

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

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

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

	<u>1 January 2023</u>	<u>Recognized in the profit or loss</u>	<u>Recognized in other comprehensive income</u>	<u>30 September 2023</u>
Fair value change of available for sale financial assets	(259,138)	-	-	(259,138)
Investment properties carried at fair value	13,411	(61,337)	-	(47,926)
Other tangible and intangible assets	924,578	(607,610)	-	316,968
Warranty provision, net	51,497	18,687	-	70,184
Legal provision	21,332	9,653	-	30,985
Stock related adjustments	(28,576)	(105,233)	-	(133,809)
Employee termination benefit	66,439	(19,850)	28,825	75,414
Unused vacation liability	19,917	(29,507)	-	(9,590)
Dealer premium accrual	-	594,094	-	594,094
Other	16,432	50,076	-	66,508
	<u>825,892</u>	<u>(151,027)</u>	<u>28,825</u>	<u>703,690</u>

As at 30 September 2024, current income tax liabilities amounting to TL 1,288,003 (31 December 2023: TL 256,788) is comprised by tax provision for the period ended 30 September 2024.

As of September 30, 2024, the Group has a current tax asset of TL 1,034 (31 December 2023: 795).

#### NOTE 21 – EARNINGS PER SHARE

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

	<u>1 January – 30 September 2024</u>	<u>1 January – 30 September 2023</u>	<u>1 July – 30 September 2024</u>	<u>1 July – 30 September 2023</u>
Net profit attributable to the equity holders of the Company	5,974,031	20,780,225	286,647	7,225,636
Number of basic shares	218,411,686	200,055,442	218,411,686	204,189,164
<b>Basic / diluted earnings per share (in full TL)</b>	<b>27,3522</b>	<b>103,8723</b>	<b>1,3124</b>	<b>35,3870</b>

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

##### 22.1 Due from related parties

###### 22.1.1 Due from associates

	<u>30 September 2024</u>	<u>31 December 2023</u>
Yüce Auto	131,516	70,006
VDF Servis	-	137
<b>Total</b>	<u><b>131,516</b></u>	<u><b>70,143</b></u>

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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

	<u>30 September 2024</u>	<u>31 December 2023</u>
TÜVTURK	41	82
<b>Total</b>	<b>41</b>	<b>82</b>

###### 22.1.3 Due from other related parties

	<u>30 September 2024</u>	<u>31 December 2023</u>
VDF Faktoring Hizmetleri A.Ş. ("VDF Faktoring")	7,013,528	11,098,738
Doğuş Otel Yatırımları ve Turizm A.Ş.	8,161	-
Pozitif Arena Konser Salon İşletmeleri A.Ş.	25,002	-
VDF Sigorta Aracılık Hizmetleri A.Ş.	5,894	14,994
VDF Filo Kiralama A.Ş.	6,812	483,717
Doğuş Yayın Grubu A.Ş.	-	14,278
D Otel Marmaris Turizm İşletmeciliği Tic. ve San. A.Ş.	3	383
Volkswagen Doğuş Finansman A.Ş. ("VDF")	136	7516
Other	722	11,153
<b>Total</b>	<b>7,060,258</b>	<b>11,630,779</b>

###### 22.1.4 Due from shareholders

	<u>30 September 2024</u>	<u>31 December 2023</u>
Doğuş Holding	148,657	66,755
<b>Total</b>	<b>148,657</b>	<b>66,755</b>
<b>Grand total</b>	<b>7,340,472</b>	<b>11,767,759</b>

As of 30 September 2024, the Group imposes 4.29% 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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Doğuş Teknoloji	5,749	5,090
<b>Total</b>	<b>5,749</b>	<b>5,090</b>

###### 22.2.2 Other current receivables from shareholders

	<u>30 September 2024</u>	<u>31 December 2023</u>
Doğuş Holding	1,981,046	-
<b>Total</b>	<b>1,981,046</b>	<b>-</b>

## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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

	30 September 2024	31 December 2023
VDF Filo Kiralama A.Ş. (sublease receivables)	31,207	34,030
<b>Total</b>	<b>31,207</b>	<b>34,030</b>
<b>Grand total</b>	<b>2,018,002</b>	<b>39,120</b>

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

	30 September 2024	31 December 2023
VDF Filo Kiralama A.Ş. (sublease receivables)	1,609	32,128
<b>Total</b>	<b>1,609</b>	<b>32,128</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

	30 September 2024	31 December 2023
Doğuş Teknoloji	15,234	15,466
<b>Total</b>	<b>15,234</b>	<b>15,466</b>

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

	30 September 2024	31 December 2023
Pozitif Arena Salon İşletmeleri A.Ş.	21,985	35,810
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	3,937	-
Antur Turizm A.Ş.	39,554	4,593
Other	4,557	1,023
<b>Total</b>	<b>70,033</b>	<b>41,426</b>

###### 22.3.1.3 Current prepaid expenses to shareholders

	30 September 2024	31 December 2023
Doğuş Holding	232	1,958
<b>Total</b>	<b>232</b>	<b>1,958</b>
<b>Grand total</b>	<b>85,499</b>	<b>58,850</b>

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

###### 22.3.2.1 Non-current prepaid expenses

	30 September 2024	31 December 2023
Doğuş Teknoloji	4,964	5,117
Antur Turizm A.Ş.	-	1
<b>Total</b>	<b>4,964</b>	<b>5,118</b>

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Yüce Auto	806,410	1,493,768
Doğuş Teknoloji	105,974	188,588
<b>Total</b>	<b><u>912,384</u></b>	<b><u>1,682,356</u></b>

##### 22.4.2 Trade payables due to joint ventures

	<u>30 September 2024</u>	<u>31 December 2023</u>
TÜVTURK	8	-
<b>Total</b>	<b><u>8</u></b>	<b><u>-</u></b>

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Volkswagen Doğuş Finansman A.Ş.	116,763	258,966
Antur Turizm A.Ş.	69,270	134,336
Galataport İstanbul Liman İşletmeciliği ve Yatırımları A.Ş.	9,922	-
Doğuş İnşaat ve Ticaret A.Ş.	9,219	10,297
VDF Filo Kiralama A.Ş.	4,653	7,320
VDF Faktoring	7,889	3,657
TDB Kalibrasyon Hizmetleri A.Ş.	2,046	2,266
Other	5,306	27,708
<b>Total</b>	<b><u>225,068</u></b>	<b><u>444,550</u></b>

##### 22.4.4 Trade payables due to shareholders

	<u>30 September 2024</u>	<u>31 December 2023</u>
Doğuş Holding	199,506	192,252
<b>Total</b>	<b><u>199,506</u></b>	<b><u>192,252</u></b>
<b>Grand total</b>	<b><u>1,336,966</u></b>	<b><u>2,319,158</u></b>

#### 22.5 Deferred Income from Related Parties

##### 22.5.1 Deferred income from joint ventures

	<u>30 September 2024</u>	<u>31 December 2023</u>
Doğuş Holding	-	1,440
<b>Total</b>	<b><u>-</u></b>	<b><u>1,440</u></b>

##### 22.5.2 Deferred income from other related parties

	<u>30 September 2024</u>	<u>31 December 2023</u>
Günaydın Üretim Lojistik A.Ş.	240	-
<b>Total</b>	<b><u>240</u></b>	<b><u>-</u></b>
<b>Grand Total</b>	<b><u>240</u></b>	<b><u>1,440</u></b>

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

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

#### 22.6 Related Party Transactions

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

##### 22.6.1 Subsidiaries

	1 January – 30 September 2024	1 January – 30 September 2023	1 July – 30 September 2024	1 July – 30 September 2023
<b>Sales and other income generating transactions:</b>				
Other income	561,508	411,686	200,792	136,445
Sale of products and returns, net	179,738	144,349	50,987	13,191
Sale of services, net	3,545	3,295	1,190	1,157
Financial income	1,872	930	680	353
<b>Total</b>	<b>746,663</b>	<b>560,260</b>	<b>253,649</b>	<b>151,146</b>

	1 January – 30 September 2024	1 January – 30 September 2023	1 July – 30 September 2024	1 July – 30 September 2023
<b>Purchases and expenses incurring transactions:</b>				
Inventory purchase	5,262,987	6,958,913	1,944,447	2,221,577
Fixed asset purchases	487,372	355,957	168,806	115,022
Other purchases	436,005	411,808	164,277	172,971
Services rendered	195,151	149,444	64,946	47,022
Other expenses	18,456	18,013	5,681	6,166
<b>Total</b>	<b>6,399,971</b>	<b>7,894,135</b>	<b>2,348,157</b>	<b>2,562,758</b>

##### 22.6.2 Joint ventures

	1 January – 30 September 2024	1 January – 30 September 2023	1 July – 30 September 2024	1 July – 30 September 2023
<b>Sales and other income generating transactions:</b>				
Sale of products and returns, net	15,427	9,621	172	6,918
Sale of services, net	304	390	65	234
Other income	39	11	1	11
<b>Total</b>	<b>15,770</b>	<b>10,022</b>	<b>238</b>	<b>7,163</b>

	1 January – 30 September 2024	1 January – 30 September 2023	1 July – 30 September 2024	1 July – 30 September 2023
<b>Purchases and expenses incurring transactions:</b>				
Inventory purchase	7,913	16,022	563	4,947
Services purchases	428	445	112	131
Other purchases	-	4	-	2
<b>Total</b>	<b>8,341</b>	<b>16,471</b>	<b>675</b>	<b>5,080</b>

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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

	1 January - 30 September 2024					
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	1,010,613	32,145	-	6,413	-	1,049,171
VDF	59	-	-	2,671	-	2,730
VDF Sigorta	1	2	-	43,560	-	43,563
VDF Faktoring	-	-	-	-	-	-
Other	120,199	1,191	-	2,704	-	124,094
	<b>1,130,872</b>	<b>33,338</b>	<b>-</b>	<b>55,348</b>	<b>-</b>	<b>1,219,558</b>
	1 January - 30 September 2023					
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	2,343,451	27,663	-	7,963	-	2,379,077
VDF	-	-	-	595	-	595
VDF Sigorta	5	4	-	61,337	-	61,346
VDF Faktoring	-	-	-	-	-	-
Other	116,722	1007	15	1,236	-	118,980
	<b>2,460,178</b>	<b>28,674</b>	<b>15</b>	<b>71,131</b>	<b>-</b>	<b>2,559,998</b>
	1 July - 30 September 2024					
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	474,274	12,478	-	1,761	-	488,513
VDF	-	-	-	729	-	729
VDF Sigorta	-	-	-	15,109	-	15,109
VDF Faktoring	-	-	-	-	-	-
Other	27,230	209	-	381	-	27,820
	<b>501,504</b>	<b>12,687</b>	<b>-</b>	<b>17,980</b>	<b>-</b>	<b>532,171</b>
	1 July - 30 September 2023					
	Sale of products	Sale of services	Sale of fixed asset	Other income from operating activities	Financial income	Total
VDF Filo	1,594,733	8,301	-	3,350	-	1,606,384
VDF	-	-	-	-	-	-
VDF Sigorta	-	-	-	17,847	-	17,847
VDF Faktoring	-	-	-	-	-	-
Other	28,350	170	-	365	-	28,885
	<b>1,623,083</b>	<b>8,471</b>	<b>-</b>	<b>21,562</b>	<b>-</b>	<b>1,653,116</b>

# DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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 September 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	232,116	-	3,022	-	6	-	46,520	281,664
VDF Sigorta	17	-	-	-	-	-	25	42
VDF Filo	45,325	-	74,578	-	-	-	-	119,903
VDF Faktoring	-	-	-	33,003	4	-	-	33,007
Other	46,141	16,105	5,218	-	415,439	726,296	60,774	1,269,973
	<b>323,599</b>	<b>16,105</b>	<b>82,818</b>	<b>33,003</b>	<b>415,449</b>	<b>726,296</b>	<b>107,319</b>	<b>1,704,589</b>

1 January - 30 September 2023								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	160,032	-	6,049	-	11	-	18,783	184,875
VDF Sigorta	830	-	-	-	1	-	6	837
VDF Filo	44,491	-	195,273	-	2	-	-	239,766
VDF Faktoring	-	-	-	31,948	-	-	-	31,948
Other	32,901	5,519	8,598	-	25	-	49,083	96,126
	<b>238,254</b>	<b>5,519</b>	<b>209,920</b>	<b>31,948</b>	<b>39</b>	<b>-</b>	<b>67,872</b>	<b>553,552</b>

1 July - 30 September 2024								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	71,942	-	2,665	-	-	-	24,921	99,528
VDF Sigorta	-	-	-	-	-	-	18	18
VDF Filo	13,964	-	62,175	-	4	-	-	76,143
VDF Faktoring	-	-	-	13,577	-	-	-	13,577
Other	25,929	6,375	1,599	-	301,767	385,192	18,919	739,781
	<b>111,835</b>	<b>6,375</b>	<b>66,439</b>	<b>13,577</b>	<b>301,771</b>	<b>385,192</b>	<b>43,858</b>	<b>929,047</b>

1 July - 30 September 2023								
	Services rendered	Purchase of fixed assets	Purchase of inventory	Finance expenses	Other Purchases	Consumer loan incentive expenses	Other expenses from operating activities	Total
Antur Turizm	58,929	-	(365)	-	1	-	5400	63,965
VDF Sigorta	(59)	-	-	-	1	-	6	(52)
VDF Filo	13,007	-	54,649	-	1	-	-	67,657
VDF Faktoring	-	-	-	12,690	-	-	-	12,690
Diğer	6,229	2,584	7,677	-	1	-	15,710	32,201
	<b>78,106</b>	<b>2,584</b>	<b>61,961</b>	<b>12,690</b>	<b>4</b>	<b>-</b>	<b>21,116</b>	<b>176,461</b>

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30  
SEPTEMBER**

(Convenience translation of consolidated financial statements originally issued in Turkish and amounts expressed in thousands of TL in terms of purchasing power of TL at 30 September 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 September 2024					
	Sales of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	175,422	4,914	665,458	-	845,794
	<b>175,422</b>	<b>4,914</b>	<b>665,458</b>	<b>-</b>	<b>845,794</b>
1 January - 30 September 2023					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	140,288	6,934	7,783	-	155,005
	<b>140,288</b>	<b>6,934</b>	<b>7,783</b>	<b>-</b>	<b>155,005</b>
1 July - 30 September 2024					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	65,267	1,900	260,204	-	327,371
	<b>65,267</b>	<b>1,900</b>	<b>260,204</b>	<b>-</b>	<b>327,371</b>
1 July - 30 September 2023					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	31,011	3,287	-	-	34,298
	<b>31,011</b>	<b>3,287</b>	<b>-</b>	<b>-</b>	<b>34,298</b>

**b) Expenses arising from transactions with shareholders**

1 January - 30 September 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	33,617	-	-	79,209	1,733	114,559
	<b>33,617</b>	<b>-</b>	<b>-</b>	<b>79,209</b>	<b>1,733</b>	<b>114,559</b>
1 January - 30 September 2023						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	31,251	-	687	48,266	3,027	83,231
	<b>31,251</b>	<b>-</b>	<b>687</b>	<b>48,266</b>	<b>3,027</b>	<b>83,231</b>



## DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER

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

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

##### 22.6 Related Party Transactions (Continued)

1 July - 30 September 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	10,440	-	-	26,214	516	37,170
	<u>10,440</u>	<u>-</u>	<u>-</u>	<u>26,214</u>	<u>516</u>	<u>37,170</u>
1 July - 30 September 2023						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	11,862	-	(48)	15,197	879	27,890
	<u>11,862</u>	<u>-</u>	<u>(48)</u>	<u>15,197</u>	<u>879</u>	<u>27,890</u>

##### 22.7 Key management personnel compensation

	1 January – 30 September 2024	1 January – 30 September 2023	1 July – 30 September 2024	1 July – 30 September 2023
Salaries and other short-term employee benefits	1,153,015	739,942	375,746	325,847
<b>Total</b>	<u>1,153,015</u>	<u>739,942</u>	<u>375,746</u>	<u>325,847</u>

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 September 2024 and 2023 includes salaries, health insurance and employer shares of Social Security Institution.

#### NOTE 23 – FINANCIAL INSTRUMENTS

##### Financial instruments and financial risk management

###### *Financial risk factors*

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

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

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