

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

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 31 MARCH 2024**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	<i>Unaudited</i>	<i>Audited</i>
		<i>Current Period</i> 31 March 2024	<i>Prior Period</i> 31 December 2023
Current assets		64,150,878	66,692,127
Cash and cash equivalents	5	9,499,121	13,949,230
Financial investments	6	27,235,693	25,595,724
Trade receivables			
- Due from related parties	20	17,575	17,978
- Due from non-related parties	8	6,836,555	6,208,532
Receivables from finance sector operations			
- Due from related parties	20	103,946	41,770
- Due from non-related parties		5,969,763	5,454,383
Balances with the Central Bank of the Republic of Turkey		124,778	176,894
Other receivables			
- Due from non-related parties		649,744	647,009
Inventories	9	9,011,379	9,309,296
Prepaid expenses		2,508,810	2,480,596
Derivative instruments		299,497	234,851
Biological assets		49,763	67,822
Assets related to current tax		35,679	107,716
Other current assets		1,808,575	2,400,326
Subtotal		64,150,878	66,692,127
Non-current assets		40,781,803	40,797,690
Other receivables			
- Due from non-related parties		50,344	55,379
Financial investments	6	2,234,003	2,152,036
Investments accounted for by the equity method		2,242,244	2,599,418
Investment properties	10	6,305,217	6,275,661
Property, plant and equipment	11	14,363,647	13,487,408
Intangible assets			
- Other intangible assets	11	10,742,287	10,832,083
- Goodwill		1,427,060	1,427,060
Rights of use assets		1,262,176	1,318,969
Prepaid expenses		693,822	1,348,875
Derivative instruments		104,338	126,660
Deferred tax asset		958,739	1,085,827
Other non-current assets		397,926	88,314
Total assets		104,932,681	107,489,817

The condensed consolidated financial statements as of and for the period ended 31 March 2024 have been approved by the Board of Directors on 13 June 2024.

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 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	<i>Unaudited Current Period 31 March 2024</i>	<i>Audited Prior Period 31 December 2023</i>
Short-term liabilities		33,115,629	33,115,665
Short-term borrowings			
- Short-term borrowings from non-related parties			
- Bank borrowings	7	15,398,802	12,840,549
- Issued debt instruments	7	701,839	3,171,880
Short-term portion of long-term borrowings			
- Short-term portion of long term borrowings from related parties			
- Lease borrowings	7, 20	8,519	18,066
- Short-term portion of long-term borrowings from non-related parties			
- Bank borrowings	7	1,346,601	1,688,667
- Lease borrowings	7	518,775	340,672
Other financial liabilities		640,821	449,314
Trade payables			
- Due to related parties	20	6,377	11,780
- Due to non-related parties	8	2,661,646	3,346,553
Payables from finance sector operations			
- Due to non-related parties		1,149,175	891,813
Payables related to employee benefits		471,261	629,176
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		157,804	100,228
- Deferred income from non-related parties (Except obligations arising from customer contracts)		635,180	657,471
Derivative instruments		63,141	60,993
Other payables			
- Due to related parties		551	-
- Due to non-related parties		452,007	711,644
Current income tax liability		339,644	121,964
Short-term provisions			
- Short-term provisions for employment benefits		302,642	305,373
- Other short-term provisions	12	8,058,213	7,708,720
Other short term liabilities		202,581	60,802
Subtotal		33,115,629	33,115,665
Long-term liabilities		9,892,308	10,747,887
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7, 20	2,703	3,909
- Long-term borrowings from non-related parties			
- Bank borrowings	7	4,851,333	5,453,389
- Lease borrowings	7	298,976	517,458
- Trade payables from non-related parties		6,036	-
Other payables			
- Due to non-related parties		13,818	27,331
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)		1,739	113,885
Obligations arising from customer contracts		6,058	-
Long-term provisions			
- Long-term provisions for employment benefits		543,110	591,878
Derivative Instruments		-	3,491
Deferred tax liability		4,168,535	4,036,546
EQUITY		61,924,744	63,626,265
Equity attributable to equity holders of the parent company		54,181,876	55,721,645
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	38,192,944	38,192,944
Repurchased shares (-)	14	(413,137)	(260,997)
Share premiums (discounts)		1,626,327	1,626,327
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gain (loss) on revaluation of tangible assets		39,889	-
- Actuarial gains (losses) on defined benefit plans		(134,673)	(146,288)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		(10,527)	(11,975)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Change in currency translation reserves		13,172,958	15,383,368
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(386,776)	(206,326)
Restricted reserves		13,969,101	10,661,265
Retained earnings or accumulated losses		(15,441,505)	(12,474,941)
Net profit or loss for the period		950,279	341,272
Non-controlling interests		7,742,868	7,904,620
Total liabilities		104,932,681	107,489,817

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Unaudited Current Period</i> 1 January - 31 March 2024	<i>Unaudited Prior Period</i> 1 January - 31 March 2023
Profit or Loss			
Revenue		14,299,226	8,828,982
Revenue From Finance Sector Operations		3,331,414	3,200,745
Total Revenue		17,630,640	12,029,727
Cost of Sales (-)		(12,527,853)	(7,924,973)
Cost of Finance Sector Operations (-)		(2,571,137)	(2,733,398)
Total Cost of Sales		(15,098,990)	(10,658,371)
Gross Profit (Loss) (Non-Finance)		1,771,373	904,009
Gross Profit (Loss) (Finance)		760,277	467,347
Gross Profit (Loss)		2,531,650	1,371,356
Research and Development Expenses (-)		(68,520)	(57,900)
General Administrative Expenses (-)		(700,666)	(539,923)
Marketing Expenses (-)		(1,020,473)	(564,242)
Other Income From Operating Activities	15	1,664,673	647,533
Other Expenses From Operating Activities (-)	15	(459,205)	(496,959)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(357,174)	(25,662)
Operating Profit/(Loss)		1,590,285	334,203
Income from Investment Activities	16	1,897,499	655,358
Operating Profit (Loss) Before Finance (Expense)/Income		3,487,784	989,561
Finance Expenses (-)	17	(2,054,406)	(779,616)
Monetary Gain (Loss)		118,459	(444,938)
Profit (Loss) Before Taxation From Continued Operations		1,551,837	(234,993)
Tax Expense From Continued Operations		(604,025)	(879,550)
Tax Income/(Expense) for the Period		(319,051)	(213,746)
Deferred Tax Income/(Expense)		(284,974)	(665,804)
Profit/(Loss) For The Period From Continued Operations		947,812	(1,114,543)
Profit/(Loss) For The Period From Discontinued Operations		-	(283,305)
Profit/(Loss) For The Period From		947,812	(1,397,848)
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		(2,467)	(249,385)
Attributable to Equity Holders of the Parent Company		950,279	(1,148,463)
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	0.3669	(0.4434)

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Unaudited Current Period</i>	<i>Unaudited Prior Period</i>
		1 January - 31 March 2024	1 January - 31 March 2023
Profit For The Period			
OTHER COMPREHENSIVE INCOME		947,812	(1,397,848)
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains / (losses)		38,719	(114,177)
Defined benefit plans re-measurement gains / (losses) for investments valued with equity method			
- <i>Gain (loss) on revaluation of tangible assets</i>		77,936	-
Taxes on other comprehensive income that will not be reclassified in profit or loss			
- Tax effect of Gain (loss) on revaluation of tangible assets		(19,484)	-
- <i>Tax effect of actuarial gains (losses) on defined benefit plans</i>		(9,680)	28,544
That will be reclassified as profit or loss			
Currency translation differences		(2,405,682)	(477,379)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	7	(238,669)	(304,144)
Other comprehensive income (loss) related with cash flow edges			
Taxes related to other comprehensive income that will be reclassified as profit or loss			
- <i>Tax effect on revaluation and/or reclassification of financial assets available for sale</i>		59,667	76,036
OTHER COMPREHENSIVE INCOME /(LOSS)		(2,497,193)	(791,120)
TOTAL COMPREHENSIVE INCOME /(LOSS)		(1,549,381)	(2,188,966)
Allocation of Total Comprehensive Income/(Loss)			
Attributable to Non-Controlling Interests		(161,752)	(586,552)
Attributable to Equity Holders of the Parent Company		(1,387,629)	(1,602,414)

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Tangible Assets Valuation Surplus Fund	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		Currency translation differences	Restricted reserves	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	Share premiums/discounts	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale			Retained earnings/accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		
Balance at 1 January 2024	14	2,616,996	38,192,944	(260,997)	-	(146,288)	(11,975)	1,626,327	(206,326)	15,383,368	10,661,265	(12,474,941)	341,272	55,721,645	7,904,620	63,626,265
Transfers		-	-	-	-	-	-	-	-	-	3,155,696	(2,814,424)	(341,272)	-	-	-
Transactions with non-controlling shareholders		-	-	(152,140)	-	-	-	-	-	-	152,140	(152,140)	-	(152,140)	-	(152,140)
Total comprehensive income/(loss)		-	-	-	39,889	11,615	1,448	-	(180,450)	(2,210,410)	-	-	950,279	(1,387,629)	(161,752)	(1,549,381)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	950,279	950,279	(2,467)	947,812
Other comprehensive income/(loss)		-	-	-	39,889	11,615	1,448	-	(180,450)	(2,210,410)	-	-	-	(2,337,908)	(159,285)	(2,497,193)
- Currency translation differences		-	-	-	-	-	-	-	-	(2,210,410)	-	-	-	(2,210,410)	(195,272)	(2,405,682)
- Defined benefit plans re-measurement gains/(losses)		-	-	-	-	11,615	-	-	-	-	-	-	-	11,615	17,424	29,039
- Revaluation increase fund of property, plant and equipment		-	-	-	39,889	-	-	-	-	-	-	-	-	39,889	18,563	58,452
- Change in financial asset revaluation fund		-	-	-	-	-	1,448	-	(180,450)	-	-	-	-	(179,002)	-	(179,002)
Balance at 31 March 2024	14	2,616,996	38,192,944	(413,137)	39,889	(134,673)	(10,527)	1,626,327	(386,776)	13,172,958	13,969,101	(15,441,505)	950,279	54,181,876	7,742,868	61,924,744

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	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	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			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity		
							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	
Balance at 1 January 2023	14	2,616,938	38,192,928	(249,496)	(104,540)		(5,367)	1,626,327	(586,136)	6,985,635	9,344,673	(10,614,976)	267,092	47,473,078	10,875,537	58,348,615
Transfers		-	-	-	-	-	-	-	-	-	1,316,592	(1,049,500)	(267,092)	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	(320,142)	-	(320,142)	-	(320,142)
Dividend advances paid during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	195,073	195,073
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	102,401	102,401
Total comprehensive income/(loss)		-	-	-	(64,264)	-	-	-	(228,108)	(161,581)	-	-	(1,148,463)	(1,602,416)	(586,552)	(2,188,968)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(1,148,463)	(1,148,463)	(249,385)	(1,397,848)
Other comprehensive income/(loss)		-	-	-	(64,264)	-	-	-	(228,108)	(161,581)	-	-	-	(453,953)	(337,167)	(791,120)
- Currency translation differences		-	-	-	-	-	-	-	(161,581)	-	-	-	-	(161,581)	(315,798)	(477,379)
- Defined benefit plans re-measurement gains(losses)		-	-	-	(64,264)	-	-	-	-	-	-	-	-	(64,264)	21,369	(85,633)
- Change in financial asset revaluation fund		-	-	-	-	-	-	(228,108)	-	-	-	-	-	(228,108)	-	(228,108)
Balance at 31 March 2023	14	2,616,938	38,192,928	(249,496)	(168,804)		(5,367)	1,626,327	(814,244)	6,824,054	10,661,265	(11,984,618)	(1,148,463)	45,550,520	10,586,459	56,136,979

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

Notes	<i>Unaudited Current Period 1 January - 31 March 2024</i>	<i>Unaudited Prior Period 1 January - 31 March 2023</i>
A. Net Cash From Operating Activities	6,496,418	5,684,992
Profit/(loss) for the period	1,099,952	(1,397,847)
Profit/(Loss) for the period from continued operations	1,099,952	(1,114,542)
Profit/(Loss) for the period from discontinued operations	-	(283,305)
Adjustments regarding reconciliation of net profit (loss) for the period	5,338,679	5,619,138
Adjustments related to depreciation and amortization	865,154	690,172
Adjustments related to Provisions		
- Adjustments related to provisions for employee benefits	20 (61,179)	(12,385)
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	5,091	(12,464)
- Insurance technical provisions	308,863	1,363,423
- Adjustments related to other provisions (reversals)	35,539	18,250
Adjustments related to interest (income) and expenses		
- Adjustments related to interest income	17 (689,405)	(866,705)
- Adjustments related to interest expenses	17 1,403,917	651,602
- Deferred financial expense due to purchases with maturity	15 6,455	3,921
- Unearned financial income due from sales with maturity	15 (54)	(10,258)
Adjustments related to changes in unrealised foreign exchange differences	352,309	(722,097)
Adjustments related to fair value (gains) losses	(642,555)	23,713
Adjustments related to losses (gains) on disposal of non-current assets	16 -	(4,147)
Adjustments related to retained earnings of investments accounted with the equity method	357,174	25,662
Adjustments related to tax income (expense)	604,025	867,351
Monetary Gain/Loss	2,793,345	3,603,100
Changes in working capital	(524,566)	1,428,850
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey	52,116	(53,936)
Decrease (increase) in receivables from finance sector operations	(577,556)	-
Adjustments for decrease/(increase) in inventories	297,917	2,071,621
Adjustments for decrease/(increase) in trade receivables		
- (Increase)/decrease in trade receivables from related parties	403	(11,810)
- (Increase)/decrease in trade receivables from non-related parties	(627,969)	1,010,092
Increase (decrease) in payables due to employee benefits	(157,915)	(65,804)
Adjustments regarding decrease/(increase) in other receivables on operations		
- (Increase)/decrease in Other receivables regarding operations with related parties	5,035	-
- (Increase)/decrease in Other receivables regarding operations with non-related parties	(2,735)	296,611
Adjustments regarding increase/(decrease) in trade payables		
- Increase/(decrease) in trade payables to related parties	(5,403)	2,559,798
- Increase/(decrease) in trade payables to non-related parties	(685,326)	(1,889,336)
Receivables from finance sector operations	-	(310,206)
Decrease (increase) in receivables from finance sector operations	257,362	(168,494)
Adjustments regarding increase/(decrease) in other payables on operations		
- Increase/(decrease) in other payables to related parties	551	9,651
- Increase/(decrease) in other payables to non-related parties	(273,150)	624,966
Adjustments for other increase/(decrease) in working capital		
- (Increase)/decrease in other assets regarding operations	927,037	(2,591,731)
- Increase/(decrease) in other liabilities regarding operations	262,533	(52,572)
Net Cash From Operating Activities	5,911,531	5,650,141
Income tax refunds (payments)	(5,369)	(418,233)
Interest received	590,256	453,014

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 PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
B. Net Cash From Investing Activities		(6,780,431)	(3,436,907)
Cash inflow due to sale of property, plant, equipment and intangible assets		500,924	245,702
Cash outflows from purchase of property, plant, equipment and intangible assets		(2,362,542)	(1,155,991)
Cash inflows from sales of other parties or funds		1,999,166	2,103,384
Cash outflows for the purchase of other parties or funds		(4,613,401)	(4,927,476)
Cash inflows from sales that do not result in loss of control of subsidiaries		(152,140)	102,401
Dividend payments of subsidiaries outside the group		-	195,073
Other cash inflows/(outflows)		(2,152,438)	-
C. Net Cash from Financing Activities		(129,515)	(4,645,693)
Proceeds from borrowings, net			
- Cash inflows from borrowings		1,121,559	(1,745,342)
Interest paid		(1,251,073)	(492,655)
Cash outflows from discontinued operations		-	(2,407,696)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)		(413,527)	(2,406,678)
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		(2,210,410)	(161,581)
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(1,826,172)	(3,246,477)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(4,450,109)	(5,814,736)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	13,949,230	13,365,529
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	9,499,121	7,550,793

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 PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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 31 March 2024 (31 December 2023: 35.7%). As of 13 June 2024, circulation rate of shares are 35.69%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 March 2024, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,961 (domestic 7,562) (31 December 2023: 7,935; domestic 7,540). Holding has 53 employees (31 December 2023: 53 employees).

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

Subsidiaries	Nature of business	Country
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
Joint Ventures	Nature of business	Country
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 PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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 Mümessillik 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
Karel Europe S.R.L. (“Karel Europe”)	Telecommunications Services	Romania
Globalpbx İletişim Teknolojileri A.Ş. (“Globalpbx”)	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. (Karel İleri Teknolojiler) ⁽¹⁾	Manufacture of Electrical Machinery and Equipment with Special Function	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou Daiichi”)	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”)	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l (“Daiichi Electronics”)	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”)	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. (“Suqian Daiichi”)	Automotive Infotainment Systems	China
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. (“Daiichi Multimedia”)	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”)	Automotive Infotainment Systems	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
D Varlık Kiralama A.Ş. ⁽²⁾	Investment	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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

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
Zingat Gayrimenkul Bilgi Sistemleri A.Ş.	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 Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Magazine publishing	Turkey
360 Sağlık ve Turizm Hizmetleri A.Ş.(“Tele Sağlık”)	Health services	Turkey

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	Romania
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

Fuel-Oil Retail

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

(1) Karel, one of our subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey on 1 February 2024.

(2) The establishment processes of D Varlık Kiralama A.Ş. (VKŞ), established by D Yatırım Bankası, one of our subsidiaries, completed its establishment process by the Ministry of Trade and the company was registered in the Trade Registry on 22 February 2024 and established to issue lease certificates.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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.

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 2023.

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 23 November 2023, 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 31 March 2024. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2023, on the purchasing power basis as of 31 March 2024.

Pursuant to the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT).

As of 31 March 2024, the indices and conversion factor used in the correction of financial statements are as follows:

Year end	Index	Conversion Factor	Three Year Compound Inflation Rate
31 March 2024	2,139.47	1.00000	309%
31 December 2023	1,859.38	1.15063	268%
31 March 2023	1,269.75	1.68495	182%

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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)

2.1.1 Financial statements of subsidiaries and joint ventures operating in foreign countries (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the functional 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).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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)

2.1.2 Financial statements of subsidiaries and joint ventures operating in foreign countries (Continued)

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.

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 31 March 2024, 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 2023, 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 (%)	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Profil Sanayi ⁽¹⁾	85.00	70.00	-	-	85.00	70.00	58.01	47.77
Profilsan GMBH ⁽¹⁾	100.00	100.00	-	-	100.00	100.00	58.01	47.77
Karel İleri Teknoloji ⁽²⁾	100.00	-	-	-	100.00	-	40.00	-
D Varlık Kiralama ⁽³⁾	100.00	-	-	-	100.00	-	100.00	-

⁽¹⁾ The ratio of the related companies has changed due to share transfer.

⁽²⁾ Karel, one of our subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey on 1 February 2024.

⁽³⁾ The establishment processes of D Varlık Kiralama A.Ş. (VKŞ), established by D Yatırım Bankası, one of our subsidiaries, completed its establishment process by the Ministry of Trade and the company was registered in the Trade Registry on 22 February 2024 and established to issue lease certificates.

(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 TFRS11 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 PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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 (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 capitals of direct or indirect subsidiaries that operate in fuel oil retail section, explained in Note 1 and that the management is authorised in this matter. 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 operations of the above-mentioned subsidiaries during the interim accounting period of 1 January - 31 March 2023 were classified under discontinued operations. In this scope, the Group has presented the relevant operations as discontinued operations to ensure compliance with condensed consolidated financial statements of the current period with the condensed consolidated profit/loss statement, the relevant disclosures and the condensed consolidated cash flow statement of 1 January - 31 March 2023 interim accounting period.

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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, 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)

2.1.6 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 31 March 2024 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 31 March 2024 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 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2023:

Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. acquired and transferred the shares of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. ("Zingat") representing the fully paid capital of TL 123,520,549 (exact) of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. on December 18, 2023 through 100% participation and in cash. The purchase price was determined as Turkish Lira 305,633,712 (exact) (nominal TL 265,621,491). The acquisition date is December 31, 2023 in the consolidated statement of profit or loss.

	Fair Value
Current Assets	18,425
Cash and cash equivalents	7,508
Trade receivables	8,321
Other receivables	2,596
Non-current assets	181,706
Property, plant and equipment	276,153
Intangible assets	181,430
Total assets	200,131
Short-term liabilities	22,910
Short-term borrowings	9,032
Deferred income	13,878
Long-term borrowings	2,542
Deferred tax liability	2,542
Total liabilities	25,452
Total Net Asset	305,633
Total transaction amount	305,633
Net asset amount of the acquired company	174,679
Goodwill	130,954

Cash flow statement reconciliation as of the share purchase date is as follows:

Consideration paid	305,633
Received cash and cash equivalents	7,508
Net Cash inflows/(outflows)	298,125

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 31 March 2024	1 January - 31 March 2023
Electricity generation	485,037	581,684
Industry and trade	4,906,814	4,717,169
Automotive trade and marketing	8,092,275	2,883,664
Finance and investment	3,339,027	3,117,659
Internet and entertainment	637,179	561,288
Real estate investments	170,308	168,263
	17,630,640	12,029,727

b) Profit/(loss) before income tax

	1 January - 31 March 2024	1 January - 31 March 2023
Electricity generation	11,045	220,311
Industry and trade	(121,989)	10,651
Automotive trade and marketing	(270,383)	273,439
Finance and investment	2,112,761	(1,327,736)
Internet and entertainment	(24,551)	288,750
Real estate investments	(133,253)	(456,205)
Less: Elimination adjustments	(21,794)	8,405
	1,551,837	(982,385)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 March 2024:

	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	-	485,037	4,906,814	8,092,275	3,339,027	637,179	170,308	-	17,630,640
Inter segment revenue	-	-	12,882	15,435	94,830	23	6,282	(129,452)	-
Total revenue	-	485,037	4,919,696	8,107,709	3,433,858	637,203	176,590	(129,452)	17,630,640
Revenue	-	485,307	4,919,696	8,107,709	3,433,858	637,203	176,588	(129,452)	17,630,639
Cost of sales	-	(180,589)	(4,334,403)	(7,504,148)	(2,595,343)	(352,856)	(138,441)	6,789	(15,098,990)
Gross profit/(loss)	-	304,448	585,293	603,561	838,515	284,347	38,148	(122,663)	2,531,650
Research and development expenses	-	-	(46,015)	-	-	(22,505)	-	-	(68,520)
General administrative expenses	-	(30,814)	(170,728)	(62,566)	(379,340)	(81,343)	(25,572)	49,696	(700,666)
Marketing expenses	-	(7,574)	(280,590)	(521,455)	(38,842)	(165,889)	(8,876)	2,752	(1,020,473)
Share of gain/(loss) on investments accounted for by the equity method	-	(315,462)	-	-	-	6,509	(48,221)	-	(357,174)
Other income/(expenses) from operating activities, net	-	10,914	4,153	(100,622)	1,250,981	9,455	44,486	(13,899)	1,205,468
Income/(expenses) from investment activities, net	-	7,299	2,788	243	1,888,024	170	314	(1,340)	1,897,499
Financial income/(expense), net	-	(56,867)	(530,896)	(484,917)	(1,028,000)	(11,446)	(4,600)	62,320	(2,054,406)
Net monetary gain/(loss)	-	99,100	314,004	295,373	(418,576)	(43,849)	(128,932)	1,340	118,460
Profit/(loss) before taxation from continued operations	-	11,045	(121,989)	(270,383)	2,112,761	(24,551)	(133,253)	(21,794)	1,551,837
Profit/(loss) before taxation from discontinued operations	-	-	-	-	-	-	-	-	-

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period ended as of 1 January – 31 March 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	-	581,684	4,717,169	2,883,664	3,117,659	561,288	168,263	-	12,029,727
Inter segment revenue	-	-	10,661	12,433	109,515	39	9,859	(142,507)	-
Total revenue	-	581,684	4,727,830	2,896,097	3,227,174	561,326	178,122	(142,507)	12,029,727
Revenue	-	581,684	4,727,830	2,896,097	3,227,174	561,326	178,122	(142,507)	12,029,727
Cost of sales	-	(210,513)	(4,794,673)	(2,496,828)	(2,733,528)	(312,998)	(126,385)	16,558	(10,658,371)
Gross profit/(loss)	-	371,171	(66,843)	399,269	493,646	248,328	51,738	(125,948)	1,371,356
Research and development expenses	-	-	(57,901)	-	-	-	-	-	(57,901)
General administrative expenses	-	(15,209)	(136,739)	(39,490)	(311,340)	(69,709)	(21,668)	54,232	(539,923)
Marketing expenses	-	(4,144)	(266,365)	(155,083)	(18,070)	(111,181)	(16,145)	6,747	(564,243)
Share of gain/(loss) on investments accounted for by the equity method	-	(61,501)	-	-	-	(1,436)	37,275	-	(25,662)
Other income/(expenses) from operating activities, net	-	60,594	96,431	39,465	(160,426)	2,921	111,408	180	150,574
Income/(expenses) from investment activities, net	-	212	(47,766)	(1,221)	697,743	434	5,956	-	655,358
Financial income/(expense), net	-	(48,633)	(421,599)	(147,003)	(217,183)	(7,575)	(10,820)	73,196	(779,617)
Net monetary gain/(loss)	-	(82,179)	911,434	177,502	(1,064,716)	226,968	(613,948)	-	(444,939)
Profit/(loss) before taxation from continued operations	-	220,311	10,651	273,439	(580,345)	288,750	(456,205)	8,405	(234,993)
Profit/(loss) before taxation from discontinued operations	(214,446)	-	-	-	-	-	-	-	(214,446)

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NOTE 4 - SEGMENT REPORTING (Continued)

e) Segment assets

	31 March 2024	31 December 2023
Total assets		
Petroleum products retail	-	-
Electricity generation	10,872,279	10,543,966
Industry and trade	18,654,213	19,241,092
Automotive trade and marketing	14,864,369	14,127,115
Finance and investment	65,000,221	68,057,155
Internet and entertainment	3,327,404	3,842,443
Real estate investments	11,340,078	13,823,499
Total	124,058,564	129,635,270
Less: Segment elimination	(19,125,883)	(22,145,453)
Total assets per consolidated financial statements	104,932,681	107,489,817
	31 March 2024	31 December 2023
Equity		
Petroleum products retail	-	-
Electricity generation	8,685,523	8,125,591
Industry and trade	8,687,512	8,543,497
Automotive trade and marketing	2,999,712	3,274,662
Finance and investment	45,179,888	48,654,525
Internet and entertainment	2,669,143	2,915,796
Real estate investments	10,025,635	12,467,075
Total	78,247,413	83,981,146
Less: Segment elimination	(16,322,669)	(20,354,881)
Total shareholders' equity per consolidated financial statements	61,924,744	63,626,265
Non-controlling interests	7,742,868	7,904,620
Equity attributable to equity holders of the parent company	54,181,876	55,721,645

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NOTE 4 - SEGMENT REPORTING (Continued)

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

	1 January - 31 March 2024	1 January - 31 March 2023
<u>Additions</u>		
Petroleum products retail	-	119,361
Electricity generation	1,193,596	383,446
Industry and trade	845,464	361,152
Automotive trade and marketing	309,637	533,596
Finance and investment	25,326	21,159
Internet and entertainment	82,417	27,041
Real estate investments	6,949	4,995
Total	2,463,389	1,450,750

	1 January - 31 March 2024	1 January - 31 March 2023
<u>Depreciation and amortization</u>		
Petroleum products retail	-	94,419
Electricity generation	101,525	107,560
Industry and trade	498,746	216,227
Automotive trade and marketing	106,304	97,385
Finance and investment	40,480	37,778
Internet and entertainment	86,927	26,590
Real estate investments	31,173	35,225
Total	865,155	615,184

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 31 March 2024 and 31 December 2023 are as follows:

	<u>31 March 2024</u>			<u>31 December 2023</u>		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	20	683	703	23	841	864
Banks						
- Demand deposits	664,898	1,558,060	2,222,958	137,079	2,378,848	2,515,927
- Time deposits	1,907,281	5,233,611	7,140,892	3,337,000	7,924,858	11,261,858
Other cash equivalents	85,656	48,912	134,568	109,006	61,575	170,581
	2,657,855	6,841,266	9,499,121	3,583,108	10,366,122	13,949,230

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NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 March 2024	31 December 2023
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	20,470,998	14,951,437
- Private sector stocks	190,116	62,314
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	6,574,579	10,581,973
	27,235,693	25,595,724

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

	2024	2023
1 January	25,595,724	19,043,124
Purchase of financial investments	4,613,401	4,925,466
Change in fair value	(516,358)	(306,452)
Recognized in the statement of income	482,383	46,487
Recognized in the statement of other comprehensive income	(328,824)	(304,144)
Financial investment disposal	(1,999,166)	(2,103,384)
Interest accrual	99,149	413,691
Currency translation differences	417,702	387,764
Other	2,152,438	(682,676)
Monetary gain/loss	(3,797,114)	(2,330,811)
31 March	27,235,693	19,395,516

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NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments

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

	31 March 2024		31 December 2023	
	TRY	(%)	TRY	(%)
Financial assets carried at fair value through other comprehensive income	524,783	23	503,671	23
Financial assets carried at fair value through profit or loss	1,709,220	77	1,648,365	77
	2,234,003		2,152,036	

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

	2024	2023
1 January	2,152,036	1,741,336
Currency translation differences	43,847	271
Change in fair value	206,660	30,115
<i>Associated with income statement</i>	<i>116,505</i>	<i>30,115</i>
<i>Associated with other comprehensive income</i>	<i>90,155</i>	-
Purchase of financial assets	-	2,010
Monetary gain/(loss)	(168,540)	4,050
31 March	2,234,003	1,777,783

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NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 31 March 2024 and 31 December 2023 are as follows:

Short-term borrowings:	31 March 2024	31 December 2023
Short-term bank borrowings	15,398,802	12,840,549
Bonds	701,839	3,171,880
Total	16,100,641	16,012,429

Short-term portions of long-term borrowings:	31 March 2024	31 December 2023
Short-term portions of long-term bank borrowings	1,346,601	1,688,667
Lease borrowings from non-related parties	518,775	340,672
Lease borrowings from related parties (Note 20)	8,519	18,066
Total	1,873,895	2,047,405

Long-term borrowings:	31 March 2024	31 December 2023
Long-term bank borrowings	4,851,333	5,453,389
Lease borrowings from non-related parties	298,976	517,458
Lease borrowings from related parties	2,703	3,909
Total	5,153,012	5,974,756

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NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2024	23,154,484	880,106	(13,949,230)	10,085,360
Cash flow effect	1,160,737	(42,158)	3,245,097	4,363,676
Lease agreements	-	81,100	-	81,100
Currency translation adjustments	964,856	-	(563,169)	401,687
Interest accrual, net	126,358	26,486	35,596	188,440
Monetary gain/loss	(3,107,860)	(116,561)	1,732,585	(1,491,836)
31 March 2024	22,298,575	828,973	(9,499,121)	13,628,427
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2023	21,289,932	1,290,549	(13,365,527)	9,214,954
Cash flow effect	(1,054,178)	(109,485)	2,692,639	1,528,976
Lease agreements	-	213,464	-	213,464
Currency translation adjustments	131,459	-	-	131,459
Interest accrual, net	158,947	24,591	24,935	208,473
Classified as held for sale	(2,033,538)	(538,300)	2,028,710	(543,127)
Monetary gain/loss	(2,314,476)	(134,255)	1,068,449	(1,380,282)
31 March 2023	16,178,146	746,564	(7,550,794)	9,373,917

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from non- related parties

	31 March 2024	31 December 2023
Trade receivables	6,469,911	5,874,986
Notes and cheques receivable	407,775	366,503
Income accruals	49,116	53,518
Total	6,926,802	6,295,007
Less: Deferred finance income (-)	(5,868)	(930)
Less: Provision for expected credit losses (-)	(4,403)	(5,067)
Less: Provision for doubtful receivables (-)	(79,976)	(80,478)
Total	6,836,555	6,208,532

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2024	2023
1 January	(85,545)	(104,771)
Provision from continued operations in the current period	(18,633)	(13,175)
Expected credit loss, net	663	(8,792)
Derecognized provisions	3,505	1,902
Collections	-	610
Non-current assets classified as held for sale	-	42,334
Monetary gain/loss	15,631	(558)
31 March	(84,379)	(82,450)

Short term trade payables to non-related parties

	31 March 2024	31 December 2023
Trade payables	2,447,566	2,728,031
Provisions for liabilities and expenses	88,857	97,370
Cheques and notes payables	125,384	521,152
Less: Deferred finance expense (-)	(161)	-
Total	2,661,646	3,346,553

NOTE 9 - INVENTORIES

	31 March 2024	31 December 2023
Finished goods and merchandise	6,269,067	6,640,467
Raw materials and supplies	1,631,117	1,848,847
Semi-finished goods	691,525	643,547
Other inventories	475,848	217,255
Provision for impairment of inventory (-)	(56,178)	(40,820)
Total	9,011,379	9,309,296

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NOTE 10 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 31 March 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Disposal of Subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2024
Land	927,613	-	-	-	78,995	(49,439)	-	957,169
Buildings	5,348,048	-	-	-	-	-	-	5,348,048
Net book value	6,275,661	-	-	-	78,995	(49,439)	-	6,305,217

	1 January 2023	Additions	Disposals	Disposal of Subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2023
Land	1,169,256	-	(236,194)	-	-	(49,509)	-	883,553
Buildings	3,837,904	-	-	-	164,279	-	-	4,002,184
Net book value	5,007,161	-	(236,194)	-	164,279	(49,509)	-	4,885,736

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

As of 31 March 2024, the investment properties consist of rental building units, real estates and land.

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NOTE 10 - INVESTMENT PROPERTIES (Continued)

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 Group Management has made a valuation for investment properties as of 31 December 2023. As of 31 March 2024, the Group Management does not foresee any significant change in the values of investment properties.

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
	31 March 2024	31 December 2023			
Investment properties	6,305,217	6,275,661	-	6,305,217	-

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NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 31 March 2024 and 2023 are as follows:

Cost	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Revaluation Increases	Non-current assets classified as held for sale	31 March 2024
Property, plant and equipment	21,664,499	1,798,363	(578,543)	(78,995)	36,265	77,936	-	22,919,525
Other Intangible Assets	13,587,128	564,179	(3,627)	-	17,594	-	-	14,165,274
Total Cost	35,251,627	2,362,542	(582,170)	(78,995)	53,859	77,936	-	37,084,799

Accumulated Depreciation	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2024
Property, plant and equipment	8,177,091	444,469	(80,826)	-	15,144	-	-	8,555,878
Other Intangible Assets	3,868,512	285,771	(420)	-	16,126	-	-	4,169,989
Total Amortisation	12,045,603	730,240	(81,246)	-	31,270	-	-	12,725,867
Dealer Agreements	-	-	-	-	-	-	-	-
Television programme rights	1,113,467	-	-	-	-	-	-	747,002
Net Value	24,319,491	-	-	-	-	-	-	25,105,934

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NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2023
Property, plant and equipment	21,796,118	716,915	(295,109)	(559)	7,917	(164,279)	(4,167,504)	17,893,499
Other Intangible Assets	12,839,841	439,076	(2,082)	559	30,885	-	(91,119)	12,217,160
Total Cost	34,635,959	1,155,991	(297,190)	-	38,802	(164,279)	(4,258,623)	31,110,659
Accumulated Depreciation	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2023
Property, plant and equipment	8,906,390	373,762	(55,611)	-	5,396	-	(3,152,714)	6,077,223
Other Intangible Assets	3,203,136	130,741	(24)	-	48,330	-	(52,909)	3,329,274
Total Amortisation	12,109,526	504,504	(55,635)	-	53,727	-	(3,205,624)	9,406,497
Dealer Agreements	744,171							-
Television programme rights	751,083							766,520
Net Value	24,021,687							22,470,682

As of 31 March 2024, there is no mortgage on property, plant and equipment (31 December 2023: None). As of 31 March 2024, there is no property, plant and equipment acquired by financial leasing (31 December 2023: None). As of 31 March 2024, there is no capitalized borrowing costs in tangible fixed asset (31 December 2023: None).

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NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 March 2024	31 December 2023
Insurance technical provisions ⁽¹⁾	7,941,377	7,632,514
Provision for lawsuits and indemnity	30,742	25,651
Other	86,094	50,555
	8,058,213	7,708,720

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

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NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 March 2024					31 December 2023				
	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 ⁽¹⁾	5,923,251	3,940,776	26,111	32,254	79,799	5,217,544	3,211,940	23,414	37,661	431,489
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	730,848	-	-	21,000	-	787,095	-	-	24,163	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals ⁽¹⁾⁽²⁾	479,522	179,069	9,250	52	-	570,829	246,019	10,967	60	-
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM’s given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	35,555	35,555	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Total	7,133,621	4,119,845	35,361	53,306	79,799	6,611,023	3,493,514	34,381	61,884	431,489

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

⁽²⁾ Within the scope of Aslancık Elektrik’s hydroelectric power plant project financing, Doğan Holding has a guarantee given of USD 9,177 (31 December 2023: there is a guarantee given of USD 9,177). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions for Boyabat Elektrik’s refinancing loans.

⁽³⁾ 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.

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NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees – TRY	2,245,213	2,245,213	1,701,175	1,701,175
Letters of guarantees – USD	31,500	1,017,002	25,966	879,534
Letters of guarantees – EUR	32,306	1,124,321	32,784	1,228,760
Letters of guarantees – Other	79,799	16,981	375,000	89,519
Guarantee notes – USD	-	-	2,206	74,710
Guarantee notes – TRY	-	-	1,071	1,071
Total		4,403,517		3,974,769

Finance operations:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees – TRY	1,848,382	1,848,382	753,959	753,959
Letters of guarantees – USD	3,860	124,624	1,252	23,405
Letters of guarantees – EUR	-	-	500	9,967
Total		1,973,006		787,331

(b) Pledges 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 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Bails - USD	42,117	1,361,705	39,177	1,327,033
Bails - TRY	26,250	26,250	30,204	30,204
Mortgage - EUR	21,000	730,848	21,000	787,094
Total		2,118,803		2,114,333

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NOTE 14 - 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 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,996

There are no privileged shares of Doğan Holding.

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 31 March 2024 and 31 December 2023 are as follows:

Shareholder	Shares (%)	31 March 2024 Shares (%)	31 December 2023	
Doğan Family	64.13	1,678,363	64.13	
Publicly traded on Borsa İstanbul ⁽¹⁾	35.87	938,633	35.87	
			1,678,363	
			938,633	
Issued capital	100.00	2,616,996	100.00	2,616,996
Adjustment to issued capital		38,192,944		38,192,944
Repurchased shares (-)		(413,137)		(260,997)
Total		40,396,803		40,548,943

⁽¹⁾ 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 35.70% of 934,469,938 (exact) shares (31 December 2023: 35.71%) are outstanding as of 31 March 2024 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 January 3, 2014 and numbered 28871. It was accepted by a majority of votes at the General Assembly Meeting. There are TRY 152,140 repurchased shares as of the balance sheet date.

Dividend Distribution

At the Ordinary General Assembly of the Company held on June 07, 2024; cash amounting to a total of 130,849,804.55 Turkish Lira (“gross”)(exact), 117,764,824.10 Turkish Lira (“net”)(exact), 5% of the “Issued Capital” gross and 4.5% of the net It has been decided to distribute profits and to start the distribution of dividends on 31 July 2024 at the latest.

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NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on bank deposit	434,035	352,268
Foreign exchange gains/(losses),net	1,043,478	64,888
Derecognized provisions	5,610	12,095
Finance income due from sales with maturity	54	10,258
Fair value increase of financial investments	116,505	30,115
Other	64,991	177,909
Total	1,664,673	647,533

Other expenses from operating activities

	1 January - 31 March 2024	1 January - 31 March 2023
Foreign exchange gains/(losses), net	(375,150)	(223,005)
Donations and grants	(12,024)	(121,499)
Provision for doubtful receivables	(18,633)	(52,874)
Provision for lawsuits	(14,473)	(6,799)
Finance expense due to purchases with maturity	(6,455)	(3,921)
Other	(32,470)	(88,860)
Total	(459,205)	(496,959)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities

	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on marketable securities	255,370	427,410
Income from sales of marketable securities	376,632	124,046
Foreign exchange gains/(losses), net	407,636	22,319
Income from sales of tangible and intangible assets	2,339	3,811
Fair value increase of financial investments	482,383	45,332
Other	372,270	32,440
Total	1,897,499	655,358

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NOTE 17 - FINANCE EXPENSES

Finance expenses

	1 January - 31 March 2024	1 January - 31 March 2023
Interest expense on bank borrowings	(1,224,587)	(467,229)
Foreign exchange (losses)/gains, net	(513,664)	(196,479)
Bank commission expenses	(165,928)	(39,406)
Interest expense related to lease borrowings (Note 7)	(26,486)	(24,591)
Other	(123,741)	(51,909)
	(2,054,406)	(779,616)

NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

Discontinued Operations:

Aytemiz Akaryakıt Dağıtım A.Ş.

In the board meeting dated 4 April 2023, the Group has decided to sign the Share Sale Agreement related to the sale and transfer of shares of capitals of direct or indirect subsidiaries that operate in fuel oil retail section, explained in foot Note 1 and that the management is authorised in this matter. 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. As a result of this decision, as of 31 March 2023, the assets owned by the above-mentioned subsidiaries have been classified under non-current assets held for sale, and liabilities under liabilities regarding asset groups classified as held for sale. The operations of the above-mentioned subsidiaries during the interim accounting period of 1 January - 31 March 2023 were classified under discontinued operations.

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NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (Continued):

Aytemiz Akaryakıt Dağıtım A.Ş. (Continued):

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

	31 March 2023
Cash and cash equivalents	1,978,279
Financial investments	682,676
Trade receivables	1,671,043
Inventory	1,737,512
Other current assets	112,169
Prepaid expenses	659,198
Investment properties	236,193
Right of use assets	1,210,897
Tangible assets	1,014,790
Intangible assets	38,210
Deferred tax assets	628,218
Non-Current Assets Classified as Held for Sale	9,969,185
Borrowings	2,477,494
Trade payables	2,562,198
Payables under employee benefits	24,007
Other debts and liabilities	335,078
Deferred revenues	42,405
Current income tax liability	1,639
Short and long term provisions	62,360
Liabilities of Assets Classified as Held for Sale	5,505,181

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NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (Continued):

Aytemiz Akaryakıt Dağıtım A.Ş. (Continued)

	1 January- 31 March 2023
Revenue	10,148,913
Cost of goods sold (-)	(9,743,858)
General administration expenses (-)	(42,966)
Marketing expenses (-)	(356,312)
Income/expense from operating activities, net	129,704
Income/expense from investment activities, net	57,147
Financing income/ expense, net	(177,859)
Monetary gain/(loss)	(229,215)
Discontinued Operations Profit Before Tax	(214,446)

NOTE 19 – GAIN/LOSS PER SHARE

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

	1 January - 31 March 2024	1 January - 31 March 2023
Net profit/(loss) for the period attributable to equity holders of the Parent Company	950,279	(1,148,463)
Weighted average number of shares with face value of TRY 1 each	2,583,105	2,590,035
Gain/(loss) per share	0.3679	(0.4434)

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NOTE 20 - 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 31 March 2024 and 31 December 2023 are disclosed below:

i) Balances with related parties

Short term trade receivables from related parties

	31 March 2024	31 December 2023
D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”)	4,677	7,536
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”)	6,759	6,879
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	881	671
Bimaş Birleşik Medya Pazarlama A.Ş. (“Bimaş”)	2,819	-
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	922	-
Gümüştaş Madencilik ve Ticaret A.Ş. (“Gümüştaş”)	325	655
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. (“Net D”)	490	-
Other	702	2,237
Total	17,575	17,978

Short term receivables from finance sector operations to related parties

	31 March 2024	31 December 2023
D Market	39,961	41,770
Ortadoğu Otomotiv	63,042	-
Other	943	-
Total	103,946	41,770

Short term trade payables to related parties

	31 March 2024	31 December 2023
D Market	4,703	5,760
Ortadoğu Otomotiv	917	834
Doğan Burda	111	3,881
Other	646	1,305
Total	6,377	11,780

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties: (Continued)

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

	31 March 2024	31 December 2023
Ortadoğu Otomotiv	8,301	17,321
Other	218	745
Total	8,519	18,066

Long-term lease payables to related parties

	31 March 2024	31 December 2023
Ortadoğu Otomotiv	2,671	3,417
Aydın Doğan Vakfı	32	492
Total	2,703	3,909

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 31 March 2024	1 January - 31 March 2023
Ortadoğu Otomotiv	6,662	6,094
D Market	5,043	9,555
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	1,871	-
Doğan Burda	1,425	-
Other	1,003	1,602
Total	16,004	17,251

Product and service sales to related parties

	1 January - 31 March 2024	1 January - 31 March 2023
D Market	42,765	61,563
Doğan Burda	12,017	11,427
Ortadoğu Otomotiv	6,918	2,436
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	10,693	4,612
Doğan Müzik	2,496	2,409
Net D	1,400	-
Gümüştaş	1,150	1,279
Other	5,453	9,228
Total	82,892	92,954

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties: (Continued)

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 - 31 March 2024	1 January - 31 March 2023
Salaries and other short term benefits	47,655	30,700
Total	47,655	30,700

NOTE 21 - 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 31 March 2024 and 31 December 2023 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.

	31 March 2024	31 December 2023
Foreign currency assets	31,617,544	28,529,648
Foreign currency liabilities	(16,463,221)	(10,678,786)
Net foreign currency position	15,154,323	17,850,862

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 March 2024 and 31 December 2023 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:

31 March 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,149,563	36,639	21,779	208,681
1b. Receivables From Finance Sector Operations	323,397	4,781	4,858	-
2a. Monetary Financial Assets (Cash, banks included)	4,923,793	125,791	19,001	201,314
2b. Short-term Financial Investments	21,422,020	603,041	48,639	259,856
3. Other	2,130,157	25,069	8,433	1,027,290
4. Current Assets (1+2+3)	30,948,930	795,321	102,710	1,697,141
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	607,727	14,273	33	145,773
7. Other	60,887	1,852	31	1
8. Non-Current Assets (5+6+7)	668,614	16,125	102	144,450
9. Total Assets (4+8)	31,617,544	811,446	102,812	1,841,591
10a. Trade Payables	1,253,154	20,789	16,599	4,295
10b. Payables From Finance Sector Operations	574,773	14,385	3,170	-
11. Financial Liabilities	10,060,554	189,236	97,930	542,833
12a. Other Monetary Liabilities	29,975	-	179	23,747
12b. Other Non-Monetary Liabilities	32,899	583	170	8,165
13. Short Term Liabilities (10+11+12)	11,951,355	224,993	118,048	579,040
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	4,462,794	101,205	32,617	60,203
16a. Other Monetary Liabilities	49,072	-	-	49,072
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	4,511,866	101,205	32,617	109,275
18. Total Liabilities (13+17)	16,463,221	326,198	150,665	688,315
19. Net Asset/(Liability) Position (9-18)	15,154,323	485,248	(47,853)	1,153,276
20. Derivative instruments classified for hedging purposes	919,310	15,000	12,500	-
21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)	16,073,633	500,248	(35,353)	1,153,276

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,410,601	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	229,120	502	5,660	-
2a. Monetary Financial Assets (Cash, banks included)	6,835,494	171,990	18,026	290,359
2b. Short-term Financial Investments	18,467,259	497,678	39,099	125,270
3. Other	992,022	28,376	823	-
4. Current Assets (1+2+3)	27,934,496	718,336	80,832	497,939
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	482,610	14,183	58	-
7. Other	112,541	3,322	-	-
8. Non-Current Assets (5+6+7)	595,152	17,505	58	-
9. Total Assets (4+8)	28,529,648	735,841	80,890	479,939
10a. Trade Payables	590,097	6,127	10,189	603
10b. Payables From Finance Sector Operations	601,700	16,163	1,447	-
11. Financial Liabilities	7,997,134	126,335	98,257	30,502
12a. Other Monetary Liabilities	19,308	-	515	-
12b. Other Non-Monetary Liabilities	11,009	168	142	2
13. Short Term Liabilities (10+11+12)	9,219,247	148,793	110,550	31,107
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,459,056	12,129	27,966	-
16a. Other Monetary Liabilities	482	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	1,459,538	12,140	27,969	-
18. Total Liabilities (13+17)	10,678,786	160,933	138,519	31,107
19. Net Asset/(Liability) Position (9-18)	17,850,862	574,908	(57,629)	466,832
20. Derivative instruments classified for hedging purposes	6,600,040	178,527	14,750	-
21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)	24,450,903	753,435	(42,879)	466,832

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 March 2024

	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	3,133,285	(3,133,285)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,133,285	(3,133,285)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(333,079)	333,079
5- Hedging amount of EUR (-)	87,006	(87,006)
6- EUR net effect on income/(loss) (4+5)	(246,073)	246,073
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	230,655	(230,655)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	230,655	(230,655)
TOTAL (3+6+9)	3,117,867	(3,117,867)
31 December 2023		
	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	3,894,732	(3,894,732)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,894,732	(3,894,732)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(431,995)	431,995
5- Hedging amount of EUR (-)	110,568	(110,568)
6- EUR net effect on income/(loss) (4+5)	(321,427)	321,427
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	107,430	(107,430)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	107,430	(107,430)
TOTAL (3+6+9)	3,680,736	(3,680,736)

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NOTE 21 - 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 31 March 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	17,575	6,836,555	103,946	5,969,763	-	649,744	9,363,850
- The part of maximum risk under guarantee with collateral	750	6,385,405	103,946	499,679	-	-	-
A. Net book value of neither past due nor impaired financial assets	16,369	3,767,634	-	5,969,763	-	649,744	9,363,850
- Guaranteed amount by collateral	750	280,171	103,946	499,679	-	-	-
B, Book value of restructured otherwise accepted as past due and impaired financial assets	1,206	68,813	-	-	-	-	-
C, Net book value of past due but not impaired assets (Note 9)	-	382,337	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	55,576	-	-	-	-	-
D, Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	84,379	-	90,330	-	-	-
- Impairment (-) (Note 9)	-	(84,379)	-	(90,330)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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NOTE 21 - 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 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	
Maximum net credit risk as of the reporting date	17,978	6,208,532	41,770	5,454,383	-	702,388	13,777,785
- The part of maximum risk under guarantee with collateral	-	578,764	288,076	5,307,639	-	73,376	468,400
A. Net book value of neither past due nor impaired financial assets	17,978	5,770,234	41,770	5,454,383	-	702,388	13,777,786
- Guaranteed amount by collateral	-	479,308	288,076	5,307,639	-	73,376	468,400
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)	-	438,298	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	99,456	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	85,545	-	48,253	-	-	119
- Impairment (-) (Note 9)	-	(85,545)	-	(48,253)	-	-	(119)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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NOTE 21 - 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 discounted 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.

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NOTE 22 - 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	31 March 2024	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments held for sale at fair value through profit or loss	403,835	-	403,835	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,234,003	-	2,152,036	-
Bonds, bills and stocks (Note 6)	27,235,693	27,235,693	-	-
Total	29,873,531	27,235,693	2,255,871	-
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	63,141	-	-	63,141
Total	63,141	-	-	63,141

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NOTE 22 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

Financial assets	31 December 2023	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments				
held for sale at fair value				
through profit or loss	361,511	-	361,511	-
Available-for-sale financial assets				
held at fair value				
through other comprehensive				
income statement (Note 6)	2,152,036	-	2,152,036	-
Bonds, bills and stocks (Note 6)	25,595,724	25,595,724	-	-
Total	28,109,271	25,595,724	2,513,547	-
Financial liabilities				
Derivative instruments				
held for sale at fair value				
through profit or loss	64,484	-	-	64,484
Total	64,484	-	-	64,484

NOTE 23 - 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.

KAREL	31 March 2024	31 December 2023
Current assets	5,405,771	6,232,954
Non-current assets	3,376,266	3,281,792
Short-term liabilities	5,288,435	5,726,982
Long-term liabilities	650,982	871,579
Total equity	2,842,620	2,916,186
	1 January - 31 March 2024	1 January - 31 March 2023
Revenue	3,117,804	2,496,549
Cost of sales	(2,740,518)	(2,492,669)
Gross profit/(loss)	377,286	3,880
Profit/(loss) before taxation	(48,343)	198,704
Profit/(loss) for the period	(89,704)	77,893
Attributable to equity holders of the parent company	(111,529)	55,292

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NOTE 24 - SUBSEQUENT EVENTS

Significant events after the reporting period are summarized below;

As stated in the Company's material event disclosure dated 5 June 2024, a preliminary protocol has been signed between the Company and Kurmel Holding A.Ş., which is not related to the Company in terms of capital, management or oversight, for the acquisition of 50% of the shares representing the capital of Doku Madencilik ve Ticaret A.Ş. and 50% of the shares representing the capital of Gümüştaş Madencilik ve Ticaret A.Ş. owned by Kurmel Holding, and it is aimed to complete the share transfer transaction following the fulfillment of the necessary application, permission or approval processes and closing conditions.

With the acceptance of the "Share Repurchase Program" prepared in accordance with the regulations of the Repurchased Shares Communiqué numbered II-22.1 published in the Official Gazette, the total amount of repurchased shares as of April 1, 2024 is TRY 9,517,500 nominal (exact).

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