

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH**

**DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE  
INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2023**

**DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.**

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<b>CONTENTS</b>	<b>PAGES</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....</b>	<b>1-2</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....</b>	<b>3</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME.....</b>	<b>4</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>5-6</b>
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW.....</b>	<b>7-8</b>
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>9-69</b>

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Unaudited Current Period 30 September 2023</b>	<b>Audited Prior Period 31 December 2022</b>
<b>Current assets</b>		<b>45,877,747</b>	<b>30,280,422</b>
Cash and cash equivalents	6	9,036,714	7,049,564
Financial investments	7	20,020,820	10,044,176
Trade receivables			
- Due from related parties	28	20,438	13,329
- Due from non-related parties	9	4,025,853	5,234,417
Receivables from finance sector operations			
- Due from related parties	28	3,902	817
- Due from non-related parties		3,608,273	1,839,487
Balances with the Central Bank of the Republic of Turkey		113,937	38,265
Other receivables			
- Due from related parties	28	1,384	-
- Due from non-related parties	10	308,970	64,067
Inventories	11	4,507,851	4,301,636
Prepaid expenses		2,932,492	1,005,998
Derivative instruments		170,088	117,676
Assets arising from customer contracts		-	8,286
Biological assets		35,137	25,049
Assets related to current tax	26	28,895	7,116
Other current assets	19	1,062,993	530,539
<b>Subtotal</b>		<b>45,877,747</b>	<b>30,280,422</b>
<b>Non-current assets</b>		<b>13,542,981</b>	<b>12,189,313</b>
Trade receivables			
- Due from non-related parties		-	12,825
Other receivables			
- Due from non-related parties		42,634	-
Financial investments	7	1,212,687	918,457
Investments accounted for by the equity method	4	828,151	562,039
Investment properties	12	2,767,843	2,640,995
Property, plant and equipment	13	3,719,410	3,250,421
Intangible assets			
- Other intangible assets	14	2,546,871	2,437,882
- Goodwill	14	434,001	437,023
Rights of use assets	15	545,141	708,963
Prepaid expenses		410,729	176,122
Derivative instruments		97,118	70,820
Deferred tax asset	26	914,070	889,666
Other non-current assets	19	24,326	84,100
<b>Total assets</b>		<b>59,420,728</b>	<b>42,469,735</b>

The condensed consolidated financial statements as of and for the period ended 30 September 2023 have been approved by the Board of Directors on 7 November 2023.

The accompanying notes are an integral part of these condensed consolidated financial statements.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	<i>Unaudited Current Period 30 September 2023</i>	<i>Audited Prior Period 31 December 2022</i>
<b>Short-term liabilities</b>		<b>21,572,053</b>	<b>15,088,896</b>
Short-term borrowings			
- Short-term borrowings from non-related parties			
- Bank borrowings	8	7,878,116	6,812,109
- Issued debt instruments	8	1,411,023	1,210,891
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	8, 28	2,909	17,543
- Short-term portion of long-term borrowings from non-related parties			
- Bank borrowings	8	1,657,516	1,126,195
- Lease borrowings	8	210,465	134,970
Trade payables			
- Due to related parties		8,578	5,479
- Due to non-related parties	9	3,019,097	2,978,637
Payables from finance sector operations			
- Due to related parties		36	59
- Due to non-related parties		515,024	215,200
Payables related to employee benefits	20	325,744	234,605
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties		540,941	469,551
(Except obligations arising from customer contracts)		137,107	9,988
Derivative instruments			
Other payables			
- Due to non-related parties	10	460,453	163,766
Current income tax liability	26	594,574	220,230
Short-term provisions			
- Short-term provisions for employment benefits	20	184,684	95,456
- Other short-term provisions	17	4,581,350	1,390,383
Other short term liabilities		44,436	3,834
<b>Subtotal</b>		<b>21,572,053</b>	<b>15,088,896</b>
<b>Long-term liabilities</b>		<b>3,751,250</b>	<b>3,876,571</b>
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	8, 28	3,002	12,303
- Long-term borrowings from non-related parties			
- Bank borrowings	8	1,958,683	2,071,244
- Lease borrowings	8	407,498	515,386
Investments accounted for by the equity method	4	202,028	177,280
Other payables			
- Due to non-related parties	10	11,351	95,710
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties		29,358	22,882
(Except obligations arising from customer contracts)			
Long-term provisions			
- Long-term provisions for employment benefits	20	349,598	323,510
- Other long term provisions		10,909	7,970
Derivative instruments		5,061	6,090
Deferred tax liability	26	773,762	644,196
<b>EQUITY</b>		<b>34,097,425</b>	<b>23,504,268</b>
<b>Equity attributable to equity holders of the parent company</b>		<b>30,879,901</b>	<b>20,217,048</b>
Share capital	21	2,616,996	2,616,938
Adjustments to share capital	21	143,526	143,526
Repurchased shares (-)	21	(59,533)	(59,533)
Share premiums (discounts)		35,159	35,159
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Actuarial gains (losses) on defined benefit plans		(207,874)	(139,410)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		(17,262)	(4,041)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Change in currency translation reserves		7,984,741	4,040,005
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(216,731)	(308,824)
Restricted reserves		2,706,736	1,867,062
Dividend advances paid (net) (-)		-	(291,000)
Retained earnings or accumulated losses		10,294,815	6,302,756
Net profit or loss for the period		7,599,328	6,014,410
<b>Non-controlling interests</b>		<b>3,217,524</b>	<b>3,287,220</b>
<b>Total liabilities</b>		<b>59,420,728</b>	<b>42,469,735</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Unaudited Current Period 1 January - 30 September 2023</i>	<i>Unaudited Current Period 1 July - 30 September 2023</i>	<i>Unaudited Prior Period 1 January - 30 September 2022</i>	<i>Unaudited Prior Period 1 July - 30 September 2022</i>
	Notes				
<b>Profit or Loss</b>					
Revenue		23,547,789	11,391,756	8,924,974	3,853,624
Revenue From Finance Sector Operations		5,575,429	2,454,119	497,629	227,469
<b>Total Revenue</b>	<b>5</b>	<b>29,123,218</b>	<b>13,845,875</b>	<b>9,422,603</b>	<b>4,081,093</b>
Cost of Sales (-)		(17,672,599)	(8,941,309)	(6,216,181)	(2,703,657)
Revenue From Finance Sector Operations		(5,006,802)	(2,963,952)	(304,561)	(147,018)
<b>Total Cost of Sales</b>	<b>5</b>	<b>(22,679,401)</b>	<b>(11,905,261)</b>	<b>(6,520,742)</b>	<b>(2,850,657)</b>
Gross Profit/(Loss) (Non-Finance)		5,875,190	2,450,447	2,708,793	1,149,967
Gross Profit/(Loss) (Finance)		568,627	(509,833)	193,068	80,451
<b>Gross Profit (Loss)</b>		<b>6,443,817</b>	<b>1,940,614</b>	<b>2,901,861</b>	<b>1,230,418</b>
Research and Development Expenses (-)		(66,393)	(28,554)	(21,744)	(17,808)
General Administrative Expenses (-)		(1,089,385)	(451,262)	(482,014)	(187,325)
Marketing Expenses (-)		(1,554,122)	(784,653)	(561,045)	(218,792)
Other Income From Operating Activities	22	3,602,029	1,818,941	2,189,843	974,323
Other Expenses From Operating Activities (-)	22	(793,215)	(399,775)	(408,089)	(330,191)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	191,589	87,561	133,038	2,855
<b>Operating Profit/(Loss)</b>		<b>6,734,320</b>	<b>2,182,872</b>	<b>3,751,850</b>	<b>1,453,480</b>
Income from Investment Activities	23	4,767,517	396,600	1,345,391	385,295
Expenses from Investment Activities (-)	23	(248,893)	(248,893)	(414,729)	(348,357)
<b>Operating Profit (Loss) Before Finance (Expense)/Income</b>		<b>11,252,944</b>	<b>2,330,579</b>	<b>4,682,512</b>	<b>1,490,418</b>
Finance Expense (-)	24	(2,392,494)	(578,074)	(1,234,431)	(499,591)
<b>Profit/(Loss) Before Taxation From Continued Operations</b>		<b>8,860,450</b>	<b>1,752,505</b>	<b>3,448,081</b>	<b>990,827</b>
<b>Tax Expense From Continued Operations</b>	<b>26</b>	<b>(1,270,245)</b>	<b>(539,857)</b>	<b>(185,794)</b>	<b>(156,539)</b>
Tax Income/(Expense) for the Period		(1,434,607)	(712,123)	(495,751)	(214,609)
Deferred Tax Income/(Expense)		164,362	172,266	309,957	58,070
<b>Profit/(Loss) For the Period Continued Operations</b>		<b>7,590,205</b>	<b>1,212,648</b>	<b>3,262,287</b>	<b>834,288</b>
<b>Profit/(Loss) For the Period Discontinued Operations</b>					
<b>Profit for the Period from Discontinued Operations</b>		<b>456,562</b>	<b>102,561</b>	<b>1,571,147</b>	<b>1,003,042</b>
<b>Profit/(Loss) For The Period</b>		<b>8,046,767</b>	<b>1,315,209</b>	<b>4,833,434</b>	<b>1,837,330</b>
<b>Allocation of Profit/(Loss) For The Period</b>					
Attributable to Non-Controlling Interests		447,439	225,952	700,167	198,722
Attributable to Equity Holders of the Parent Company		7,599,328	1,089,257	4,133,267	1,638,608
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	27	2.934	0.421	1.596	0.633

The accompanying notes are an integral part of these condensed consolidated financial statements.

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	<i>Unaudited Current Period 1 January - 30 September 2023</i>	<i>Unaudited Current Period 1 July - 30 September 2023</i>	<i>Unaudited Prior Period 1 January - 30 September 2022</i>	<i>Unaudited Prior Period 1 July - 30 September 2022</i>
Notes	30 September 2023	30 September 2023	30 September 2022	30 September 2022
<b>Profit/(Loss) For The Period</b>	<b>8,046,767</b>	<b>1,315,209</b>	<b>4,833,434</b>	<b>1,837,330</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>That will not be reclassified as profit or loss</b>				
Defined benefit plans remeasurement gains/(losses)	(77,728)	-	-	-
Defined benefit plans remeasurement gains/(losses) on investments valued by the equity method	(13,221)	50	-	-
<b>Taxes related to other comprehensive income that will not be reclassified as profit or loss</b>				
- Tax effect of remeasurement gains/(losses) of defined benefit plans	15,546	-	-	-
<b>That will be reclassified as profit or loss</b>				
Currency translation differences	4,334,862	364,190	1,115,438	224,514
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	7 93,843	(62,555)	(103,318)	91,952
Taxes related to other comprehensive income that will be reclassified as profit or loss	(1,750)	52,573	20,429	(21,060)
- Tax effect on revaluation and/or reclassification of financial assets available for sale	(1,750)	52,573	20,429	(21,060)
<b>OTHER COMPREHENSIVE INCOME /(LOSS)</b>	<b>4,351,552</b>	<b>354,258</b>	<b>1,032,549</b>	<b>295,406</b>
<b>TOTAL COMPREHENSIVE INCOME /(LOSS)</b>	<b>12,398,319</b>	<b>1,669,467</b>	<b>5,865,983</b>	<b>2,132,736</b>
<b>Allocation of Total Comprehensive Income/(Loss)</b>				
Attributable to Non-Controlling Interests	843,847	454,338	656,225	185,231
Attributable to Equity Holders of the Parent Company	11,554,472	1,215,129	5,209,758	1,947,505

The accompanying notes are an integral part of these condensed consolidated financial statements.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings					
					Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Share premiums/discounts	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
<b>Balance at 1 January 2023</b>	21	2,616,938	143,526	(59,533)	(139,410)	(4,041)	35,159	(308,824)	4,040,005	1,867,062	6,011,756	6,014,410	20,217,048	3,287,220	23,504,268
Transfers		-	-	-	-	-	-	-	-	839,674	5,174,736	(6,014,410)	-	-	-
Acquisition or disposal of a subsidiary (Note 25)		-	-	-	-	-	-	-	-	-	-	-	(811,345)	(811,345)	(811,345)
Dividends		-	-	-	-	-	-	-	-	-	(488,298)	-	(488,298)	(102,198)	(590,496)
Capital Increase		58	-	-	-	-	-	-	-	-	-	-	58	-	58
Transactions with non-controlling interest shareholders		-	-	-	-	-	-	-	-	-	(403,379)	-	(403,379)	-	(403,379)
Increase/decrease due to share rate changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>		-	-	-	(68,464)	(13,221)	-	92,093	3,944,736	-	-	7,599,328	11,554,472	843,847	12,398,319
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	7,599,328	7,599,328	447,439	8,046,767
Other comprehensive income/(loss)		-	-	-	(68,464)	(13,221)	-	92,093	3,944,736	-	-	-	3,955,144	396,408	4,351,552
- Currency translation differences		-	-	-	-	-	-	-	3,944,736	-	-	-	3,944,736	390,126	4,334,862
- Defined benefit plans re-measurement gains/(losses)		-	-	-	(68,464)	(13,221)	-	-	-	-	-	-	(81,685)	6,282	(75,403)
- Change in financial asset revaluation fund		-	-	-	-	-	-	92,093	-	-	-	-	92,093	-	92,093
<b>Balance at 30 September 2023</b>	21	2,616,996	143,526	(59,533)	(207,874)	(17,262)	35,159	(216,731)	7,984,741	2,706,736	10,294,815	7,599,328	30,879,901	3,217,524	34,097,425

The accompanying notes are an integral part of these condensed consolidated financial statements.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Share premiums/ discounts	Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings			Non-controlling interest	Equity
					Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		Gain/(loss) on revaluation and/or reclassification of financial assets	Currency translation differences	Restricted reserves	Retained earnings/ accumulated losses	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		
<b>Balance at 1 January 2022</b>	<b>21</b>	<b>2,616,938</b>	<b>143,526</b>	<b>(59,533)</b>	<b>(29,422)</b>	<b>(1,347)</b>	<b>35,159</b>	<b>(86,948)</b>	<b>2,155,915</b>	<b>1,020,689</b>	<b>4,281,683</b>	<b>2,828,476</b>	<b>12,905,136</b>	<b>1,414,544</b>	<b>14,319,680</b>
Transfers		-	-	-	-	-	-	-	-	846,373	1,982,103	(2,828,476)	-	-	-
Acquisition or disposal of a subsidiary (Note 3)		-	-	-	-	-	-	-	-	-	-	-	-	907,212	907,212
Increase/(decrease) due to repurchase transactions does not result in loss of control in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	6,840	6,840
Dividends		-	-	-	-	-	-	-	-	-	(330,000)	-	(330,000)	(42,131)	(372,131)
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	56,518	56,518
Transactions with non-controlling interest shareholders		-	-	-	-	-	-	-	-	-	6,418	-	6,418	-	6,418
Increase/(decrease) due to repurchase transactions of shares		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>		-	-	-	-	-	-	<b>(82,889)</b>	<b>1,159,380</b>	-	-	-	<b>4,133,267</b>	<b>5,209,758</b>	<b>656,225</b>
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	4,133,267	4,133,267	700,167
<b>Other comprehensive income/(loss)</b>		-	-	-	-	-	-	<b>(82,889)</b>	<b>1,159,380</b>	-	-	-	-	<b>1,076,491</b>	<b>(43,942)</b>
- Currency translation differences		-	-	-	-	-	-	-	1,159,380	-	-	-	-	1,159,380	(43,942)
- Change in financial asset revaluation fund		-	-	-	-	-	-	(82,889)	-	-	-	-	(82,889)	-	(82,889)
<b>Balance at 30 September 2022</b>	<b>21</b>	<b>2,616,938</b>	<b>143,526</b>	<b>(59,533)</b>	<b>(29,422)</b>	<b>(1,347)</b>	<b>35,159</b>	<b>(169,837)</b>	<b>3,315,295</b>	<b>1,867,062</b>	<b>5,940,204</b>	<b>4,133,267</b>	<b>17,791,312</b>	<b>2,999,208</b>	<b>20,790,520</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.



# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 30 September 2023	Unaudited Prior Period 1 January - 30 September 2022
<b>A. Net Cash From Operating Activities</b>		<b>4,092,293</b>	<b>2,619,768</b>
Profit for the period		8,046,767	4,833,434
<b>Period Profit/(Loss) from Continuing Activities</b>		<b>7,590,205</b>	<b>3,262,287</b>
<b>Period Profit/(Loss) from Discontinued Operations</b>		<b>456,562</b>	<b>1,571,147</b>
<b>Adjustments regarding reconciliation of net profit (loss) for the period</b>		<b>615,747</b>	<b>(63,266)</b>
Adjustments related to depreciation and amortization	13,14,15	816,401	508,373
Adjustments related to provisions			
- <i>Adjustments related to provisions for insurance company regulations</i>	17	3,188,442	290,987
- <i>Adjustments related to provisions for employee benefits</i>	20	159,945	80,645
- <i>Adjustments related to provisions (reversal) for lawsuits and/or penalty</i>	17	(673)	(2,166)
- <i>Adjustments related to other provisions (reversals)</i>		18,342	6,338
Adjustments related to interest (income) and expenses			
- <i>Adjustments related to interest income</i>	22, 23	(1,020,107)	(386,679)
- <i>Adjustments related to interest expenses</i>	23, 24	1,284,085	886,008
- <i>Deferred financial expense due to purchases with maturity</i>	22	31,323	161,220
- <i>Unearned financial income due from sales with maturity</i>	22	(18,468)	(182,740)
Adjustments related to changes in unrealised foreign exchange differences		(2,110,089)	221,572
Adjustments related to fair value (gains) losses		(298,892)	(1,699,778)
Adjustments related to losses (gains) on disposal of non-current assets		(15,556)	(14,979)
Adjustments related to undistributed profits of investments accounted for by the equity method	4	(191,589)	(133,038)
Adjustments related to tax income (expense)	26	1,270,245	200,971
Adjustments related to disposal of subsidiaries and/or joint ventures	23	(2,497,662)	-
<b>Changes in working capital</b>		<b>(4,270,147)</b>	<b>(1,613,497)</b>
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(75,672)	62,390
Decrease (increase) in receivables from finance sector operations		(1,771,894)	(453,984)
Adjustments for decrease/(increase) in inventories		(1,150,566)	(1,397,194)
Adjustments for decrease/(increase) in trade receivables			
- <i>(Increase)/decrease in trade receivables from related parties</i>		(7,109)	(18,020)
- <i>(Increase)/decrease in trade receivables from non-related parties</i>		(1,301,276)	(739,492)
Increase (decrease) in payables due to employee benefits		110,686	25,496
Adjustments regarding decrease/(increase) in other receivables on operations			
- <i>(Increase)/decrease in other receivables regarding operations with related parties</i>		(8,014)	-
- <i>(Increase)/decrease in other receivables regarding operations with non-related parties</i>		(244,903)	(163,189)
Decrease (increase) in payables from finance sector operations		299,824	307,010
Adjustments regarding increase (decrease) in trade payables			
- <i>Increase/(decrease) in trade payables to related parties</i>		3,099	629
- <i>Increase/(decrease) in trade payables to non-related parties</i>		1,831,095	896,207
Adjustments regarding increase (decrease) in other payables on operations			
- <i>Increase/(decrease) in other payables to related parties</i>		-	(27,107)
- <i>Increase/(decrease) in other payables to non-related parties</i>		399,924	241,455
Adjustments for other increase (decrease) in working capital			
- <i>(Increase)/decrease in other assets regarding operations</i>		(2,878,388)	(437,544)
- <i>Increase/(decrease) in other liabilities regarding operations</i>		523,047	89,846
<b>Net Cash From Operating Activities</b>		<b>4,392,367</b>	<b>3,156,671</b>
Employee termination benefits paid		(80,958)	(12,187)
Income tax refunds (payments)	26	(970,361)	(800,619)
Interest received		751,245	275,903

The accompanying notes are an integral part of these condensed consolidated financial statements.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 30 September 2023	Unaudited Prior Period 1 January - 30 September 2022
<b>B. Net Cash From Investing Activities</b>		<b>(6,380,896)</b>	<b>(5,373,499)</b>
Cash outflows regarding capital increase and/or share purchase of subsidiaries and/or joint ventures	3,4	(63,596)	(791,787)
Cash inflow due to sale of property, plant, equipment and intangible assets	13, 14, 23	254,863	125,890
Cash outflows from purchase of property, plant, equipment and intangible assets	13, 14	(1,981,909)	(869,715)
Cash outflow due to sale of investment properties	12	-	(302,908)
Cash inflows from acquisition of shares of other enterprises or funds or borrowing instruments	7	3,925,980	2,151,548
Cash outflows from the sale of shares or debt instruments of other enterprises or funds	7	(11,387,251)	(5,591,204)
Cash inflows from sales that do not result in loss of control of subsidiaries		-	62,936
Dividend payments of subsidiaries to shareholders outside of the group		(102,198)	-
Other cash inflows/(outflows)		-	(158,259)
Net cash flows from discontinued operations	25	2,973,215	-
<b>C. Net Cash from Financing Activities</b>		<b>(111,696)</b>	<b>3,180,300</b>
Proceeds from borrowings			
- Cash inflows from borrowings	8	31,531,267	60,439,912
- Cash inflows from issued debt instruments	8	1,411,023	-
Cash outflows on debt payments			
- Cash outflows due to payments of bank borrowings	8	(31,737,703)	(56,263,355)
Cash outflows on debt payments due to leasing	8	(146,607)	(80,743)
Interest paid		(681,436)	(585,514)
Dividend paid		(488,298)	(330,000)
Cash inflow due to capital increase	21	58	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)</b>		<b>(2,400,299)</b>	<b>426,569</b>
<b>D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS</b>		<b>4,389,330</b>	<b>58,276</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>1,989,031</b>	<b>484,845</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6</b>	<b>7,035,457</b>	<b>4,637,971</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>6</b>	<b>9,024,488</b>	<b>5,122,816</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”, “Holding” or the “Group”) was established on 22 September 1980 and is registered in Turkey. Main operating activity of the Holding is to invest in various sectors via associates, to provide all necessary support to its subsidiaries and joint ventures in order to develop their activities.

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa İstanbul (“Borsa İstanbul”) since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency (“CRA”), 35.71% shares of Doğan Holding are to be considered in circulation as of 30 September 2023 (31 December 2022: 35.79%). As of 6 November 2023, circulation rate of shares are 35.71%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65  
Üsküdar 34676 İstanbul

As of 30 September 2023, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,716 (domestic 7,304) (31 December 2022: 8,096; domestic 7,717). Holding has 54 employees (31 December 2022: 55 employees).

Merger transaction between the Company and its parent company, Adilbey Holding A.Ş., by taking over the parent company’s all assets and liabilities has been approved by Board of Directors’. Due to the expert opinion represented in the valuation report of the independent financial advisors, the Company has been advised to increase its paid capital by TRY 57,803 (exact), from TRY 2,616,938,288 (exact) to TRY 2,616,996,091 (exact) due to the merger transaction. The Company has obtained the approval from Capital Markets Board as of 27 July 2023, related to the merger transaction and the capital increase mentioned above.

The relevant merger is subject to the "Accounting Principles for Business Combinations Subject to Common Control" and the subject of the merger is Adilbey Holding A.Ş. Since the effect of the financial statements is below the materiality level, the consolidated financial statements for the period are not presented with current and comparative adjustments as if the merger had occurred at the beginning of the period, but the merger effect is presented in the equity movement table.

The natures of the business, segment and countries of the subsidiaries (“Subsidiaries”) and joint ventures (“Joint Ventures”) of Doğan Holding are as follows:

#### *Electricity Generation*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country</b>
Galata Wind Enerji A.Ş. (“Galata Wind”)	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş. (“Sunflower”)	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş. (“Gökova Elektrik”)	Energy	Turkey
<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country</b>
Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Energy	Turkey
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Energy	Turkey

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

### NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

#### Industry and Trade

Subsidiaries	Nature of business	Country
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş Doğan”)	Production	Turkey
Profil Sanayi ve Ticaret A.Ş. (“Profil Sanayi”)	Production	Turkey
Profilsan GmbH (“Profilsan GmbH”)	Foreign Trade	Germany
Doğan Dış Ticaret ve Müessesillik A.Ş. (“Doğan Dış Ticaret”)	Foreign Trade	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. (“Kelkit Doğan Besi”)	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa Ambalaj”)	Production	Turkey
Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. (“Sesa Yatırım”)	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. (“Maksipak”)	Production	Turkey
Karel Elektronik Sanayi ve Ticaret A.Ş. (“Karel”)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”)	Automotive Electronics	Turkey
Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. (“Telesis”)	Corporate Communication Solutions	Turkey
Karel İletişim Hizmetleri A.Ş. (“Karel İletişim”)	Telecommunications Services	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou Daiichi”)	Automotive Spare Parts Sale	China
FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”)	Automotive Spare Parts Sale	Uzbekistan
Daiichi Electronics Italy S.r.l (“Daiichi Electronics”)	Automotive Spare Parts Sale	Italy
Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”)	Automotive Spare Parts Sale	India
Suqian Daiichi Infotainment Technology Co. Ltd. (“Suqian Daiichi”)	Automotive Spare Parts Sale	China
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. (“Daiichi Multimedia”)	Automotive Spare Parts Sale	China
Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”)	Automotive Spare Parts Sale	China

#### Automotive Trade and Marketing

Subsidiaries	Nature of business	Country
Suzuki Motorlu Araçlar Pazarlama A.Ş. (“Suzuki”)	Trade	Turkey
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. (“Doğan Trend Otomotiv”)	Trade	Turkey
Otomobilite Motorlu Araçlar Ticaret ve Hizmet A.Ş. (“Otomobilite”)	Trade	Turkey

#### Finance and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”)	Investment	Turkey
D Yatırım Bankası A.Ş. (“D Yatırım Bankası”)	Investing banking	Turkey
Doruk Faktoring A.Ş. (“Doruk Faktoring”)	Factoring	Turkey
DHI Investment B.V. (“DHI Investment”)	Investment	Holland
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. (“Değer Merkezi”)	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş. (“Hepiyi Sigorta”)	Insurance	Turkey
Falcon Purchasing Services Ltd. (“Falcon”)	Investment	England

#### Internet and Entertainment

Subsidiaries	Nature of business	Country
Dogan Media International S.A. (“Kanal D Romanya”)	Tv publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”)	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hepsi Emlak”)	Internet services	Turkey
DMC Invest B.V. (“DMC Invest”)	Investment	Holland
Dogan Media Invest B.V. (“Dogan Media Invest”)	Investment	Holland
Glocal Invest B.V. (“Glocal Invest”)	Investment	Holland
DG Invest B.V. (“DG Invest”)	Investment	Holland
Doğan Yayınları Yayıncılık ve Yayıncılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Magazine publishing	Turkey
360 Sağlık ve Turizm Hizmetleri A.Ş. (“Tele Sağlık”) <sup>(1)</sup>	Healthcare services	Turkey

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”)	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”)	Planning	Turkey
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Telecommunication	Turkey
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”)	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	Music and entertainment	Turkey

#### *Real Estate Investments*

Subsidiaries	Nature of business	Country
D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”)	Real estate management	Turkey
SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”)	Real estate management	Romaia
Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Real estate management	Turkey
Marlin Otelcilik ve Turizm A.Ş. (“Marlin Otelcilik”)	Real estate management	Turkey
M Investment 1 LLC (“M Investment”)	Real estate management	USA

Joint Ventures	Nature of business	Country
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	Real estate management	Turkey

#### *Petroleum Products Retail*

Joint Ventures	Nature of business	Country
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Energy	Jersey

<sup>(1)</sup> Transactions regarding the establishment of the relevant company were registered on 4 September 2023.

#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

##### 2.1 Basis of Presentation

##### 2.1.1 Preparation and Presentation of Financial Statements

##### Adopted Financial Reporting Standards

The accompanying condensed consolidated financial statements are prepared in accordance with 2022 TAS Taxonomy based on the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which was developed by POA and announced to the public by the decision of the POA on 4 October 2022 in accordance with paragraph 9(b) of Decree Law No. 660.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1.1 Preparation and Presentation of Financial Statements (Continued)

###### Adopted Financial Reporting Standards (Continued)

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, enterprises are free to prepare their interim financial statements as a full set or as a summary. In this context, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Therefore, these interim condensed consolidated financial statements should be read together with the Group's condensed consolidated financial statements as of 31 December 2022.

The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance.

These condensed consolidated financial statements, except for the financial assets and investment properties that are presented at fair value, are prepared on the basis of historical cost.

###### Adjustment to the financial statements in hyperinflationary periods

The Public Oversight Authority made a declaration on the Implementation of Financial Reporting in High Inflation Economies within the scope of Turkish Financial Reporting Standards for the Large and Medium Sized Enterprises on 20 January 2022, and it has been stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in the condensed consolidated financial statements for 30 September 2023.

###### Functional and Presentation Currency

The condensed consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Doğan Holding.

##### 2.1.2 Financial statements of subsidiaries and joint ventures operating in foreign countries

Financial statements of subsidiaries and joint ventures operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group’s accounting policies.

If the group entities’ functional currency is different from the presentation currency; it is translated into the presentation currency as below:

- Assets and liabilities for each statement of financial position presented are translated at the exchange rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss are translated at average exchange rates in the accounting period; and all resulting exchange differences are recognised as a separate component of equity and statements of other comprehensive income (currency translation differences).

When a foreign operation is partially disposed of or sold, exchange differences recorded in equity are recognised in the consolidated statement of profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### 2.1.3 Consolidation and equity method accounting principles

The condensed consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries and its Joint Ventures (collectively referred as the “Group”) on the basis set out in sections (a) to (b) below. The financial statements of the companies included in the consolidation are based on historical cost of the statutory records and for the purpose of fair presentation in accordance with the accounting policies described in Note 2.1.1 and Note 2.1.2 and application of uniform accounting policies and presentations, adjustments and reclassifications. Financial statements of consolidated entities are restated in accordance with the TAS considering the accounting policies and presentation requirements applied by the Group.

As of 30 September 2023, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2022, except for the companies mentioned below:

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Aytemiz Akaryakıt <sup>(1)</sup>	-	50.00	-	-	-	50.00	-	50.00
Aytemiz Petrolçülük <sup>(1)</sup>	-	100.00	-	-	-	100.00	-	50.00
İstasyon Petrolçülük <sup>(1)</sup>	-	100.00	-	-	-	100.00	-	50.00
Hepiyi Sigorta <sup>(2)</sup>	87.20	88.10	3.00	-	90.20	88.10	87.20	88.10
Milpa <sup>(3)</sup>	-	82.29	-	0.16	-	82.45	-	82.29
Tele Sağlık <sup>(4)</sup>	98.50	-	-	-	98.50	-	98.50	-
Glokal <sup>(5)</sup>	100.00	79.22	-	-	100.00	79.22	100.00	79.22
Glocal Invest <sup>(5)</sup>	100.00	79.22	-	-	100.00	79.22	100.00	79.22
DG Invest <sup>(5)</sup>	100.00	79.22	-	-	100.00	79.22	100.00	79.22
Doğan Burda <sup>(6)</sup>	38.40	39.39	-	-	38.40	39.39	38.40	39.39

<sup>(1)</sup> The “Share Transfer Agreement” was signed on 4 April 2023 regarding the sale of the related company and the “Closing” procedures were completed on 26 April 2023.

<sup>(2)</sup> Proportion of voting power held changed due to transfer in shares.

<sup>(3)</sup> “Closing” procedures regarding the sale of the relevant company were completed on 22 August 2023.

<sup>(4)</sup> The transactions regarding the establishment of the relevant company were registered on 4 September 2023.

<sup>(5)</sup> DHI Investment BV became the 100% shareholder of the relevant companies after the non-group partner, who owns 20.78% of DG Invest BV, sold and transferred all of its shares to the Company's subsidiary, DHI Investment BV, on 14 September 2023, in accordance with the share transfer agreement dated 24 July 2023.

<sup>(6)</sup> The rate has changed due to the sale of publicly traded shares of the relevant company directly owned by Doğan Holding.

#### (a) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

#### (b) Joint Ventures

According to TFRS-11 Joint Agreements, investments under joint agreements are classified as joint activities or joint ventures. The classification is based on contractual rights and obligations of all investors, rather than the legal structure of the joint agreement. An investment is accounted for by equity method from the date at which invested company qualified as an associate or joint venture. In acquisition of the investment, all differences between the acquisition value of the investment and the company's share of the net fair value of identifiable net assets, liabilities and contingent liabilities of the affiliate or the joint venture, are included in the book value of affiliate investment. The portion of the amount that the company's share from the net fair value of the identifiable assets and liabilities of the affiliate or the joint venture, and that exceeds the acquisition value of the investment, is added to the income in determining the amount of the company's share from the profit or loss of the affiliate or joint venture in the period that the investment is obtained.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.3 Consolidation and equity method accounting principles (Continued)

###### *Joint Ventures*

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

##### 2.1.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

##### 2.1.5 Comparative information and restatement of prior period financial statements

In the board meeting dated 4 April 2023, the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of direct or indirect subsidiaries that operate in petroleum products reatils segment, explained in Note 1. The details of the above mentioned share sale and transfer transactions have been announced on Public Disclosure Platform as of 4 April 2023 and 26 April 2023. The transfer of shares have been concluded on 26 April 2023. As a result of this decision, as of September 30, 2023, the activities of the subsidiaries in question within the interim accounting period of January 1 - September 30, 2023 have been classified as discontinued operations. In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related footnotes for the interim accounting period between 1 January - 30 September 2022 and in the consolidated cash flow statement in order to comply with the presentation of the current period consolidated financial statements.

In the 14 July 2023 board meeting the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of capital of its direct subsidiary Milpa, which operates in real estate investments segment, as explained in Note 1. The share transfer agreement was signed on 14 July 2023. The details of the above share sale and transfer transactions were announced on the Public Disclosure Platform on 17 July 2023. The activities of the subsidiary within the interim accounting period of January 1 - September 30, 2023 have been classified as discontinued operations. In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related notes for the interim accounting period between 1 January - 30 September 2022 and in the consolidated cash flow statement in order to comply with the presentation of the current period consolidated financial statements.

The condensed consolidated financial statements of the Group are prepared comparatively with the previous period to identify the financial position and performance trends. The Group presents comparatively its consolidated statement of financial position as of 30 September 2023 with 30 September 2022 consolidated statement of profit or loss and consolidated other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity for the period ended 1 January - 30 September 2023, are presented comparatively with the consolidated financial statements as of the period 1 January - 30 September 2022.



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.5 Comparative information and restatement of prior period financial statements (Continued)

In the current period, in case of a necessity, prior period financial statements are reclassified in order to comply with the presentation of its current period condensed consolidated financial statements and significant changes are explained.

In order to ensure compliance with the condensed consolidated financial position statement for the accounting period of 1 January - 30 September 2023, the reinsurer shares amounting to TRY 238,162, netted under "Other short-term provisions" in the consolidated statement of financial position for the accounting period of 1 January - 31 December 2022, have been reclassified as "Current Assets" in the relevant period.

##### 2.1.6 Significant accounting policies and changes in accounting estimates and errors and restatement of prior period financial statements

Changes of accounting policies resulting from the first time implementation of the TAS are implemented retrospectively or prospectively in accordance with the transition provisions. Major accounting mistakes detected are applied retrospectively and the financial statements of previous period are revised. If the changes in accounting estimates only apply to one period, then they are applied in the current period when the change occurs; if the changes apply also to the future periods, they are applied in both the period of change and in the future period.

##### 2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 30 September 2023 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 30 September 2023 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2022. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2022.

#### NOTE 3 - BUSINESS COMBINATIONS

*Business combinations as of 31 December 2022:*

##### *Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş*

On 22 February 2022, Sesa Ambalaj purchased and transferred shares of Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak") representing its fully paid capital of 70% participation and by paying partly with equity and partly with a bank loan. The purchase price was TRY132,611,868 (exact).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 3 - BUSINESS COMBINATIONS (Continued)

*Business combinations as of 31 December 2022 (Continued):*

	<b>Fair Value</b>
<b>Current assets</b>	<b>85,894</b>
Cash and cash equivalents	3,896
Trade receivables	55,280
Inventories	25,946
Other current assets	772
<b>Non-current assets</b>	<b>157,361</b>
Other receivables	101
Rights of use assets	1,286
Property, plant and equipment	60,600
Intangible assets	94,675
Prepaid expenses	230
Deferred tax asset	469
<b>Total Assets</b>	<b>243,255</b>
<b>Short-term liabilities</b>	<b>72,933</b>
Short-term borrowings	24,921
Lease borrowings	1,119
Trade payables	42,944
Other short term liabilities	3,949
<b>Long-term liabilities</b>	<b>34,820</b>
Long-term borrowings	4,476
Lease borrowing	783
Long-term provisions	989
Deferred tax liabilities	28,572
<b>Total Liabilities</b>	<b>107,753</b>
<b>Total Net Assets</b>	<b>135,502</b>
Total transaction amount	132,612
Total net asset value acquired	135,502
Non-controlling interests	40,651
Net asset value acquired	94,851
<b>Goodwill</b>	<b>37,761</b>
The reconciliation of cash flow as of the day of share purchase is presented below:	
Total cash paid	132,612
Cash and cash equivalents acquired	(3,896)
<b>Net cash outflow/(inflow)</b>	<b>128,716</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 3 - BUSINESS COMBINATIONS (Continued)

##### Acquisition of Karel Elektronik Sanayi ve Ticaret A.Ş.

Purchase and transfer transactions by Öncü Girişim of 80,000,000 shares in total, which correspond to 40% of Karel Elektronik Sanayi ve Ticaret A.Ş. capital and to 55.6% of voting rights in scope of the amendment of the Articles of Association approved by shareholders during Karel Ordinary General Assembly Meeting on 30 June 2022, at a total amount of TRY842,715,846.24 (exact) (includes TRY58,822,893.93 payable to Seller Shareholders for the capital increase transaction planned to be carried out with the TRY783,892,952.31 (exact) payable to Seller Shareholders), amounting to TRY10.53 per share, and the closing transactions were complete as of 30 September 2022.

	Fair Value
<b>Current assets</b>	<b>2,906,402</b>
Cash and cash equivalents	179,644
Trade receivables	996,399
Other receivables	7,049
Derivative instruments	13,093
Inventories	1,373,524
Prepaid expenses	299,958
Current period tax asset	644
Other current assets	36,091
<b>Non-current assets</b>	<b>1,706,699</b>
Other receivables	50
Financial investment	10,326
Rights of use assets	32,393
Property, plant and equipment	654,115
Intangible assets	978,424
Prepaid expenses	3,904
Deferred tax asset	27,487
<b>Total Assets</b>	<b>4,613,101</b>
<b>Short-term liabilities</b>	<b>2,706,666</b>
Short-term borrowings	1,399,140
Short-term portion of long- term borrowings	499,072
Lease borrowings	6,777
Trade payables	431,455
Payables related to employee benefits	36,340
Other payables	1,593
Deferred income	196,156
Corporate tax liabilities	8,127
Short term provisions	39,893
Capital advance	81,177
Other short term liabilities	6,936
<b>Long-term liabilities</b>	<b>393,612</b>
Long-term borrowings	24,842
Lease borrowing	29,788
Long-term provisions	67,820
Deferred tax liability	271,162
<b>Total Liabilities</b>	<b>3,100,278</b>
<b>Total Net Assets</b>	<b>1,512,823</b>
Total transaction amount	842,716
Net asset value acquired	552,610
Non-controlling interests	960,213
<b>Goodwill</b>	<b>290,106</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 3 - BUSINESS COMBINATIONS (Continued)

*Business combinations as of 31 December 2022 (Continued):*

The reconciliation of cash flow as of the day of share purchase is presented below:

Total cash paid	842,716
Cash and cash equivalents acquired	(179,644)
<b>Net cash outflow/(inflow)</b>	<b>663,072</b>

If Karel Elektronik Sanayi ve Ticaret A.Ş. had been included in the consolidation as of 1 January 2022, additional sales income amounting to TRY1,161,784 would have been realized in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2022. These amounts have been calculated by considering the consolidated financial statements prepared in accordance with TFRS.

#### NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Joint ventures of Doğan Holding are presented below. Joint ventures’ nature of business, registered countries and entrepreneurial partners are summarized as following:

Joint venture	Country	Nature of business	Entrepreneurial partner
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Turkey	Energy	AG Anadolu Grubu Holding A.Ş., Doğuş Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Turkey	Energy	Unit Investment N.V. Doğuş Holding A.Ş.
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”)	Turkey	Magazine publishing	Burda GmbH
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Jersey	Energy	Newage Alzarooni Limited
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	Turkey	Real estate management	Rönesans Gayrimenkul Yatırım A.Ş.
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Turkey	Telecommunication	Koç Holding A.Ş.
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”)	Turkey	Planning	Burda GmbH
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	Turkey	Music and entertainment	Believe International
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”)	Turkey	Internet services	Believe International

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 30 September 2023 and 31 December 2022:

Joint Ventures	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Aslancık Elektrik	33.33	33.33	-	-	33.33	33.33	33.33	33.33
Boyabat Elektrik	33.00	33.00	-	-	33.00	33.00	33.00	33.00
Doğan Burda	38.40	39.39	-	-	38.40	39.39	38.40	39.39
Gas Plus Erbil <sup>(1)</sup>	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Kandilli Gayrimenkul	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Ultra Kablolu	50.00	50.00	-	-	50.00	50.00	50.00	50.00
DPP	56.00	56.00	-	-	56.00	56.00	56.00	56.00
DMC	40.00	40.00	-	-	40.00	40.00	40.00	40.00
NetD Müzik	100.00	100.00	-	-	100.00	100.00	40.00	40.00

(1) The Group decided to end up its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the “prudence” principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil’s fields will not be sustained and the only way of producing oil from the wells is using “heavy oil” production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has yet been set as the amount of expenses to be incurred cannot be measured reliably.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Profit and loss arising from the transactions between the Group's subsidiaries and its joint ventures are eliminated in accordance with the Group's share in its related subsidiary or its joint venture. The summary of the Group's share of the financial statements of the investments accounted for by the equity method as of 30 September 2023 and 31 December 2022 are as follows:

	Total assets	Total liabilities	Net assets	Group's share on net assets/ liabilities	Net sales	Profit/(loss) for the period	Group's share on net profit/ (loss)
<b>30 September 2023</b>							
Kandilli Gayrimenkul	1,551,871	285,664	1,266,207	633,104	-	486,827	243,414
Doğan Burda	153,969	128,011	25,958	9,968	196,403	7,519	2,887
Ultra Kablolu	6,390	42	6,348	3,174	-	(142)	(71)
DPP	1,886	3,318	(1,432)	-	5,075	(77)	-
DMC <sup>(1)</sup>	523,289	288,000	235,289	181,905	449,302	82,753	33,101
<b>Total</b>	<b>2,237,405</b>	<b>705,035</b>	<b>1,532,370</b>	<b>828,151</b>	<b>650,780</b>	<b>576,880</b>	<b>279,331</b>
Boyabat Elektrik	2,457,601	19,843,077	(17,385,476)	-	1,213,551	(5,590,476)	-
Aslancık Elektrik	639,269	1,245,443	(606,174)	(202,028)	518,922	(263,341)	(87,742)
<b>31 December 2022</b>							
Kandilli Gayrimenkul	942,652	163,272	779,380	389,690	-	524,356	262,178
Doğan Burda	100,497	73,177	27,320	10,761	159,812	8,609	3,391
Ultra Kablolu	6,593	26	6,567	3,284	-	(128)	(64)
DPP	1,362	2,065	(703)	-	4,264	147	-
DMC <sup>(1)</sup>	388,865	124,788	264,077	158,304	516,732	87,261	34,904
<b>Total</b>	<b>1,439,969</b>	<b>363,328</b>	<b>1,076,641</b>	<b>562,039</b>	<b>680,808</b>	<b>620,245</b>	<b>300,409</b>
Boyabat Elektrik	2,243,827	13,490,099	(11,246,272)	-	1,171,581	(3,707,639)	-
Aslancık Elektrik	513,983	1,045,877	(531,894)	(177,280)	472,007	(210,528)	(70,169)

<sup>(1)</sup> The related amounts represent the consolidated financial statements of DMC and Net D Müzik.

The movements of investments accounted for by the equity method for the related period are as follows:

	2023	2022
<b>1 January</b>	<b>384,759</b>	<b>157,029</b>
Share of gain (loss) on investments accounted for by the equity method	191,589	133,038
Capital increase	62,994	-
Disposal of subsidiary	(1,330)	(70)
Other	(11,889)	-
<b>30 September</b>	<b>626,123</b>	<b>289,997</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed financial information after consolidation adjustments of Joint Ventures are as follows:

##### Condensed statement of financial position:

30 September 2023	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Total
Cash and cash equivalents	967,165	181,175	31	9,232	156	26	114,858	1,272,643
Other current assets	80,360	6,727	-	120,831	6,234	1,249	328,594	543,995
Other non-current assets	1,410,076	451,367	1,551,840	23,906	-	611	79,837	3,517,637
<b>Total assets</b>	<b>2,457,601</b>	<b>639,269</b>	<b>1,551,871</b>	<b>153,969</b>	<b>6,390</b>	<b>1,886</b>	<b>523,289</b>	<b>5,334,275</b>
Short-term borrowings	1,166,710	5,471	-	2,884	-	-	3,882	1,178,947
Other short-term liabilities	155,496	340,975	741	85,421	25	563	190,849	774,070
Long-term borrowings	17,628,027	89,900	-	2,117	-	-	93,269	17,813,313
Other long-term liabilities	892,844	809,097	284,923	37,589	17	2,755	-	2,027,225
<b>Total liabilities</b>	<b>19,843,077</b>	<b>1,245,443</b>	<b>285,664</b>	<b>128,011</b>	<b>42</b>	<b>3,318</b>	<b>288,000</b>	<b>21,793,555</b>
<b>Net assets:</b>	<b>(17,385,476)</b>	<b>(606,174)</b>	<b>1,266,207</b>	<b>25,958</b>	<b>6,348</b>	<b>(1,432)</b>	<b>235,289</b>	<b>(16,459,280)</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.38</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>	
<b>Group's net asset share</b>	<b>-</b>	<b>(202,028)</b>	<b>633,104</b>	<b>9,968</b>	<b>3,174</b>		<b>181,905</b>	<b>626,123</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

##### Condensed statement of financial position:

31 December 2022	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Total
Cash and cash equivalents	724,194	43,360	34	39,090	83	10	39,866	846,637
Other current assets	55,821	1,672	-	49,204	6,510	1,024	197,380	311,611
Other non-current assets	1,463,812	468,951	942,618	12,203	-	328	151,619	3,039,531
<b>Total assets</b>	<b>2,243,827</b>	<b>513,983</b>	<b>942,652</b>	<b>100,497</b>	<b>6,593</b>	<b>1,362</b>	<b>388,865</b>	<b>4,197,779</b>
Short-term borrowings	2,555,870	752,605	-	1,107	-	-	227	3,309,809
Other short-term liabilities	73,692	290,821	14	49,295	9	445	120,517	534,793
Long-term borrowings	10,291,175	-	-	230	-	-	172	10,291,577
Other long-term liabilities	569,362	2,451	163,258	22,545	17	1,620	3,872	763,125
<b>Total liabilities</b>	<b>13,490,099</b>	<b>1,045,877</b>	<b>163,272</b>	<b>73,177</b>	<b>26</b>	<b>2,065</b>	<b>124,788</b>	<b>14,899,304</b>
<b>Net assets:</b>	<b>(11,246,272)</b>	<b>(531,894)</b>	<b>779,380</b>	<b>27,320</b>	<b>6,567</b>	<b>(703)</b>	<b>264,077</b>	<b>(10,701,525)</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.39</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>	
<b>Group's net asset share</b>	<b>-</b>	<b>(177,280)</b>	<b>389,690</b>	<b>10,761</b>	<b>3,284</b>	<b>-</b>	<b>158,304</b>	<b>384,759</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

<b>1 January – 30 September 2023</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>
Revenue	1,213,551	518,922	-	196,403	-	5,075	449,302
Operating profit/(loss)	749,953	126,484	608,491	7,952	(142)	144	107,741
Net financial (expense)/income	(6,340,147)	(366,925)	-	(3,021)	-	(2)	102,962
Profit/(loss) before income tax	(5,590,194)	(240,441)	608,491	7,141	(56)	(218)	(20,208)
<b>Total comprehensive income/(loss)</b>	<b>(5,590,476)</b>	<b>(263,341)</b>	<b>486,827</b>	<b>7,519</b>	<b>(142)</b>	<b>(77)</b>	<b>82,288</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.38</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(87,771)</b>	<b>243,414</b>	<b>2,887</b>	<b>(71)</b>	<b>-</b>	<b>32,915</b>
<b>1 July – 30 September 2023</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>
Revenue	522,087	156,187	-	66,649	-	1,827	86,678
Operating profit/(loss)	373,361	38,904	222,368	(5,050)	(86)	(113)	37,365
Net financial (expense)/income	(1,083,239)	(77,412)	-	(1,879)	-	(258)	34,986
Profit/(loss) before income tax	(709,878)	(38,508)	222,368	(4,718)	-	(248)	(6,129)
<b>Total comprehensive income/(loss)</b>	<b>(709,854)</b>	<b>(35,787)</b>	<b>177,935</b>	<b>(2,281)</b>	<b>(86)</b>	<b>(363)</b>	<b>28,856</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.38</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(11,933)</b>	<b>88,968</b>	<b>(973)</b>	<b>(43)</b>	<b>-</b>	<b>11,542</b>



**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)**

<b>1 January - 30 September 2022</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>
Revenue	961,961	398,072	-	95,448	-	3,000	250,551
Operating profit/(loss)	531,111	23,645	433,152	7,353	(94)	(133)	69,801
Net financial (expense)/income	(3,206,703)	(282,111)	-	(441)	-	(2)	(110)
Profit/(loss) before income tax	(2,675,592)	(258,466)	433,152	6,912	(94)	(135)	69,691
<b>Total comprehensive income/(loss)</b>	<b>(2,508,305)</b>	<b>(192,589)</b>	<b>346,522</b>	<b>5,370</b>	<b>(94)</b>	<b>88</b>	<b>54,723</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.40</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(64.190)</b>	<b>173,261</b>	<b>2,125</b>	<b>(47)</b>	<b>-</b>	<b>21,889</b>
<b>1 July - 30 September 2022</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>
Revenue	522,035	127,501	-	33,098	-	1,108	97,514
Operating profit/(loss)	207,943	19,930	(17)	2,412	(32)	183	23,971
Net financial (expense)/income	(1,055,626)	(94,284)	-	(228)	-	-	(9)
Profit/(loss) before income tax	(847,683)	(74,354)	(17)	2,184	(32)	183	23,962
<b>Total comprehensive income/(loss)</b>	<b>(821,856)</b>	<b>(16,049)</b>	<b>(13)</b>	<b>1,746</b>	<b>(32)</b>	<b>382</b>	<b>18,854</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.40</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(5,349)</b>	<b>(7)</b>	<b>686</b>	<b>(16)</b>	<b>-</b>	<b>7,541</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 5 - SEGMENT REPORTING

##### a) External revenue

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Electricity generation	1,071,749	480,800	862,704	344,810
Industry and trade	9,992,701	4,159,245	5,101,659	2,425,795
Automotive trade and marketing	10,524,719	5,809,330	1,969,052	682,361
Finance and investment	5,787,968	2,658,478	476,868	204,527
Internet and entertainment	1,254,786	498,915	751,223	288,322
Real estate investments	491,295	239,107	261,097	135,278
	<b>29,123,218</b>	<b>13,845,875</b>	<b>9,422,603</b>	<b>4,081,093</b>

##### b) Profit/(loss) before income tax

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Electricity production	753,132	348,677	640,316	283,732
Industry and trade	(64,554)	14,953	224,433	(8,074)
Automotive trade and marketing	1,044,989	397,235	212,902	73,709
Financing and investment	6,442,741	739,727	1,882,890	468,872
Internet and entertainment	267,507	110,530	183,807	84,923
Real estate investments	416,635	141,394	303,733	87,665
	<b>8,860,450</b>	<b>1,752,506</b>	<b>3,448,081</b>	<b>990,827</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 5 - SEGMENT REPORTING (Continued)**

**c) Segmental analysis for the period ended as of 1 January – 30 September 2023:**

	<b>Petroleum Products Retail</b>	<b>Electricity Generation</b>	<b>Industry and Trade</b>	<b>Automotive Trade and Marketing</b>	<b>Finance and Investment</b>	<b>Internet and Entertainment</b>	<b>Real Estate Investments</b>	<b>Inter Segment Elimination</b>	<b>Total</b>
External revenue	-	1,071,749	9,992,701	10,524,719	5,787,968	1,254,786	491,295	-	29,123,218
Inter segment revenue	-	-	23,457	24,894	256,592	23	20,740	(325,706)	-
<b>Total revenue</b>	<b>-</b>	<b>1,071,749</b>	<b>10,016,158</b>	<b>10,549,613</b>	<b>6,044,560</b>	<b>1,254,809</b>	<b>512,035</b>	<b>(325,706)</b>	<b>29,123,218</b>
Revenue	-	1,071,749	10,016,158	10,549,613	6,044,560	1,254,809	512,035	(325,706)	29,123,218
Cost of sales	-	(268,488)	(8,156,875)	(8,227,509)	(5,091,031)	(675,651)	(343,377)	83,530	(22,679,401)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>803,261</b>	<b>1,859,283</b>	<b>2,322,104</b>	<b>953,529</b>	<b>579,158</b>	<b>168,658</b>	<b>(242,176)</b>	<b>6,443,817</b>
Research and development expenses	-	-	(66,393)	-	-	-	-	-	(66,393)
General administrative expenses	-	(29,173)	(264,202)	(86,608)	(606,131)	(149,863)	(47,614)	94,206	(1,089,385)
Marketing expenses	-	(11,999)	(466,683)	(807,458)	(47,510)	(211,258)	(17,647)	8,433	(1,554,122)
Share of gain/(loss) on investments accounted for by the equity method	-	(87,742)	-	-	-	35,917	243,414	-	191,589
Other income/(expenses) from operating activities, net	-	250,147	324,408	(97,838)	2,263,010	19,135	78,086	(28,134)	2,808,814
Income/(expenses) from investment activities, net	-	(4,482)	122,963	597	4,388,799	10,125	622	-	4,518,624
Financial income/(expense), net	-	(166,880)	(1,573,930)	(285,808)	(508,956)	(15,707)	(8,884)	167,671	(2,392,494)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>753,132</b>	<b>(64,554)</b>	<b>1,044,989</b>	<b>6,442,741</b>	<b>267,507</b>	<b>416,635</b>	<b>-</b>	<b>8,860,450</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>41,351</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>556,041</b>	<b>-</b>	<b>597,392</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 5 - SEGMENT REPORTING (Continued)

##### d) Segmental analysis for the period ended as of 1 July – 30 September 2023:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	480,800	4,159,245	5,809,330	2,658,478	498,915	239,107	-	13,845,875
Inter segment revenue	-	-	9,965	9,112	167,137	(10)	8,745	(194,949)	-
<b>Total revenue</b>	<b>-</b>	<b>480,800</b>	<b>4,169,210</b>	<b>5,818,442</b>	<b>2,825,615</b>	<b>498,905</b>	<b>247,852</b>	<b>(194,949)</b>	<b>13,845,875</b>
Revenue	-	480,800	4,169,210	5,818,442	2,825,615	498,905	247,852	(194,949)	13,845,875
Cost of sales	-	(122,139)	(3,458,399)	(4,588,587)	(3,289,048)	(265,314)	(164,734)	(17,040)	(11,905,261)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>358,661</b>	<b>710,811</b>	<b>1,229,855</b>	<b>(463,432)</b>	<b>233,601</b>	<b>83,118</b>	<b>(212,000)</b>	<b>1,940,614</b>
Research and development expenses	-	-	(28,554)	-	-	-	-	-	(28,554)
General administrative expenses	-	(10,032)	(106,952)	(35,817)	(253,733)	(59,427)	(21,627)	36,326	(451,262)
Marketing expenses	-	(5,189)	(186,944)	(491,384)	(19,182)	(79,891)	(6,746)	4,683	(784,653)
Share of gain/(loss) on investments accounted for by the equity method	-	(11,934)	-	-	-	10,526	88,969	-	87,561
Other income/(expenses) from operating activities, net	-	78,976	(49,553)	33,791	1,363,803	8,745	845	(17,441)	1,419,166
Income/(expenses) from investment activities, net	-	(4,472)	76,921	(13,855)	85,412	3,231	470	-	147,707
Financial income/(expense), net	-	(57,333)	(400,776)	(325,365)	26,859	(6,255)	(3,635)	188,432	(578,074)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>348,677</b>	<b>14,953</b>	<b>397,225</b>	<b>739,727</b>	<b>110,530</b>	<b>141,394</b>	<b>-</b>	<b>1,752,505</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,198</b>	<b>-</b>	<b>88,198</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 5 - SEGMENT REPORTING (Continued)**

**e) Segmental analysis for the period ended as of 1 January - 30 September 2022:**

	<b>Petroleum Products Retail</b>	<b>Electricity Generation</b>	<b>Industry and Trade</b>	<b>Automotive Trade and Marketing</b>	<b>Finance and Investment</b>	<b>Internet and Entertainment</b>	<b>Real Estate Investments</b>	<b>Inter Segment Elimination</b>	<b>Total</b>
External revenue	-	862,704	5,101,659	1,969,052	476,868	751,223	261,097	-	9,422,603
Inter segment revenue	-	-	12,976	14,611	50,249	78	14,984	(92,898)	-
<b>Total revenue</b>	<b>-</b>	<b>862,704</b>	<b>5,114,635</b>	<b>1,983,663</b>	<b>527,117</b>	<b>751,301</b>	<b>276,081</b>	<b>(92,898)</b>	<b>9,422,603</b>
Revenue	-	862,704	5,114,635	1,983,663	527,117	751,301	276,081	(92,898)	9,422,603
Cost of sales	-	(161,154)	(4,051,525)	(1,467,648)	(307,632)	(393,869)	(184,701)	45,787	(6,520,742)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>701,550</b>	<b>1,063,110</b>	<b>516,015</b>	<b>219,485</b>	<b>357,432</b>	<b>91,380</b>	<b>(47,111)</b>	<b>2,901,861</b>
Research and development expenses	-	-	(21,744)	-	-	-	-	-	(21,744)
General administrative expenses	-	(14,004)	(131,901)	(27,988)	(247,855)	(96,915)	(22,746)	59,394	(482,014)
Marketing expenses	-	(6,577)	(264,934)	(147,161)	(2,737)	(136,811)	(14,113)	11,288	(561,045)
Share of gain/(loss) on investments accounted for by the equity method	-	(64,190)	-	-	-	23,967	173,261	-	133,038
Other income/(expenses) from operating activities, net	-	143,434	119,098	51,864	1,395,656	46,087	26,137	(522)	1,781,754
Income/(expenses) from investment activities, net	-	18	21,944	(13,367)	918,703	(566)	3,070	861	930,662
Financial income/(expense), net	-	(119,915)	(554,543)	(166,461)	(400,362)	(9,387)	(1,235)	17,472	(1,234,431)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>640,316</b>	<b>231,030</b>	<b>212,902</b>	<b>1,882,890</b>	<b>183,807</b>	<b>255,753</b>	<b>41,383</b>	<b>3,448,081</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>513,166</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,114,542</b>	<b>(41,383)</b>	<b>1,586,325</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 5 - SEGMENT REPORTING (Continued)

##### f) Segmental analysis for the period ended as of 1 July - 30 September 2022:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	344,810	2,425,795	682,361	204,527	288,322	135,278	-	4,081,093
Inter segment revenue	-	-	3,517	5,439	28,123	72	4,401	(41,552)	-
<b>Total revenue</b>	<b>-</b>	<b>344,810</b>	<b>2,429,312</b>	<b>687,800</b>	<b>232,650</b>	<b>288,394</b>	<b>139,679</b>	<b>(41,552)</b>	<b>4,081,093</b>
Revenue	-	344,810	2,429,312	687,800	232,650	288,394	139,679	(41,552)	4,081,093
Cost of sales	-	(71,006)	(1,945,948)	(497,710)	(144,220)	(144,245)	(82,328)	34,782	(2,850,675)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>273,804</b>	<b>483,364</b>	<b>190,090</b>	<b>88,430</b>	<b>144,149</b>	<b>57,350</b>	<b>(6,770)</b>	<b>1,230,418</b>
Research and development expenses	-	-	(17,808)	-	-	-	-	-	(17,808)
General administrative expenses)	-	(4,887)	(63,272)	(11,691)	(91,403)	(31,083)	(8,975)	23,986	(187,325)
Marketing expenses	-	(1,826)	(132,711)	(39,446)	(1,624)	(47,827)	(3,533)	8,175	(218,792)
Share of gain/(loss) on investments accounted for by the equity method	-	(5,349)	-	-	-	8,211	(7)	-	2,855
Other income/(expenses) from operating activities, net	-	62,097	18,927	24,445	511,701	15,554	4,018	790	644,132
Income/(expenses) from investment activities, net	-	18	16,770	(13,213)	41,740	515	(9,398)	506	36,938
Financial income/(expense), net	-	(40,125)	(313,347)	(76,476)	(79,972)	(4,596)	232	14,693	(499,591)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>283,732</b>	<b>(1,477)</b>	<b>73,709</b>	<b>468,872</b>	<b>84,923</b>	<b>39,687</b>	<b>41,381</b>	<b>990,827</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>(96,904)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,116,588</b>	<b>(41,381)</b>	<b>978,301</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 5 - SEGMENT REPORTING (Continued)

##### g) Segment assets

	30 September 2023	31 December 2022
<b>Total assets</b>		
Petroleum products retail	-	5,553,515
Electricity generation	3,346,951	2,515,133
Industry and trade	11,093,737	8,986,553
Automotive trade and marketing	7,250,376	2,210,569
Finance and investment	49,201,752	27,274,915
Internet and entertainment	2,590,342	1,309,878
Real estate investments	7,488,097	4,719,617
<b>Total</b>	<b>80,971,255</b>	<b>57,570,180</b>
Less: Segment elimination	(21,550,527)	(10,100,445)
<b>Total assets per consolidated financial statements</b>	<b>59,420,728</b>	<b>42,469,735</b>
	30 September 2023	31 December 2022
<b>Equity</b>		
Petroleum products retail	-	1,196,148
Electricity generation	2,514,265	1,779,804
Industry and trade	1,469,503	84,746
Automotive trade and marketing	1,268,414	261,180
Finance and investment	38,307,162	18,197,026
Internet and entertainment	2,069,113	1,522,518
Real estate investments	6,554,879	3,235,136
<b>Total</b>	<b>52,183,336</b>	<b>26,276,558</b>
Less: Segment elimination	(18,085,911)	(2,772,290)
<b>Total shareholders' equity per consolidated financial statements</b>	<b>34,097,425</b>	<b>23,504,268</b>
Non-controlling interests	3,217,524	3,287,220
<b>Equity attributable to equity holders of the parent company</b>	<b>30,879,901</b>	<b>20,217,048</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 5 - SEGMENT REPORTING (Continued)

##### h) Purchase of property, plant and equipment, intangible assets and right of use assets and depreciation and amortization expenses for the period

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
<b>Purchases</b>				
Fuel retail	189,054	-	154,854	51,580
Electricity production	497,539	302,618	56,976	50,333
Industry and trade	444,656	203,564	364,963	209,215
Automotive trade and marketing	819,938	205,423	361,583	122,802
Financing and investment	44,875	11,204	62,209	19,101
Internet and entertainment	217,402	4,876	66,065	13,424
Real estate investments	13,013	8,370	7,457	1,395
<b>Total</b>	<b>2,226,477</b>	<b>736,055</b>	<b>1,074,107</b>	<b>467,850</b>
	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
<b>Depreciation and amortization</b>				
Fuel retail	72,012	-	123,238	42,046
Electricity production	50,992	16,351	56,838	18,991
Industry and trade (*)	328,431	136,733	181,219	125,088
Automotive trade and marketing	142,539	61,108	52,769	11,113
Financing and investment	40,326	6,641	19,659	8,146
Internet and entertainment	176,358	36,532	52,503	17,005
Real estate investments	49,718	31,208	22,147	13,981
<b>Total</b>	<b>860,376</b>	<b>288,574</b>	<b>508,373</b>	<b>236,370</b>

(\*) Including inventory depreciation.

#### NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023			31 December 2022		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	13	823	837	7	2,700	2,707
Banks						
- Demand deposits	499,856	1,989,072	2,488,928	15,611	1,633,118	1,648,729
- Time deposits	2,426,828	3,342,269	5,769,097	1,328,501	3,990,714	5,319,215
Other cash equivalents	38,503	739,350	777,852	-	78,913	78,913
	<b>2,965,200</b>	<b>6,071,514</b>	<b>9,036,714</b>	<b>1,344,119</b>	<b>5,705,445</b>	<b>7,049,564</b>

As of 30 September 2023, TRY777,852 (31 December 2022: TRY78,913) of other cash and cash equivalents consists of credit card receivables. As of 30 September 2023, blocked deposits amounting to TRY404,890 (31 December 2022: TRY342,435). Blocked deposits amounting to TRY366,557 belongs to the subsidiaries operating in finance sector, whose operations increased during the period.



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 7 - FINANCIAL INVESTMENTS

##### a) Short-term financial investments

The Group's financial assets classified as short-term financial investments are as follows:

	30 September 2023	31 December 2022
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	13,422,543	3,768,381
- Investment funds	4,139,291	5,548,464
- Private sector stocks	47,906	35,896
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	2,411,080	691,435
	<b>20,020,820</b>	<b>10,044,176</b>

The movements of short-term financial investments for the related period are as follows:

	2023	2022
<b>1 January</b>	<b>10,044,176</b>	<b>5,076,315</b>
Purchase of financial assets	11,387,251	5,591,204
Change in fair value	147,818	(73,021)
Recognized in the statement of income	53,975	30,297
Recognized in the statement of other comprehensive income	93,843	(103,318)
Financial investment disposal	(3,925,980)	(2,151,548)
Interest accrual	270,743	106,164
Currency translation differences	2,491,779	840,005
Disposal of subsidiary	(394,967)	-
<b>30 September</b>	<b>20,020,820</b>	<b>9,389,119</b>

##### b) Long-term financial investments

The Group's financial assets classified as long-term financial investments are as follows:

	30 September 2023		31 December 2022	
	TRY	(%)	TRY	(%)
Financial assets carried at fair value through other comprehensive income				
- Lexin Nassau L.P.	261,907	22.15	261,907	22.15
Financial assets carried at fair value through profit or loss				
- Mediterra Capital Partners I LP	47,314	1.88	28,724	1.88
- Insider SG PTE Limited	669,360	2.26	457,173	2.26
- Mediterra Capital Partners II LP	151,733	3.11	111,779	3.11
- Düş Yeri Bilişim Teknolojileri ve Animasyon A.Ş.	47,746	4.42	32,610	4.42
- Collective Spark Fund BV	9,540	0.77	4,693	0.77
- Evreka Yazılım Donanım Danışmanlık Eğitim Sanayi ve Ticaret A.Ş.	15,905	3.76	14,559	3.76
- Pubinho, Inc.	9,182	5.00	7,012	5.00
	<b>1,212,687</b>		<b>918,457</b>	

The movements of long-term financial investments for the related period are as follows:

	2023	2022
<b>1 January</b>	<b>918,457</b>	<b>364,930</b>
Currency translation differences	-	75,830
Change in fair value	292,298	443,777
Recognized in the statement of income	292,298	443,777
Purchase of financial assets	-	6,762
Capital increase	1,932	47,870
Financial investment disposal	-	(351)
Acquisition of subsidiary (Note 3)	-	10,326
<b>30 September</b>	<b>1,212,687</b>	<b>949,144</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

##### Financial Borrowings

The details of financial borrowings as of 30 September 2023 and 31 December 2022 are as follows:

<b>Short-term borrowings:</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Short-term bank borrowings	7,878,116	6,812,109
Bonds	1,411,023	1,210,891
<b>Total</b>	<b>9,289,139</b>	<b>8,023,000</b>

<b>Short-term portions of long-term borrowings:</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Short-term portions of long-term bank borrowings	1,657,516	1,126,195
Lease borrowings from non-related parties	210,465	134,970
Lease borrowings from related parties	2,909	17,543
<b>Total</b>	<b>1,870,890</b>	<b>1,278,708</b>

<b>Long-term borrowings:</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Long-term bank borrowings	1,958,683	2,071,244
Lease borrowings from non-related parties	407,498	515,386
Lease borrowings from related parties	3,002	12,303
<b>Total</b>	<b>2,369,183</b>	<b>2,598,933</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

##### a) Bank borrowings and bonds

Details of the bank borrowings and bonds as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023			31 December 2022		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
<b>Short-term bank borrowings:</b>						
TRY denominated bank borrowings	4.08 - 48.25	3,818,477	3,818,336	1.10 - 45.50	5,551,037	5,551,037
USD denominated bank borrowings	5.50 - 15.50	108,357	2,971,799	2.05 - 13.65	49,819	933,210
EUR denominated bank borrowings	5.25 - 15.25	37,404	1,087,981	2.50 - 10.25	14,358	286,741
GBP denominated bank borrowings	-	-	-	4.00	1,819	41,121
<b>Subtotal</b>			<b>7,878,116</b>			<b>6,812,109</b>
<b>Short-term bonds:</b>						
TRY denominated bonds		1,411,023	1,411,023		1,210,891	1,210,891
<b>Subtotal</b>			<b>9,289,139</b>			<b>8,023,000</b>
<b>Short-term portion of long-term bank borrowings:</b>						
TRY denominated bank borrowings	4 - 27.50	411,161	411,161	1.98 - 45.50	600,800	600,800
USD denominated bank borrowings	1.23 - 8.75	35,504	973,733	1.23 - 13.65	12,669	237,316
EUR denominated bank borrowings	Libor + 0.65 - 9.67	9,374	272,622	Libor+0.65 - 8.30	14,425	288,079
<b>Subtotal</b>			<b>1,657,516</b>			<b>1,126,195</b>
<b>Total short-term bank borrowings and financial bonds</b>			<b>10,946,655</b>			<b>9,149,195</b>
<b>Long term bank borrowings:</b>						
TRY denominated bank borrowings	4 - 27.50	312,262	312,262	1.98 - 45.50	463,931	463,931
USD denominated bank borrowings	1.23 - 8.75	25,286	693,494	1.23 - 13.65	40,413	757,016
EUR denominated bank borrowings	Libor + 0.65 - 9.67	32,766	952,927	Libor+0.65 - 8.30	42,577	850,297
<b>Total long-term bank borrowings</b>			<b>1,958,683</b>			<b>2,071,244</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

##### b) Lease borrowings

Details of the lease borrowings as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023			31 December 2022		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
<b>Short-term portion of long-term lease borrowings:</b>						
TRY denominated lease borrowings from related parties	11.16 – 29.62	2,909	2,909	11.16 - 26.62	17,543	17,543
TRY denominated lease borrowings from non- related parties	11.16 – 29.62	210,465	210,465	11.16 - 26.62	134,970	134,970
<b>Subtotal</b>			<b>213,374</b>			<b>152,513</b>
<b>Total short-term lease borrowings</b>			<b>213,374</b>			<b>152,513</b>
<b>Long-term lease borrowings:</b>						
TRY denominated lease borrowings from related parties	11.16 – 29.62	3,002	3,002	11.16 - 26.62	12,303	12,303
TRY denominated lease borrowings from non- related parties	11.16 – 29.62	407,498	407,498	11.16 - 26.62	515,386	515,386
<b>Total long-term lease borrowings</b>			<b>410,500</b>			<b>527,689</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The movement table of the lease borrowings is as follows:

	30 September 2023	30 September 2022
<b>Beginning of the period</b>	<b>680,202</b>	<b>295,555</b>
Additions	244,569	202,950
Payments	(146,607)	(80,743)
Interest expense	59,498	43,786
Remeasurement	118,381	27,492
Disposal of subsidiary	(332,169)	-
Acquisition of subsidiary (Note 3)	-	38,467
	<b>632,874</b>	<b>527,507</b>

The reconciliation of the net financial borrowings as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Cash and cash equivalents (Note 6)	9,036,714	7,049,564
Short-term borrowings	(10,946,655)	(9,149,195)
Long-term borrowings	(1,958,683)	(2,071,244)
Short term lease borrowings	(213,374)	(152,513)
Long term lease borrowings	(410,500)	(527,689)
<b>Net financial assets/(liabilities)</b>	<b>(4,492,498)</b>	<b>(4,851,077)</b>

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2023</b>	<b>11,220,439</b>	<b>680,202</b>	<b>(7,049,564)</b>	<b>4,851,077</b>
Cash flow effect	1,204,587	(146,607)	(2,333,135)	(1,275,155)
Lease agreements	-	362,950	-	362,950
Currency translation adjustments	1,165,637	-	(1,429,097)	(263,460)
Interest accrual, net	543,151	59,498	12,226	614,875
Disposal of subsidiary	(1,228,476)	(332,169)	1,762,856	202,211
<b>30 September 2023</b>	<b>12,905,338</b>	<b>623,874</b>	<b>(9,036,714)</b>	<b>4,492,498</b>
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2022</b>	<b>4,361,745</b>	<b>295,555</b>	<b>(4,646,127)</b>	<b>11,173</b>
Cash flow effect	4,176,557	149,698	(1,494,940)	2,831,315
Currency translation adjustments	202,258	-	1,176,198	1,378,456
Interest accrual, net	250,755	43,786	12,768	307,309
Acquisition of subsidiary (Note 3)	1,952,451	38,468	(183,483)	1,807,436
<b>30 September 2022</b>	<b>10,943,766</b>	<b>527,507</b>	<b>(5,135,584)</b>	<b>6,335,689</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The repayment schedule of long-term bank borrowings as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
2024	728,475	792,401
2025	508,130	741,804
2026 and after	722,078	537,039
<b>Total</b>	<b>1,958,683</b>	<b>2,071,244</b>

Carrying value of the financial liabilities is considered to be same with the fair value since discount effect is not material, The Group borrows loans on fixed and floating interest rates.

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Financial borrowings with fixed interest rates	10,482,348	10,907,862
Financial borrowings with floating interest rates	1,405,513	992,779
<b>Total</b>	<b>11,887,861</b>	<b>11,900,641</b>

#### NOTE 9 - TRADE RECEIVABLES AND PAYABLES

##### Short-term trade receivables from non- related parties

	30 September 2023	31 December 2022
Trade receivables	3,854,642	3,849,018
Notes and cheques receivable	230,943	1,415,905
Income accruals	16,271	170,703
<b>Total</b>	<b>4,101,856</b>	<b>5,435,626</b>
Less: Deferred finance income (-)	(3,087)	(96,438)
Less: Provision for expected credit losses (-)	(213)	(4,334)
Less: Provision for doubtful receivables (-)	(72,703)	(100,437)
<b>Total</b>	<b>4,025,853</b>	<b>5,234,417</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movement of provisions for doubtful receivables for the related periods are as follows:

	2023	2022
<b>1 January</b>	<b>(104,771)</b>	<b>(80,338)</b>
Provision from continued operations in the current period	(47,165)	(23,283)
Expected credit loss, net	(3,726)	18
Reversals	52,400	1,736
Collections	5,760	4,252
Disposal of subsidiary	24,586	-
Acquisition of subsidiary	-	(2,371)
<b>30 September</b>	<b>(72,916)</b>	<b>(99,986)</b>

#### *Guarantees for trade receivables*

As of 30 September 2023, overdue trade receivables amounting to TRY506,869 (31 December 2022: TRY293,870), were not assessed as doubtful receivables (Note 29), The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 30 September 2023, the Group has collateral, pledge, mortgage and guarantees amounting to TRY4,025,853 (31 December 2022: TRY5,096,892) for trade receivables amounting to TRY405,864 (31 December 2022: TRY1,389,288) from non-related parties (Note 29).

#### Short term trade payables to non-related parties

	30 September 2023	31 December 2022
Trade payables	2,112,737	2,855,264
Provisions for liabilities and expenses	352,108	81,801
Cheques and notes payables	554,252	46,403
Less: Deferred finance expense (-)	-	(4,831)
<b>Total</b>	<b>3,019,097</b>	<b>2,978,637</b>

#### NOTE 10 - OTHER RECEIVABLES AND PAYABLES

##### Other short-term receivables from non-related parties

	30 September 2023	31 December 2022
Guarantees given due to finance sector operations	266,599	21,213
Deposits and guarantees given	9,891	12,579
Other receivables	32,480	30,275
<b>Total</b>	<b>308,970</b>	<b>64,067</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 10 - OTHER RECEIVABLES AND PAYABLES (Continued)

##### Other short-term payables due to non-related parties

	30 September 2023	31 December 2022
Taxes and funds payable	258,101	147,670
Guarantees given due to finance sector operations	186,081	4,981
Deposits and guarantees received	4,695	3,411
Other short-term payables	11,576	7,704
<b>Total</b>	<b>460,453</b>	<b>163,766</b>

##### Other long-term payables due to non-related parties

	30 September 2023	31 December 2022
Deposits and guarantees received	11,351	7,373
Other long-term payables	-	88,337
<b>Total</b>	<b>11,351</b>	<b>95,710</b>

#### NOTE 11 - INVENTORIES

	30 September 2023	31 December 2022
Finished goods and merchandise	2,619,225	2,873,690
Raw materials and supplies	1,263,809	1,043,646
Semi-finished goods	382,635	344,540
Other inventories	267,615	53,883
Provision for impairment of inventory (-)	(25,433)	(14,123)
<b>Total</b>	<b>4,507,851</b>	<b>4,301,636</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 12 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Disposals	Disposal of subsidiary	Transfers <sup>(1)</sup>	Currency translation differences	Fair value adjustment	30 September 2023
Land	519,798	-	(124,759)	-	-	-	395,039
Buildings	2,121,197	-	-	86,648	164,959	-	2,372,804
<b>Net book value</b>	<b>2,640,995</b>	<b>-</b>	<b>(124,759)</b>	<b>86,648</b>	<b>164,959</b>	<b>-</b>	<b>2,767,843</b>

	1 January 2022	Effect of land share purchases <sup>(1)</sup>	Transfers	Currency translation differences	Fair value adjustment	30 September 2022
Land	844,372	302,908	(1,853,656)	-	1,120,618	414,242
Buildings	1,160,829	-	(161,366)	63,716	6,005	1,069,184
<b>Net book value</b>	<b>2,005,201</b>	<b>302,908</b>	<b>(2,015,022)</b>	<b>63,716</b>	<b>1,126,623</b>	<b>1,483,426</b>

<sup>(1)</sup> The value of 3.184 m2 of buildings belonging to Group companies that rent office space in Trump Office Center belonging to D Gayrimenkul, one of the subsidiaries of the Group, is classified in fixed assets.

There is no collateral or mortgage on investment properties of the Group.

As of 30 September 2023, the investment properties consist of rental building units, real estates and land.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 12 - INVESTMENT PROPERTIES (Continued)

As of 30 September 2023, the investment properties consist of rental building units, real estates and land.

#### Level classification of financial assets and liabilities measured at fair value

Investment properties of the Group has been valued by the real estate valuation establishments those are in the CMB list by using the market comparison analysis approach, cost approach and direct capitalisation approach methods. As a result, it was determined that the values calculated from different approaches is similar and consistent with the market comparison method and value has been determined according to the market comparison method. Real estate valuation establishments are authorized by CMB and provide property valuation appraisal services in accordance with the capital markets legislation and have sufficient experience and qualifications regarding the fair value measurement of the real estate in related regions.

The following table gives information on how the fair values of the related financial asset and liabilities were determined:

	Fair value		Fair value level as of the reporting date		
			Level 1	Level 2	Level 3
	30 September 2023	31 December 2022			
Investment properties	2,767,843	2,640,995		2,767,843	

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary	30 September 2023
<b>Cost:</b>							
Land and land improvements	191,799	1,296	-	-	131	(37,467)	155,759
Buildings	431,167	3,746	(12,250)	(84,640)	37	(29,845)	308,215
Machinery and equipment	2,217,108	116,028	(1,684)	24,126	48,183	(216,650)	2,187,111
Motor vehicles	775,098	711,063	(263,889)	-	4,833	(32,991)	1,194,114
Furniture and fixtures	297,050	79,099	(912)	-	6,672	(27,677)	354,232
Leasehold improvements	210,699	34,573	(169)	(3,702)	16,153	(68,493)	189,061
Other tangible assets	318,552	27,641	(1,687)	-	(983)	(305,689)	37,834
Construction in progress	94,124	572,330	(654)	(26,133)	(1,835)	(2,308)	635,524
	<b>4,535,597</b>	<b>1,545,776</b>	<b>(281,245)</b>	<b>(90,349)</b>	<b>73,191</b>	<b>(721,120)</b>	<b>5,061,850</b>
<b>Accumulated depreciation:</b>							
Land improvements	9,339	1,183	-	-	49	-	10,571
Buildings	89,367	6,973	-	-	20	(5,664)	90,696
Machinery and equipment	648,680	131,637	(256)	-	34,317	(78,352)	736,026
Motor vehicles	176,520	174,714	(45,169)	-	3,926	(24,805)	285,186
Furniture and fixtures	79,962	22,310	(1,205)	-	5,081	(17,141)	89,007
Leasehold improvements	91,048	14,520	(8)	(1,695)	12,140	(20,709)	95,296
Other tangible assets	190,260	11,136	(616)	-	(814)	(164,308)	35,658
	<b>1,285,176</b>	<b>362,473</b>	<b>(47,254)</b>	<b>(1,695)</b>	<b>54,719</b>	<b>(310,979)</b>	<b>1,342,440</b>
<b>Net book value</b>	<b>3,250,421</b>						<b>3,719,410</b>

As of 30 September 2023, there is no mortgage on property, plant and equipment (31 December 2022: None). As of 30 September 2023, there is no property, plant and equipment acquired by financial leasing (31 December 2022: None). As of 30 September 2023, there is no capitalized borrowing costs in tangible fixed asset (31 December 2022: None).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2022	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary	Acquisition of subsidiary <sup>(1)</sup>	30 September 2022
<b>Cost:</b>								
Land and land improvements	191,061	1,152	(5)	303	-	-	-	192,511
Buildings	133,881	7,673	(688)	161,366	104	-	-	302,336
Machinery and equipment	1,753,791	151,230	(18,019)	50,793	19,142	(185)	393,869	2,350,621
Motor vehicles	357,813	321,124	(103,750)	60	2,173	-	211,654	789,074
Furniture and fixtures	167,899	54,621	(5,422)	1,399	1,476	-	46,285	266,258
Development costs of leased tangible assets	138,679	43,871	(5,085)	-	4,254	(10)	15,842	197,551
Other tangible assets	196,317	43,679	(668)	-	6	-	1,940	241,274
Construction in progress	22,661	90,643	(2,676)	(53,417)	184	-	36,335	93,730
	<b>2,962,102</b>	<b>713,993</b>	<b>(136,313)</b>	<b>160,504</b>	<b>27,339</b>	<b>(195)</b>	<b>705,925</b>	<b>4,433,355</b>
<b>Accumulated depreciation:</b>								
Land improvements	7,729	1,262	-	-	-	-	-	8,991
Buildings	84,023	4,479	(102)	-	18	-	-	88,418
Machinery and equipment	511,680	109,216	(16,081)	-	13,390	-	-	618,205
Motor vehicles	90,656	67,362	(16,277)	-	1,486	-	-	143,227
Furniture and fixtures	72,856	16,255	(1,569)	-	390	-	-	87,932
Development costs of leased tangible assets	62,331	15,174	(642)	-	3,730	-	-	80,593
Other tangible assets	97,343	21,978	(419)	-	-	-	-	118,902
	<b>926,618</b>	<b>235,726</b>	<b>(35,090)</b>	<b>-</b>	<b>19,014</b>	<b>-</b>	<b>-</b>	<b>1,146,268</b>
<b>Net book value</b>	<b>2,035,484</b>							<b>3,287,087</b>

<sup>(1)</sup> Details are explained in Note 3.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 14 - INTANGIBLE ASSETS

##### Other intangible assets:

Movements of the intangible assets for the periods ended 30 September 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary	30 September 2023
<b>Cost</b>								
Trade names	298,402	-	-	-	-	-	-	298,402
Electricity generation license	354,644	11	-	-	-	-	-	354,655
Customer list	668,380	-	-	-	-	-	-	668,380
Technological assets	121,328	-	-	-	-	-	-	121,328
Other	893,275	218,850	(11,163)	88,376	2,013	(19,485)	-	1,171,866
	<b>2,336,029</b>	<b>218,861</b>	<b>(11,163)</b>	<b>88,376</b>	<b>2,013</b>	<b>(19,485)</b>	<b>-</b>	<b>2,614,631</b>
<b>Accumulated amortization:</b>								
Trade names	16,176	10,073	-	-	-	-	-	26,249
Electricity generation license	67,977	5,736	-	-	-	-	-	73,713
Customer list	34,489	41,395	-	-	-	-	-	75,884
Technological assets	4,044	6,066	-	-	-	-	-	10,110
Other	368,014	68,661	(7,879)	76,907	7	(8,500)	-	497,210
	<b>490,700</b>	<b>131,931</b>	<b>(7,879)</b>	<b>76,907</b>	<b>7</b>	<b>(8,500)</b>	<b>-</b>	<b>683,166</b>
Dealer agreements	196,399							-
Television programme rights	396,154							615,406
	<b>2,437,882</b>							<b>2,546,871</b>

Movement of television programme rights and dealer agreements for the period ended 30 September 2023 is as follows:

	1 January 2023	Additions	Amortization	Currency translation differences	Disposal	Disposal of subsidiary	Acquisition of subsidiary	30 September 2023
Dealer agreements	196,399	46,620	(13,021)	-	(2,032)	(227,966)	-	-
Television programme rights	396,154	170,652	(136,109)	184,709	-	-	-	615,406

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 14 - INTANGIBLE ASSETS (Continued)**

	1 January 2022	Additions	Disposal	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary <sup>(1)</sup>	30 September 2022
<b>Cost:</b>								
Trade marks	96,932	-	-	-	-	-	189,723	286,655
Electricity generation license	354,644	-	-	-	-	-	-	354,644
Customer list	370,999	-	-	-	-	-	344,455	715,454
Other	319,907	85,552	(13,267)	22,132	862	(411)	449,461	864,236
	<b>1,142,482</b>	<b>85,552</b>	<b>(13,267)</b>	<b>22,132</b>	<b>862</b>	<b>(411)</b>	<b>983,639</b>	<b>2,220,989</b>
<b>Accumulated amortization:</b>								
Trade marks	9,460	3,162	-	-	-	-	-	12,622
Electricity generation license	60,329	5,736	-	-	-	-	-	66,065
Customer list	7,893	11,066	-	-	-	-	-	18,959
Other	236,387	72,408	(4,452)	13,464	-	-	-	317,807
	<b>314,069</b>	<b>92,372</b>	<b>(4,452)</b>	<b>13,464</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>415,453</b>
Dealer agreements	193,890							200,719
Television programme rights	206,696							330,362
	<b>1,228,999</b>							<b>2,336,617</b>

<sup>(1)</sup> Details are disclosed in Note 3.

Movement of television programme rights and dealer agreements for the period ended 30 September 2022 is as follows:

	1 January 2022	Additions	Amortization	Disposals	Currency translation differences	30 September 2022
Dealer agreements	193,890	22,095	(14,393)	(873)	-	200,719
Television programme rights	206,696	48,075	(25,789)	-	101,380	330,362

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 14 - INTANGIBLE ASSETS (Continued)

##### Goodwill

As of 30 September 2023 and 2022, movement of goodwill is as follows:

	2023	2022
<b>1 January</b>	<b>437,023</b>	<b>108,843</b>
Additions (Note 3)	-	302,769
Currency translation differences	5,122	314
Disposal of subsidiary	(8,044)	-
<b>30 September</b>	<b>434,001</b>	<b>411,926</b>

#### NOTE 15 - RIGHT OF USE ASSETS

	1 January 2023	Addition	Disposal of subsidiary	Remeasurement	30 July 2023
<b>Cost:</b>					
Buildings	612,158	113,597	(647,761)	45,627	123,621
Motor vehicles	281,396	67,029	(19,883)	4,852	333,394
Machinery and equipments	169,048	1,532	-	975	171,555
Offices	48,474	60,350	(10,744)	7,378	105,458
Warehouses	32,626	1,765	(500)	54,445	88,336
Land	30,384	-	-	3,958	34,342
Radio frequencies	5,379	296	-	1,146	6,821
	<b>1,179,465</b>	<b>244,569</b>	<b>(678,888)</b>	<b>118,381</b>	<b>863,527</b>

	1 January 2023	Addition	Disposal of subsidiary	Remeasurement	30 July 2023
<b>Accumulated amortization:</b>					
Buildings	(307,439)	(59,941)	304,036	-	(63,344)
Motor vehicles	(64,826)	(39,203)	13,200	-	(90,829)
Machinery and equipments	(46,868)	(40,463)	-	-	(87,331)
Offices	(19,878)	(16,098)	7,461	-	(28,515)
Warehouses	(22,919)	(13,972)	285	-	(36,606)
Land	(4,545)	(1,805)	-	-	(6,350)
Radio frequencies	(4,027)	(1,384)	-	-	(5,411)
	<b>(470,502)</b>	<b>(172,866)</b>	<b>324,982</b>	<b>-</b>	<b>(318,386)</b>
<b>Net book value</b>	<b>708,963</b>				<b>545,141</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 15 - RIGHT OF USE ASSETS (Continued)

	1 January 2022	Additions	Acquisition of subsidiary <sup>(1)</sup>	Remeasurement <sup>(2)</sup>	30 September 2022
<b>Cost:</b>					
Buildings	464,121	109,185	759	-	574,065
Motor vehicles	71,117	25,794	31,761	179	128,851
Land	24,046	-	-	6,049	30,095
Offices	26,053	9,088	663	3,747	39,551
Warehouses	14,403	7,590	496	10,137	32,626
Machinery and equipment	48,346	51,293	-	426	100,065
Radio frequencies	3,708	-	-	1,000	4,708
	<b>651,794</b>	<b>202,950</b>	<b>33,679</b>	<b>21,538</b>	<b>909,961</b>
	1 January 2022	Additions	Acquisition of subsidiary	Remeasurement	30 September 2022
<b>Accumulated amortization:</b>					
Buildings	(201,568)	(77,533)	-	-	(279,101)
Motor vehicles	(52,802)	(9,581)	-	-	(62,383)
Land	(3,471)	(371)	-	-	(3,842)
Offices	(9,378)	(7,675)	-	-	(17,053)
Warehouses	(11,408)	(8,096)	-	-	(19,504)
Machinery and equipments	(10,640)	(36,786)	-	-	(47,426)
Radio frequencies	(2,766)	(1,041)	-	-	(3,807)
	<b>(292,033)</b>	<b>(141,083)</b>	<b>-</b>	<b>-</b>	<b>(433,116)</b>
<b>Net book value</b>	<b>359,761</b>				<b>476,845</b>

(1) Details are explained in note 3.

(2) The Group renegotiated various lease agreements with lessors in 2022. As a result of these negotiations, changes were made in the lease agreement periods. Since the changes did not cause a change in the scope and content of the financial lease, the Group accounted for these changes by making an adjustment of TRY21,538 on the assets in use in accordance with the accounting policies explained in Note 2.2.

#### NOTE 16 - GOVERNMENT GRANTS

Ditaş, one of the subsidiaries of the Group, has received insurance premium incentives in scope of the Social Insurance and General Health Insurance Law (law no, 5510), regional incentives (law no, 56486). SSI incentives (law no, 56645), disabled personnel employment incentive and minimum wage incentive (law no, 4857). Ditaş has netted off the incentives amounting to TRY 4,234 (30 September 2022: TRY 453), against labor costs in "Cost of sales" as of 30 September 2023. Karel, one of the subsidiaries of the Group, has received TRY 10,532 (30 September 2022: TRY 2,240) as of 30 September 2023, as part of the government incentives, based on some of the expenditures made for the international fairs which Karel participated in with SSI employer support, investment incentive interest support and R&D projects approved by Tübitak. The Group's subsidiaries benefit from the R&D Incentive (Law No, 5746) and the Additional Employment Incentive (Law No, 6332). As of 30 September 2023, total amount of TRY 12,354 (30 September 2022: TRY 3,347) was offset from personnel expenses in the financial statements.

#### NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	30 September 2023	31 December 2022
Insurance technical provisions <sup>(1)</sup>	4,540,835	1,352,393
Provision for lawsuits and indemnity	16,657	17,330
EMRA penalty provision <sup>(2)</sup>	4,370	4,370
Other	19,488	16,290
	<b>4,581,350</b>	<b>1,390,383</b>

(1) Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

(2) EMRA penalty provisions relate to Galata Wind's provisions.



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 18 - COMMITMENTS

##### (a) Letters of guarantee and guarantee notes given

	30 September 2023					31 December 2022				
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM’s given in the name of its own legal personality										
Collaterals <sup>(1)</sup>	3,094,265	1,643,743	15,679	32,812	375,000	5,081,678	3,185,721	65,655	30,867	375,000
Pledge <sup>(3)</sup>	-	-	-	-	-	8,300	8,300	-	-	-
Mortgage	609,641	-	-	21,000	-	418,633	-	-	21,000	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals <sup>(1)(2)</sup>	295,188	156,325	5,017	52	-	227,780	218,476	498	-	-
Pledge <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM’s given on behalf of 3rd parties for ordinary course of business	4,307	4,307	-	-	-	386	386	-	-	-
D. Total amount of other CPM’s given										
i) Total amount of CPM’s given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM’s given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM’s given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,003,400</b>	<b>1,804,375</b>	<b>20,696</b>	<b>53,864</b>	<b>375,000</b>	<b>5,730,777</b>	<b>3,412,883</b>	<b>66,153</b>	<b>51,867</b>	<b>375,000</b>

<sup>(1)</sup> The collaterals of the Group consist of letter of guarantees, guarantee notes and bails and the details are explained below.

<sup>(2)</sup> Within the scope of Aslancık Elektrik’s hydroelectric power plant project financing, Doğan Holding has a surety of USD 11,330 (31 December 2022: there is a surety of USD 13,330). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions.

<sup>(3)</sup> 33.33% and 33.00% of Aslancık Elektrik and Boyabat Elektrik’s shares, respectively, have been pledged to the banks due to the Group’s long-term financial debts and are not included in the table above.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 18 - COMMITMENTS (Continued)

##### (a) Letters of guarantee and guarantee notes given (continued)

###### Non-finance operations:

	30 September 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	933,121	933,121	1,400,038	1,400,038
Letters of guarantees - USD	11,927	326,509	7,402	138,403
Letters of guarantees - EUR	32,865	954,074	29,815	594,361
Letters of guarantees - Other	375,000	68,725	375,000	52,988
Guarantee notes - USD	2,206	60,382	57,499	1,075,126
Guarantee notes - TRY	931	931	1,221,273	1,221,273
Guarantee notes - EUR	-	-	552	11,010
Pledge - TRY	-	-	8,300	8,300
<b>Total</b>		<b>2,343,742</b>		<b>4,501,499</b>

###### Finance operations:

	30 September 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	846,610	846,610	753,959	753,959
Letters of guarantees - USD	6,564	179,694	1,252	23,405
Letters of guarantees - EUR	-	-	500	9,967
<b>Total</b>		<b>1,026,304</b>		<b>787,331</b>

##### (b) Bails and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Bails - USD	44,330	1,213,622	46,330	866,301
Bails - TRY	23,714	23,714	29,314	29,314
Mortgage - EUR	21,000	609,641	21,000	418,633
<b>Total</b>		<b>1,846,976</b>		<b>1,314,248</b>

As of 30 September 2023, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”) has additional contribution share purchase commitments of TRY10,900,304 thousand (exact) related to Mediterra Capital Partners II LP investment (EUR375,478 thousand (exact)), TRY890,864 thousand (exact) related to Mediterra Capital Partners I LP (EUR30,687 thousand (exact)), TRY441,190 thousand (exact) related to Collective Spark Fund B.V. investment (EUR15,197 thousand (exact)) (Mediterra Capital Partners II LP investment 31 December 2022: TRY9,031 thousand (exact) (EUR453 thousand (exact)), Mediterra Capital Partners I LP investment 31 December 2022: TRY758 thousand (exact) (EUR38 thousand (exact)) and Collective Spark Fund B.V. investment 31 December 2022: TRY638 thousand (exact) (EUR32 thousand (exact))).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 18 - COMMITMENTS (Continued)

Öncü Girişim has granted “Sale Option” right to B group shareholders related to their shares in Hepiyi Sigorta, and Hepiyi Sigorta B group shareholders has granted Öncü Girişim “Purchase Option” related to their shares in Hepiyi Sigorta. For both options, use of option fee is the same. The use of option fee should be the higher of 1.5 times equity/number of shares (book value) subject to option according to the financial statement most recently audited and/or submitted to the relevant public authority, in scope of the Insurance Legislation or 6 times the net period profit of the last 12 months in the financial statement prepared in line with Turkish Financial Reporting Standards (TFRS) shares. The Sale Option right may be used as of the end of the fifth (5th) year following the signature date of Share Owners Agreement. As of the date of the report, the relevant liability amount cannot be reliably calculated and thus has not been recognised in the financial statements.

#### NOTE 19 - OTHER ASSETS

<b>Other current assets</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Other assets related to insurance activities <sup>(1)</sup>	873,927	238,162
Value added tax (“VAT”) receivables	152,228	191,257
Prepaid tax and funds <sup>(2)</sup>	9,344	89,356
Job advances	19,646	4,632
Personnel advances	7,507	4,001
Other	341	3,131
	<b>1,062,993</b>	<b>530,539</b>

<sup>(1)</sup> Consists of reinsurance shares of technical provisions allocated within the scope of insurance activities.

<sup>(2)</sup> A significant portion of Doğan Holding’s prepaid taxes and funds are offset in the current period.

<b>Other non-current assets</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Value added tax (“VAT”) receivables	20,653	81,895
Other	3,673	2,205
	<b>24,326</b>	<b>84,100</b>

#### NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS

##### a) *Payables related to employee benefits*

The details of payables related to employee benefits as of 30 September 2023 and 31 December 2022 are as follows:

	<b>30 September 2023</b>	<b>31 December 2022</b>
Payables to personnel <sup>(1)</sup>	162,938	139,706
Social security payables	162,806	94,899
	<b>325,744</b>	<b>234,605</b>

<sup>(1)</sup> The relevant amount includes provisions for bonuses and premium.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

##### *b) Short term provisions for employment benefits*

The details of short-term provisions for employment benefits as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Provision for unused vacation	184,684	95,456
	<b>184,684</b>	<b>95,456</b>

##### *c) Long term provisions for employment benefits*

Details of long-term provisions for employment benefits as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Provision for employment termination benefits	349,598	323,510
	<b>349,598</b>	<b>323,510</b>

Except from the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

#### NOTE 21 - EQUITY

Doğan Holding adopted the registered paid-in capital system and set a limit on its registered paid-in capital representing registered type shares with a nominal value of TRY1.

Doğan Holding's registered capital ceiling and issued capital at 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,938

There are no privileged shares of Doğan Holding.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 21 - EQUITY (Continued)

The ultimate shareholders of Doğan Holding are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuslat Sabancı, Hanzade V. Doğan Boyner and Y. Begümhan Doğan Faralyalı) and the shareholders of Holding and the historical values of shares in equity as of 30 September 2023 and 31 December 2022 are as follows:

Shareholder	Shares (%)	30 September 2023	Shares (%)	31 December 2022
Adilbey Holding A.Ş. <sup>(1)</sup>	-	-	49.66	1,299,679
Doğan Family	64.13	1,678,363	14.47	378,626
Publicly traded on Borsa İstanbul <sup>(2)</sup>	35.87	938,633	35.87	938,633
<b>Issued capital</b>	<b>100.00</b>	<b>2,616,996</b>	<b>100.00</b>	<b>2,616,938</b>
Adjustment to issued capital		143,526		143,526
Repurchased shares (-)		(59,533)		(59,533)
<b>Total</b>		<b>2,700,989</b>		<b>2,700,931</b>

<sup>(1)</sup> The merger of Adilbey Holding A.Ş. under the Company through a takeover by the Company has been approved by CMB on 27 July 2023 and registered on 19 September 2023. The share capital as a result of the merger is TRY 2,616,996 (exact).

<sup>(2)</sup> In accordance with the “CMB” Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.71% of 934,550,359.74 (exact) shares (31 December 2022: 35.79%) are outstanding as of 30 September 2023 based on the Central Registry Agency’s (“CRA”) records.

#### *Repurchased shares*

Repurchased shares with the decision of the Group Board of Directors, dated March 16, 2022; 3 (three) years “Share Buyback Program”, which was prepared by taking into account the regulations of Turkish Commercial Code, Capital Markets Law, CMB’s Communiqué on Repurchased Shares No. II-22.1 published in the Official Gazette dated 3 January 2014 and numbered 28871. It was accepted by a majority of votes at the General Assembly Meeting. There are no repurchased shares as of the balance sheet date.

#### *Dividend Distribution*

At the Ordinary General Assembly of the Company held on March 30, 2023; cash amounting to a total of 190,000,000.00 (exact) Turkish Lira (“gross”), 171,000,000.00 (exact) Turkish Lira (“net”), equals to 7.260% of the “Issued Capital” gross and 6.534% of the net amount has been decided to be distributed to the shareholders. It has been decided that the distribution will begin on 10 May 2023 at the latest.

In the Company's 12 June 2023 Extraordinary General Assembly Meeting it was decided to distribute dividend of TRY485,000,000.00 (exact) (gross), TRY436,500,000.00 (exact) (net) 18.533% (gross), 16.680 (net) of the issued capital - (additional) “cash” profit in addition to dividends of 190,000,000 (exact) TRY (gross), 171,000,000 (exact) TRY (net). The dividend distributions were completed on 20 June 2023.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

##### Other income from operating activities

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Foreign exchange gains/losses	2,286,119	1,135,487	1,304,376	724,918
Interest income on bank deposits	811,422	537,789	193,917	90,766
Income from fair value increase of financial investments	288,783	38,803	443,777	60,187
Finance income due from sales with maturity	18,468	7,486	182,740	79,926
Unrecognized provisions	10,656	8,328	6,972	2,014
Other	186,581	91,048	58,061	16,512
<b>Total</b>	<b>3,602,029</b>	<b>1,818,941</b>	<b>2,189,843</b>	<b>974,323</b>

##### Other expenses from operating activities

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Foreign exchange gains/losses	(482,338)	(314,566)	(141,978)	(124,109)
Provision for doubtful receivables (Note 9, 10)	(47,165)	(18,182)	(23,283)	(12,410)
Donations and grants	(46,053)	(1,678)	(7,418)	(718)
Finance expense due to purchases with maturity	(31,323)	(22,143)	(161,220)	(146,224)
Provision for lawsuits (Note 17)	(3,422)	(711)	(1,554)	(912)
Other	(182,914)	(42,495)	(72,636)	(45,818)
<b>Total</b>	<b>(793,215)</b>	<b>(399,775)</b>	<b>(408,089)</b>	<b>(330,191)</b>

#### NOTE 23 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

##### Income from investment activities

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Income from sale of subsidiary	2,497,662	117,417	-	-
Foreign exchange gains/(losses), net	1,870,624	120,549	1,119,417	287,046
Interest income on marketable securities	208,685	102,737	192,762	92,510
Income from sales of marketable securities	174,990	46,692	-	-
Income from sales of tangible and intangible assets	15,556	9,205	16,229	542
Dividend income from financial investments	-	-	11,786	-
Income from fair value increase of investment properties	-	-	5,197	5,197
<b>Total</b>	<b>4,767,517</b>	<b>396,600</b>	<b>1,345,391</b>	<b>385,295</b>

##### Expenses from investment activities

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Interest expense on marketable securities	(246,869)	(246,869)	-	-
Loss on sale of marketable securities	-	-	(414,729)	(347,890)
Other	(2,024)	(2,024)	-	(467)
<b>Total</b>	<b>(248,893)</b>	<b>(248,893)</b>	<b>(414,729)</b>	<b>(348,357)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 24 - FINANCE EXPENSES

##### Finance expenses

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Foreign exchange losses/gains, net	(1,003,315)	(86,014)	(435,906)	(143,035)
Interest expense on bank borrowings	(977,718)	(354,458)	(605,590)	(208,559)
Bank commission expenses	(185,284)	(22,050)	(137,125)	(90,509)
Interest expense related to lease borrowings	(59,498)	(9,263)	(43,786)	(15,934)
Derivative expense	(56,232)	(56,232)	-	-
Other	(110,447)	(50,057)	(12,024)	(41,554)
<b>Total</b>	<b>(2,392,494)</b>	<b>(578,074)</b>	<b>(1,234,431)</b>	<b>(499,591)</b>

#### NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

##### *Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.*

Based on the decision of the Group's Board of Directors dated July 14, 2023, 82.29 percent of the shares representing the capital of Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş., one of the Group's subsidiaries operating in the Real Estate Industry, has been transferred to Re-Pie Portföy Yönetimi A.Ş., founded by Re-Pie Portföy Yönetimi A.Ş. Secondary Venture Capital Fund. Transfer transactions were completed on 22 August 2023 for a price of TRY1,479,452. The profit amounting to TRY117,417 resulting from the sales transaction has been accounted under income from investment activities in the consolidated profit or loss statement for the interim accounting period ending 30 September 2023 (Note 23).

The recorded values of the consolidated assets and liabilities subject to sale as of the date of the sale detailed above are as follows:

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

##### a) Assets Classified as Held for Sale (Continued):

*Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.*

30 September 2023

Current assets	1,770,757
Non-current assets	659
<b>Total assets</b>	<b>1,771,416</b>
Short term liabilities	116,044
Long term liabilities	97
<b>Total liabilities</b>	<b>116,141</b>
<b>Net assets</b>	<b>1,655,275</b>
Total net assets	1,655,275
Sold portion of net assets	1,362,125
Sale price	1,479,542
<b>Profit on sales of subsidiary (Note 23)</b>	<b>117,417</b>
Total cash received	1,479,543
Cash issued and cash equivalents	(182,467)
<b>Net cash inflow/(outflow)</b>	<b>1,297,076</b>
<b>Profit for the period</b>	<b>433,735</b>
Cash flows from operating activities	547,275
Cash flows from investing activities	-
Cash flows from financing activities	(113,540)
<b>Net cash flow generated by subsidiary</b>	<b>182,467</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

##### b) Discontinued Operations

###### *Aytemiz Akaryakıt Dağıtım A.Ş.*

At the board of directors meeting held on 4 April 2023, the Group decided to sell 50% of the shares representing the capital of Group subsidiaries, Aytemiz Akaryakıt Dağıtım A.Ş., Aytemiz Petrolcülük Ticaret Limited Şirketi and İstasyon Petrol Ticaret Limited Şirketi operating in the petroleum products retail industry, to a third party PSJC TATNEFT. The sale was completed on 4 April 2023 in exchange of the amount of TRY3,256,531. As a result of the sale, profit of TRY2,380,245 were recognized under income from investing activities in the consolidated profit or loss statement for the interim accounting period ending on 30 September 2023 (Note 23).

The registered sale values of the consolidated assets and liabilities on the date of the above-mentioned sales transaction are as follows:

	<b>Fair Value</b>
Current assets	4,071,077
Non current assets	1,327,208
<b>Total asset</b>	<b>5,398,285</b>
Short term liabilities	3,346,027
Long term liabilities	299,687
<b>Total liabilities</b>	<b>3,645,714</b>
<b>Net asset</b>	<b>1,752,571</b>
Total net assets	1,752,571
Sold portion of net assets	876,286
Sale price	3,256,531
<b>Profit on sale of subsidiaries (Note 23)</b>	<b>2,380,245</b>
Total cash received	3,256,531
Disposed cash and cash equivalents	(1,580,389)
<b>Net cash inflow/(outflow)</b>	<b>1,676,142</b>
<b>Profit for the period</b>	<b>(22,827)</b>
Cash flows from operating activities	91,327
Cash flows from investing activities	23,709
Cash flows from financing activities	(137,863)
<b>Net cash flow generated by the subsidiary</b>	<b>1,580,389</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 26 - INCOME TAXES

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these condensed consolidated financial statements, have been calculated on a separate-entity basis for all the subsidiaries consolidated on a line-by-line basis.

##### *Corporate tax*

Corporate tax liabilities as of 30 September 2023 and 31 December 2022 are as follows:

	30 September 2023	31 December 2022
Provision for current income tax	1,434,607	670,749
Prepaid corporate taxes	(840,033)	(458,646)
Acquisition of subsidiary	-	8,127
<b>Taxes payable for the period</b>	<b>594,574</b>	<b>220,230</b>

  

	30 September 2023	31 December 2022
Corporate and income taxes payable	594,574	220,230
Deferred tax (asset)/liabilities, net	(140,308)	(245,470)
<b>Total taxes</b>	<b>454,266</b>	<b>(25,240)</b>

##### *Turkey*

In Turkey, the corporate tax rate is 25% as of 30 September 2023 (2022: 22%). In so far, the corporate tax rate is 30% (2022: 25%) for the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

Accordingly, in the condensed consolidated financial statements of the Group as of September 30, 2023, when calculating the deferred tax assets and liabilities of subsidiaries residing in Turkey, the tax rate is 30% for temporary differences related to financial institution subsidiaries and the tax rate is 25% for temporary differences related to subsidiaries operating in non-financial sectors

As per Law on Restructuring of Some Receivables and Amending Certain Laws no 7440 promulgated in the Official Gazette on 12 March 2023, as per regulations in laws, extra tax of 10% at discounted exceptions from corporate earnings and discounts without being connected to the period earnings at the tax bases subject to discount corporate income tax, and 5% of tax-exempt earnings should be calculated, by presenting them in corporate income tax return related to 2022.

Following some regulations made by Law No. 7456 dated July 14, 2023, the regulation that exempts 50% of the gain from the sale or transfer of real estate has been terminated, and in case of disposal of real estate in the assets of institutions before the relevant date, 25% of the gain will be exempt.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 26 - INCOME TAXES (Continued)

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 30 September 2023 and 31 December 2022 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Revaluation effect of tangible and intangible assets	2,989,012	4,218,750	747,253	843,750
Deductible tax losses	122,471	122,471	30,618	24,494
Provision for employment termination and unused vacation benefits	534,282	418,966	133,571	86,657
Deferred financial income of trade receivables	-	9,472	-	2,179
Provision for doubtful receivables	20,028	13,813	5,007	3,177
<b>Deferred tax assets</b>	<b>3,665,793</b>	<b>4,783,472</b>	<b>916,449</b>	<b>960,257</b>
Net difference between book value and tax value of tangible and intangible assets and inventories	(2,210,616)	(1,809,715)	(552,654)	(361,943)
Net difference between the fair values of investment properties and values of taxation	(1,545,967)	(1,658,277)	(154,597)	(165,828)
Other	(275,560)	(813,113)	(68,890)	(187,016)
<b>Deferred tax liabilities</b>	<b>(4,032,143)</b>	<b>(4,281,105)</b>	<b>(776,141)</b>	<b>(714,787)</b>
<b>Deferred tax assets/(liabilities), net</b>			<b>140,308</b>	<b>245,470</b>

Conclusions of netting has been reflected to consolidated statement of financial position of the Group, since Doğan Holding, subsidiaries and joint ventures, which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared on the basis of gross values.

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 30 September 2023 and 2022 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2023	2022
Income/(Loss) before tax and non-controlling interests	8,860,450	5,034,405
Current period tax income/(expense) calculated at 25% effective tax rate (2022: 22%)	(2,215,113)	(1,157,913)
Tax base increase expense	(28,222)	-
Effect of carryforward tax losses not subject to deferred tax asset	(4,204)	(11,999)
Effect of investments accounted for by the equity method	47,897	30,599
Effect of expenses non-deductible/not subject to tax	(88,786)	(30,642)
Effect of change in statutory tax rate on deferred tax	(46,699)	17,289
Discounts and exceptions	809,287	511,282
Effect of property, plant and equipment remeasurement	221,452	427,652
Adjustments not subject to tax calculation	(60,098)	-
Disposal of subsidiary	-	15,177
Other	94,241	12,761
<b>30 September</b>	<b>(1,270,245)</b>	<b>(185,794)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 27 - EARNING/LOSS PER SHARE

Gain/(loss) per share for each class of shares is disclosed below:

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Net profit/(loss) for the period attributable to equity holders of the Parent Company	7,559,328	1,089,256	4,133,267	1,638,607
Weighted average number of shares with face value of TRY1 each <sup>(1)</sup>	2,590,035	2,590,035	2,590,035	2,590,035
<b>Earning/(loss) per share</b>	<b>2.934</b>	<b>0.421</b>	<b>1.596</b>	<b>0.633</b>

<sup>(1)</sup> As explained in detail in Note 21, repurchased shares are excluded.

#### NOTE 28 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 30 September 2023 and 31 December 2022 are disclosed below:

##### i) Balances with related parties

##### Short term trade receivables from related parties

	30 September 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	8,040	5,398
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	7,264	728
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal")	1,985	51
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	895	399
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	709	-
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş")	500	2,229
Net D Müzik Video Dijital Platform ve Ticaret A.Ş. ("Net D Müzik")	377	-
Other	668	4,524
<b>Total</b>	<b>20,438</b>	<b>13,329</b>

##### Short term receivables from related parties due to finance sector operations

	30 September 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	3,902	817
<b>Total</b>	<b>3,902</b>	<b>817</b>

##### Short term other receivable from related parties

	30 September 2023	31 December 2022
DF Investment Holding B.V.	1,019	-
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	365	-
<b>Total</b>	<b>1,384</b>	<b>-</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

##### Short term trade payables to related parties

	30 September 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”)	5,575	4,623
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	2,527	719
Other	476	137
<b>Total</b>	<b>8,578</b>	<b>5,479</b>

##### Short-term portion of long-term lease payables to related parties

	30 September 2023	31 December 2022
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	2,673	9,533
Aydın Doğan Vakfı	-	7,775
Other	236	235
<b>Total</b>	<b>2,909</b>	<b>17,543</b>

##### Long-term lease payables to related parties

	30 September 2023	31 December 2022
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	2,970	-
Other	32	12,303
<b>Total</b>	<b>3,002</b>	<b>12,303</b>

#### ii) Transactions with related parties:

##### Product and service purchases from related parties

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
Ortadoğu Otomotiv Ticaret A.Ş, (“Ortadoğu Otomotiv”)	31,641	18,151	16,562	8,377
D-Market Elektronik Hizmetler ve Ticaret A.Ş, (“D Market”)	8,959	3,921	5,391	1,272
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş, (“Doğan Burda”)	6,041	1,877	-	-
Diğer	588	520	1,484	347
<b>Total</b>	<b>47,229</b>	<b>24,469</b>	<b>23,437</b>	<b>9,996</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

##### Product and service sales to related parties

	1 January - 30 September 2023	1 July - 30 September 2023	1 January - 30 September 2022	1 July - 30 September 2022
D-Market Elektronik Hizmetler ve Ticaret A.Ş, (“D Market”)	147,684	77,721	88,566	37,236
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş, (“Doğan Burda”)	24,082	9,314	-	-
Ortadoğu Otomotiv Ticaret A.Ş, (“Ortadoğu Otomotiv”)	11,748	7,872	3,940	1,082
D Elektronik Şans Oyunları ve Yayıncılık A.Ş, (“D Elektronik”)	10,852	1,825	3,105	1,146
Gümüştaş Madencilik ve Ticaret A.Ş, (“Gümüştaş”)	2,249	854	21,849	8,762
Other	16,816	9,240	4,598	1,647
<b>Total</b>	<b>213,431</b>	<b>106,826</b>	<b>122,058</b>	<b>49,873</b>

##### Remuneration of the members of the Board of Directors and key management personnel:

Group determined member of the Board of Director’s, Consultant of the Board, Members of the Executive Board and Vice President’s and Chief Legal Counsel as Key Management Personnel. The compensation of board members and key management personnel includes salaries, bonus, health insurance, communication and transportation benefits and total amount of compensation is explained below:

	1 January - 30 September 2023	1 January - 30 September 2022
Salaries and other short term benefits	66,035	43,984
<b>Total</b>	<b>66,035</b>	<b>43,984</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

##### *Financial Instruments and Financial Risk Management*

The Group’s activities expose it to a variety of financial risks; these risks are credit risk, market risk including the effects of changes in debt and equity market prices, foreign currency exchange rates, fair value interest rate risk and cash flow interest rate risk, and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in a limited manner to hedge these exposures.

##### *a) Market risk*

##### *a.1) Foreign currency risk*

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 30 September 2023 and 31 December 2022 before consolidation adjustments and reclassifications are as follows:

The Group is exposed to foreign exchange risk arising primarily from the USD and EUR, the other currencies have no material impact.

	<b>30 September 2023</b>	<b>31 December 2022</b>
Foreign currency assets	22,004,105	13,842,025
Foreign currency liabilities	(8,063,781)	(5,124,204)
<b>Net foreign currency position</b>	<b>13,940,324</b>	<b>8,717,821</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

*a) Market risk (Continued)*

Sensitivity analysis of foreign currency risk as of 30 September 2023 and 31 December 2022 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

<b>30 September 2023</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1a. Trade Receivables	1,543,804	32,302	19,493	93,586
1b. Receivables from Finance Sector Operations	208,672	338	6,870	-
2a. Monetary Financial Assets (Cash, banks included)	3,749,979	120,286	13,192	73,979
2b. Short-term Financial Investments	15,748,091	526,780	39,964	166,410
3. Other	317,782	5,200	6,042	-
<b>4. Current Assets (1+2+3)</b>	<b>21,568,328</b>	<b>684,906</b>	<b>85,561</b>	<b>333,975</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables from Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	351,112	12,800	21	83
7. Other	84,665	3,093	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>435,777</b>	<b>15,893</b>	<b>21</b>	<b>83</b>
<b>9. Total Assets (4+8)</b>	<b>22,004,105</b>	<b>700,799</b>	<b>85,582</b>	<b>334,058</b>
10a. Trade Payables	1,376,015	28,220	20,439	10,093
10b. Payables from Finance Sector Operations	532,885	18,428	978	-
11. Financial Liabilities	4,238,488	101,381	50,102	8,532
12a. Other Monetary Liabilities	4,511	-	103	1,509
12b. Other Non-Monetary Liabilities	300,180	456	6,117	110,136
<b>13. Short Term Liabilities (10+11+12)</b>	<b>6,452,079</b>	<b>148,485</b>	<b>77,739</b>	<b>130,270</b>
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,600,555	21,815	34,561	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	11,147	-	-	11,147
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>1,611,702</b>	<b>21,815</b>	<b>34,561</b>	<b>11,147</b>
<b>18. Total Liabilities (13+17)</b>	<b>8,063,781</b>	<b>170,300</b>	<b>112,300</b>	<b>141,417</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>13,940,324</b>	<b>530,499</b>	<b>(26,718)</b>	<b>192,641</b>
<b>20. Derivative instruments classified for hedging purposes</b>	<b>8,659,776</b>	<b>250,311</b>	<b>62,248</b>	<b>-</b>
<b>21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)</b>	<b>22,600,100</b>	<b>780,810</b>	<b>35,530</b>	<b>192,641</b>



**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

*a) Market risk (Continued)*

<b>31 December 2022</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1a. Trade Receivables	1,940,803	86,292	12,796	72,202
1b. Receivables from Finance Sector Operations	80,496	4,305	-	-
2a. Monetary Financial Assets (Cash, banks included)	1,384,500	29,967	39,377	39,191
2b. Short-term Financial Investments	8,406,054	124,386	294,766	204,117
3. Other	377,375	4,548	895	274,493
<b>4. Current Assets (1+2+3)</b>	<b>12,189,228</b>	<b>249,498</b>	<b>347,834</b>	<b>590,003</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables from Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	24,401	1,305	-	-
7. Other	1,628,396	6,824	17	1,500,460
<b>8. Non-Current Assets (5+6+7)</b>	<b>1,652,797</b>	<b>8,129</b>	<b>17</b>	<b>1,500,460</b>
<b>9. Total Assets (4+8)</b>	<b>13,842,025</b>	<b>257,627</b>	<b>347,851</b>	<b>2,090,463</b>
10a. Trade Payables	1,383,126	58,663	7,655	131,374
10b. Payables from Finance Sector Operations	296,061	9,726	5,702	-
11. Financial Liabilities	1,786,466	62,488	28,783	41,121
12a. Other Monetary Liabilities	2,360	-	63	1,102
12b. Other Non-Monetary Liabilities	36,072	717	54	21,563
<b>13. Short Term Liabilities (10+11+12)</b>	<b>3,504,085</b>	<b>131,594</b>	<b>42,257</b>	<b>195,160</b>
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,607,313	40,413	42,577	-
16a. Other Monetary Liabilities	2,908	8	2	2,718
16b. Other Non-Monetary Liabilities	9,898	-	-	9,898
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>1,620,119</b>	<b>40,421</b>	<b>42,579</b>	<b>12,616</b>
<b>18. Total Liabilities (13+17)</b>	<b>5,124,204</b>	<b>172,015</b>	<b>84,836</b>	<b>207,776</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>8,717,821</b>	<b>85,612</b>	<b>263,015</b>	<b>1,882,687</b>
<b>20. Derivative instruments classified for hedging purposes</b>	<b>722,623</b>	<b>1,914</b>	<b>19,311</b>	<b>-</b>
<b>21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)</b>	<b>9,440,444</b>	<b>87,526</b>	<b>282,326</b>	<b>1,882,687</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2023**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

*a) Market risk (Continued)*

**30 September 2023**

	<u>Income/(Loss)</u>	
	<u>Foreign currency appreciates</u>	<u>Foreign currency depreciates</u>
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,904,662	(2,904,662)
2- Hedging amount of USD (-)	-	-
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>2,904,662</b>	<b>(2,904,662)</b>
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(155,127)	155,127
5- Hedging amount of EUR (-)	361,418	(361,418)
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>206,291</b>	<b>(206,291)</b>
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	38,528	(38,528)
8- Hedging amount of other currency (-)	-	-
<b>9- Other currency net effect on (loss)/income (7+8)</b>	<b>38,528</b>	<b>(38,528)</b>
<b>TOTAL (3+6+9)</b>	<b>3,149,481</b>	<b>(3,149,481)</b>

**31 December 2022**

	<u>Income/(Loss)</u>	
	<u>Foreign currency appreciates</u>	<u>Foreign currency depreciates</u>
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	320,160	(320,160)
2- Hedging amount of USD (-)	-	-
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>320,160</b>	<b>(320,160)</b>
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	1,048,636	(1,048,636)
5- Hedging amount of EUR (-)	-	-
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>1,048,636</b>	<b>(1,048,636)</b>
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	376,537	(376,537)
8- Hedging amount of other currency (-)	-	-
<b>9- Other currency net effect on (loss)/income (7+8)</b>	<b>376,537</b>	<b>(376,537)</b>
<b>TOTAL (3+6+9)</b>	<b>1,745,333</b>	<b>(1,745,333)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### b) Credit risk

Credit risk involves the risk that counterparties may be unable to meet the terms of their agreements. These risks are monitored by credit ratings and by setting credit limits to individual counterparties. The credit risk is generally highly diversified due to the large number of entities comprising the customer bases and their dispersion across many different industries.

The table representing the Group’s credit risk of financial instruments as of 30 September 2023 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
<b>Maximum net credit risk as of the reporting date</b>	<b>20,438</b>	<b>4,025,853</b>	<b>3,902</b>	<b>3,608,273</b>	<b>1,384</b>	<b>351,604</b>	<b>8,258,024</b>
<b>- The part of maximum risk under guarantee with collateral</b>	<b>2,066</b>	<b>405,864</b>	<b>242,337</b>	<b>3,484,793</b>	<b>-</b>	<b>271,956</b>	<b>696,954</b>
A. Net book value of neither past due nor impaired financial assets	20,438	3,518,984	3,902	3,608,273	1,384	351,490	8,248,577
- Guaranteed amount by collateral	2,066	332,421	242,337	3,484,793	-	271,956	696,954
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9)	-	506,869	-	-	-	114	9,448
- Guaranteed amount by collateral (Note 9)	-	73,443	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	72,916	-	58,901	-	36	131
- Impairment (-) (Note 9)	-	(72,916)	-	(58,901)	-	(36)	(131)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### b) Credit risk (Continued)

The table representing the Group’s credit risk of financial instruments as of 31 December 2022 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
<b>Maximum net credit risk as of the reporting date</b>	<b>13,329</b>	<b>5,247,242</b>	<b>817</b>	<b>1,839,487</b>	<b>-</b>	<b>64,067</b>	<b>6,967,944</b>
<b>- The part of maximum risk under guarantee with collateral</b>	<b>-</b>	<b>1,389,288</b>	<b>-</b>	<b>1,815,748</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Net book value of neither past due nor impaired financial assets	13,329	4,953,372	817	1,839,487	-	64,067	6,967,944
- Guaranteed amount by collateral	-	1,285,785	-	1,815,748	-	-	-
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9)	-	293,870	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	103,503	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	104,771	-	47,670	-	-	-
- Impairment (-) (Note 9)	-	(104,771)	-	(47,670)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### *c) Fair value of financial instruments*

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments are determined by the Group, using available market information and appropriate valuation methodologies for each segment of the Group. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions are used in the estimation of the fair value of the financial instruments for which it is practicable to estimate fair value:

##### *Monetary assets*

The fair values of balances denominated in foreign currencies, which are translated at the period end exchange rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature and immateriality of losses on collectability. The fair value of investment securities has been estimated based on the market prices at the statement of financial position dates.

Trade receivables are disclosed at their amortized cost using the effective interest rate method and the carrying values of trade receivables along with the related allowances for collectability are estimated to be at their fair values.

The estimated fair value of receivables from finance sector operations represents the discounted amount of estimated future cash flows expected to be received, Expected cash flows are discounted at current market rates with similar currency and remaining maturity in order to determine their fair value.

##### *Monetary liabilities*

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their amortized cost using the effective interest rate method and accordingly their carrying amounts approximate their fair values.

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based on undiscounted cash flows using market interest rates applied to similar loans and other debts. In case the maturities are short-term, the carried value is assumed to reflect the fair value.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 30 - FINANCIAL INSTRUMENTS

##### Fair Value of Financial Instruments

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

- First Level: 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.
- Second Level: 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.
- Third Level: The fair value of the financial assets and financial liabilities is determined in accordance with the unobservable current market data.

Based on the fair value hierarchy, the Group's financial assets and liabilities are categorized as follows:

Financial assets	30 September 2023	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments at fair value through profit or loss	267,206	-	267,206	-
Financial assets held at fair value through other comprehensive income statement (Note 7)	1,212,687	-	1,212,687	-
Bonds, bills and stocks (Note 7)	20,020,820	20,020,820	-	-
<b>Total</b>	<b>21,500,713</b>	<b>20,02,820</b>	<b>1,479,893</b>	-
<b>Financial liabilities</b>				
Derivative instruments at fair value through profit or loss	142,168	-	-	142,168
<b>Total</b>	<b>142,168</b>	-	-	142,168

  

Financial assets	31 December 2022	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments at fair value through profit or loss	188,496	-	188,496	-
Financial assets held at fair value through other comprehensive income statement (Note 7)	918,457	-	918,457	-
Bonds, bills and stocks (Note 7)	10,044,176	10,044,176	-	-
<b>Total</b>	<b>11,152,129</b>	<b>10,044,176</b>	<b>1,106,953</b>	-
<b>Financial liabilities</b>				
Derivative instruments at fair value through profit or loss	16,078	-	-	16,078
<b>Total</b>	<b>16,078</b>	-	-	16,078

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 31 - SHARES IN OTHER OPERATIONS

Financial information of Karel which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group's condensed consolidated financial statements, is presented below in accordance with TFRS 12.

<b>KAREL</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
Current assets	4,391,471	3,341,147
Non-current assets	1,407,335	1,169,653
Short-term liabilities	4,292,853	3,296,173
Long-term liabilities	378,469	344,360
Total equity	1,127,484	870,267

  

	<b>1 January - 30 September 2023</b>	<b>1 January - 30 September 2022</b>
Revenue	5,466,864	2,074,379
Cost of sales	(4,436,008)	(1,590,877)
Gross profit/(loss)	1,030,856	483,502
Profit/(loss) before taxation	(107,986)	19,021
Period profit / (loss)	(179,054)	28,070
Parent partnership shares	(208,511)	25,269

#### NOTE 32 - SUBSEQUENT EVENTS

Subsequent significant events are as follows;

##### **Subsidiary Financial Asset Acquisition and Company Establishment**

As published on the Public Disclosure Platform on November 6, 2023, the Company's subsidiary, Glokal Dijital Hizmetler Pazarlama and Ticaret A.Ş., reached an agreement with Property Finder Group for the purchase and acquisition of all shares of Zingat Gayrimenkul Bilgi Sistemleri A.Ş.

Completion of the share transfer transaction following the approval of the Competition Board and fulfillment of all closing conditions and in connection with the said transactions; it is aimed for Property Finder Group to become a partner of Glokal Dijital Hizmetler Pazarlama and Ticaret A.Ş. by providing capital participation.

With the transactions processed on 16 October 2023 and 20 October 2023, Karel acquired 61,112 shares of GLOBALPBX, corresponding to 55% of its capital, for a total of USD 625,000 USD (exact). Through transactions with partial purchase and partial capital participation of GLOBALPBX İletişim Teknolojileri A.Ş. ("Globalpbx"), the company has become a subsidiary of Karel.

Karel founded Karel Europe S.R.L. in Bucharest, Romania, on October 4, 2023.

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