## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

### 24.1 Trade receivables due from related parties

#### *24.1.1 Trade receivables due from associates*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Yüce Auto | 195,863 | 248,116 |
| VDF Servis | - | 24 |
| **Total** | **195,863** | **248,140** |

#### *24.1.2 Trade receivables due from joint ventures*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| TÜVTÜRK | 616 | 1,468 |
| **Total** | **616** | **1,468** |

#### *24.1.3 Trade receivables due from other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF Faktoring Hizmetleri A.Ş. (“VDF Faktoring”) | 5,749,350 | 15,024,636 |
| Doğuş Yayın Grubu A.Ş. | 76,280 | 10,717 |
| D Otel Marmaris Turizm İşletmeciliği Tic. ve San. A.Ş. | 17,558 | 583 |
| Doğuş Otel Yatırımları ve Turizm A.Ş. | 12,280 | 13,658 |
| VDF Sigorta Aracılık Hizmetleri A.Ş. (“VDF Sigorta”) | 9,529 | 27,150 |
| VDF Filo Kiralama A.Ş. (“VDF Filo”) | 8,398 | 6,021 |
| Other | 5,292 | 16,159 |
| **Total** | **5,878,687** | **15,098,924** |

#### *24.1.4 Trade receivables due from shareholders*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Holding | 358,063 | 84,697 |
| **Total** | **358,063** | **84,697** |
| **Grand total** | **6,433,229** | **15,433,229** |

As of 30 September 2026, the Group imposes 4.08% per month interest charge on the receivables from related parties (31 December 2025: 4.26% per month).

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.2 Other receivables due from related parties

#### *24.2.1 Other current receivables due from related parties*

#### *24.2.1.1 Other current receivables from shareholders*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Holding | 10,587,666 | 11,292,223 |
| **Total** | **10,587,666** | **11,292,223** |

#### *24.2.1.2 Other current receivables due from other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF Filo Kiralama A.Ş. (sublease receivables) | 43,943 | 62,920 |
| **Total** | **43,943** | **62,920** |

#### *24.2.2 Other non-current receivables due from related parties*

#### *24.2.2.1 Other non-current receivables due from other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF Filo Kiralama A.Ş. (sublease receivables) | 30 | 62,898 |
| **Total** | **30** | **62,898** |
| **Grand total** | **10,631,639** | **11,418,041** |

### 24.3 Current prepayments due from related parties

#### *24.3.1 Current prepaid expenses to related parties*

#### *24.3.1.1 Current prepaid expenses to associates*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Teknoloji | 20,113 | 32,331 |
| **Total** | **20,113** | **32,331** |

#### *24.3.1.2 Current prepaid expenses to other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Pozitif Arena Salon İşletmeleri A.Ş. | 102,669 | 99,027 |
| Antur Turizm A.Ş. | 68,853 | 11,080 |
| Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş. | 18,402 | 13,736 |
| Other | 11,806 | 1,819 |
| **Total** | **201,730** | **125,662** |

#### *24.3.1.3 Current prepaid expenses to shareholders*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Holding | 426 | 4,032 |
| **Total** | **426** | **4,032** |
| **Grand total** | **222,269** | **162,025** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.3 Current prepayments due from related parties (Continued)

#### *24.3.2 Non-current prepaid expenses to related parties*

#### *24.3.2.1 Non-current prepaid expenses to other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş. | 131,768 | 109,962 |
| Pozitif Arena Salon İşletmeleri A.Ş. | 24,943 | 101,435 |
| **Total** | **156,711** | **211,397** |

#### *24.3.2.2 Non-current prepaid expenses to associates*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Teknoloji | 4,027 | 8,544 |
| **Total** | **4,027** | **8,544** |
| **Grand total** | **160,738** | **219,941** |

### 24.4 Trade payables to related parties

#### *24.4.1 Trade payables due to associates*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Yüce Auto | 1,242,344 | 1,431,759 |
| Doğuş Teknoloji | 160,001 | 176,910 |
| **Total** | **1,402,345** | **1,608,669** |

#### *24.4.2 Trade payables due to joint ventures*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| TÜVTÜRK | 763 | 354 |
| **Total** | **763** | **354** |

#### *24.4.3 Trade payables due to other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF | 186,445 | 355,908 |
| Antur Turizm A.Ş. | 131,985 | 153,325 |
| VDF Faktoring | 19,012 | 129,358 |
| D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş. | 8,939 | 127 |
| Doğuş Center Maslak Yöneticiliği | 6,530 | 4,964 |
| VDF Filo | 4,154 | 22,612 |
| Mekanova Teknik Servis Satış A.Ş. | 3,621 | 7,754 |
| Havana Yayıncılık Turizm ve Gıda Paz. Tic. A.Ş | 1,321 | 6,837 |
| Other | 4,323 | 31,796 |
| **Total** | **366,330** | **712,681** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.4 Trade payables to related parties (Continued)

#### *24.4.4 Trade payables due to shareholders*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Doğuş Holding | 39,038 | 43,080 |
| **Total** | **39,038** | **43,080** |
| **Grand Total** | **1,808,476** | **2,364,784** |

### 24.5 Deferred income from related parties

#### *24.5.1 Current deferred income from related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Pozitif Arena Konser Salon İşletmeleri A.Ş. | 7,196 | 20,273 |
| Pozitif Müzik A.Ş. | 1,440 | 836 |
| Argos Turizm Yatırım ve Ticaret A.Ş. | 1,098 | - |
| D Otel Göcek Turizm Yatırımları ve İşlet. Tic. A.Ş. | 490 | - |
| Günaydın Üretim Lojistik A.Ş. | - | 416 |
| **Total** | **10,224** | **21,525** |

#### *24.5.2 Non-current deferred income from related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Günaydın Üretim Lojistik A.Ş. | - | 728 |
| Pozitif Arena Konser Salon İşletmeleri A.Ş. | - | 4,640 |
| **Total** | **-** | **5,368** |
| **Grand total** | **10,224** | **26,893** |

### 24.6 Advances given to related parties

#### *24.6.1 Advances given to other related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF Servis | 5,357 | - |
| Galataport İstanbul Liman İşlet. ve Yatırımları A.Ş. | 319 | - |
| Doğuş İnşaat ve Ticaret A.Ş. | 34 | - |
| VDF Sigorta | 22 | - |
| Pozitif Müzik A.Ş. | 20 | - |
| D Otel Marmaris Turizm İşlet. Tic. ve San. A.Ş. | 10 | - |
| **Total** | **5,762** | **-** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.6 Advances given to related parties (Continued)

*24.6.2 Advances given to other joint ventures*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| TÜVTÜRK | 552 | - |
| **Total** | **552** | **-** |
| **Grand Total** | **6,314** | **-** |

### 24.7 Advances received from related parties

*24.7.1 Other advances received from related parties*

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| VDF | 42 | - |
| Doğuş Enerji Üretim ve Tic. A.Ş. | 3 | - |
| Körfez Havacılık Turizm ve Tic. A.Ş. | 3 | - |
| **Total** | **48** | **-** |

### 24.8 Related Party Transactions

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

*24.8.1 Associates*

| Sales and other income generating transactions: | 1 January - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2026 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Other income | 1,241,335 | 1,157,223 | 424,251 | 401,492 |
| Sale of products and returns, net | 236,823 | 371,608 | 43,820 | 133,395 |
| Sale of services, net | 10,435 | 8,497 | 3,382 | 2,600 |
| Fixed asset sales | - | 19 | - | - |
| **Total** | **1,488,593** | **1,537,347** | **471,453** | **537,487** |

| Purchases and expenses incurring transactions: | 1 January - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2026 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Inventory purchase | 8,668,161 | 11,418,943 | 2,682,044 | 3,658,544 |
| Fixed asset purchases | 949,512 | 919,639 | 301,374 | 280,172 |
| Other purchases | 846,380 | 826,497 | 321,610 | 290,106 |
| Services rendered | 396,267 | 396,546 | 125,331 | 130,759 |
| Other expenses | 42,396 | 40,070 | 14,147 | 14,691 |
| **Total** | **10,902,716** | **13,601,695** | **3,444,506** | **4,374,272** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.8 Related Party Transactions (Continued)

#### *24.8.2 Joint ventures*

| Sales and other income generating transactions: | 1 January - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2026 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Sale of products and returns, net | 2,998 | 28,121 | 611 | 19,618 |
| Sale of services, net | 983 | 659 | 450 | 223 |
| Other income | 19 | 70 | 3 | 66 |
| **Total** | **4,000** | **28,850** | **1,064** | **19,907** |

| Purchases and expenses incurring transactions: | 1 January - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2026 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Inventory purchase | 521 | 394 | 150 | 138 |
| Services purchases | 678 | 1,163 | 214 | 296 |
| **Total** | **1,199** | **1,557** | **364** | **434** |

### 24.8.3 Other related party transactions

*a) Income generated from other related parties*

| | 1 January - 30 September 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Sale of products | Sale of services | Other income from operating activities | Financial income | Sale of fixed asset | Total |
| VDF Filo | 743,394 | 41,160 | 6,046 | - | - | 790,600 |
| VDF | - | 51 | 3,925 | - | - | 3,976 |
| VDF Sigorta | 84 | - | 83,162 | - | - | 83,246 |
| Other | 172,510 | 19,968 | 20,226 | - | - | 212,704 |
| | **915,988** | **61,179** | **113,359** | **-** | **-** | **1,090,526** |

| | 1 January - 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Sale of products | Sale of services | Other income from operating activities | Financial income | Sale of fixed asset | Total |
| VDF Filo | 1,327,824 | 44,891 | 6,362 | - | - | 1,379,077 |
| VDF | 55 | - | 7,054 | - | - | 7,109 |
| VDF Sigorta | 64 | 8 | 89,734 | - | - | 89,806 |
| Other | 174,152 | 3,823 | 43,991 | - | - | 221,966 |
| | **1,502,095** | **48,722** | **147,141** | **-** | **-** | **1,697,958** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.8 Related Party Transactions (Continued)

### 24.8.3 Other related party transactions (Continued)

*a) Income generated from other related parties (Continued)*

| | 1 July - 30 September 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Sale of products | Sale of services | Other income from operating activities | Financial income | Sale of fixed asset | Total |
| VDF Filo | 171,274 | 15,882 | 2,310 | - | - | 189,466 |
| VDF | - | 15 | 2,655 | - | - | 2,670 |
| VDF Sigorta | - | - | 30,013 | - | - | 30,013 |
| Other | 62,289 | 5,317 | 4,948 | - | - | 72,554 |
| | **233,563** | **21,214** | **39,926** | **-** | **-** | **294,703** |

| | 1 July - 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Sale of products | Sale of services | Other income from operating activities | Financial income | Sale of fixed asset | Total |
| VDF Filo | 562,107 | 15,878 | 1,788 | - | - | 579,773 |
| VDF | - | - | 1,325 | - | - | 1,325 |
| VDF Sigorta | 6 | 8 | 29,913 | - | - | 29,927 |
| Other | 60,221 | 1,675 | 15,028 | - | - | 76,924 |
| | **622,334** | **17,561** | **48,054** | **-** | **-** | **687,949** |

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

| | 1 January - 30 September 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 405,273 | - | - | - | 15 | - | 134,955 | 540,243 |
| VDF Sigorta | 111 | - | 62 | - | 165 | - | 5 | 343 |
| VDF Filo | 45,135 | 11,350 | 168,379 | - | 7 | - | - | 224,871 |
| VDF Faktoring | - | - | - | 263,916 | - | - | - | 263,916 |
| VDF | 555 | - | - | - | - | 1,269,706 | - | 1,270,261 |
| Doğuş İnşaat | - | 717 | - | - | 413,765 | - | - | 414,482 |
| Galataport | 28,245 | - | - | - | 14,406 | - | 19,156 | 61,807 |
| Other | 56,586 | 84 | 11,108 | - | 8,179 | - | 112,573 | 188,530 |
| | **535,905** | **12,151** | **179,549** | **263,916** | **436,537** | **1,269,706** | **266,689** | **2,964,453** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.8 Related Party Transactions (Continued)

### 24.8.3 Other related party transactions (Continued)

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

**1 January - 30 September 2025**

| | 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 | 542,404 | - | 1,795 | - | 240 | - | 165,927 | 710,366 |
| VDF Sigorta | 294 | - | - | - | 223 | - | 8 | 525 |
| VDF Filo | 49,679 | - | 218,483 | - | 8 | - | - | 268,170 |
| VDF Faktoring | - | - | - | 262,172 | - | - | - | 262,172 |
| VDF | 1 | - | - | - | - | 1,786,644 | - | 1,786,645 |
| Doğuş İnşaat | - | 46,664 | - | - | 3,744,992 | - | - | 3,791,656 |
| Galataport | 26,748 | - | - | - | 317,133 | - | 21,626 | 365,507 |
| Other | 50,732 | 1,043 | 7,111 | - | 6,420 | - | 92,304 | 157,610 |
| | **669,858** | **47,707** | **227,389** | **262,172** | **4,069,016** | **1,786,644** | **279,865** | **7,342,651** |

**1 July - 30 September 2026**

| | 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 | 133,429 | - | - | - | - | - | 99,279 | 232,708 |
| VDF Sigorta | - | - | - | - | - | - | - | - |
| VDF Filo | 14,123 | (328) | 52,480 | - | - | - | - | 66,275 |
| VDF Faktoring | - | - | - | 136,111 | - | - | - | 136,111 |
| VDF | 555 | - | - | - | - | 548,421 | - | 548,976 |
| Doğuş İnşaat | - | (20) | - | - | 413,765 | - | - | 413,745 |
| Galataport | 9,216 | - | - | - | (115,239) | - | 2,666 | (103,357) |
| Other | 29,852 | 73 | 1,964 | - | 3,890 | - | 34,135 | 69,914 |
| | **187,175** | **(275)** | **54,444** | **136,111** | **302,416** | **548,421** | **136,080** | **1,364,372** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.8 Related Party Transactions (Continued)

### 24.8.3 Other related party transactions (Continued)

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

| | 1 July - 30 September 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 174,393 | - | - | - | 205 | - | 88,819 | 263,417 |
| VDF Sigorta | - | - | - | - | 102 | - | - | 102 |
| VDF Filo | 15,914 | - | 106,331 | - | 8 | - | - | 122,253 |
| VDF Faktoring | - | - | - | 101,735 | - | - | - | 101,735 |
| VDF | - | - | - | - | - | 593,545 | - | 593,545 |
| Doğuş İnşaat | - | 14,665 | - | - | 534,219 | - | - | 548,884 |
| Galataport | 9,424 | - | - | - | 245,281 | - | 2,360 | 257,065 |
| Other | 17,279 | 192 | 2,687 | - | 6,419 | - | 47,148 | 73,725 |
| | **217,010** | **14,857** | **109,018** | **101,735** | **786,234** | **593,545** | **138,327** | **1,960,726** |

***24.9.4 Transactions with shareholders***

***a) Income generated from shareholders***

| | 1 January - 30 September 2026 | | | | |
|---|---|---|---|---|---|
| | Sales of products | Sale of services | Financing income | Other income from operating activities | Total |
| Doğuş Holding | 350,934 | 3,171 | 3,748,672 | - | 4,102,777 |
| | **350,934** | **3,171** | **3,748,672** | - | **4,102,777** |

| | 1 January - 30 September 2025 | | | | |
|---|---|---|---|---|---|
| | Sale of products | Sale of services | Financing income | Other income from operating activities | Total |
| Doğuş Holding | 268,601 | 5,206 | 1,960,151 | - | 2,233,958 |
| | **268,601** | **5,206** | **1,960,151** | - | **2,233,958** |

| | 1 July - 30 September 2026 | | | | |
|---|---|---|---|---|---|
| | Sale of products | Sale of services | Financing income | Other income from operating activities | Total |
| Doğuş Holding | 133,473 | 1,725 | 1,141,720 | - | 1,276,918 |
| | **133,473** | **1,725** | **1,141,720** | - | **1,276,918** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.8 Related Party Transactions (Continued)

#### *24.8.4 Transactions with shareholders (Continued)*

*a) Income generated from shareholders (Continued)*

| | 1 July - 30 September 2025 | | | | |
|---|---|---|---|---|---|
| | **Sale of products** | **Sale of services** | **Financing income** | **Other income from operating activities** | **Total** |
| Doğuş Holding | 101,820 | 1,863 | 598,974 | - | 702,657 |
| | **101,820** | **1,863** | **598,974** | - | **702,657** |

*b) Expenses arising from transactions with shareholders*

| | 1 January - 30 September 2026 | | | | | |
|---|---|---|---|---|---|---|
| | **Services rendered** | **Purchase of fixed asset** | **Purchase of inventory** | **Finance expenses** | **Other expenses from operating** | **Total** |
| Doğuş Holding | 65,649 | - | - | 31,308 | 1,781 | 98,738 |
| | **65,649** | **-** | **-** | **31,308** | **1,781** | **98,738** |

| | 1 January - 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | **Services rendered** | **Purchase of fixed asset** | **Purchase of inventory** | **Finance expenses** | **Other expenses from operating** | **Total** |
| Doğuş Holding | 49,137 | - | - | 4,560 | 2,164 | 55,861 |
| | **49,137** | **-** | **-** | **4,560** | **2,164** | **55,861** |

| | 1 July - 30 September 2026 | | | | | |
|---|---|---|---|---|---|---|
| | **Services rendered** | **Purchase of fixed asset** | **Purchase of inventory** | **Finance expenses** | **Other expenses from operating** | **Total** |
| Doğuş Holding | 23,098 | - | - | 8,893 | 1,201 | 33,192 |
| | **23,098** | **-** | **-** | **8,893** | **1,201** | **33,192** |

| | 1 July - 30 September 2025 | | | | | |
|---|---|---|---|---|---|---|
| | **Services rendered** | **Purchase of fixed asset** | **Purchase of inventory** | **Finance expenses** | **Other expenses from operating** | **Total** |
| Doğuş Holding | 21,004 | - | - | (180) | - | 20,824 |
| | **21,004** | **-** | **-** | **(180)** | **-** | **20,824** |

## NOTE 24 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

### 24.9 Key management personnel compensation

| | 1 January - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2026 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Salaries and other short-term employee benefits | 1,621,460 | 2,044,640 | 449,381 | 733,433 |
| **Total** | **1,621,460** | **2,044,640** | **449,381** | **733,433** |

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 periods ended 30 September includes salaries, health insurance and employer shares of Social Security Institution.

## NOTE 25 – NATURE AND LEVEL OF RISK ARISING FROM 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.

The following table sets out the Group's financial liability to equity ratio as at 30 September 2026 and 31 December 2025:

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Total financial liabilities | 33,838,153 | 38,215,520 |
| Cash and cash equivalents | (2,952,736) | (6,906,756) |
| **Total financial liabilities, net** | **30,885,417** | **31,308,764** |
| Total equity | 79,160,869 | 84,672,023 |
| **Financial liabilities, net / equity ratio** | **0.39** | **0.37** |