628)	-	-	5,221,639 5,221,639 5,221,639	
Profit (loss) for the period	-	-	-	-	-	-	(45,316)	-	-	-	-	-	-	(199,944) (199,944)	
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	-	(154,628)	-	-	(199,944) (199,944)	
Advance dividend payments	-	-	-	-	-	-	-	-	-	-	-	3,591,766	-	3,591,766 3,591,766	
Profit shares	-	-	-	-	-	-	-	-	-	-	-	(13,047,536)	-	(13,047,536) (13,047,536)	
Increase (decrease) through treasury shares transactions	-	512,263	928,381	-	-	-	-	-	-	-	(512,263)	-	863,031	-	1,791,412 1,791,412
Balance at 30 June 2024	220,000	3,913,540	-	3,928,698	(8,076,286)	3,311,947	(257,826)	240,835	-	1,475,330	(22,437)	3,668,239	-	35,297,712 5,221,639 48,921,391 671,074 49,592,465	

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

	Notes	Reviewed 30 June 2024	Restated (*) 30 June 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit (loss) for the period		1,500,738	5,870,346
Adjustments to profit (loss) for the period reconciliation:		5,260,841	12,451,194
Adjustments for depreciation and amortization expense	12, 13, 17, 24	857,958	6,059,485
Adjustments for impairment loss (reversal of impairment loss)		896,218	729,843
-Adjustments for impairment loss (reversal of impairment loss) of receivables		(85,616)	(20,547)
-Adjustments for impairment loss (reversal of impairment loss) of inventories	10	(136)	(41)
Adjustments for provisions		(85,480)	(20,506)
-Adjustments for (reversal of) provisions for employee benefits		1,106,784	1,022,631
-Adjustments for (reversal of) lawsuit and/or penalty provision expenses		96,267	118,292
-Adjustments for (reversal of) warranty provisions		23,746	12,074
-Adjustments for (reversal of) other provisions		321,489	429,217
Adjustments for interest (income) and expense		665,282	463,048
-Adjustments for interest income	19	(150,997)	546,440
-Adjustments for interest expense	19	(1,221,599)	(359,510)
Adjustments for unrealized foreign exchange losses (gains)		1,070,602	905,950
Adjustments for fair value losses (gains)		664,836	3,557,090
Related to fair value losses (gains) of financial assets		(203,046)	(581,922)
Adjustments for undistributed profits of investments accounted for using equity method	11	239,421	(2,512,163)
Adjustments for tax (income) expenses	20	2,546,158	3,698,627
Adjustments for losses (gains) on disposal of non-current assets		(94,976)	(5,685)
-Adjustments for losses (gains) from sale of tangible assets	18	(94,976)	(5,685)
Monetary gain / (loss)		(4,060,824)	(374,829)
Changes in working capital		1,059,047	(8,157,723)
Adjustments for decrease (increase) in trade receivables		5,995,488	(3,735,542)
-Decrease (increase) in due from related parties		3,630,416	(2,909,224)
-Decrease (increase) in due from third parties		2,365,072	(826,318)
Adjustments for decrease (increase) in inventories		(4,464,147)	(14,270,045)
Adjustments for increase (decrease) in trade payables		1,433,627	5,304,009
-Increase (decrease) in due to related parties		(806,291)	386,255
-Increase (decrease) in due to third parties		2,239,918	4,917,754
Increase (decrease) in deferred income		(164,220)	291,338
Adjustments for other increase (decrease) in working capital		(1,741,701)	4,252,517
<b>Cash flows from operations</b>		<b>7,177,846</b>	<b>10,352,956</b>
Payments related with provisions for employee benefits		(16,371)	(229,621)
Payments related with other provisions		(3,596,189)	(1,893,420)
Income taxes refund (paid)		(2,064,548)	(2,359,569)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		-	(541,063)
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments		-	(9,348,260)
Proceeds from sales of property, plant, equipment and intangible assets		269,578	1,304,576
-Proceeds from sales of property, plant and equipment		269,578	1,304,576
Purchase of property, plant, equipment and intangible assets		(1,316,773)	(772,482)
-Purchase of property, plant and equipment	12	(1,046,123)	(559,435)
-Purchase of intangible assets		(270,650)	(213,047)
Cash outflow by acquisition of property, plant and equipment and intangible assets		(13,068)	-
Dividends received		1,231,784	1,088,538
Other inflows (outflows) of cash		203,046	581,922
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Regarding the entity's acquisition of its own shares and other equity instruments cash outflows		(7,491,989)	(403,083)
Proceeds from borrowings	7	1,791,413	521,154
Repayments of borrowings	7	1,611,852	8,201,258
Cash outflows on debt payments from leasing agreements	7	(1,663,500)	(4,952,896)
Dividends paid		(110,235)	(81,864)
Interest paid		(9,455,771)	(3,653,144)
Interest received	19	(887,347)	(797,101)
		1,221,599	359,510
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>840,867</b>	<b>(492,672)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>			
<b>EQUIVALENTS</b>		<b>(5,616,684)</b>	<b>(2,219,506)</b>
<b>D. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>			<b>7,866</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>(4,775,817)</b>	<b>(2,704,312)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	5	<b>9,534,223</b>	<b>6,953,389</b>
		<b>4,758,406</b>	<b>4,249,077</b>

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

## **DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

### **FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

#### **NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS**

Doğuş Otomotiv Servis ve Ticaret A.Ş. (“Doğuş Otomotiv” or the “Company”) was established on 24 November 1999 as a distributor of Volkswagen AG, and its activities include importing, marketing and selling automobiles and spare parts of Volkswagen Group brands (VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania vehicle and spare parts, Scania Power Solutions and Thermoking climate control systems) and import, marketing and sales of Wielton semi-trailers and also operates in the field of after-sales services and spare parts in the marine sector, along with the sales and service of Novamarine brand boats and speedboats in Türkiye with Doğuş Marine Services business unit. with Doğuş Marine Services business unit. The Company also operates in used car market across Türkiye throughout its dealer network under the brand name “DOD”. In addition, the Company operates in the field of operating a portfolio consisting of real estate projects and real estate-based assets and rights with Doğuş Gayrimenkul Yatırım Ortaklıği A.Ş. (“Doğuş GYO”).

The shares of the Company have been publicly traded on Borsa İstanbul A.Ş. since 17 June 2004.

The Company’s subsidiaries as at 30 June 2024 are as follows:

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

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

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

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

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

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

The average number of blue-collar employees of the Group for the period ended 30 June 2024 is 646 (31 December 2023: 672) whereas the average number of white-collar employees of the Group for the period ended 30 June 2024 is 1,391 (31 December 2023: 1,402).

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

### FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

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

##### **2.1 Basis of Presentation of Condensed Consolidated Interim Financial Statements**

###### ***(i) Statement of compliance to TAS***

The accompanying consolidated financial statements are based in accordance with Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority of Türkiye (“POA”) as set out in the Communiqué serial II, No: 14.1 announcement of Capital Markets Board (“CMB”) dated 13 June 2013 related to “Capital Market Communiqué on Principles Regarding Financial Reporting” (“Communiqué”) which is published in official gazette, no 28676, TAS is composed of Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”), appendixes and interpretations, The consolidated financial statements are presented in accordance with the formats specified in the “Announcement on TAS Taxonomy” published by POA on 4 October 2022 and the Financial Table Examples and User Guide published by the CMB.

###### ***(ii) Preparation and approval of financial statements***

The condensed consolidated interim financial statements of the Group as at 30 June 2024 have been approved by the Board of Directors on 28 August 2024. The legal authorities of the General Assembly of the Company have the right to modify the issued financial statements.

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

Group has prepared its consolidated financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2023 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published, In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period, Therefore, Group has presented its consolidated financial statements as of 30 June 2023 and 31 December 2023, in terms of purchasing power of TL at 30 June 2024.

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.

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 (“TÜRKSTAT”), As of 30 June 2024, the indices and correction coefficients used in the correction of consolidated financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Correction coefficient</b>	<b>Three year compound inflation rate</b>
30 June 2024	2,319.29	1.00000	324%
31 December 2023	1,859.38	1.24735	268%
30 June 2023	1,351.59	1.71597	190%

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

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

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

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

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

**(iv) Basis of measurement**

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

**(v) Functional and presentation currency**

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

The Company and its affiliates registered in Türkiye maintain their books of account and prepare their statutory financial statements in Turkish Lira ("TL") in accordance with the Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The affiliate in Iraq maintains its books of account and prepares its statutory financial statements in Iraqi Dinar ("IQD") in accordance with the laws and regulations in force in Iraq.

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

## FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

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

#### 2.2 Amendments and interpretations in the TAS / TFRS

##### New and amended standards and interpretations

The accounting policies adopted in preparation of the condensed interim consolidated financial statements as at June 30, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards (“TAS”)/TFRS and IFRIC interpretations effective as of January 1, 2024. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

##### *Standards, amendments and interpretations applicable as at 30 June 2024;*

**Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

**Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

**Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.

**IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.

**IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

##### *Standards, amendments and interpretations that are issued but not effective as at 30 June 2024:*

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

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

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

**Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 ( early adoption is available) These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

**IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The impacts of the new standards, amendments and improvements on the financial position and performance of the Group is being assessed.

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

### FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

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

##### 2.3 Basis of Consolidation

###### (i) *Business Combinations*

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

The Group measures goodwill at the acquisition date as:

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

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

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

##### Mergers of Entities Under Common Control

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

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

**NOTE 2 – BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND APPLIED ACCOUNTING POLICIES**  
**(Continued)****2.3 Basis of Consolidation (Continued)****(ii) Subsidiaries**

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

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

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

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

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

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

The table below sets out all the subsidiaries included in the scope of consolidation and shows the Group's share of control as at 30 June 2024 and 31 December 2023:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Oto Pazarlama	96,20%	96,20%
Doğuş GYO	94,44%	94,44%
D-Charge	100,00%	100,00%

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

## FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

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

#### 2.3 Basis of Consolidation (Continued)

##### (iii) *Joint Arrangements*

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

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

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

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

Joint ventures are recognized as investments measured through equity method. The table below sets out all joint ventures and the Group's share of control as at 30 June 2024 and 31 December 2023.

	<u>30 June 2024</u>	<u>31 December 2023</u>
TÜVTURK Kuzey Taşit Muayene İstasyonları Yapım ve İşletim A.Ş. (“TÜVTURK Kuzey”)	33.33%	33.33%
TÜVTURK Güney Taşit Muayene İstasyonları Yapım ve İşletim A.Ş. (“TÜVTURK Güney”)	33.33%	33.33%

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.

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

## FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

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

#### 2.3 Basis of Consolidation (Continued)

The table below sets out all the associates included in the scope of consolidation and shows the Group's share of control as at 30 June 2024 and 31 December 2023:

	30 June 2024	31 December 2023
Yüce Auto Motorlu Araçlar Ticaret A.Ş. ("Yüce Auto") (*)	50.00%	50.00%
Doğuş Sigorta Aracılık Hizmetleri A.Ş. ("Doğuş Sigorta")	42.00%	42.00%
VDF Servis ve Ticaret A.Ş. ("VDF Servis")	48.79%	48.79%
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. ("Doğuş Teknoloji")	21.76%	21.76%

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

#### (v) *Transactions Eliminated in Consolidation*

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

#### 2.4 Offsetting

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

#### 2.5 Comparative Information

The Group has prepared the condensed consolidated interim statement of financial position as at 30 June 2024 comparatively with the consolidated statement of financial position as at 31 December 2023, and the condensed consolidated interim profit or loss statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statements of cash flows and changes in equity in the six month period ended 30 June 2024 comparative to the six month period ended 30 June 2023.

#### 2.6 Significant Accounting Policies

The significant accounting policies have been applied consistently by the Group during the preparation of the condensed consolidated interim financial statements as at and for the six months period ended 30 June 2024 with those consolidated financial statements for the year ended 31 December 2023. The condensed consolidated interim financial statements should be read together with the consolidated financial statements for the year ended 31 December 2023.

# **DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

### **FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

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

#### **2.7 Accounting Estimates**

The preparation of the consolidated financial statements requires making judgments estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual results may differ the estimations.

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

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

Land, buildings and land improvements are shown at their fair values and other tangible/intangible assets are shown at their net values, which are calculated by deducting the indexed accumulated depreciation from the indexed acquisition cost. (Note 12)

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

The 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. (Note 13)

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

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

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

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

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

### FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

#### 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 is strictly related with the changes in automotive and real estate sector and operating segments have been determined as automotive and real estates. Group's operating activities include importing, marketing and selling passenger and commercial vehicles, spare parts of Volkswagen Group brands VW, Audi, Seat, Cupra, Porsche, Bentley, Lamborghini, Meiller, Scania, Scania Power Solutions, Wielton semi-trailers and Thermoking climate control systems and used car operations in Türkiye through its dealer network under the brand name DOD and with Doğuş Marine Services business unit, it operates in the sales and service of Novamarine brand boats and speedboats in Türkiye, as well as in the maritime sector after-sales services and spare parts field. The field of activity under the real estate operation is to operate a portfolio consisting of real estate-based assets and rights.

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

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

	Automotive segment	Real estate segment	Elimination between segments	Total
<b>1 January - 30 June 2024</b>				
Revenue from external customers	75,625,350	342,642	(43,871)	75,924,121
Cost of sales	(61,790,690)	(58,517)	-	(61,849,207)
<b>Gross profit</b>	<b>13,834,660</b>	<b>284,125</b>	<b>(43,871)</b>	<b>14,074,914</b>
General administration expenses	(2,266,137)	(26,961)	43,871	(2,249,227)
Marketing expenses	(1,801,513)	-	-	(1,801,513)
Depreciation expenses	(893,901)	(2,317)	-	(896,218)
Other income from operating activities, net	442,402	(22,395)	-	420,007
<b>Operating income</b>	<b>9,315,511</b>	<b>232,452</b>	<b>-</b>	<b>9,547,963</b>
<b>1 January - 30 June 2023</b>				
	Automotive Segment	Real estate segment	Elimination between segments	Total
Revenue from external customers	84,043,206	410,992	(40,304)	84,413,894
Cost of sales	(64,466,737)	(58,662)	-	(64,525,399)
<b>Gross profit</b>	<b>19,576,469</b>	<b>352,330</b>	<b>(40,304)</b>	<b>19,888,495</b>
General administration expenses	(1,012,914)	(42,084)	40,304	(1,014,694)
Marketing expenses	(1,524,560)	-	-	(1,524,560)
Depreciation expenses	(724,881)	(4,961)	-	(729,843)
Other income from operating activities, net	840,565	(15,730)	-	824,835
<b>Operating income</b>	<b>17,154,679</b>	<b>289,555</b>	<b>-</b>	<b>17,444,233</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 4 – OPERATING SEGMENTS (Continued)**

<b>1 April - 30 June 2024</b>	<b>Automotive Segment</b>	<b>Real estate segment</b>	<b>Elimination between segments</b>	<b>Total</b>
Revenue from external customers	38,777,720	180,413	(21,872)	38,936,261
Cost of sales	(31,423,143)	(27,254)	-	(31,450,397)
<b>Gross profit</b>	<b>7,354,577</b>	<b>153,159</b>	<b>(21,872)</b>	<b>7,485,864</b>

General administration expenses	(1,205,529)	(12,859)	21,872	(1,196,516)
Marketing expenses	(1,057,397)	-	-	(1,057,397)
Depreciation expenses	(454,434)	1,992	-	(452,442)
Other income from operating activities, net	102,727	(7,775)	-	94,952
<b>Operating income</b>	<b>4,739,944</b>	<b>134,517</b>	<b>-</b>	<b>4,874,461</b>

<b>1 April - 30 June 2023</b>	<b>Automotive Segment</b>	<b>Real estate segment</b>	<b>Elimination between segments</b>	<b>Total</b>
Revenue from external customers	47,803,801	257,083	(15,085)	48,045,799
Cost of sales	(36,346,167)	(30,792)	-	(36,376,959)
<b>Gross profit</b>	<b>11,457,634</b>	<b>226,291</b>	<b>(15,085)</b>	<b>11,668,840</b>

General administration expenses	(672,133)	(28,787)	15,085	(685,835)
Marketing expenses	(921,194)	-	-	(921,194)
Depreciation expenses	(365,222)	(4,130)	-	(369,352)
Other income from operating activities, net	938,213	(10,095)	-	928,118
<b>Operating income</b>	<b>10,437,298</b>	<b>183,279</b>	<b>-</b>	<b>10,620,577</b>

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 June 2024 and 31 December 2023, cash and cash equivalents comprise the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Cash on hand	52	69
Cash at banks	4,758,354	9,534,154
- <i>Demand deposits</i>	4,159,415	6,788,719
- <i>Time deposits</i>	585,720	2,732,820
- <i>Other cash and cash equivalents</i>	13,219	12,615
<b>Total</b>	<b>4,758,406</b>	<b>9,534,223</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
 (Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 5 – CASH AND CASH EQUIVALENTS (Continued)**

As of 30 June 2024, average effective interest rate on TL and EUR denominated time deposits are 45.90% and 0.36% respectively (31 December 2023: TL 39.30% and EUR 0.01%-%0.45) As at 30 June 2024, the maturity range valid for TL and EUR time deposits are 3-35 days and 3-90 days (31 December 2023: TL 3-4 days and EUR 3-87 days).

There is no blocked deposit as at 30 June 2024 and 31 December 2023.

Foreign currency risk exposure of cash and cash equivalents are presented under Note 23.

**NOTE 6 – FINANCIAL INVESTMENTS**

**6.1 Short-term financial investments**

As of 30 June 2024 and 31 December 2023, short-term financial investments at fair value through income statement are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
FX protected time deposit	330,633	1,569,288
<b>Total</b>	<b>330,633</b>	<b>1,569,288</b>

**6.2 Long-term financial investments**

As of 30 June 2024 and 31 December 2023, long-term financial investments classified as available-for-sale financial assets at fair value through other comprehensive income are as follows:

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Ownership interest (%)</b>	<b>Carrying amount</b>	<b>Ownership interest (%)</b>	<b>Carrying amount</b>
Doğuş Holding A.Ş. ("Doğuş Holding")	3.69	4,204,793	3.69	4,204,793
<b>Total</b>		<b>4,204,793</b>		<b>4,204,793</b>

As of 31 December 2023, 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. Discounts were applied on the net asset value of Doğuş Holding.

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

	<b>2024</b>	<b>2023</b>
<b>Balance at 1 January</b>	<b>4,204,793</b>	<b>4,821,561</b>
Change in fair value of financial assets measured at fair value through other comprehensive income	-	-
<b>Balance at 30 June</b>	<b>4,204,793</b>	<b>4,821,561</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 7 – BORROWINGS**

As at 30 June 2024 and 31 December 2023, financial liabilities with the annual weighted average effective interest rates, comprise the following:

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Interest rate (%)</b>	<b>Amount</b>	<b>Interest rate (%)</b>	<b>Amount</b>
<b>Short-term bank borrowings:</b>				
TL denominated interest borrowings	57.50	<u>3,063,694</u>	46.01	<u>3,207,450</u>
<b>Total</b>		<b><u>3,063,694</u></b>		<b><u>3,207,450</u></b>
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Interest rate (%)</b>	<b>Amount</b>	<b>Interest rate (%)</b>	<b>Amount</b>
<b>Short term portion of long term borrowings:</b>				
EUR denominated interest borrowings (*)	9.97	1,855,768	10.12	2,147,758
TL denominated interest borrowings	38.65	<u>136,451</u>	35.70	<u>112,973</u>
<b>Total</b>		<b><u>1,992,219</u></b>		<b><u>2,260,731</u></b>
	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Interest rate (%)</b>	<b>Amount</b>	<b>Interest rate (%)</b>	<b>Amount</b>
<b>Long-term bank borrowings:</b>				
EUR denominated interest bearing borrowings (*)	9.97	5,430,234	10.12	6,692,092
TL denominated interest borrowings	38.65	<u>-</u>	35.70	<u>50,617</u>
<b>Total</b>		<b><u>5,430,234</u></b>		<b><u>6,742,709</u></b>

(\*) Green loans of nominal amounts of 10,500 EUR and 4,600 EUR were obtained from HSBC Bank on 21 March 2024 and 22 December 2022 respectively for the import of electric charging stations and the purchase of electric vehicles. At 17 February 2022, the green loan of a nominal amount of 8,750 EUR that was used for the import of Porsche brand Taycan model vehicles was paid by 16 February 2024.

Doğuş Holding is guarantor of Doğaş GYO company's foreign currency loan transactions.

The repayment schedule of long-term bank borrowings including their short-term portions as at 30 June 2024 is as follows:

<b>Payment period</b>	<b>TL equivalent</b>
2024	1,185,184
2025	1,659,054
2026	3,103,082
2027	1,044,069
2028	431,064
<b>Total</b>	<b><u>7,422,453</u></b>

Foreign currency, interest and liquidity risk exposure of financial liabilities are presented under Note 23.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 7 – BORROWINGS (Continued)**

The repayment schedule of long-term bank borrowings including their short-term portions as at 31 December 2023 is as follows:

<b>Payment period</b>	<b>TL equivalent</b>
2024	2,310,741
2025	1,736,575
2026	3,386,991
2027	1,094,269
2028	474,864
<b>Total</b>	<b>9,003,440</b>

Movements of financial borrowings as 30 June 2024 and 2023 are summarized below:

<b>Bank Borrowings</b>	<b>2024</b>	<b>2023</b>
<b>Balance at 1 January</b>	<b>13,344,132</b>	<b>8,846,965</b>
Additions during the period	1,611,852	8,201,258
Payments during the period	(1,663,500)	(4,952,896)
Foreign exchange (gains) / losses	663,748	3,552,132
Changes in interest accrual	147,827	93,136
Monetary gain / (loss)	(2,709,711)	(464,993)
<b>Balance at 30 June</b>	<b>11,394,348</b>	<b>15,275,602</b>

Lease transactions including annual weighted average effective interest rate information as 30 June 2024 and 31 December 2023 are summarized below:

<b>Lease Borrowings</b>	<b>Present value of minimum lease payments</b>			
	<b>Minimum lease payments</b>			<b>Present value of minimum lease payments</b>
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
In a year	188,659	218,211	183,303	212,022
Between two and five years	848,967	1,145,607	724,898	921,222
More than five years	-	-	-	-
Minus: Future financial expenses	(129,425)	(230,574)	-	-
Present value of the lease obligation	<b>908,201</b>	<b>1,133,244</b>	<b>908,201</b>	<b>1,133,244</b>
Minus: Payable within 12 months Debts (shown in the short-term debts section)			(183,303)	(212,021)
Debts to be paid after 12 months			<b>724,898</b>	<b>921,223</b>

D-Ofis Maslak real estate was sold to Kuveyt Türk Katılım Bankası A.Ş. on 23 January 2020 for 40,000 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 3,461,385 TL.  
(31 December 2023: 3,461,385 TL)

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 7 – BORROWINGS (Continued)**

Lease transactions arising from TFRS 16 including annual weighted average effective interest rate information as 30 June 2024 and 31 December 2023 are summarized below:

	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Interest rate (%)</b>	<b>Amount</b>	<b>Interest rate (%)</b>	<b>Amount</b>
<b>Short term portion of long term leases:</b>				
TL leases	38.65	84,834	23.89	47,379
EUR leases	9.47	8,161	6.82	3,462
<b>Total</b>		<b><u>92,995</u></b>		<b><u>50,841</u></b>
<b>Long term leases:</b>				
TL leases	38.65	69,242	23.89	50,923
EUR leases	9.47	4,896	6.82	1,055
<b>Total</b>		<b><u>74,138</u></b>		<b><u>51,978</u></b>

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

<b>Lease Liabilities</b>	<b>2024</b>	<b>2023</b>
<b>Balance at 1 January</b>	<b>102,817</b>	<b>106,139</b>
Additions	169,684	112,702
Payments	(108,150)	(81,864)
Disposals	(15,939)	(203)
Prepaid expenses	(2,085)	-
Interest expenses	35,428	15,713
Foreign exchange gain / loss	1,088	4,958
Monetary gain / (loss)	(15,710)	(19,469)
<b>Balance at 30 June</b>	<b><u>167,133</u></b>	<b><u>137,976</u></b>

**NOTE 8 – TRADE RECEIVABLES AND PAYABLES**

**8.1 Trade Receivables**

**Guarantees received for trade receivables due from non-related parties**

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

As at 30 June 2024, TL 1,118,574 of trade receivables due from third parties are covered via letters of guarantee (31 December 2023: TL: 1,223,666).

As at 30 June 2024, overdue trade receivables due from non-related parties that are not impaired amount to TL 938,545 (31 December 2023: TL 109,614), TL 806,066 of such overdue receivables are covered via guarantee letters. (31 December 2023: TL 9)

As at 30 June 2024, the Group's average maturity of trade receivables due from third parties is 24 days (31 December 2023: 31 days).

Credit and foreign currency exposure of trade receivables are presented under Note 23.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Continued)****8.2 Trade Payables**

As at 30 June 2024 and 31 December 2023, trade payables to third parties consist of the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Payables to OEM companies	8,274,051	5,107,022
Dealer trade payables	1,623,969	1,962,923
Other trade payables (*)	838,285	1,398,463
Other expense accruals	2,895	30,874
<b>Total</b>	<b>10,739,200</b>	<b>8,499,282</b>

OEM's provide a credit option to the Group up to 1 year, which is free from interest for 10 days. The OEM's charge the Group an interest of 4.75% per annum for trade payables not settled within 10 days (31 December 2023: 4.75% per annum).

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

Foreign currency and liquidity risk exposure of trade payables are presented under Note 23.

**NOTE 9 – OTHER RECEIVABLES**

As at 30 June 2024 and 31 December 2023, other receivables due from third parties comprise of the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Warranty claims and price difference receivables (*)	799,126	498,961
Receivables due to insurance claims	79,100	75,817
Other	34,418	26,456
<b>Total</b>	<b>912,644</b>	<b>601,234</b>

(\*) Warranty receivables represent the receivable of the warranty expenses related to the vehicles imported by the Group. As at 30 June 2024, the other receivables that has not been billed are TL 358,962 (31 December 2023: TL 341,206).

**NOTE 10 – INVENTORIES**

As at 30 June 2024 and 31 December 2023, inventories comprise of the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Goods in transit (*)	11,233,720	6,130,550
Merchandise stocks – vehicles	5,055,927	6,066,036
Merchandise stocks – spare parts	1,553,010	1,181,924
<b>Total</b>	<b>17,842,657</b>	<b>13,378,510</b>
Provision for diminution in the value of inventories (-)	(9,298)	(94,778)
<b>Total</b>	<b>17,833,359</b>	<b>13,283,732</b>

(\*) 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.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 10 – INVENTORIES (Continued)**

The cost of inventories recognized as expense and included in cost of sales amounted to TL 61,320,972 for the period ended 30 June 2024 (30 June 2023: TL 63,924,635).

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

	<b>2024</b>	<b>2023</b>
<b>Balance at 1 January</b>	<b>94,778</b>	<b>33,382</b>
Change in the current period	(85,480)	(20,506)
<b>Balance at 30 June</b>	<b>9,298</b>	<b>12,876</b>

**NOTE 11 – INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD**

As at 30 June 2024 and 31 December 2023, investment in associates, joint ventures and the Group's share of control are as follows:

	<b>30 June 2024</b>			<b>31 December 2023</b>	
	<b>Ownership (%)</b>	<b>Carrying amount</b>		<b>Ownership (%)</b>	<b>Carrying amount</b>
<b>Associates</b>					
VDF Servis	48.79	6,016,382		48.79	6,951,505
Yüce Auto	50	974,519		50	1,860,205
Doğuş Sigorta	42	283,674		42	280,838
Doğuş Teknoloji	21.76	244,922		21.76	219,897
<b>Total</b>		<b>7,519,497</b>			<b>9,312,445</b>
<b>Joint ventures</b>					
TÜVTURK Kuzey – Güney	33.33	1,469,655		33.33	1,307,700
<b>Total</b>		<b>1,469,655</b>			<b>1,307,700</b>
<b>Grand total</b>		<b>8,989,152</b>			<b>10,620,145</b>

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

	<b>2024</b>	<b>2023</b>
<b>Balance at 1 January</b>	<b>10,620,145</b>	<b>6,485,990</b>
Shares in profits of associates, net	(711,770)	2,160,073
Shares in profits of joint ventures, net	472,349	352,090
Participation in capital increase of associates and joint ventures	-	541,063
Dividend income from associates	(926,862)	(838,777)
Dividend income from joint ventures	(304,922)	(249,761)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	(154,628)	-
Shares of other comprehensive income of associates and joint ventures	(5,160)	(9,688)
<b>Balance at 30 June</b>	<b>8,989,152</b>	<b>8,440,990</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

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

As at 30 June 2024, 31 December 2023 and 30 June 2023, total assets, liabilities and results of the periods of the Group's associates and joint ventures are presented below:

	30 June 2024						30 June 2024		
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	28,952,795	16,920,197	45,872,992	30,414,071	256,156	30,670,227	28,486,871	(29,851,669)	(1,364,798)
Joint ventures	1,870,782	7,594,399	9,465,181	2,919,613	2,136,604	5,056,217	9,961,615	(8,544,426)	1,417,189
31 December 2023									
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Income	Expenses (-)	Net profit/(loss)
Investment in associates	31,095,222	22,260,302	53,355,524	33,657,485	409,923	34,067,408	24,398,223	(20,394,697)	4,003,526
Joint ventures	2,368,934	7,437,735	9,806,669	2,999,572	2,883,998	5,883,570	10,064,215	(9,007,840)	1,056,375

As at 30 June 2024, 31 December 2023 and 30 June 2023, cash and cash equivalents, current and non-current liabilities, amortization and depreciation expenses, interest income and expenses are presented below:

	30 June 2024			30 June 2024				
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Amortization and depreciation expenses		Interest income	Interest expense	Tax expense
				Revenues	Revenues			
Investment in associates	4,106,874	24,154,797	35,772	26,767,004	(265,194)	795,667	(571,658)	(257,159)
Joint ventures	777,986	22,112	62,439	9,494,638	(286,035)	278,360	(37,065)	151,286
31 December 2023								
	Cash and cash equivalents	Short-term financial liabilities	Long-term financial liabilities	Revenues	Revenues	Interest income	Interest expense	Tax expense
	Revenues	Revenues	Revenues	Revenues	Revenues	Interest income	Interest expense	Tax expense
Investment in associates	6,255,184	25,262,335	168,600	23,374,587	(267,317)	778,645	(614,741)	(1,383,579)
Joint ventures	1,171,643	27,581	102,962	9,923,302	(262,669)	111,665	(41,919)	(423,324)

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 12 – PROPERTY, PLANT AND EQUIPMENT**

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

	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>30 June 2024</b>
<i><b>Cost:</b></i>					
Land	5,132,705	-	-	72,632	5,205,337
Land improvements	108,100	552	(13,051)	-	95,601
Buildings	5,393,566	-	(87,171)	(68,413)	5,237,982
Machinery and equipments	616,235	13,290	(71)	51	629,505
Motor vehicles	4,327,159	510,885	(287,664)	-	4,550,380
Furniture and fixtures	887,536	73,133	(14,484)	12,525	958,710
Leasehold improvements	648,508	379	(820)	6,530	654,597
Constructions in progress	62,867	447,884	(3,969)	(25,053)	481,729
	<b>17,176,676</b>	<b>1,046,123</b>	<b>(407,230)</b>	<b>(1,728)</b>	<b>17,813,841</b>
<i><b>Accumulated depreciation:</b></i>					
Land improvements	-	(28,764)	-	-	(28,764)
Buildings	-	(51,644)	-	-	(51,644)
Machinery and equipments	(296,433)	(31,595)	-	-	(328,028)
Motor vehicles	(1,712,016)	(405,871)	222,198	-	(1,895,689)
Furniture and fixtures	(356,081)	(67,613)	9,714	-	(413,980)
Leasehold improvements	(189,429)	(32,399)	716	-	(221,112)
	<b>(2,553,959)</b>	<b>(617,886)</b>	<b>232,628</b>	<b>-</b>	<b>(2,939,217)</b>
<b>Carrying amount</b>	<b>14,622,717</b>				<b>14,874,624</b>

Total depreciation expense amounting to TL 617,886 has been allocated to general administrative expenses in the condensed consolidated profit or loss statement for the period ended 30 June 2024 (30 June 2023: TL 505,119).

(\*) As of 30 June 2024, TL 1,728 of transfers consists of transfers to intangible assets (30 June 2023: TL 7,362).

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 12 – PROPERTY, PLANT AND EQUIPMENT (Continued)**

The movements in property, plant and equipment and related accumulated depreciation for the period ended 30 June 2023 are as follows:

	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers (*)</b>	<b>30 June 2023</b>
<i><b>Cost:</b></i>					
Land	2,680,577	-	(605,057)	-	2,075,520
Land improvements	102,269	-	(104)	1,826	103,991
Buildings	5,981,810	-	(647,640)	19,668	5,353,838
Machinery and equipments	613,156	24,746	(73,209)	973	565,666
Motor vehicles	3,327,993	424,604	(133,922)	458	3,619,133
Furniture and fixtures	728,361	33,103	(74,048)	85,528	772,944
Leasehold improvements	586,935	1,668	(69,175)	4,240	523,668
Constructions in progress	140,031	75,314	(996)	(120,055)	94,294
	<b>14,161,132</b>	<b>559,435</b>	<b>(1,604,151)</b>	<b>(7,362)</b>	<b>13,109,054</b>
<i><b>Accumulated depreciation:</b></i>					
Land improvements	(68,040)	(2,374)	72	-	(70,342)
Buildings	(991,013)	(59,805)	132,073	-	(918,745)
Machinery and equipments	(292,340)	(27,112)	34,299	-	(285,153)
Motor vehicles	(1,135,164)	(332,826)	85,774	-	(1,382,216)
Furniture and fixtures	(319,599)	(53,282)	37,562	-	(335,319)
Leasehold improvements	(230,433)	(29,720)	15,480	-	(244,673)
	<b>(3,036,589)</b>	<b>(505,119)</b>	<b>305,260</b>	<b>-</b>	<b>(3,236,448)</b>
<b>Carrying amount</b>	<b>11,124,543</b>				<b>9,872,606</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 13 – INVESTMENT PROPERTY**

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

<b>Real estate name</b>	<b>Valuation method</b>	<b>Valuation report date</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Gebze Center Mall	“Discounted cash flow”	27 December 2023	5,030,996	5,018,023
Gebze Center Hotel	“Discounted cash flow”	27 December 2023	832,167	832,167
Gebze Center Showroom and Service Area	“Discounted cash flow”	27 December 2023	338,218	338,218
Gebze Land	“Market Approach”	27 December 2023	26,194	26,194
D-Ofis Maslak	“Discounted cash flow”	27 December 2023	3,461,385	3,461,385
Doğuş Center Maslak	“Discounted cash flow”	27 December 2023	960,283	960,188
Doğuş Center Etiler	“Discounted cash flow”	27 December 2023	349,656	349,656
Kartal Kule	“Cost Approach”	20 December 2023	1,232,802	1,232,802
Ankara Etimesgut	“Cost Approach”	27 December 2023	577,608	577,608
Kayseri Sağiroğlu	“Cost Approach”	26 December 2023	8,678	8,678
<b>Total</b>			<b>12,817,987</b>	<b>12,804,919</b>

Fair values of investment properties as of 30 June 2024 and 2023 are as follows:

	<b>2024</b>	<b>2023</b>
<b>Cost</b>		
Balance at 1 January	12,804,919	10,461,584
Addition	13,068	1,779
<b>Balance date at 30 June</b>	<b>12,817,987</b>	<b>10,463,363</b>

The rental income of 305,875 TL obtained by the company from its investment properties in the current period is shown in the revenue income in the consolidated statement of profit or loss (30 June 2023: 355,015 TL).

There is a mortgage of EUR 100,000 on the investment properties (31 December 2023: EUR 100,000).

**NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**14.1 Provisions**

30 June 2024 and 31 December 2023 other short term provisions are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Legal provisions	106,712	109,892
Warranty provisions	31,110	31,394
Other provisions (*)	401,118	3,380,383
<b>Total</b>	<b>538,940</b>	<b>3,521,669</b>

(\*) As of 30 June 2024 balance consists of socio-cultural contributions and other provisions in the form of donations to the Hatay region.

30 June 2024 and 31 December 2023 long term provisions are as follows

	<b>30 June 2024</b>	<b>31 December 2023</b>
Warranty provisions	229,091	270,402
<b>Total</b>	<b>229,091</b>	<b>270,402</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOT 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**14.2 Collaterals / Pledges / Mortgages / Bill of Guarantees Given**

As at 30 June 2024, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees guarantee given, pledges and mortgages ("CPMB") are as follows:

	<b>30 June 2024</b>			
	<b>Original balances</b>			
	<b>Total</b>	<b>TL equivalent</b>	<b>Full TL</b>	<b>Full Euro</b>
A. Total amount of CPMB given on behalf of own legal personality	15,496,886	5,197,522,661	293,191,938	
B. Total amount of CPMB given in favor of partnerships which is consolidated	3,537,010	24,170,096	100,000,000	
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	263,463	-	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	-	-	-	
<b>Total CPMB</b>	<b>19,297,359</b>	<b>5,221,692,757</b>	<b>400,691,938</b>	

Other CPMBs given by the Group as at 30 June 2024 are equivalent to 0% of the Company's equity (31 December 2023: 0%).

As of 30 June 2024, there is no collateral for the general loan agreements given in favor of the partnerships within the scope of consolidation (31 December 2023: TL 32,431).

As at 31 December 2023, the Group's position related to letters of collaterals / pledges / mortgages / bill of guarantees guarantee given, pledges and mortgages ("CPMB") are as follows:

	<b>31 December 2023</b>			
	<b>Original balances</b>			
	<b>Total</b>	<b>TL equivalent</b>	<b>Full TL</b>	<b>Full Euro</b>
A. Total amount of CPMB given on behalf of own legal personality	21,752,610	5,185,663,470	376,173,962	
B. Total amount of CPMB given in favor of partnerships which is consolidated	59,483	47,688,195	-	
C. Total amount of CPMB given for assurance of third parties debts in order to conduct of usual business activities	304,732	-	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	-	-	-	
<b>Total CPMB</b>	<b>22,116,825</b>	<b>5,233,351,665</b>	<b>383,673,962</b>	

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

## FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

### NOT 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

#### 14.3 Collaterals / Pledges / Mortgages / Bill of Guarantees Received

As at 30 June 2024 and 31 December 2023, the Group's position related to letter of guarantees received are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Letter of guarantees received from fleet customers	899,000	1,118,246
Letters of guarantees received from fixed asset and service suppliers	607,051	281,119
Letter of guarantees received from authorized dealers	358,473	408,186
Letters of guarantee received from lessees	98,598	71,076
<b>Total</b>	<b>1,963,122</b>	<b>1,878,627</b>

### NOTE 15 – OTHER CURRENT LIABILITIES

As at 30 June 2024 and 31 December 2023, other current liabilities comprise of the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
VAT payable	665,444	1,702,269
Other current liabilities	12,867	13,535
<b>Total</b>	<b>678,311</b>	<b>1,715,804</b>

### NOTE 16 – EQUITY

#### Issued Capital

As at 30 June 2024, the registered capital of the Company is TL 220,000 (31 December 2023: TL 220,000). The paid-in share capital of the Company comprises of 220,000,000 units of registered shares with a nominal value of TL 1 full each. There is no different type of share and no privilege given to specific shareholders. The Company's registered authorized capital ceiling is nominal value of TL 1,000,000 (31 December 2023: nominal value of TL 1,000,000).

As at 30 June 2024 and 31 December 2023, the composition of the Company's shareholding structure is as follows:

<b>Shareholders</b>	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>TL</b>	<b>Shareholding (%)</b>	<b>TL</b>	<b>Shareholding (%)</b>
Doğuş Holding A.Ş.	144,100	65.50	144,100	65.50
Doğuş Otomotiv Servis ve Ticaret A.Ş. (*)	-	-	6,085	9.77
Publicly traded	75,900	34.50	69,815	24.73
<b>Paid-in capital</b>	<b>220,000</b>	<b>100.00</b>	<b>220,000</b>	<b>100.00</b>
Inflation adjustment difference	3,913,540		3,913,540	
<b>Total</b>	<b>4,133,540</b>		<b>4,133,540</b>	

(\*) In accordance with communiqué of CMB, the group reclaimed 22,000,000 shares corresponding to 10% of its capital in 2016. Of the reclaimed shares, it sold 514,993 shares corresponding to 0.23% of its capital in 2022 and 15,400,000 shares corresponding to 7% of its capital in 2023 and 6,085,007 shares corresponding to 2.77% capital in 2024 on the Borsa İstanbul using the special order method.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 16 – EQUITY (Continued)****Restricted reserves appropriated from profits**

The details of the Company's restricted reserves allocated from profit as of 30 June 2024 are as follows:

	PPI indexed legal records	CPI Indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	7,987,906	3,913,540	(4,074,366)
Premium / discount on shares	4,596,768	3,928,698	(668,070)
Restricted reserves allocated from profit	2,935,556	3,668,239	732,683
<b>Total</b>	<b>15,520,230</b>	<b>11,510,477</b>	<b>(4,009,753)</b>

Under the Turkish Commercial Code, Turkish companies are required to set aside first and second level legal reserves out of their profits. First level legal reserves are set aside as up to 5% of the distributable income per the statutory accounts each year. The ceiling of the first level reserves is 20% of the paid-in share capital. In case of a profit distribution in accordance with CMB regulations, second level legal reserves are set aside by rate of 1/10 for all cash distribution exceeding 5% of the share capital. In case of a profit distribution in accordance with statutory records, second level legal reserves are set aside by rate of 1/11 for all cash distribution exceeding 5% of the share capital. Under the Turkish Commercial Code, first and second level legal reserves cannot be distributed until they exceed 50% of the capital, but the reserves can solely be used for offsetting the losses in case of running out of arbitrary reserves. In accordance with CMB Regulations, legal reserves shall be presented under "restricted reserves appropriated from profits". As at 30 June 2024, the legal reserves of the Group amounted to TL 3,668,239 (31 December 2023: TL 2,967,080).

**Treasury shares**

The Group reacquired its own shares that are traded on Borsa İstanbul A.Ş in accordance with the Communiqué 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 communiqué. 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 communiqué of CMB, the group reclaimed 22,000,000 shares corresponding to 10% of its capital in 2016. Of the reclaimed shares, it sold 514,993 shares corresponding to 0.23% of its capital in 2022 and 15,400,000 shares corresponding to 7% of its capital in 2023 and 6,085,007 shares corresponding to 2.77% capital in 2024 on the Borsa İstanbul using the 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.

# **DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

### **FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

#### **NOTE 16 – EQUITY (Continued)**

##### **Retained earnings / (Accumulated losses)**

Accumulated profits other than net current year profit and extraordinary reserves are classified under retained earnings. As at 30 June 2024, retained earnings are TL 35,297,712 (31 December 2023: TL 24,221,987).

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

Financial assets and land and buildings measured at fair value through other comprehensive income are recognized in consolidated financial statements at their fair values. The valuation differences above the inflation realized at the reporting date in carrying amount of the financial assets, land and buildings are recognized in “gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income” and “Gains (Losses) on Revaluation of Property, Plant and Equipment” account under equity in the consolidated financial statements respectively. As at 30 June 2024, gains (losses) on remeasuring and/or reclassification of financial assets measured at fair value through other comprehensive income of the Group amounted to TL 3,054,121 (31 December 2023: TL 3,097,568).

##### **Foreign currency translation differences**

Foreign currency translation differences comprise the foreign currency exchange rate differences arising from the translation of the financial statements on foreign currencies from functional currency to the presentation currency of the Group. As at 30 June 2024, the foreign currency translation differences of the Group amounted to does not exist (31 December 2023: does not exist).

##### **Dividend**

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

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

Additionally, dividends can be paid via equal or different installments and companies can distribute dividend advances based on profits at financial statements.

After the total cash dividend distribution from the profit the group gained as a result of its activities in 2023 was determined to be nominal value of full TL 11,500,000 (exact), the group distributed, in cash, a total dividend consisting of the nominal value of full TL 9,000,000 (exact) that remained after offsetting a total dividend advance payment of a nominal value of full TL 2,500,000 (exact) paid in 2023.

##### **Non-controlling interests**

Equity in a subsidiary that is not attributable, directly or indirectly, to a parent is classified under the “non-controlling interests” in the consolidated financial statements. As at 30 June 2024 and 31 December 2023, the related amounts in the “non-controlling interests” account in the consolidated financial statements are TL 671,074 and TL 631,872 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.

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 17 – MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES**

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
General administrative expenses	3,145,445	1,744,537	1,648,958	1,055,187
Marketing expenses	1,801,513	1,524,560	1,057,397	921,194
<b>Total</b>	<b>4,946,958</b>	<b>3,269,097</b>	<b>2,706,355</b>	<b>1,976,381</b>

**17.1 Marketing Expenses**

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Distribution expenses	718,335	547,503	348,337	292,192
Advertising expenses	430,232	193,438	297,745	133,360
Warranty expenses, net	321,489	429,217	157,458	261,339
Personnel expenses	244,145	293,607	201,812	198,299
Support expenses	50,083	28,714	32,180	18,162
Customer service expenses	37,229	32,081	19,865	17,842
<b>Total</b>	<b>1,801,513</b>	<b>1,524,560</b>	<b>1,057,397</b>	<b>921,194</b>

**17.2 General Administrative Expenses**

As at 30 June, the details of general administration expenses for the six and three month periods ended 30 June are as follows:

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Donation expenses	1,156,106	132,012	489,128	113,719
Depreciation and amortization expenses	896,218	729,843	452,442	369,352
Personnel expenses	532,193	362,390	428,312	319,694
Maintenance expenses	168,779	147,778	85,086	74,041
Building expenses	126,835	156,362	57,947	65,236
Insurance expenses	55,650	43,213	27,291	21,820
Consultancy expenses	41,240	33,319	22,427	18,681
Travelling expenses	23,028	20,935	11,090	14,416
Vehicle expenses	16,458	18,708	8,775	10,695
Communication expenses	4,342	5,483	2,255	2,968
Other	124,596	94,494	64,205	44,565
<b>Total</b>	<b>3,145,445</b>	<b>1,744,537</b>	<b>1,648,958</b>	<b>1,055,187</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 18 – INVESTMENT ACTIVITY INCOME AND EXPENSES**

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

	<b>1 January – 30 June 2024</b>	<b>1 January – 30 June 2023</b>	<b>1 April – 30 June 2024</b>	<b>1 April – 30 June 2023</b>
Gain on sale of interest and foreign exchange	203,046	581,922	10,293	379,295
Gain on sale of property and equipment	192,701	29,676	78,926	(70,508)
<b>Total</b>	<b>395,747</b>	<b>611,598</b>	<b>89,219</b>	<b>308,787</b>

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

	<b>1 January – 30 June 2024</b>	<b>1 January – 30 June 2023</b>	<b>1 April – 30 June 2024</b>	<b>1 April – 30 June 2023</b>
Loss on sale of property and equipment	97,725	23,991	3,277	23,991
<b>Total</b>	<b>97,725</b>	<b>23,991</b>	<b>3,277</b>	<b>23,991</b>

**NOTE 19 – FINANCE INCOME AND EXPENSES**

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Interest expense on borrowings	1,035,174	890,237	574,200	535,517
Foreign exchange losses on borrowings, net	663,748	3,552,132	88,096	3,156,005
Commission expenses on letters of guarantee	130,832	118,052	61,519	69,288
Interest expense on lease liabilities (Note 7)	35,428	15,713	16,352	7,124
Other	85,443	73,981	42,236	34,668
<b>Total</b>	<b>1,950,625</b>	<b>4,650,115</b>	<b>782,403</b>	<b>3,802,602</b>

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Interest income	1,221,599	359,510	491,491	176,973
<b>Total</b>	<b>1,221,599</b>	<b>359,510</b>	<b>491,491</b>	<b>176,973</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

**NOTE 20 – TAX ASSET AND LIABILITIES**

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

The Corporate Tax Law was amended by Law No.5520 dated 13 September 2006. Most of the articles of the new Corporate Tax Law in question, No.5520, have come into force effective from 1 January 2006. Corporation tax is payable at a rate of 25% for 30 June 2024 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).

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

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

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

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

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 20 – TAX ASSET AND LIABILITIES (Continued)**

According to Temporary Article 33 of the Tax Procedure Law, tax effects resulting from inflation adjustment of the financial statements dated 30 June 2024 are included in the deferred tax and corporate tax calculations as of 30 June 2024.

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Current tax income / (expense)	(2,720,942)	(3,476,098)	(1,326,075)	(1,869,368)
Deferred tax income / (expense)	174,784	(222,529)	(368,514)	51,040
<b>Total tax expense</b>	<b>(2,546,158)</b>	<b>(3,698,627)</b>	<b>(1,694,589)</b>	<b>(1,818,328)</b>

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>
Profit before tax	7,806,999	16,149,821
Income tax using the Company's domestic tax rate	(1,951,750)	(3,229,964)
Disallowable expenses	(97,652)	(5,366)
Corporate income exemption from real estate investment trusts	148,272	(96,137)
Share of profit in equity accounted investees exempt from deferred tax calculation	(59,855)	502,433
Inflation accounting adjustments on which no deferred tax is calculated	(447,631)	(827,573)
Other	(137,542)	(42,020)
<b>Total</b>	<b>(2,546,158)</b>	<b>(3,698,627)</b>

	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Profit before tax	3,708,934	8,060,666
Income tax using the Company's domestic tax rate	(927,234)	(1,207,676)
Disallowable expenses	(83,926)	346
Corporate income exemption from real estate investment trusts	73,121	(180,537)
Share of profit in equity accounted investees exempt from deferred tax calculation	(153,598)	502,433
Inflation accounting adjustments on which no deferred tax is calculated	(447,631)	(1,280,430)
Other	(155,321)	347,536
<b>Total</b>	<b>(1,694,589)</b>	<b>(1,818,328)</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 20 – TAX ASSET AND LIABILITIES (Continued)**

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

**Deferred taxes**

As at 30 June 2024 and 31 December 2023, deferred tax assets and liabilities are attributable to the items detailed in the table below:

	Deferred tax asset		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Fair value change of available-for-sale	-	-	(171,255)	(171,257)	(171,255)	(171,257)
Investment properties carried at fair value	-	-	(429,290)	(429,290)	(429,290)	(429,290)
Other tangible and intangible assets	-	-	(178,059)	-	-	-
Warranty provision, net	65,050	75,449	-	-	65,050	75,449
Legal provision	17,646	18,472	-	-	17,646	18,472
Provision for diminution in value of inventories	-	-	(186)	(61,283)	(186)	(61,283)
Employee termination benefit	77,313	58,080	-	-	77,313	58,080
Unused vacation liability	2,767	1,186	-	-	2,767	1,186
Dealer premium accrual	-	-	-	-	-	-
Other provisions	228,571	-	-	-	228,571	-
Other	8,049	39,161	-	-	8,049	39,161
Total deferred tax asset/(liabilities)	399,396	192,348	(778,790)	(760,081)	(379,394)	(567,733)
Net off tax	(191,289)	(59,078)	191,289	59,078	-	-
<b>Total deferred tax assets/(liabilities)</b>	<b>208,107</b>	<b>133,270</b>	<b>(587,501)</b>	<b>(701,003)</b>	<b>(379,394)</b>	<b>(567,733)</b>

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

	1 January 2024	Recognized in other comprehensive income			30 June 2024
		Recognized in the profit or loss	other comprehensive income	30 June 2024	
Fair value change of available for sale financial assets	(171,255)	-	-	(171,255)	
Investment properties carried at fair value	(429,290)	-	-	(429,290)	
Other tangible and intangible assets	(98,251)	(79,808)	-	(178,059)	
Warranty provision, net	75,449	(10,399)	-	65,050	
Legal provision	18,472	(826)	-	17,646	
Provision for diminution in value of inventories	(61,283)	61,097	-	(186)	
Employee termination benefit	58,080	5,678	13,555	77,313	
Unused vacation liability	1,186	1,581	-	2,767	
Other provisions	-	228,571	-	228,571	
Other	39,159	(31,110)	-	8,049	
	<b>(567,733)</b>	<b>174,784</b>	<b>13,555</b>	<b>(379,394)</b>	

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 20 – TAX ASSET AND LIABILITIES (Continued)**

The movements in temporary differences as at 30 June 2023 are as follows:

	<b>1 January 2023</b>	<b>Recognized in the profit or loss</b>	<b>Recognized in other comprehensive income</b>	<b>30 June 2023</b>
Fair value change of available for sale financial assets	(237,915)	-	-	(237,915)
Investment properties carried at fair value	-	-	-	-
Other tangible and intangible assets	861,176	(357,950)	-	503,226
Warranty provision, net	47,280	22,423	-	69,703
Legal provision	19,584	9,412	-	28,996
Provision for diminution in value of inventories	(26,235)	(9,323)	-	(35,558)
Employee termination benefit	60,999	(16,617)	16,348	60,730
Unused vacation liability	18,285	(29,793)	-	(11,508)
Dealer premium accrual	-	152,500	-	152,500
Other	15,087	6,819	-	21,906
	<b><u>758,261</u></b>	<b><u>(222,529)</u></b>	<b><u>16,348</u></b>	<b><u>552,080</u></b>

As at 30 June 2024, current income tax liabilities amounting to TL 892,256 (31 December 2023: TL 235,760) is comprised by tax provision for the period ended 30 June 2024.

As of June 30, 2024, the Group has a current tax asset of TL 832. (31 December 2023: 730).

**NOTE 21 – EARNINGS PER SHARE**

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Net profit attributable to the equity holders of the Company	5,221,639	12,444,590	1,994,809	6,267,768
Number of basic shares	217,599,845	198,000,000	220,000,070	198,000,000
<b>Basic / diluted earnings per share (in full TL)</b>	<b>23,9965</b>	<b>62,8515</b>	<b>9,0673</b>	<b>31,6554</b>

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

**22.1 Due from related parties**

**22.1.1 Due from associates**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Yüce Auto	110,360	64,273
VDF Servis	19	126
<b>Total</b>	<b><u>110,379</u></b>	<b><u>64,399</u></b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.1 Due from related parties (Continued)**

**22.1.2 Due from joint ventures**

	<b>30 June 2024</b>	<b>31 December 2023</b>
TÜVTURK	157	75
<b>Total</b>	<b>157</b>	<b>75</b>

**22.1.3 Due from other related parties**

	<b>30 June 2024</b>	<b>31 December 2023</b>
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	6,943,413	10,189,850
Doğuş Otel Yatırımları ve Turizm A.Ş.	7,827	8,491
VDF Sigorta Aracılık Hizmetleri A.Ş.	11,027	13,766
VDF Filo Kiralama A.Ş.	3,046	444,105
Doğuş Yayın Grubu A.Ş.	-	13,108
Volkswagen Doğaş Finansman A.Ş. ("VDF")	902	6,900
Other	1,909	2,103
<b>Total</b>	<b>6,968,124</b>	<b>10,678,323</b>

**22.1.4 Due from shareholders**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Holding	95,009	61,288
<b>Total</b>	<b>95,009</b>	<b>61,288</b>
<b>Grand total</b>	<b>7,173,669</b>	<b>10,804,085</b>

As of 30 June 2024, the Group imposes 4.21% interest charge on the receivables from related parties (31 December 2023: 2.37% per month).

**22.2 Other receivables due from related parties**

**22.2.1 Other current receivables due from associates**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Teknoloji	4,970	4,673
<b>Total</b>	<b>4,970</b>	<b>4,673</b>

**22.2.2 Other current receivables from shareholders**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Holding	1,449,486	-
<b>Total</b>	<b>1,449,486</b>	<b>-</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.2 Other receivables due from related parties (Continued)**

**22.2.3 Other current receivables due from other related parties**

	<b>30 June 2024</b>	<b>31 December 2023</b>
VDF Filo Kiralama A.Ş. (sublease receivables)	28,860	31,243
<b>Total</b>	<b>28,860</b>	<b>31,243</b>
<b>Grand total</b>	<b>1,483,316</b>	<b>35,916</b>

**22.2.4 Other non-current receivables due from related parties**

	<b>30 June 2024</b>	<b>31 December 2023</b>
VDF Filo Kiralama A.Ş. (sublease receivables)	9,399	29,498
<b>Total</b>	<b>9,399</b>	<b>29,498</b>

**22.3 Current prepayments due from related parties**

**22.3.1 Current prepaid expenses to related parties**

**22.3.1.1 Current prepaid expenses to associates**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Teknoloji	16,665	14,200
<b>Total</b>	<b>16,665</b>	<b>14,200</b>

**22.3.1.2 Current prepaid expenses to other related parties**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Pozitif Arena Salon İşletmeleri A.Ş.	29,214	32,878
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	7,229	-
Antur Turizm A.Ş.	6,280	4,217
Other	3,896	939
<b>Total</b>	<b>46,619</b>	<b>38,034</b>

**22.3.1.3 Current prepaid expenses to shareholders**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Holding	843	1,797
<b>Total</b>	<b>843</b>	<b>1,797</b>
<b>Grand total</b>	<b>64,127</b>	<b>54,031</b>

**22.3.2 Non-Current prepaid expenses to related parties**

**22.3.2.1 Non-current prepaid expenses**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Teknoloji	4,680	4,698
Antur Turizm A.Ş.	-	1
<b>Total</b>	<b>4,680</b>	<b>4,699</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.4 Trade payables to related parties**

**22.4.1 Trade payables due to associates**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Yüce Auto	807,851	1,371,442
Doğuş Teknoloji	82,905	173,144
<b>Total</b>	<b><u>890,756</u></b>	<b><u>1,544,586</u></b>

**22.4.2 Trade payables due to joint ventures**

	<b>30 June 2024</b>	<b>31 December 2023</b>
TÜVTURK	15	-
<b>Total</b>	<b><u>15</u></b>	<b><u>-</u></b>

**22.4.3 Trade payables due to other related parties**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Volkswagen Doğuş Finansman A.Ş.	163,314	237,759
Antur Turizm A.Ş.	45,857	123,335
Galataport İstanbul Liman İşletmeciliği ve Yatırımları A.Ş.	12,945	-
Doğuş İnşaat ve Ticaret A.Ş.	6,043	9,454
VDF Filo Kiralama A.Ş.	4,948	6,721
VDF Faktoring	2,342	3,358
TDB Kalibrasyon Hizmetleri A.Ş.	2,091	2,081
Other	8,226	25,437
<b>Total</b>	<b><u>245,766</u></b>	<b><u>408,145</u></b>

**22.4.4 Trade payables due to shareholders**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Holding	186,411	176,508
<b>Total</b>	<b><u>186,411</u></b>	<b><u>176,508</u></b>
<b>Grand total</b>	<b><u>1,322,948</u></b>	<b><u>2,129,239</u></b>

**22.5 Deferred Income from Related Parties**

**22.5.1 Deferred income from joint ventures**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Doğuş Holding	-	1,322
<b>Total</b>	<b><u>-</u></b>	<b><u>1,322</u></b>
<b>Grand total</b>	<b><u>1,322,948</u></b>	<b><u>2,130,561</u></b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.6 Related Party Transactions**

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

**22.6.1 Subsidiaries**

	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April 30 June 2024</b>	<b>1 April 30 June 2023</b>
<b>Sales and other income generating transactions:</b>				
Other income	331,177	252,702	168,158	112,339
Sale of products and returns, net	118,207	120,417	100,384	91,672
Sale of services, net	2,162	1,963	1,041	1,051
Financial income	1,094	530	580	261
<b>Total</b>	<b>452,640</b>	<b>375,612</b>	<b>270,163</b>	<b>205,323</b>

	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April 30 June 2024</b>	<b>1 April 30 June 2023</b>
<b>Purchases and expenses incurring transactions:</b>				
Inventory purchase	3,046,781	4,349,390	1,598,246	2,584,178
Fixed asset purchases	292,478	221,205	135,963	103,543
Other purchases	249,476	219,278	119,249	116,114
Services rendered	119,542	94,035	57,814	45,685
Other expenses	11,729	10,878	5,280	6,234
<b>Total</b>	<b>3,720,006</b>	<b>4,894,786</b>	<b>1,916,552</b>	<b>2,855,754</b>

**22.6.2 Joint ventures**

	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April 30 June 2024</b>	<b>1 April 30 June 2023</b>
<b>Purchases and expenses incurring transactions:</b>				
Sale of products and returns, net	14,006	2,482	13,591	485
Sale of services, net	219	143	81	92
Other income	35	-	35	-
<b>Total</b>	<b>14,260</b>	<b>2,625</b>	<b>13,707</b>	<b>577</b>

	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April 30 June 2024</b>	<b>1 April 30 June 2023</b>
<b>Purchases and expenses incurring transactions:</b>				
Inventory purchase	6,748	10,168	6,656	1,827
Services purchases	290	290	83	149
<b>Total</b>	<b>7,038</b>	<b>10,458</b>	<b>6,739</b>	<b>1,976</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.6 Related Party Transactions (Continued)**

**22.6.3 Other related party transactions**

*a) Income generated from other related parties*

	<b>1 January - 30 June 2024</b>				
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Sale of fixed asset</b>	<b>Other income from operating activities</b>	<b>Financial income</b>
					<b>Total</b>
VDF Filo	492,418	18,056	-	4,271	-
VDF	56	-	-	1,783	-
VDF Sigorta	1	2	-	26,121	-
VDF Faktoring	-	-	-	-	-
Other	85,356	902	-	2,133	-
	<b>577,831</b>	<b>18,960</b>	<b>-</b>	<b>34,308</b>	<b>631,099</b>
	<b>1 January - 30 June 2023</b>				
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Sale of fixed asset</b>	<b>Other income from operating activities</b>	<b>Financial income</b>
					<b>Total</b>
VDF Filo	687,405	17,776	-	4,235	-
VDF	-	-	-	496	-
VDF Sigorta	5	4	-	39,929	-
VDF Faktoring	-	-	-	-	-
Other	81,135	768	15	848	-
	<b>768,545</b>	<b>18,548</b>	<b>15</b>	<b>45,508</b>	<b>832,616</b>
	<b>1 April - 30 June 2024</b>				
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Sale of fixed asset</b>	<b>Other income from operating activities</b>	<b>Financial income</b>
					<b>Total</b>
VDF Filo	95,757	9,006	-	1,366	-
VDF	-	-	-	-	-
VDF Sigorta	1	-	-	13,160	-
VDF Faktoring	-	-	-	-	-
Other	48,377	350	-	2,601	-
	<b>144,135</b>	<b>9,356</b>	<b>-</b>	<b>17,127</b>	<b>170,618</b>
	<b>1 April - 30 June 2023</b>				
	<b>Sale of products</b>	<b>Sale of services</b>	<b>Sale of fixed asset</b>	<b>Other income from operating activities</b>	<b>Financial income</b>
					<b>Total</b>
VDF Filo	342,315	9,795	-	2,807	-
VDF	-	-	-	-	-
VDF Sigorta	-	4	-	21,484	-
VDF Faktoring	-	-	-	-	-
Other	75,921	326	2	732	-
	<b>418,236</b>	<b>10,125</b>	<b>2</b>	<b>25,023</b>	<b>453,386</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.6 Related Party Transactions (Continued)**

*b) Expenses arising from transactions with other related parties*

1 January - 30 June 2024							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities
Antur Turizm	147,057	-	328	-	6	-	19,830
VDF Sigorta	16	-	-	-	-	-	6
VDF Filo	28,793	-	11,387	-	-	-	40,180
VDF Faktoring	-	-	-	17,835	-	-	17,835
Other	18,557	8,933	3,323	-	104,363	313,171	38,427
	<b>194,423</b>	<b>8,933</b>	<b>15,038</b>	<b>17,835</b>	<b>104,369</b>	<b>313,171</b>	<b>58,263</b>
							<b>712,032</b>

  

1 January - 30 June 2023							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities
Antur Turizm	92,824	-	5,889	-	9	-	12,287
VDF Sigorta	816	-	-	-	-	-	816
VDF Filo	28,906	-	129,108	-	1	-	158,015
VDF Faktoring	-	-	-	17,681	-	-	17,681
Other	24,488	2,695	846	-	22	-	30,642
	<b>147,034</b>	<b>2,695</b>	<b>135,843</b>	<b>17,681</b>	<b>32</b>	<b>-</b>	<b>42,929</b>
							<b>346,214</b>

  

1 April - 30 June 2024							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities
Antur Turizm	103,451	-	328	-	6	-	15,806
VDF Sigorta	16	-	-	-	-	-	4
VDF Filo	-	-	-	8,183	-	-	8,183
VDF Faktoring	13,787	-	6,904	-	-	-	20,691
Other	13,168	5,247	1,947	-	104,284	206,671	(24,529)
	<b>130,422</b>	<b>5,247</b>	<b>9,179</b>	<b>8,183</b>	<b>104,290</b>	<b>206,671</b>	<b>(8,719)</b>
							<b>455,273</b>

  

1 April - 30 June 2023							
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other Purchases	Consumer loan incentive expenses	Other expenses from operating activities
Antur Turizm	70,425	-	(183)	-	9	-	6,909
VDF Sigorta	816	-	-	-	-	-	816
VDF Filo	14,327	-	53,651	-	1	-	67,979
VDF Faktoring	-	-	-	8,890	-	-	8,890
Diğer	17,334	2,687	825	-	5	-	14,681
	<b>102,902</b>	<b>2,687</b>	<b>54,293</b>	<b>8,890</b>	<b>15</b>	<b>-</b>	<b>21,590</b>
							<b>190,377</b>

DOĞUS OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

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

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

## 22.6 Related Party Transactions (Continued)

#### 22.6.4 Transactions with shareholders

**a) Income generated from shareholders**

1 January - 30 June 2024					
	Sales of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	101,134	2,767	372,067	-	475,968
	<b>101,134</b>	<b>2,767</b>	<b>372,067</b>	<b>-</b>	<b>475,968</b>

1 January - 30 June 2023					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	100,328	3,348	7,649	-	111,325
	<b>100,328</b>	<b>3,348</b>	<b>7,649</b>	<b>-</b>	<b>111,325</b>

1 April - 30 June 2024				
	Sale of products	Sale of services	Financing income	Other income from operating activities
Doğuş Holding	61,427	1,256	372,067	-
	61,427	1,256	372,067	-
				434,750

	1 April - 30 June 2023			
	Sale of products	Sale of services	Financing income	Other income from operating activities
Doğuş Holding	66,756	1,233	(237)	-
	<b>66,756</b>	<b>1,233</b>	<b>(237)</b>	<b>-</b>
				<b>Total</b>

*b) Expenses arising from transactions with shareholders*

1 January - 30 June 2024					
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating
Doğuş Holding	21,279	-	-	48,655	1,117
	<b>21,279</b>	<b>-</b>	<b>-</b>	<b>48,655</b>	<b>1,117</b>
					<b>71,051</b>

1 January - 30 June 2023					
Doğuş Holding	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating
	17,801	-	675	30,864	1,972
	17,801	-	675	30,864	1,972
51,311					

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOT 22 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)**

**22.6 Related Party Transactions (Continued)**

	1 April - 30 June 2024					<b>Total</b>
	<b>Services rendered</b>	<b>Purchase of fixes asset</b>	<b>Purchase of inventory</b>	<b>Finance expenses</b>	<b>Other expenses from operating</b>	
Doğuş Holding	10,393	-	-	25,481	635	36,509
	<b>10,393</b>	<b>-</b>	<b>-</b>	<b>25,481</b>	<b>635</b>	<b>36,509</b>

  

	1 April - 30 June 2023					<b>Total</b>
	<b>Services rendered</b>	<b>Purchase of fixes asset</b>	<b>Purchase of inventory</b>	<b>Finance expenses</b>	<b>Other expenses from operating</b>	
Doğuş Holding	7,727	-	675	16,226	935	25,563
	<b>7,727</b>	<b>-</b>	<b>675</b>	<b>16,226</b>	<b>935</b>	<b>25,563</b>

**22.7 Key management personnel compensation**

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Salaries and other short-term employee benefits	713,618	380,184	335,971	336,246
<b>Total</b>	<b>713,618</b>	<b>380,184</b>	<b>335,971</b>	<b>336,246</b>

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

Remuneration of Board of Directors and senior executive who have administrative responsibilities, for the period ended 30 June 2024 and 2023 includes salaries, health insurance and employer shares of Social Security Institution.

**NOTE 23 – FINANCIAL INSTRUMENTS**

**Financial instruments and capital risk management**

**Financial risk factors**

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

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

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.

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

### FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

#### NOTE 23 – FINANCIAL INSTRUMENTS (Continued)

The following table sets out the Group's financial liability to equity ratio as at 30 June 2024 and 31 December 2023:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Total financial liabilities	11,561,481	13,446,953
Cash and cash equivalents	(4,758,406)	(9,534,223)
<b>Total financial liabilities, net</b>	<b>6,803,075</b>	<b>3,912,730</b>
Total equity	49,592,465	52,195,926
<b>Financial liabilities / equity ratio</b>	<b>0.14</b>	<b>0.07</b>

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

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

##### (a) Credit risk

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

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

30 June 2024	Receivables				Bank deposits	Derivative instruments	Other
	Trade receivables	Other receivables	Related parties	Other parties			
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	7,173,669	2,895,961	1,492,715	913,060	4,758,354	-	-
- Guaranteed portion of the maximum exposure	-	1,118,574	-	-	-	-	-
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	7,172,328	1,957,416	1,492,715	913,060	4,758,354	-	-
B. Net carrying amount of financial assets which are overdue but not impaired (***)	1,341	938,545	-	-	-	-	-
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	20,578	-	-	-	-	-
- Impairment (-)	-	(20,578)	-	-	-	-	-
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Guaranteed portion of net values (*)	-	1,118,574	-	-	-	-	-
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-

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

(\*\*) As at 30 June 2024 and 31 December 2023, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(\*\*\*) As at 30 June 2024 and 31 December 2023, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(\*\*\*\*) As at 30 June 2024 and 31 December 2023, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

## FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

### NOTE 23 – FINANCIAL INSTRUMENTS (Continued)

31 December 2023	Receivables				Bank deposits	Derivative instruments	Other			
	Trade receivables		Other receivables							
	Related parties	Other parties	Related parties	Other parties						
Exposure to maximum credit risk as at reporting date (A+B+C+D) (*)	10,804,085	5,260,906	65,414	601,733	9,534,154	-	-			
- Guaranteed portion of the maximum exposure	-	1,223,666	-	-	-	-	-			
A. Net carrying amount of financial assets which are neither impaired nor overdue (**)	10,803,083	5,151,292	65,414	601,733	9,534,154	-	-			
B. Net carrying amount of financial assets which are overdue but not impaired (***)	1,002	109,614	-	-	-	-	-			
C. Net carrying amount of impaired assets	-	-	-	-	-	-	-			
- Past due (gross book value)	-	25,845	-	-	-	-	-			
- Impairment (-)	-	(25,845)	-	-	-	-	-			
- Guaranteed portion of net values (*)	-	-	-	-	-	-	-			
- Not past due (gross book value)	-	-	-	-	-	-	-			
- Impairment (-)	-	-	-	-	-	-	-			
- Guaranteed portion of net values (*)	-	1,223,666	-	-	-	-	-			
D. Off financial statement items with credit risks (****)	-	-	-	-	-	-	-			

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

(\*\*) As at 30 June 2024 and 31 December 2023, information regarding to credit quality of trade receivables which are not past due or not impaired and restructured are indicated in Note 8.

(\*\*\*) As at 30 June 2024 and 31 December 2023, information regarding to aging of receivables which are past due but not impaired are indicated in the table of aging analysis of receivables which are past due but not impaired.

(\*\*\*\*) As at 30 June 2024 and 31 December 2023, maximum level of credit risk born in relation to letter of guarantees given in favor of related parties are indicated.

#### *Aging of past due receivables that are not impaired*

As at 30 June 2024 and 31 December 2023, the aging of past due receivables that are not impaired are as follows:

30 June 2024	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,341	938,545	-	-	-
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,	-	806,066	-	-	-

31 December 2023	Receivables		Deposits on banks	Derivative instruments	Other
	Trade receivables	Other receivables			
Past due 1-30 days	1,002	109,614	-	-	-
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,	-	9	-	-	-

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 – 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 cash and available line of credit (including factoring capacity). In this regard, as at 30 June 2024 the Group have lines of credit amounting to EUR 1,275,686, USD 374,000, CHF 5,000 and TL 4,177,500 (31 December 2023: 1,275,686 EUR, 317,000 USD 5,000 CHF ve TL 5,029,922). 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 293,100 equivalent to TL 10,296,134 (31 December 2023: EUR 276,100 equivalent to TL 11,218,197) that enables the Group to perform credit purchases from original equipment manufacturers with an option to pay in 12 months. The Group's credit card purchase limit amounting to EUR 228,900, amounting to TL 8,040,876 are utilized (31 December 2023: EUR 123,025 amounting to TL 4,998,605 is used).

The below tables show the financial liabilities of the Group according to their remaining maturities as at 30 June 2024 and 31 December 2023:

Contractual maturities	30 June 2024					
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Loans and borrowings	10,486,147	12,480,268	1,671,773	4,227,744	6,580,751	-
Trade payables to related parties	1,322,948	1,322,948	1,322,948	-	-	-
Other payables to third parties	12,638	12,638	12,638	-	-	-
Trade payables to third parties	10,739,200	10,739,200	2,829,649	7,909,551	-	-
Employee benefit obligations	165,764	165,764	165,764	-	-	-
Lease liabilities	1,075,334	1,362,417	95,659	220,218	954,132	92,408
Other current liabilities (*)	12,867	12,867	12,867	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>23,814,898</b>	<b>26,096,102</b>	<b>6,111,298</b>	<b>12,357,513</b>	<b>7,534,883</b>	<b>92,408</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

Contractual maturities	31 December 2023					More than 5 years
	Carrying amount	Total contractual cash outflows	Less than 3 months	3-12 months	1-5 years	
<b>Non-derivative financial liabilities</b>						
Loans and borrowings	12,210,890	14,631,758	2,180,193	4,097,831	8,353,734	-
Trade payables to related parties	2,129,239	2,129,239	2,129,239	-	-	-
Other payables to third parties	5,343	5,343	614	-	4,729	-
Trade payables to third parties	8,499,282	8,499,282	3,604,106	4,895,176	-	-
Employee benefit obligations	274,345	274,345	274,345	-	-	-
Lease liabilities	1,236,063	1,502,049	73,247	212,322	1,201,674	14,806
Other current liabilities (*)	13,535	13,535	13,535	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>24,368,697</b>	<b>27,055,551</b>	<b>8,275,279</b>	<b>9,205,329</b>	<b>9,560,137</b>	<b>14,806</b>

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

**(c) Currency risk**

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

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

Currency sensitivity analysis		
30 June 2024		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(286)	286
2- USD risk averse portion (-)	-	-
<b>3- Net USD effect (1+2)</b>	<b>(286)</b>	<b>286</b>
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	492,017	(492,017)
5- Euro risk averse portion (-)	-	-
<b>6- Net Euro effect (4+5)</b>	<b>492,017</b>	<b>(492,017)</b>
<b>TOTAL (3+6)</b>	<b>491,731</b>	<b>(491,731)</b>

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS (Continued)**

Currency sensitivity analysis 31 December 2023		
	Profit/loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Assumption of devaluation/appreciation by 10% of USD against TL		
1- Net USD asset/liability	(12,375)	12,375
2- USD risk averse portion (-)	-	-
<b>3- Net USD effect (1+2)</b>	<b>(12,375)</b>	<b>12,375</b>
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	497,538	(497,538)
5- Euro risk averse portion (-)	-	-
<b>6- Net Euro effect (4+5)</b>	<b>497,538</b>	<b>(497,538)</b>
<b>TOTAL (3+6)</b>	<b>485,163</b>	<b>(485,163)</b>

  

Currency sensitivity analysis 30 June 2023		
	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	(498)	498
2- USD risk averse portion (-)	-	-
<b>3- Net USD effect (1+2)</b>	<b>(498)</b>	<b>498</b>
Assumption of devaluation/appreciation by 10% of EUR against TL		
4- Net Euro asset/liability	699,988	(699,988)
5- Euro risk averse portion (-)	-	-
<b>6- Net Euro effect (4+5)</b>	<b>699,988</b>	<b>(699,988)</b>
<b>TOTAL (3+6)</b>	<b>699,490</b>	<b>(699,490)</b>

Foreign exchange rates for USD, Euro and CHF as at 30 June 2024, 31 December 2023 and 30 June 2023 are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
USD	32.8262	29.4382	25.8231
EUR	35.1284	32.5739	28.1540
CHF	36.4135	34.9666	28.8079

As at 30 June 2024, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	30 June 2024				
	Total TL equivalent	USD	EUR	CHF	Other
<b>Assets:</b>					
Trade receivables	-	-	-	-	-
Monetary financial assets	3,301,432	5	93,970	3	9
Other monetary assets	12,080,684	400	343,527	-	-
<b>Total assets</b>	<b>15,382,116</b>	<b>405</b>	<b>437,497</b>	<b>3</b>	<b>9</b>
Trade payables	8,415,913	492	239,116	-	-
Financial liabilities	2,047,248	-	58,279	-	-
Other monetary liabilities	1,405	-	40	-	-
<b>Current liabilities</b>	<b>10,464,566</b>	<b>492</b>	<b>297,435</b>	<b>-</b>	<b>-</b>
Financial liabilities	6,160,011	-	175,357	-	-
<b>Non-current liabilities</b>	<b>6,160,011</b>	<b>-</b>	<b>175,357</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>16,624,577</b>	<b>492</b>	<b>472,792</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency liability position of derivative financial liabilities off statement of financial position</b>					
	330,633	-	9,276	-	-
<b>Net foreign currency (liability)/asset position</b>	<b>(911,828)</b>	<b>(87)</b>	<b>(26,019)</b>	<b>3</b>	<b>9</b>
<b>Monetary items net foreign (liability)/asset position</b>					
Sureties and letters of guarantee taken	151,110	463	3,869	-	-
Sureties and letters of guarantee given	14,075,669	-	400,692	-	-
Import	53,577,941	-	1,525,203	-	-

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 - FINANCIAL INSTRUMENTS (Continued)**

As at 31 December 2023, net position of the Group is resulted from foreign currency assets and liabilities as shown below:

	31 December 2023				
	Total TL equivalent	Original balances			
		USD	EUR	CHF	Other
<b>Assets:</b>					
Trade receivables	-	-	-	-	-
Monetary financial assets	5,861,840	16	144,252	3	8
Other monetary assets	6,716,633	582	164,782	-	5
<b>Total assets</b>	<b>12,578,473</b>	<b>598</b>	<b>309,034</b>	<b>3</b>	<b>13</b>
Trade payables	5,357,505	3,968	128,220	-	46
Financial liabilities	2,363,256	-	58,164	-	-
Other monetary liabilities	8,005	-	197	-	-
<b>Current liabilities</b>	<b>7,728,766</b>	<b>3,968</b>	<b>186,581</b>	<b>-</b>	<b>46</b>
Financial liabilities	7,614,356	-	187,403	-	-
<b>Non-current liabilities</b>	<b>7,614,356</b>	<b>-</b>	<b>187,403</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>15,343,122</b>	<b>3,968</b>	<b>373,984</b>	<b>-</b>	<b>46</b>
<b>Net foreign currency liability position of derivative financial liabilities off statement of financial position</b>	<b>1,569,288</b>	<b>-</b>	<b>38,623</b>	<b>-</b>	<b>-</b>
<b>Net foreign currency (liability)/asset position</b>	<b>(1,195,361)</b>	<b>(3,370)</b>	<b>(26,327)</b>	<b>3</b>	<b>(33)</b>
<b>Monetary items net foreign (liability)/asset position</b>					
Sureties and letters of guarantee taken	181,756	495	4,026	-	-
Sureties and letters of guarantee given	11,525,936	-	283,674	-	-
Import	134,444,221	-	3,308,914	-	-

As at 30 June 2024, goods-in-transit of the Group amount to EUR 319,790 equivalent to TL 11,233,720 (31 December 2023: EUR 150,884 equivalent to TL 6,130,550).

**(d) Market risk**

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

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

Under the assumption of 10% increase/decrease in share prices as at 30 June 2024, all other variables held constant, the Group's equity would have been increased/decreased by TL 136,368 (31 December 2023: TL 136,368).

**(e) Interest rate risk**

As of 30 June 2024 if interest rates on TL and Euro denominated floating rate borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TL 31,848 higher/lower, mainly as a result of additional interest expense on floating rate borrowings (31 December 2023: TL 193,964).

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**  
(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

---

**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

**(f) Fair value**

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

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

***Financial assets***

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

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

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

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

***Financial liabilities***

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

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

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

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

As 30 June 2024 and 31 December 2023, net carrying amounts and fair values of assets and liabilities as shown below:

<b>30 June 2024</b>	<b>Financial assets at amortised cost</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Financial liabilities at amortised cost</b>	<b>Net carrying amount</b>	<b>Note</b>
<b><u>Financial assets</u></b>					
Cash and cash equivalents	4,758,406	-	-	4,758,406	5
Financial investments	-	4,535,426	-	4,535,426	6
Trade receivables from third parties	2,895,961	-	-	2,895,961	8
Other receivables from third parties	913,060	-	-	913,060	-
Trade receivables from related parties	7,173,669	-	-	7,173,669	22
Other receivables from related parties	1,492,715	-	-	1,492,715	22
<b><u>Financial liabilities</u></b>					
Trade payables to third parties	-	-	10,739,200	10,739,200	8
Other payables to third parties	-	-	12,638	12,638	-
Trade payables to related parties	-	-	1,322,948	1,322,948	22
Borrowings	-	-	10,486,147	10,486,147	7
Lease liabilities	-	-	1,075,334	1,075,334	7

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM**

**FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)**

<b>31 December 2023</b>	<b>Financial assets at amortised cost</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>Financial liabilities at amortised cost</b>	<b>Net carrying amount</b>	<b>Note</b>
<b>Financial assets</b>					
Cash and cash equivalents	9,534,223	-	-	9,534,223	5
Financial investments	-	5,774,081	-	5,774,081	6
Trade receivables from third parties	5,260,906	-	-	5,260,906	8
Other receivables from third parties	601,733	-	-	601,733	-
Trade receivables from related parties	10,804,085	-	-	10,804,085	22
Other receivables from related parties	65,414	-	-	65,414	22
<b>Financial liabilities</b>					
Trade payables to third parties	-	-	8,499,282	8,499,282	8
Other payables to related parties	-	-	5,343	5,343	-
Trade payables to related parties	-	-	2,129,239	2,129,239	22
Borrowings	-	-	12,210,890	12,210,890	7
Lease liabilities	-	-	1,236,063	1,236,063	7

**DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

**NOTE 23 – FINANCIAL INSTRUMENTS (Continued)*****Classification regarding fair value measurement***

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

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

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

	<b>30 June 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b><i>Financial assets:</i></b>				
FX protected time deposit	330,633	-	-	<b>330,633</b>
Financial assets measured at fair value through other comprehensive income (Note 6)	-	4,204,793	-	<b>4,204,793</b>
<b>Total financial assets</b>	<b>330,633</b>	<b>4,204,793</b>	-	<b>4,535,426</b>

	<b>31 December 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b><i>Financial assets:</i></b>				
FX protected time deposit	1,569,288	-	-	<b>1,569,288</b>
Financial assets measured at fair value through other comprehensive income (Note 6)	-	4,204,793	-	<b>4,204,793</b>
<b>Total financial assets</b>	<b>1,569,288</b>	<b>4,204,793</b>	-	<b>5,774,081</b>

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM

### FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 June 2024 unless otherwise indicated.)

#### NOTE 24 – RIGHT OF USE ASSET

As of 30 June 2024, the net book value of the right of use assets is TL 147,612 (30 June 2023: TL 144,886). As of 30 June 2024 and 2023, the balances of the right to use assets and the depreciation and amortization expenses during the period are as follows:

<b>30 June 2024</b>	<b>Showroom and area leases</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Right of use asset - 1 January 2024</b>	<b>38,590</b>	<b>40,403</b>	<b>78,993</b>
Additions	129,867	11,554	141,421
Disposals	-	-	-
Depreciation expenses	(42,728)	(30,073)	(72,801)
<b>Right of use asset – 30 June 2024</b>	<b>125,728</b>	<b>21,884</b>	<b>147,612</b>

<b>30 June 2023</b>	<b>Showroom and area leases</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Right of use asset - 1 January 2023</b>	<b>37,764</b>	<b>90,100</b>	<b>127,864</b>
Additions	70,211	13,941	84,152
Disposals	-	(341)	(341)
Depreciation expenses	(35,345)	(31,444)	(66,789)
<b>Right of use asset – 30 June 2023</b>	<b>72,630</b>	<b>72,256</b>	<b>144,886</b>

As of 30 June 2024, TL 72,801 depreciation expense arising from the usage rights is accounted under general administrative expenses (30 June 2023: TL 66,789).

#### NOTE 25 – SUBSEQUENT EVENTS

A lawsuit was filed against the company requesting a determination of whether the board of directors' decision to acquire Doğuş GYO shares is void or not.

Aerofoils GmbH and the group signed a distribution agreement that defines the principles of Aerofoil branded e-foil product sales and services to be rendered by the group in Türkiye.

.....