

**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>758,261</b>	<b>(222,529)</b>	<b>16,348</b>	<b>552,080</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>110,379</b>	<b>64,399</b>

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**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 Doğuş 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>

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**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>

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**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 June 2024</u>	<u>31 December 2023</u>
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**

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

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

	<u>30 June 2024</u>	<u>31 December 2023</u>
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**

	<u>30 June 2024</u>	<u>31 December 2023</u>
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**

	<u>30 June 2024</u>	<u>31 December 2023</u>
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>

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**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>

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**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	-	514,745
VDF	56	-	-	1,783	-	1,839
VDF Sigorta	1	2	-	26,121	-	26,124
VDF Faktoring	-	-	-	-	-	-
Other	85,356	902	-	2,133	-	88,391
	<b>577,831</b>	<b>18,960</b>	<b>-</b>	<b>34,308</b>	<b>-</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	-	709,416
VDF	-	-	-	496	-	496
VDF Sigorta	5	4	-	39,929	-	39,938
VDF Faktoring	-	-	-	-	-	-
Other	81,135	768	15	848	-	82,766
	<b>768,545</b>	<b>18,548</b>	<b>15</b>	<b>45,508</b>	<b>-</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	-	106,129
VDF	-	-	-	-	-	-
VDF Sigorta	1	-	-	13,160	-	13,161
VDF Faktoring	-	-	-	-	-	-
Other	48,377	350	-	2,601	-	51,328
	<b>144,135</b>	<b>9,356</b>	<b>-</b>	<b>17,127</b>	<b>-</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	-	354,917
VDF	-	-	-	-	-	-
VDF Sigorta	-	4	-	21,484	-	21,488
VDF Faktoring	-	-	-	-	-	-
Other	75,921	326	2	732	-	76,981
	<b>418,236</b>	<b>10,125</b>	<b>2</b>	<b>25,023</b>	<b>-</b>	<b>453,386</b>

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**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	Total
Antur Turizm	147,057	-	328	-	6	-	19,830	167,221
VDF Sigorta	16	-	-	-	-	-	6	22
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	486,774
	<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	Total
Antur Turizm	92,824	-	5,889	-	9	-	12,287	111,009
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	58,693
	<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	Total
Antur Turizm	103,451	-	328	-	6	-	15,806	119,591
VDF Sigorta	16	-	-	-	-	-	4	20
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)	306,788
	<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	Total
Antur Turizm	70,425	-	(183)	-	9	-	6,909	77,160
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	35,532
	<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>

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**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	Total
Doğuş Holding	61,427	1,256	372,067	-	434,750
	<b>61,427</b>	<b>1,256</b>	<b>372,067</b>	<b>-</b>	<b>434,750</b>
1 April - 30 June 2023					
	Sale of products	Sale of services	Financing income	Other income from operating activities	Total
Doğuş Holding	66,756	1,233	(237)	-	67,752
	<b>66,756</b>	<b>1,233</b>	<b>(237)</b>	<b>-</b>	<b>67,752</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	Total
Doğuş Holding	21,279	-	-	48,655	1,117	71,051
	<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						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	17,801	-	675	30,864	1,972	51,312
	<b>17,801</b>	<b>-</b>	<b>675</b>	<b>30,864</b>	<b>1,972</b>	<b>51,312</b>



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

**22.6 Related Party Transactions (Continued)**

1 April - 30 June 2024						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	10,393	-	-	25,481	635	36,509
	<u>10,393</u>	<u>-</u>	<u>-</u>	<u>25,481</u>	<u>635</u>	<u>36,509</u>
1 April - 30 June 2023						
	Services rendered	Purchase of fixes asset	Purchase of inventory	Finance expenses	Other expenses from operating	Total
Doğuş Holding	7,727	-	675	16,226	935	25,563
	<u>7,727</u>	<u>-</u>	<u>675</u>	<u>16,226</u>	<u>935</u>	<u>25,563</u>

**22.7 Key management personnel compensation**

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