



## KAMUYU AYDINLATMA PLATFORMU

# KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş. Financial Report Consolidated 2022 - 2. 3 Monthly Notification

### General Information About Financial Statements

Financial Year 2022 Semi-Annual Consolidated Financial Report



Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

#### Karsan Otomotiv Sanayii ve Ticaret Anonim Şirketi Yönetim Kurulu'na,

#### Giriş

Karsan Otomotiv Sanayii ve Ticaret A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki ara dönem özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, ara dönem özet konsolide özkaynaklar değişim tablosunun ve ara dönem özet konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Ersin aęan, SMMM

Sorumlu Deneti

İstanbul, 12 Aęustos 2022

## Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		65.868	103.061
Financial Investments		139.654	208.562
Trade Receivables	8	1.586.740	997.838
Trade Receivables Due From Related Parties	7	1.070	797
Trade Receivables Due From Unrelated Parties		1.585.670	997.041
Other Receivables		92.784	103.250
Other Receivables Due From Related Parties		1.665	10.994
Other Receivables Due From Unrelated Parties		91.119	92.256
Derivative Financial Assets		26.070	26.720
Inventories	9	745.633	314.181
Prepayments	13	188.311	22.162
Current Tax Assets		1.464	1.102
Other current assets	12	81.931	148.451
<b>SUB-TOTAL</b>		<b>2.928.455</b>	<b>1.925.327</b>
<b>Total current assets</b>		<b>2.928.455</b>	<b>1.925.327</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		156.757	145.056
Trade Receivables	8	104.864	227.157
Trade Receivables Due From Unrelated Parties		104.864	227.157
Derivative Financial Assets		130.351	133.599
Property, plant and equipment	10	908.167	764.063
Right of Use Assets		18.100	20.760
Intangible assets and goodwill		332.671	357.711
Goodwill		10.645	10.645
Other intangible assets	11	322.026	347.066
Prepayments	13	147.953	66.221
Deferred Tax Asset	20	136.551	97.334
Other Non-current Assets	12	31.474	38
<b>Total non-current assets</b>		<b>1.966.888</b>	<b>1.811.939</b>
<b>Total assets</b>		<b>4.895.343</b>	<b>3.737.266</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	14	1.704.653	1.002.800
Current Portion of Non-current Borrowings	14	458.052	477.204
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		458.052	477.204
Bank Loans	14	445.679	465.239
Lease Liabilities		12.373	11.965
Trade Payables	8	667.987	479.224
Trade Payables to Related Parties	7	11.222	9.362
Trade Payables to Unrelated Parties		656.765	469.862
Employee Benefit Obligations		12.266	10.017
Deferred Income Other Than Contract Liabilities	13	43.026	22.848
Current tax liabilities, current		2.013	624
Current provisions		167.458	99.764
Current provisions for employee benefits		12.284	6.884
Other current provisions	15	155.174	92.880
Other Current Liabilities		24.292	44.980
<b>SUB-TOTAL</b>		<b>3.079.747</b>	<b>2.137.461</b>
<b>Total current liabilities</b>		<b>3.079.747</b>	<b>2.137.461</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		696.149	522.946
Long Term Borrowings From Unrelated Parties		696.149	522.946
Bank Loans	14	678.378	502.567
Lease Liabilities		17.771	20.379
Non-current provisions		108.628	82.132

Non-current provisions for employee benefits		88.589	61.575
Other non-current provisions	15	20.039	20.557
Deferred Tax Liabilities	13	9.545	834
<b>Total non-current liabilities</b>		<b>814.322</b>	<b>605.912</b>
<b>Total liabilities</b>		<b>3.894.069</b>	<b>2.743.373</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		982.935	989.738
Issued capital		900.000	900.000
Inflation Adjustments on Capital		22.586	22.586
Balancing Account for Merger Capital		5.305	5.305
Share Premium (Discount)		6.779	6.779
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		391.723	391.723
Gains (Losses) on Revaluation and Remeasurement		391.723	391.723
Gains (Losses) on Remeasurements of Defined Benefit Plans		-7.104	-7.104
Other Revaluation Increases (Decreases)		398.827	398.827
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-66.469	-42.958
Exchange Differences on Translation		-4.857	-3.410
Gains (Losses) on Hedge		-22.064	0
Gains (Losses) on Cash Flow Hedges		-22.064	
Gains (Losses) on Revaluation and Reclassification		-39.548	-39.548
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		-39.548	-39.548
Restricted Reserves Appropriated From Profits		1.128	1.128
Prior Years' Profits or Losses		-294.825	-393.718
Current Period Net Profit Or Loss		16.708	98.893
Non-controlling interests		18.339	4.155
<b>Total equity</b>		<b>1.001.274</b>	<b>993.893</b>
<b>Total Liabilities and Equity</b>		<b>4.895.343</b>	<b>3.737.266</b>

## Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	1.069.650	583.739	798.558	396.018
Cost of sales	17	-768.135	-468.119	-509.965	-317.076
<b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>		<b>301.515</b>	<b>115.620</b>	<b>288.593</b>	<b>78.942</b>
Revenue from Finance Sector Operations	17		83.345		-20.983
Cost of Finance Sector Operations	17		-66.664		27.947
<b>GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS</b>		<b>0</b>	<b>16.681</b>		<b>6.964</b>
<b>GROSS PROFIT (LOSS)</b>		<b>301.515</b>	<b>132.301</b>	<b>288.593</b>	<b>85.906</b>
General Administrative Expenses	18	-54.588	-32.494	-28.966	-15.815
Marketing Expenses	18	-101.695	-31.890	-70.504	-21.120
Research and development expense	18	-3.348	-2.338	-1.766	-837
Other Income from Operating Activities	19	114.990	137.506	-4.025	63.112
Other Expenses from Operating Activities	19	-3.176	-6.321	-1.720	-5.412
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<b>253.698</b>	<b>196.764</b>	<b>181.612</b>	<b>105.834</b>
Investment Activity Income		17.905	2.377	17.070	2.126
Investment Activity Expenses			-46		-46
<b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>		<b>271.603</b>	<b>199.095</b>	<b>198.682</b>	<b>107.914</b>
Finance costs	14	-271.324	-243.376	-115.283	-125.147
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>279</b>	<b>-44.281</b>	<b>83.399</b>	<b>-17.233</b>
Tax (Expense) Income, Continuing Operations		30.613	-4.027	7.992	-12.849
Current Period Tax (Expense) Income	20	-2.013	-442	-568	-442
Deferred Tax (Expense) Income	20	32.626	-3.585	8.560	-12.407
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>30.892</b>	<b>-48.308</b>	<b>91.391</b>	<b>-30.082</b>
<b>PROFIT (LOSS)</b>		<b>30.892</b>	<b>-48.308</b>	<b>91.391</b>	<b>-30.082</b>
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		14.184	-264	19.539	1.171
Owners of Parent		16.708	-48.044	71.852	-31.253
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar) (kr) (hisse başına)</i>	21	0,01900000	-0,05300000	0,08000000	-0,03400000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-23.511	-517	-32.051	-1.625
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-23.511	-517	-32.051	-1.625
Taxes Relating to Exchange Differences on Translation		-1.447	-517	-9.987	-1.625
Taxes Relating to Cash Flow Hedges		-28.655		-28.655	
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		6.591		6.591	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-23.511</b>	<b>-517</b>	<b>-32.051</b>	<b>-1.625</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>7.381</b>	<b>-48.825</b>	<b>59.340</b>	<b>-31.707</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		14.184	-264	19.539	1.171
Owners of Parent		-6.803	-48.561	39.801	-32.878

## Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-307.015</b>	<b>10.060</b>
Profit (Loss)		30.892	-48.308
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>303.247</b>	<b>290.934</b>
Adjustments for depreciation and amortisation expense		48.473	37.006
Adjustments for Impairment Loss (Reversal of Impairment Loss)		5.992	2.033
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8	5.073	914
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	919	1.119
Adjustments for provisions		130.177	34.765
Adjustments for (Reversal of) Provisions Related with Employee Benefits		34.382	10.163
Adjustments for (Reversal of) Other Provisions		95.795	24.602
Adjustments for Interest (Income) Expenses		94.679	95.433
Adjustments for Interest Income		-18.779	-950
Adjustments for interest expense	14-19	113.458	96.383
Adjustments for unrealised foreign exchange losses ( gains)		66.240	119.154
Adjustments for fair value losses (gains)		-11.701	0
Adjustments for Tax (Income) Expenses		-30.613	4.027
Adjustments for losses (gains) on disposal of non-current assets	19	0	-1.484
<b>Changes in Working Capital</b>		<b>-616.265</b>	<b>-215.128</b>
Adjustments for decrease (increase) in trade accounts receivable		-471.724	-156.601
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-273	-405
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-471.451	-156.196
Adjustments for decrease (increase) in inventories	9	-432.371	-83.323
Adjustments for increase (decrease) in trade accounts payable		188.763	-36.937
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.860	-1.067
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		186.903	-35.870
Adjustments for increase (decrease) in other operating payables		0	0
Other Adjustments for Other Increase (Decrease) in Working Capital		99.067	61.733
Decrease (Increase) in Other Assets Related with Operations		83.809	31.608
Increase (Decrease) in Other Payables Related with Operations		15.258	30.125
<b>Cash Flows from (used in) Operations</b>		<b>-282.126</b>	<b>27.498</b>
Interest received		12.562	103
Payments Related with Provisions for Employee Benefits		-1.968	-881
Income taxes refund (paid)	20	-1.464	-1.110
Other inflows (outflows) of cash		-34.019	-15.550
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-382.214</b>	<b>-96.715</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	1.553
Proceeds from sales of property, plant and equipment		0	1.553
Purchase of Property, Plant, Equipment and Intangible Assets		-148.845	-32.302
Purchase of property, plant and equipment	10	-148.845	-27.717
Purchase of intangible assets	11		-4.585
Cash advances and loans made to other parties		-239.586	-66.813
Other Cash Advances and Loans Made to Other Parties		-239.586	-66.813
Cash receipts from repayment of advances and loans made to other parties		0	
Interest received		6.217	847
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>645.758</b>	<b>75.421</b>
Proceeds from borrowings		1.367.130	670.381

Repayments of borrowings		-705.264	-504.444
Payments of Lease Liabilities		-5.619	-14.425
Interest paid		-105.851	-86.543
Other inflows (outflows) of cash		95.362	10.452
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-43.471	-11.234
Effect of exchange rate changes on cash and cash equivalents		6.278	845
Net increase (decrease) in cash and cash equivalents		-37.193	-10.389
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>103.061</b>	<b>69.837</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>65.868</b>	<b>59.448</b>





# Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																
	Equity attributable to owners of parent (member)													Non-controlling interests (member)			
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss			Restricted Reserves Appropriated From Profits (member)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss					
Gains (Losses) on Remeasurements of Defined Benefits Plans								Other Gains or Losses on Hedge	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income								
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
<b>Equity at beginning of period</b>	900.000	22.586	5.305	6.779	-8.042	233.970	-4.564			-30.048	1.028	-414.039	20.321	733.396	-5.230	728.166	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers													20.321	-20.321			
Total Comprehensive Income (Loss)								-517						-48.044	-48.561	-264	-48.825
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	
Increase (Decrease) through Treasury Share Transactions																	
Increase (Decrease) through Share-Based Payment Transactions																	
Acquisition or Disposal of a Subsidiary																	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
Transactions with noncontrolling shareholders																	
Increase through Other Contributions by Owners																	
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
<b>Equity at end of period</b>	900.000	22.586	5.305	6.779	-8.042	233.970	-5.081			-30.048	1.028	-393.718	-48.044	694.835	-5.494	679.341	
<b>Statement of changes in equity (abstract)</b>																	
<b>Statement of changes in equity (line items)</b>																	
<b>Equity at beginning of period</b>	900.000	22.586	5.305	6.779	-7.104	398.827	-3.410			-39.548	1.128	-393.718	98.893	989.738	-4.155	993.893	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers													98.893	-98.893			
Total Comprehensive Income (Loss)								-1.447	-22.064					16.708	-6.803	14.184	7.381
Profit (loss)																	
Other Comprehensive Income (Loss)																	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	

Previous Period  
01.01.2021 - 30.06.2021

Current Period

01.01.2022 - 30.06.2022

Decrease through Other Distributions to Owners  
 Increase (Decrease) through Treasury Share Transactions  
 Increase (Decrease) through Share-Based Payment Transactions  
 Acquisition or Disposal of a Subsidiary  
 Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity  
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 Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied  
 Increase (decrease) through other changes, equity

900.000 22.586 5.305 6.779 -7.104 398.827 -4.857 -22.064 -39.548 1.128 -294.825 16.708 982.935 18.339 1.001.274