

**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 – 30 SEPTEMBER 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 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Unaudited	Audited
		Current Period 30 September 2024	Prior Period 31 December 2023
<b>Current Assets</b>		<b>76,829,736</b>	<b>78,746,127</b>
Cash and cash equivalents	5	21,533,097	16,470,428
Financial investments	6	24,632,686	30,221,921
Trade receivables			
- Due from related parties	20	33,207	21,227
- Due from third parties	8	7,172,756	7,330,668
Receivables from finance sector operations			
- Due from related parties from finance sector operations	20	242,766	49,320
- Due from third parties from finance sector operations		6,280,118	6,440,214
Balances with the Central Bank of the Republic of Turkey		435,636	208,866
Other receivables			
- Due from related parties		55,679	-
- Due from third parties		795,679	763,950
Inventories	9	9,194,116	10,991,868
Prepaid expenses		2,901,938	2,928,941
Derivative instruments		2,046	277,298
Biological assets		12,040	80,080
Assets related to current tax		58,059	127,184
Other current assets		3,479,913	2,834,162
<b>Non-current assets</b>		<b>54,467,127</b>	<b>48,171,505</b>
Other receivables			
- Due from third parties		55,596	65,389
Financial investments	6	2,632,019	2,540,997
Investments accounted for by the equity method		2,230,723	3,069,240
Investment properties	10	7,389,851	7,409,930
Property, plant and equipment	11	20,322,732	15,925,136
Intangible assets			
- Other intangible assets	11	13,718,501	12,789,885
- Goodwill		4,363,785	1,684,989
Rights of use assets		1,431,388	1,557,360
Prepaid expenses		771,945	1,592,672
Derivative instruments		124,389	149,552
Deferred tax asset		1,309,234	1,282,080
Other non-current assets		116,964	104,275
<b>Total assets</b>		<b>131,296,863</b>	<b>126,917,632</b>

The interim condensed consolidated financial statements as of and for the period ended 30 September 2024 have been approved by the Board of Directors on 7 November 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 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Unaudited	Audited
		Current Period 30 September 2024	Prior Period 31 December 2023
<b>Short-term liabilities</b>		<b>47,248,326</b>	<b>39,101,023</b>
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	7	19,705,696	15,161,363
- Issued debt instruments	7	580,156	3,745,168
- Lease borrowings		449	-
Short-term portion of long- term borrowings			
- Short-term portion of long- term borrowings from related parties			
- Lease borrowings	7, 20	5,497	21,332
- Short-term portion of long- term borrowings from third parties			
- Bank borrowings	7	919,493	1,993,878
- Lease borrowings	7	143,456	402,245
Other financial liabilities		469,584	530,524
Trade payables			
- Due to related parties	20	21,199	13,909
- Due to third parties	8	3,736,744	3,951,412
Payables from finance sector operations			
- Due to related parties		292	-
- Due to third parties		836,329	1,053,000
Employee benefits payables		629,436	742,893
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	118,344
- Deferred income from third parties (Except obligations arising from customer contracts)		2,803,771	776,303
Derivative instruments		20,137	72,017
Other payables			
- Due to related parties		799	-
- Due to non-related parties		837,407	840,267
Current income tax liability		193,597	144,008
Short-term provisions			
- Short-term provisions for employment benefits		416,933	360,566
- Other short-term provisions	12	15,681,472	9,102,002
Other short term liabilities		245,879	71,792
<b>Long-term liabilities</b>		<b>12,048,619</b>	<b>12,690,471</b>
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7, 20	21,890	4,616
- Long-term borrowings from third parties			
- Bank borrowings	7	5,532,307	6,439,040
- Lease borrowings	7	410,046	610,984
Trade payables			
- Due to third parties		28,262	-
Other payables			
- Due to third parties		13,739	32,271
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		87,804	-
- Deferred income from third parties (Except obligations arising from customer contracts)		136,932	134,469
Long-term provisions			
- Long-term provisions for employment benefits		659,749	698,855
Derivative instruments		-	4,122
Deferred tax liability		5,157,890	4,766,114
<b>EQUITY</b>		<b>71,999,918</b>	<b>75,126,138</b>
<b>Equity attributable to equity holders of the parent company</b>		<b>60,911,633</b>	<b>65,792,829</b>
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	45,568,974	45,568,974
Repurchased shares (-)	14	(498,344)	(308,169)
Share premiums (discounts)		1,920,270	1,920,270
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		80,366	-
- Actuarial gains (losses) on defined benefit plans		(136,399)	(172,729)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method		(14,139)	(14,139)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Gain (loss) on revaluation and reclassification		10,474,375	18,163,773
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(268,323)	(243,618)
Restricted reserves		16,493,891	12,588,193
Retained earnings or accumulated losses		(18,374,938)	(14,729,675)
Net profit or loss for the period		3,048,904	402,953
<b>Non-controlling interests</b>		<b>11,088,285</b>	<b>9,333,309</b>
<b>Total liabilities</b>		<b>131,296,863</b>	<b>126,917,632</b>

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Unaudited Current Period 1 January - 30 September 2024</i>	<i>Unaudited Current Period 1 July - 30 September 2024</i>	<i>Unaudited Prior Period 1 January - 30 September 2023</i>	<i>Unaudited Prior Period 1 July - 30 September 2023</i>
	Notes	30 September 2024	30 September 2024	30 September 2023	30 September 2023
<b>Profit or Loss</b>					
Revenue		44,586,380	16,881,434	39,548,022	16,326,612
Revenue From Finance Sector Operations		17,499,813	7,264,135	10,523,680	2,792,766
<b>Total Revenue</b>	4	<b>62,086,193</b>	<b>24,145,569</b>	<b>50,071,702</b>	<b>19,119,378</b>
Cost of Sales (-)		(40,384,604)	(16,489,176)	(32,163,851)	(14,178,581)
Cost of Finance Sector Operations (-)		(14,762,245)	(6,101,544)	(8,368,588)	(2,331,760)
<b>Total Costs</b>	4	<b>(55,146,849)</b>	<b>(22,590,720)</b>	<b>(40,532,439)</b>	<b>(16,510,341)</b>
Gross Profit/(Loss) (Non-Finance)		4,201,776	392,258	7,384,171	2,148,031
Gross Profit/(Loss) (Finance)		2,737,568	1,162,591	2,155,092	461,006
<b>Gross Profit/(Loss)</b>	4	<b>6,939,344</b>	<b>1,554,849</b>	<b>9,539,263</b>	<b>2,609,037</b>
Research and Development Expenses (-)		(207,488)	(90,896)	(174,204)	(62,504)
General Administrative Expenses (-)		(2,565,827)	(997,989)	(2,000,213)	(702,832)
Marketing Expenses (-)		(3,607,462)	(1,246,547)	(2,942,915)	(1,324,037)
Other Income From Operating Activities	15	6,400,324	1,455,118	6,931,264	3,721,008
Other Expenses From Operating Activities (-)	15	(2,659,782)	(1,513,678)	(1,355,829)	(578,013)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(481,966)	65,220	134,995	4,922
<b>Operating Profit/(Loss)</b>		<b>3,817,143</b>	<b>(773,923)</b>	<b>10,132,361</b>	<b>3,667,581</b>
Income and Expenses from Investment Activities (net)	16	4,526,388	2,722,138	7,141,596	(1,509,501)
<b>Operating Profit (Loss) Before Finance (Expense)/Income</b>		<b>8,343,531</b>	<b>1,948,215</b>	<b>17,273,957</b>	<b>2,158,080</b>
Finance Income and Expenses (net)	17	(4,988,136)	(615,206)	(3,228,373)	164,504
Monetary gain/(loss), net		1,004,250	159,173	(9,639,620)	(8,400,256)
<b>Profit (Loss) Before Taxation From Continued Operations</b>	4	<b>4,359,645</b>	<b>1,492,182</b>	<b>4,405,964</b>	<b>(6,077,672)</b>
<b>Tax Income/(Expense) From Continued Operations</b>		<b>(1,507,513)</b>	<b>(390,507)</b>	<b>(3,284,988)</b>	<b>(1,595,569)</b>
Tax Income/(Expense) for the Period		(857,905)	(325,685)	(2,201,370)	(935,234)
Deferred Tax Income/(Expense)		(649,608)	(64,822)	(1,083,618)	(660,335)
<b>Profit/(Loss) For The Period From Continued Operations</b>		<b>2,852,132</b>	<b>1,101,675</b>	<b>1,120,976</b>	<b>(7,673,241)</b>
<b>Profit/(Loss) For The Period From Discontinued Operations</b>		-	-	(998,309)	(32,523)
<b>Profit/(Loss) For The Period</b>		<b>2,852,132</b>	<b>1,101,675</b>	<b>122,667</b>	<b>(7,705,764)</b>
<b>Allocation of Profit/(Loss) For The Period</b>					
Attributable to Non-Controlling Interests		(196,772)	77,871	(17,456)	140,005
Attributable to Equity Holders of the Parent Company		3,048,904	1,023,804	140,123	(7,845,769)
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	1.1651	0.3912	0.0535	(2.9981)

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIODS 1 JANUARY -30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Unaudited</i> <i>Current Period</i> 1 January - 30 September 2024	<i>Unaudited</i> <i>Current Period</i> 1 July - 30 September 2024	<i>Unaudited</i> <i>Prior Period</i> 1 January - 30 September 2023	<i>Unaudited</i> <i>Prior Period</i> 1 July - 30 September 2023
	Notes				
<b>Profit/(Loss) For The Period</b>		<b>2,852,132</b>	<b>1,101,675</b>	<b>122,667</b>	<b>(7,705,764)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>That will not be reclassified as profit or loss</b>					
Defined benefit plans re-measurement gains/(losses)		51,723	(4,531)	(147,744)	106,862
- Gains (losses) on revaluation of property, plant and equipment	11	134,113	-	-	-
<b>Taxes on other comprehensive income that will not be reclassified in profit or loss</b>					
- Tax effect of gains (losses) on revaluation of property, plant and equipment	11	(33,528)	-	-	-
- Tax effect of actuarial gains (losses) on defined benefit plans		(12,931)	1,133	36,936	(26,715)
<b>That will be reclassified as profit or loss</b>					
Currency translation differences		(6,837,759)	(548,448)	6,474,275	933,011
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		(32,940)	23,856	625,260	217,718
<b>Taxes related to other comprehensive income that will be reclassified as profit or loss</b>					
Taxes related to other comprehensive income that will be reclassified as profit or loss and/or reclassification of financial assets available for sale		8,235	(5,964)	(156,315)	(54,429)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>(6,723,087)</b>	<b>(533,954)</b>	<b>6,832,412</b>	<b>1,176,447</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>(3,870,955)</b>	<b>567,721</b>	<b>6,955,079</b>	<b>(6,529,317)</b>
<b>Allocation of Total Comprehensive Income/(Loss)</b>					
Attributable to Non-Controlling Interests		677,548	756,821	(560,883)	(335,897)
Attributable to Equity Holders of the Parent Company		(4,548,503)	(189,100)	7,515,962	(6,193,420)

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	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	
						Revaluation Fund	Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		Non-controlling interest
<b>Balance at 1 January 2024</b>	<b>14</b>	<b>2,616,996</b>	<b>45,568,974</b>	<b>(308,169)</b>	<b>1,920,270</b>	-	<b>(172,729)</b>	<b>(14,139)</b>	<b>(243,618)</b>	<b>18,163,773</b>	<b>12,588,193</b>	<b>(14,729,675)</b>	<b>402,953</b>	<b>65,792,829</b>	<b>9,333,309</b>	<b>75,126,138</b>
Dividends		-	-	-	-	-	-	-	-	-	-	(142,519)	-	(142,519)	-	(142,519)
Transfers		-	-	-	-	-	-	-	-	-	3,715,522	(3,312,569)	(402,953)	-	-	-
Transactions with non-controlling shareholders		-	-	(190,175)	-	-	-	-	-	-	190,176	(190,175)	-	(190,174)	1,077,428	887,254
<b>Total comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,366</b>	<b>36,330</b>	<b>-</b>	<b>(24,705)</b>	<b>(7,689,398)</b>	<b>-</b>	<b>-</b>	<b>3,048,904</b>	<b>(4,548,503)</b>	<b>677,548</b>	<b>(3,870,955)</b>
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	3,048,904	3,048,904	(196,772)	2,852,132
<b>Other comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,366</b>	<b>36,330</b>	<b>-</b>	<b>(24,705)</b>	<b>(7,689,398)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,597,407)</b>	<b>874,320</b>	<b>(6,723,087)</b>
Currency translation differences		-	-	-	-	-	-	-	-	(7,689,398)	-	-	-	(7,689,398)	851,639	(6,837,759)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	36,330	-	-	-	-	-	-	36,330	2,462	38,792
Property, plant and equipment revaluation fund		-	-	-	-	80,366	-	-	-	-	-	-	-	80,366	20,219	100,585
Change in financial asset revaluation		-	-	-	-	-	-	-	(24,705)	-	-	-	-	(24,705)	-	(24,705)
<b>Balance at 30 September 2024</b>	<b>14</b>	<b>2,616,996</b>	<b>45,568,974</b>	<b>(498,344)</b>	<b>1,920,270</b>	<b>80,366</b>	<b>(136,399)</b>	<b>(14,139)</b>	<b>(268,323)</b>	<b>10,474,375</b>	<b>16,493,891</b>	<b>(18,374,938)</b>	<b>3,048,904</b>	<b>60,911,633</b>	<b>11,088,285</b>	<b>71,999,918</b>

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/discounts	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	
						Revaluation Fund	Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		Non-controlling interest
<b>Balance at 1 January 2023</b>	<b>14</b>	<b>2,616,938</b>	<b>45,568,944</b>	<b>(294,589)</b>	<b>1,920,271</b>	-	<b>(123,435)</b>	<b>(6,338)</b>	<b>(692,075)</b>	<b>8,248,225</b>	<b>11,033,639</b>	<b>(12,533,539)</b>	<b>315,366</b>	<b>56,053,407</b>	<b>12,841,194</b>	<b>68,894,601</b>
Dividends		-	-	-	-	-	-	-	-	-	-	(1,284,481)	-	(1,284,481)	-	(1,284,481)
Transfers		-	-	-	-	-	-	-	-	-	1,554,553	(1,239,187)	(315,366)	-	-	-
Capital increase		58	29	-	-	-	-	-	-	-	-	-	-	87	-	87
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	(639,881)	(639,881)
Acquisition or disposal of a subsidiary (Note 18)		-	-	-	-	-	-	-	-	-	-	-	-	-	(3,140,277)	(3,140,277)
<b>Total comprehensive income/(loss)</b>		-	-	-	-	-	<b>(125,004)</b>	-	<b>368,313</b>	<b>7,132,530</b>	-	-	<b>140,123</b>	<b>7,515,962</b>	<b>(560,883)</b>	<b>6,955,079</b>
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	140,123	140,123	(17,456)	122,667
<b>Other comprehensive income/(loss)</b>		-	-	-	-	-	<b>(125,004)</b>	-	<b>368,313</b>	<b>7,132,530</b>	-	-	-	<b>7,375,839</b>	<b>(543,427)</b>	<b>6,832,412</b>
Currency translation differences		-	-	-	-	-	-	-	-	7,132,530	-	-	-	7,132,530	(658,255)	6,474,275
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(125,004)	-	-	-	-	-	-	(125,004)	14,196	(110,808)
Change in financial asset revaluation		-	-	-	-	-	-	-	368,313	-	-	-	-	368,313	100,632	468,945
<b>Balance at 30 September 2023</b>	<b>14</b>	<b>2,616,996</b>	<b>45,568,973</b>	<b>(294,589)</b>	<b>1,920,271</b>	-	<b>(248,439)</b>	<b>(6,338)</b>	<b>(323,762)</b>	<b>15,380,755</b>	<b>12,588,192</b>	<b>(15,057,207)</b>	<b>140,123</b>	<b>62,284,975</b>	<b>8,500,153</b>	<b>70,785,128</b>

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



# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Unaudited Current Period 1 January - 30 September 2024</i>	<i>Unaudited Prior Period 1 January - 30 September 2023</i>
<b>A. Net Cash from Operating Activities</b>		<b>23,361,105</b>	<b>6,413,519</b>
<b>Profit/(loss) for the period</b>		<b>2,852,132</b>	<b>122,667</b>
Profit/(loss) for the period from continued operations		2,852,132	1,120,976
Profit/(loss) for the period from discontinued operations		-	(998,309)
<b>Adjustments regarding reconciliation of net profit (loss) for the period</b>		<b>13,817,986</b>	<b>9,070,599</b>
Adjustments related to depreciation and amortization	4	2,864,903	2,591,892
Adjustments related to provisions			
- <i>Adjustments related to provisions for employee benefits</i>		43,122	(213,482)
- <i>Adjustments related to provisions (reversal) for lawsuits and/or penalty</i>	12	43,856	(13,912)
- <i>Insurance technical provisions</i>	12	6,536,027	4,612,810
- <i>Adjustments related to other provisions (reversals)</i>		(71,867)	(324,219)
Adjustments related to interest (income) and expenses			
- <i>Adjustments related to interest income</i>	15, 16	(4,659,106)	(1,194,088)
- <i>Adjustments related to interest expenses</i>	15	3,444,646	2,528,291
- <i>Due date difference expense due to purchases with maturity</i>	15	13,500	53,540
- <i>Due date difference income due from sales with maturity</i>	15	(120,457)	(35,537)
Adjustments related to changes in unrealised foreign exchange differences		2,558,256	(3,107,334)
Adjustments related to fair value (gains)/losses		(391,483)	(433,052)
Adjustments related to losses/(gains) on disposal of non-current assets	16	(10,761)	(27,120)
Adjustments related to losses/(gains) on disposal of subsidiaries	16	-	(3,921,552)
Adjustments related to gains from disposal of joint ventures	16	(881,380)	-
Adjustments related to undistributed profits of investments accounted for by the equity method	4	481,966	(24,391)
Adjustments related to tax income/(expense)		1,507,513	3,284,988
Monetary gain/loss		2,459,251	5,293,765
<b>Changes in working capital</b>		<b>3,331,637</b>	<b>(1,730,467)</b>
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(226,770)	(84,545)
Decrease (increase) in receivables from finance sector operations		(33,350)	(1,276,323)
Adjustments for decrease/(increase) in inventories		2,152,207	860,300
Adjustments for decrease/(increase) in trade receivables			
- <i>(Increase)/decrease in trade receivables from related parties</i>		(11,980)	(693)
- <i>(Increase)/decrease in trade receivables from third parties</i>		283,195	1,133,149
Increase (decrease) in payables due to employee benefits		(113,165)	(98,875)
Adjustments regarding decrease/(increase) in other receivables			
- <i>Increase/(decrease) in other receivables due from related parties</i>		(45,886)	(2,067)
- <i>Increase/(decrease) in other receivables due from third parties</i>		45,583	(69,933)
Adjustments regarding increase (decrease) in trade payables			
- <i>Increase/(decrease) in trade payables due to related parties</i>		7,290	549
- <i>Increase/(decrease) in trade payables due to third parties</i>		(877,874)	1,349,530
Decrease (increase) in payables from finance sector operations		(216,671)	287,620
Adjustments regarding increase (decrease) in other payables			
- <i>Increase/(decrease) in other payables due to related parties</i>		799	(1,029,228)
- <i>Increase/(decrease) in other payables due to third parties</i>		(88,821)	480,338
Adjustments for other increase (decrease) in working capital			
- <i>Increase/(decrease) in other assets</i>		747,840	(3,318,565)
- <i>Increase/(decrease) in other liabilities</i>		1,709,240	38,276
<b>Net Cash from Operating Activities</b>		<b>20,001,755</b>	<b>7,462,799</b>
Income tax refunds (payments)		(808,316)	(1,749,032)
Interest received		4,167,666	699,752

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 30 September 2024	Unaudited Prior Period 1 January - 30 September 2023
<b>B. Net Cash from Investing Activities</b>		<b>(6,575,777)</b>	<b>(11,411,530)</b>
Cash inflow due to sale of property, plant, equipment and intangible assets	11, 16	1,660,270	1,660,144
Cash outflows from purchase of property, plant, equipment and intangible assets	11	(6,960,925)	(4,684,902)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	6	17,827,285	7,168,248
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	6	(15,714,312)	(20,794,932)
Cash inflows from sales resulting in loss of control of subsidiaries		-	5,286,709
Cash inflows due to disposal of joint ventures		1,622,715	-
Cash outflows related to acquisitions to obtain control of subsidiaries		(4,509,803)	-
Other cash inflows/(outflows)		(501,007)	(46,797)
<b>C. Net Cash from Financing Activities</b>		<b>(767,212)</b>	<b>(147,369)</b>
Proceeds, payments due to borrowings, net		2,326,968	1,920,456
Cash outflows from the purchase of the company's own shares and other equity instruments			
<i>Cash outflows from the purchase of the company's own shares</i>		(190,175)	-
Capital increase by non-controlling interests		207,776	349,851
Cash inflows from sales that do not result in loss of control of subsidiaries		69,766	(551,129)
Interest paid		(3,039,028)	(1,427,944)
Dividends paid		(142,519)	(438,603)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>		<b>16,018,116</b>	<b>(5,145,380)</b>
<b>D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS</b>		<b>(7,689,398)</b>	<b>7,132,530</b>
<b>MONETARY GAIN/(LOSS) ON CASH AND CASH EQUIVALENTS</b>		<b>(3,266,049)</b>	<b>(4,268,883)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>5,062,669</b>	<b>(2,281,733)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>16,470,428</b>	<b>15,781,228</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	5	<b>21,533,097</b>	<b>13,499,495</b>

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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”), 35.69% shares of Doğan Holding are to be considered in circulation as of 30 September 2024 (31 December 2023: 35.7%). As of 7 November 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 30 September 2024, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,992 (domestic 7,562) (31 December 2023: 7,935; domestic 7,540). Holding has 54 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*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of registration</b>
Galata Wind Enerji A.Ş. (“Galata Wind”)	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. (“Sunflower”)	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş.(“Gökova Elektrik”)	Energy	Turkey
Galata Wind Energy Global BV (“Galata Wind Global”)	Energy	Holland
Nova Grup Enerji Yatırımları A.Ş. (“Nova”)	Energy	Turkey
Avrupa Grup Enerji Yatırımları A.Ş. (“Avrupa”)	Energy	Turkey

  

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country of registration</b>
Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Energy	Turkey
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Energy	Turkey

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 of registration
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”) <sup>(1)</sup>	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. (“Maksipak”)	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. (“Karel”)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”)	Automotive Electronics	Turkey
Telesis Telekomünikasyon Sistemleri San. ve Tic. 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”) <sup>(2)</sup>	Technology and Informatics	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou”)	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 of registration
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 Hiz. A.Ş. (“Otomobilite Motorlu Araçlar”)	Trade	Turkey

#### Finance and Investment

Subsidiaries	Nature of business	Country of registration
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”)	Investment	Turkey
D Yatırım Bankası A.Ş. (“D Yatırım Bankası”)	Investment banking	Turkey
D Varlık Kiralama A.Ş. (“D Varlık Kiralama”) <sup>(3)</sup>	Investment	Turkey
Doruk Faktoring A.Ş. (“Doruk Faktoring”)	Factoring	Turkey
DHI Investment B.V. (“DHI Investment”)	Investment	Holland
Değer Merkezi Hizmetler ve Yön. Danışmanlığı A.Ş. (“Değer Merkezi”)	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş. (“Hepiyi Sigorta”)	Insurance	Turkey
Falcon Purchasing Services Ltd. (“Falcon”)	Investment	England

<sup>(1)</sup> The merger of Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. (“Sesa Yatırım”) and Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa Ambalaj”) was registered on 28 June 2024.

<sup>(2)</sup> Karel, one of the Group’s subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.

<sup>(3)</sup> D Varlık Kiralama A.Ş. (VKŞ) has been established by one of the Group’s subsidiaries, D Yatırım Bankası, to issue lease certificates. VKŞ was established and registered in the Trade Registry Gazette on 22 February 2024.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of registration</b>
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

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country of registration</b>
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”) <sup>(4)</sup>	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”) <sup>(5)</sup>	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”) <sup>(6)</sup>	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”) <sup>(6)</sup>	Music and entertainment	Turkey

#### *Real Estate Investments*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of registration</b>
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

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

#### *Fuel-Oil Retail*

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country of registration</b>
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Energy	Jersey

<sup>(4)</sup> The share transfer of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. was completed on 18 September 2024.

<sup>(5)</sup> The ‘Share Transfer Agreement’ of Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP A.Ş.”) dated 4 September 2024 was concluded and the transfer of DPP A.Ş. shares was completed as of the date of the Agreement.

<sup>(6)</sup> The sale of shares of Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”) and NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”) to Believe International was authorized by the Competition Authority on 13 September 2024. The transaction was completed on 25 September 2024.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### *Mining*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country of registration</b>
Gümüştaş Madencilik ve Ticaret A.Ş. <sup>(7)</sup>	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. <sup>(8)</sup>	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. <sup>(9)</sup>	Mining	Turkey

  

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country of registration</b>
Esen Madencilik Sanayi ve Ticaret A.Ş. <sup>(10)</sup>	Mining	Turkey
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. <sup>(10)</sup>	Export	Turkey

<sup>(7)</sup> On 11 September 2024, the acquisition was completed for 75% of the shares of Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik). This includes 50% of the shares, representing a nominal value of 20,200,000 TRY (10,100,000 TRY nominal value) purchased from Kurmel Holding Inc. for a total price of 82,000,000 USD, resulting in a purchase price of 8.1188 USD per share. Additionally, 25% of the shares with a nominal value of 5,050,000 TRY were acquired from Ortadoğu Otomotiv Ticaret A.Ş. for 41,000,000 USD, also at a price of 8.1188 USD per share. In total, the acquisition involved shares with a nominal value of 15,150,000 TRY for a combined price of 123,000,000 USD.

<sup>(8)</sup> Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") was included in the Group as part of the acquisition of Gümüştaş Madencilik, which took place on 11 September 2024.

<sup>(9)</sup> The acquisition involved purchasing 50% of the shares, with a total nominal value of exactly 3,465,000 TRY, representing the capital of Doku Madencilik ve Ticaret A.Ş. (referred to as "Doku Madencilik"). This included acquiring shares with a nominal value of 1,732,500 TRY for a consideration of 9,000,000 USD, at a purchase price of 5.1948 USD per share from Kurmel Holding A.Ş.

Additionally, 25% of the shares, amounting to a nominal value of 866,250 TRY, were purchased for 4,500,000 USD, also at a price of 5.1948 USD per share from Ortadoğu Otomotiv Ticaret A.Ş.

In total, 75% of the shares were acquired, representing a nominal value of 2,598,750 TRY, for a combined total consideration of 13,500,000 USD as a result of the negotiations. This acquisition was completed on 11 September 2024.

<sup>(10)</sup> The related companies were included in the Group following the acquisition of the Doku Madencilik subsidiary on 11 September 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

**2.1 Basis of Presentation**

**2.1.1 Preparation and Presentation of Financial Statements**

**Adopted Financial Reporting Standards**

The interim condensed consolidated financial statements have been presented in accordance with the formats determined in the "IFRS taxonomy" published by the POA on 4 July 2024 and the Financial Statement Samples and User Guide published by the CMB. The Group's condensed consolidated financial statements for the interim period ended 30 September 2024 have been prepared in accordance with TAS 34 Interim Financial Reporting ("TAS 34").

The interim financial statements do not include all the information and disclosures that should be included in year-end financial statements. In addition, the significant accounting policies and significant accounting assessments, estimates and assumptions used in the preparation of the condensed consolidated financial statements for the six-month interim accounting period ended 30 September 2024 are consistent with the financial statements as of 31 December 2023. Therefore, the interim condensed consolidated financial statements should be read and evaluated together with the Group's annual financial statements prepared as of 31 December 2023.

The financial statements have been prepared in accordance with the formats specified in the "Announcement on IFRS Taxonomy," published by the POA on 3 July 2024, as well as the Financial Statement Samples and User Guide released by the CMB.

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 Company has prepared its financial statements for the year dated 30 September 2024 and ending on the same date by applying IAS 29 "Financial Reporting in Hyperinflationary Economies" Standard, based on the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" announced and published by the POA on 23 November 2023. 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 Company has therefore presented its consolidated financial statements as of 31 December 2023 and 30 September 2023, on the purchasing power basis as of 30 September 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 2021.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 Preparation and Presentation of Financial Statements (Continued)

##### Adjustment to the Financial Statements in Hyperinflationary Periods (Continued)

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 30 September 2024, the indices and conversion factor used in the correction of financial statements are as follows:

<u>Year End</u>	<u>Index</u>	<u>Conversion Factor</u>	<u>Three Year Compound Inflation Rate</u>
30 September 2024	2,526.16	1.00000	343%
31 December 2023	1,859.38	1.35860	171%
30 September 2023	1,691.04	1.49385	254%

The main elements of the Company'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.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

**2.1 Basis of Presentation (Continued)**

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

**Adjustment to the financial statements in hyperinflationary periods (Continued)**

Restatement of the Financial Position Statement

Amounts in the statement of financial position that are not expressed in the measurement unit valid at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency valid at the end of the reporting period. Non-monetary items must be restated unless they are shown in their current amounts at the end of the reporting period.

Financial reporting in hyperinflationary economies

The gain or loss in the net monetary position resulting from the restatement of non-monetary items is included in profit or loss and presented separately in the statement of profit or loss and other comprehensive income.

Restatement of the Profit or Loss Statement

All items in the statement of profit or loss are expressed in the unit of measurement in effect at the end of the reporting period. Therefore, all amounts are restated by applying changes in the monthly general price index.

The cost of inventory sold is adjusted using the restated inventory balance.

Depreciation and amortization expenses have been adjusted using the restated balances of mining assets, property, plant and equipment, intangible assets and right-of-use assets.

Restatement of the Cash Flow Statement

All items in the statement of cash flows are expressed in the measurement unit valid at the end of the reporting period.

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

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

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

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

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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

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

As of 30 September 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 (%)	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Profil Sanayi <sup>(1)</sup>	84.98	70.00	-	-	84.98	70.00	57.79	47.77
Profilsan GmbH <sup>(1)</sup>	100.00	100.00	-	-	100.00	100.00	57.79	47.77
Karel İleri Teknolojiler <sup>(2)</sup>	100.00	-	-	-	100.00	-	40.00	-
D Varlık Kiralama <sup>(3)</sup>	100.00	-	-	-	100.00	-	100.00	-
Hepiyi Sigorta <sup>(1)</sup>	85.00	85.00	3.00	3.00	88.00	88.00	85.00	85.00
Sesa Yatırım <sup>(4)</sup>	-	70.00	-	-	-	70.00	-	47.77
Telesis <sup>(5)</sup>	-	100.00	-	-	-	100.00	-	40.00
Gümüştaş Madencilik <sup>(6)</sup>	75.00	-	-	-	75.00	-	75.00	-
Gümüştaş Dış Ticaret <sup>(7)</sup>	100.00	-	-	-	100.00	-	75.00	-
Doku Madencilik <sup>(8)</sup>	75.00	-	-	-	75.00	-	75.00	-
<b>Joint Ventures</b>								
Esen Madencilik Sanayi ve Ticaret A.Ş. <sup>(9)</sup>	50.00	-	-	-	50.00	-	37.50	-
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. <sup>(9)</sup>	50.00	-	-	-	50.00	-	37.50	-

(1) The ratio of the related companies has changed due to capital increase.

(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 our subsidiary D Yatırım Bankası, were completed at the Ministry of Trade, and the company was registered at the Trade Registry on 22 February 2024 and was established to issue lease certificates.

(4) The merger of Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. (“Sesa Yatırım”) and Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa Ambalaj”) was registered on 28 June 2024.

(5) The transactions regarding the simplified merger of Karel with its 100% subsidiary Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. through takeover were completed following the approval of the Capital Markets Board and were registered by the Istanbul Trade Registry Office on 11 July 2024.

(6) On 11 September 2024, the acquisition was completed for 75% of the shares of Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik). This includes 50% of the shares, representing a nominal value of 20,200,000 TRY (10,100,000 TRY nominal value) purchased from Kurlmel Holding Inc. for a total price of 82,000,000 USD, resulting in a purchase price of 8.1188 USD per share. Additionally, 25% of the shares with a nominal value of 5,050,000 TRY were acquired from Ortadoğu Otomotiv Ticaret A.Ş. for 41,000,000 USD, also at a price of 8.1188 USD per share. In total, the acquisition involved shares with a nominal value of 15,150,000 TRY for a combined price of 123,000,000 USD.

(7) Gümüştaş Dış Ticaret ve Pazarlama A.Ş. (“Gümüştaş Dış Ticaret”) was included in the Group as part of the acquisition of Gümüştaş Madencilik, which took place on 11 September 2024.

(8) The acquisition involved purchasing 50% of the shares, with a total nominal value of exactly 3,465,000 TRY, representing the capital of Doku Madencilik ve Ticaret A.Ş. (referred to as “Doku Madencilik”). This included acquiring shares with a nominal value of 1,732,500 TRY for a consideration of 9,000,000 USD, at a purchase price of 5.1948 USD per share from Kurlmel Holding A.Ş. Additionally, 25% of the shares, amounting to a nominal value of 866,250 TRY, were purchased for 4,500,000 USD, also at a price of 5.1948 USD per share from Ortadoğu Otomotiv Ticaret A.Ş. In total, 75% of the shares were acquired, representing a nominal value of 2,598,750 TRY, for a combined total consideration of 13,500,000 USD as a result of the negotiations. This acquisition was completed on 11 September 2024.

(9) The related companies were included in the Group following the acquisition of the Doku Madencilik subsidiary on 11 September 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

**2.1 Basis of Presentation (Continued)**

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

*(a) Non-controlling Interests*

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

*(b) Joint Ventures*

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

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 order to ensure compliance with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained.

To assess financial position and performance trends, the Group’s consolidated financial statements as of 30 September 2024 are presented in comparison to the previous period. The Group has prepared the condensed consolidated financial statement as of 30 September 2024, contrasting it with the consolidated financial statement dated 31 December 2023. Additionally, the consolidated profit or loss statement, condensed consolidated statement of other comprehensive income, consolidated cash flow statement, and consolidated statement of changes in equity are compared to the relevant consolidated financial statements for the accounting period from 1 January to 30 September 2023.

The Group, at the Board of Directors Meeting held on 14 July 2023, decided to sign the Share Transfer Agreement regarding the sale and transfer of the shares in the capital of its direct subsidiary Milpa, which operates in the real estate investments section, the details of which are disclosed in Note 1, and to authorize the management in this regard, and the Share Transfer Agreement was signed on 14 July 2023. The details regarding the said share sale and transfer transactions have been disclosed on the Public Disclosure Platform as of 17 July 2023. The activities of the said subsidiary during the interim accounting period of January 1 – 30 September 2023 have been classified as discontinued operations.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

**2.1 Basis of Presentation (Continued)**

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

In order to ensure compliance with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained.

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**

The interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared in accordance with the IAS 34 standard for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the period ended 30 September 2024 have been prepared by applying accounting policies that are 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.

**Mining Assets**

Expenses related to the preparation of mining sites (including geophysical, topographic, geological, and similar expenditures) are recorded as expenses in the period they are incurred, unless there is an indication that they will contribute to the formation of a sustainable economic capital in the future. In the mentioned case, once a mine reaches its commercially viable production capacity, these expenses are activated and depreciated over the useful life of the mine (total reserve amount). Research and preparatory expenses that are written off prior to the development and construction phase of a mine, including instances where a commercially viable mineral reserve is identified as a result of these phases, are not subsequently activated. The expected useful life, residual value, and depreciation method are reviewed annually for potential impacts of changes in estimates, and any changes in estimates are accounted for prospectively. Mining assets consist of mining preparation development costs, mining exploration costs, research and development costs, and other special depletable assets.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### 2.3 Significant accounting estimates, assumptions and judgments

##### 2.3.1 Significant accounting estimates and assumptions

###### Depreciation of Mining Assets

The method proposed for the depreciation of the mining assets activated by the Group is based on estimates such as the total reserve amount in the relevant mining area and the annual total production amount, as determined by the Group management. By using this method, the estimated product quantity for the area where preparatory expenses have been incurred is determined, and the depreciation charge is calculated based on this established quantity.

###### State Mining Rights Expense Provision

The portion of the revenue generated from mining operations that is due to the state is paid in the following calendar year. The Group management reflects the estimated amount based on current year revenues in the financial statements for the current year.

###### Environmental Rehabilitation, Mining Site Restoration, and Mine Closure Provision

The amount of provisions reflected in the consolidated financial statements for environmental rehabilitation, restoration of mining sites, and mine closure is based on the Group management's plans and the requirements of relevant legal regulations. Changes in these plans and legal regulations, along with current market data, prices, discount rates, and modifications in estimates regarding mineral resources and reserves, can affect the provisions.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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:*

Glokal Dijital Hizmetleri Pazarlama ve Ticaret A.Ş. has acquired and transferred 100% of the shares representing the exacty paid capital of 123,520,549 Turkish Lira (exact) of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. (“Zingat”) through a participation and in cash on 18 December 2023. The purchase price has been determined as 360,874,262 Turkish Lira (exact) (nominal TRY 265,621,491 exact). In the consolidated statement of profit or loss, the acquisition date is 31 December 2023.

	Fair Value (30 September 2024 purchasing power basis)
<b>Current assets</b>	<b>21,755</b>
Cash and cash equivalents	8,865
Trade receivables	9,825
Other current assets	3,065
<b>Non-current assets</b>	<b>214,548</b>
Tangible fixed assets	326
Intangible fixed assets	214,222
<b>Total assets</b>	<b>236,303</b>
<b>Short-term liabilities</b>	<b>27,051</b>
Short-term borrowings	10,665
Deferred income	16,386
<b>Long-term liabilities</b>	<b>3,001</b>
Deferred tax liabilities	3,001
<b>Total liabilities</b>	<b>30,052</b>
<b>Total net assets</b>	<b>206,251</b>
Total transaction amount	360,874
Net asset value acquired	206,251
<b>Goodwill</b>	<b>154,623</b>
Total cash paid	(360,874)
Cash and cash equivalents acquired	8,865
<b>Net cash outflow</b>	<b>(352,009)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

*Business acquisitions as of 30 September 2024:*

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has been acquired and transferred 75% of its shares to the Group, which represent its fully paid capital of 20,200 Turkish Lira, in cash on 11 September 2024. The purchase price was set at 4,180,819 Turkish Lira (nominal value: 4,180,819 TRY). The acquisition date will be recorded in the consolidated profit or loss statement as 30 September 2024.

	Fair Value (30 September 2024 purchasing power basis)
<b>Current assets</b>	<b>914,664</b>
Cash and cash equivalents	129,869
Trade receivables	4,826
Other receivables	77,312
Inventories	354,455
Prepaid expenses	264,939
Other current assets	83,263
<b>Non-current assets</b>	<b>3,447,287</b>
Tangible fixed assets	1,754,749
Intangible fixed assets	1,287,203
Prepaid expenses	71,187
Deferred tax assets	332,177
Other non-current assets	1,971
<b>Total assets</b>	<b>4,361,951</b>
<b>Short-term liabilities</b>	<b>2,068,422</b>
Short-term borrowings	911,875
Trade payables	655,470
Deferred revenue	326,863
Other payables	67,429
Short-term provisions	30,350
Other short-term liabilities	76,435
<b>Long-term liabilities</b>	<b>63,560</b>
Trade payables	22,226
Long-term provisions	41,104
Deferred tax liabilities	230
<b>Total liabilities</b>	<b>2,131,982</b>
<b>Total net assets</b>	<b>2,229,969</b>
Total transaction amount	4,180,819
Net asset value acquired	2,229,969
Minority	557,493
<b>Goodwill</b>	<b>2,508,343</b>
Total cash paid	(4,180,819)
Cash and cash equivalents acquired	129,869
<b>Net cash outflow</b>	<b>(4,050,950)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

*Business acquisitions as of 30 September 2024:*

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) has been purchased and transferred 75% of its shares, which represent its fully paid capital of 3,465 Turkish Lira, in cash on 11 September 2024. The purchase price was set at 458,870 Turkish Lira (nominal value of 458,870 TRY). The acquisition date was recorded in the consolidated profit or loss statement as 30 September 2024.

	<b>Fair Value (30 September 2024 purchasing power basis)</b>
<b>Current assets</b>	<b>42</b>
Cash and cash equivalents	17
Other current assets	25
<b>Current assets</b>	<b>384,784</b>
Investments revalued by the equity method	384,784
<b>Total assets</b>	<b>384,826</b>
<b>Short-term liabilities</b>	<b>272</b>
Trade payables	272
<b>Long-term liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>272</b>
<b>Total net assets</b>	<b>384,554</b>
Total transaction amount	458,870
Net asset value acquired	384,554
Minority	96,138
<b>Goodwill</b>	<b>170,454</b>
Total cash paid	(458,870)
Cash and cash equivalents acquired	17
<b>Net cash outflow</b>	<b>(458,853)</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING

##### a) External revenue

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Electricity generation	1,690,536	625,938	1,932,682	759,645
Industry and trade	15,365,659	4,786,154	17,621,382	6,364,741
Automotive trade and marketing	21,453,445	7,460,643	17,119,151	7,889,978
Finance and investment	20,477,380	10,207,954	10,562,949	3,191,304
Internet and entertainment	2,201,102	693,329	1,984,707	542,821
Real estate investments	898,071	371,551	850,831	370,889
	<b>62,086,193</b>	<b>24,145,569</b>	<b>50,071,702</b>	<b>19,119,378</b>

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Electricity generation	594,295	394,925	1,149,943	487,925
Industry and trade	(1,590,361)	(678,930)	431,422	180,724
Automotive trade and marketing	(1,600,669)	(879,837)	1,313,975	(9,267)
Finance and investment	6,241,283	1,618,760	883,317	(7,848,349)
Internet and entertainment	683,825	744,215	195,113	(27,626)
Real estate investments	31,272	103,893	432,194	872,900
Less: Segment elimination	-	189,156	-	266,021
	<b>4,359,645</b>	<b>1,492,182</b>	<b>4,405,964</b>	<b>(6,077,672)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 – 30 September 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	-	1,690,536	15,365,659	21,453,445	20,477,380	2,201,102	898,071	-	62,086,193
Inter-segment revenue	-	-	39,279	79,958	272,717	69	34,664	(426,687)	-
<b>Total revenue</b>	<b>-</b>	<b>1,690,536</b>	<b>15,404,938</b>	<b>21,533,403</b>	<b>20,750,097</b>	<b>2,201,171</b>	<b>932,735</b>	<b>(426,687)</b>	<b>62,086,193</b>
Revenue	-	1,690,536	15,404,938	21,533,403	20,750,097	2,201,171	932,735	(426,687)	62,086,193
Cost of sales	-	(756,150)	(14,344,654)	(20,446,235)	(17,792,804)	(1,209,400)	(739,445)	141,839	(55,146,849)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>934,386</b>	<b>1,060,284</b>	<b>1,087,168</b>	<b>2,957,293</b>	<b>991,771</b>	<b>193,290</b>	<b>(284,848)</b>	<b>6,939,344</b>
Research and development expenses	-	-	(123,608)	-	-	(83,880)	-	-	(207,488)
General administrative expenses	-	(104,354)	(660,071)	(216,065)	(1,398,680)	(264,179)	(90,824)	168,346	(2,565,827)
Marketing expenses	-	(27,201)	(1,135,092)	(1,745,738)	(153,118)	(524,351)	(33,801)	11,839	(3,607,462)
Share of gain/(loss) on investments accounted for by the equity method	-	(323,585)	-	-	-	(1,916)	(156,465)	-	(481,966)
Other income/(expenses) from operating activities, net	-	56,231	12,716	(218,209)	3,797,399	19,014	231,611	(158,220)	3,740,542
Investment activities, net	-	19,491	8,410	3	3,903,549	720,828	(129,826)	3,933	4,526,388
Financial income/(expense), net	-	(169,077)	(1,433,551)	(2,087,490)	(1,599,602)	(47,153)	105,952	242,785	(4,988,136)
Net monetary gain/(loss)	-	208,404	680,551	1,579,662	(1,265,558)	(126,309)	(88,665)	16,165	1,004,250
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>594,295</b>	<b>(1,590,361)</b>	<b>(1,600,669)</b>	<b>6,241,283</b>	<b>683,825</b>	<b>31,272</b>	<b>-</b>	<b>4,359,645</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

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

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	1,932,682	17,621,382	17,119,151	10,562,949	1,984,707	850,831	-	50,071,702
Inter-segment revenue	-	-	42,827	46,311	471,680	41	37,936	(598,795)	-
<b>Total revenue</b>	<b>-</b>	<b>1,932,682</b>	<b>17,664,209</b>	<b>17,165,462</b>	<b>11,034,629</b>	<b>1,984,748</b>	<b>888,767</b>	<b>(598,795)</b>	<b>50,071,702</b>
Total revenue	-	1,932,682	17,664,209	17,165,462	11,034,629	1,984,748	888,767	(598,795)	50,071,702
Cost of sales	-	(759,541)	(15,671,768)	(14,022,620)	(8,806,431)	(1,077,246)	(601,928)	407,095	(40,532,439)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>1,173,141</b>	<b>1,992,441</b>	<b>3,142,842</b>	<b>2,228,198</b>	<b>907,502</b>	<b>286,839</b>	<b>(191,700)</b>	<b>9,539,263</b>
Research and development expenses	-	-	(174,204)	-	-	-	-	-	(174,204)
General administrative expenses	-	(51,983)	(453,339)	(160,622)	(1,152,368)	(256,178)	(96,886)	171,163	(2,000,213)
Marketing expenses	-	(20,643)	(943,142)	(1,482,770)	(85,989)	(392,463)	(32,297)	14,389	(2,942,915)
Share of gain/(loss) on investments accounted for by the equity method	-	113,325	-	-	-	1,539	20,131	-	134,995
Other income/(expenses) from operating activities, net	-	455,262	882,277	(50,051)	3,759,299	37,853	277,715	213,080	5,575,435
Investment activities, net	-	(17)	(18,810)	(117,088)	7,833,097	17,116	657	(573,359)	7,141,596
Financial income/(expense), net	-	(313,894)	(2,940,432)	(518,401)	267,749	(27,163)	(13,198)	316,966	(3,228,373)
Net monetary gain/(loss)	-	(205,248)	2,086,631	500,065	(11,966,669)	(93,093)	(10,767)	49,461	(9,639,620)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>1,149,943</b>	<b>431,422</b>	<b>1,313,975</b>	<b>883,317</b>	<b>195,113</b>	<b>432,194</b>	<b>-</b>	<b>4,405,964</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>(655,811)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(342,498)</b>	<b>-</b>	<b>(998,309)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

##### e) Segmental analysis for the period ended as of 1 July – 30 September 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	-	625,938	4,786,154	7,460,643	10,207,954	693,329	371,550	-	24,145,568
Inter-segment revenue	-	-	11,960	27,244	57,262	-	10,306	(106,772)	-
<b>Total revenue</b>	<b>-</b>	<b>625,938</b>	<b>4,798,114</b>	<b>7,487,887</b>	<b>10,265,216</b>	<b>693,329</b>	<b>381,856</b>	<b>(106,772)</b>	<b>24,145,568</b>
Total revenue	-	625,938	4,798,114	7,487,887	10,265,216	693,329	381,857	(106,772)	24,145,569
Cost of sales	-	(265,506)	(4,645,238)	(8,155,194)	(8,817,708)	(342,376)	(322,577)	(42,121)	(22,590,720)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>360,432</b>	<b>152,876</b>	<b>(667,307)</b>	<b>1,447,508</b>	<b>350,953</b>	<b>59,280</b>	<b>(148,893)</b>	<b>1,554,849</b>
Research and development expenses	-	-	(56,075)	-	-	(34,821)	-	-	(90,896)
General administrative expenses	-	(33,368)	(213,918)	(73,159)	(632,752)	(79,230)	(20,625)	55,063	(997,989)
Marketing expenses	-	(8,930)	(443,710)	(589,399)	(49,283)	(156,163)	(12,590)	13,528	(1,246,547)
Share of gain/(loss) on investments accounted for by the equity method	-	145,273	-	-	-	9,551	(89,604)	-	65,220
Other income/(expenses) from operating activities, net	-	22,319	513,917	147,679	(779,826)	(267)	142,170	(104,552)	(58,560)
Investment activities income/(expense), net	-	22,494	(400,391)	(161,808)	2,276,341	720,522	(130,404)	395,384	2,722,138
Financial income/(expense), net	-	(86,893)	(493,154)	(665,472)	491,121	(17,019)	116,667	39,544	(615,206)
Net monetary gain/(loss)	-	(26,402)	261,525	1,129,629	(1,134,349)	(49,311)	38,999	(60,918)	159,173
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>394,925</b>	<b>(678,930)</b>	<b>(879,837)</b>	<b>1,618,760</b>	<b>744,215</b>	<b>103,893</b>	<b>189,156</b>	<b>1,492,182</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

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

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	759,645	6,364,741	7,889,978	3,191,303	542,821	370,890	-	19,119,378
Inter-segment revenue	-	(26,673)	11,627	(130,535)	471,615	(23,672)	(220,562)	(81,800)	-
<b>Total revenue</b>	<b>-</b>	<b>732,972</b>	<b>6,376,368</b>	<b>7,759,443</b>	<b>3,662,918</b>	<b>519,149</b>	<b>150,328</b>	<b>(81,800)</b>	<b>19,119,378</b>
Total revenue	-	732,972	6,376,368	7,759,443	3,662,918	519,149	150,328	(81,800)	19,119,378
Cost of sales	-	(282,337)	(6,021,821)	(6,651,778)	(3,240,570)	(274,360)	(255,268)	215,793	(16,510,341)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>450,635</b>	<b>354,547</b>	<b>1,107,665</b>	<b>422,348</b>	<b>244,789</b>	<b>(104,940)</b>	<b>133,993</b>	<b>2,609,037</b>
Research and development expenses	-	-	(62,504)	-	-	-	-	-	(62,504)
General administrative expenses	-	(14,447)	(155,799)	(58,436)	(421,645)	(71,039)	(38,207)	56,741	(702,832)
Marketing expenses	-	(7,149)	(317,404)	(834,172)	(30,511)	(131,088)	(10,686)	6,973	(1,324,037)
Share of gain/(loss) on investments accounted for by the equity method	-	137,727	-	-	-	(8,238)	(124,567)	-	4,922
Other income/(expenses) from operating activities, net	-	116,863	142,969	210,175	2,296,442	17,311	125,012	234,223	3,142,995
Investment activities, net	-	6	(109,833)	(145,659)	(684,494)	3,486	352	(573,359)	(1,509,501)
Financial income/(expense), net	-	(97,320)	(815,314)	(596,583)	1,327,035	(8,478)	(2,825)	357,989	164,504
Net monetary gain/(loss)	-	(98,390)	1,144,062	307,743	(10,757,524)	(74,369)	1,028,761	49,461	(8,400,256)
<b>Profit/(loss) before taxation from continued operations</b>	<b>-</b>	<b>487,925</b>	<b>180,724</b>	<b>(9,267)</b>	<b>(7,848,349)</b>	<b>(27,626)</b>	<b>872,900</b>	<b>266,021</b>	<b>(6,077,672)</b>
<b>Profit/(loss) before taxation from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,523)</b>	<b>-</b>	<b>(32,523)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

##### g) Segment assets and equity

	30 September 2024	31 December 2023
<b>Total assets</b>		
Electricity generation	12,533,901	12,449,693
Industry and trade	22,957,559	22,718,747
Automotive trade and marketing	10,876,770	16,680,464
Finance and investment	129,668,788	80,357,875
Internet and entertainment	8,209,706	4,536,931
Real estate investments	15,408,489	16,321,967
<b>Total</b>	<b>199,655,213</b>	<b>153,065,677</b>
Less: Segment elimination and adjustments	(68,358,350)	(26,148,045)
<b>Total assets per consolidated financial statements</b>	<b>131,296,863</b>	<b>126,917,632</b>
	30 September 2024	31 December 2023
<b>Equity</b>		
Electricity generation	9,816,105	9,594,218
Industry and trade	7,890,064	10,087,657
Automotive trade and marketing	2,154,568	3,866,528
Finance and investment	98,786,873	57,448,394
Internet and entertainment	7,462,919	3,442,799
Real estate investments	13,718,776	14,720,381
<b>Total</b>	<b>139,829,305</b>	<b>99,159,977</b>
Less: Segment elimination and adjustments	(67,829,387)	(24,033,839)
<b>Total shareholders' equity per consolidated financial statements</b>	<b>71,999,918</b>	<b>75,126,138</b>
Non-controlling interests	11,088,285	9,333,309
<b>Equity attributable to equity holders of the parent company</b>	<b>60,911,633</b>	<b>65,792,829</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 4 - SEGMENT REPORTING (Continued)

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<b>Purchases</b>				
Petroleum products retail	-	-	278,926	59,455
Electricity generation	1,668,951	71,317	943,234	203,498
Industry and trade	1,637,158	138,860	814,022	60,265
Automotive trade and marketing	2,365,780	896,574	1,758,539	561,209
Finance and investment	70,813	13,535	955,511	716,937
Internet and entertainment	316,705	77,986	286,996	66,968
Real estate investments	1,137,847	1,113,514	24,495	1,243
<b>Total</b>	<b>7,197,254</b>	<b>2,311,786</b>	<b>5,061,723</b>	<b>1,669,575</b>

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<b>Depreciation and amortization</b>				
Petroleum products retail	-	-	117,173	32,264
Electricity generation	322,332	32,204	391,273	128,193
Industry and trade	1,481,616	82,537	1,221,232	261,347
Automotive trade and marketing	516,167	212,918	322,821	111,201
Finance and investment	108,195	14,742	132,223	39,549
Internet and entertainment	330,605	111,771	301,923	129,854
Real estate investments	105,988	38,544	105,247	33,252
	<b>2,864,903</b>	<b>492,716</b>	<b>2,591,892</b>	<b>735,660</b>

#### NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024			31 December 2023		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	19	1,249	1,268	27	992	1,019
Banks						
- Demand deposits	676,300	1,119,310	1,795,610	161,854	2,808,804	2,970,658
- Time deposits	10,665,119	8,856,744	19,521,863	3,940,133	9,357,206	13,297,339
Other cash equivalents	61,542	152,814	214,356	128,707	72,705	201,412
	<b>11,402,980</b>	<b>10,130,117</b>	<b>21,533,097</b>	<b>4,230,721</b>	<b>12,239,707</b>	<b>16,470,428</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 6 - FINANCIAL INVESTMENTS

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

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	23,146,058	17,653,776
- Private sector stocks	1,093,801	73,577
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	392,827	12,494,568
	<b>24,632,686</b>	<b>30,221,921</b>

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

	<u>2024</u>	<u>2023</u>
<b>1 January</b>	<b>30,221,921</b>	<b>22,484,998</b>
Disposal of subsidiary	-	(767,477)
Purchase of financial assets	15,714,312	20,791,405
Change in fair value	486,451	269,894
<i>Recognized in the statement of income</i>	519,391	98,551
<i>Recognized in the statement of other comprehensive income</i>	(32,940)	625,260
Disposal of financial investment	(17,827,285)	(7,168,248)
Interest accrual	491,440	494,336
Currency translation differences	1,437,631	4,549,613
Other	665,535	47,693
Monetary gain/loss	(6,557,319)	(11,246,663)
<b>30 September</b>	<b>24,632,686</b>	<b>29,909,468</b>

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

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
	TRY	TRY
Financial assets carried at fair value through other comprehensive income	539,971	594,706
Financial assets carried at fair value through profit or loss	2,092,048	1,946,291
	<b>2,632,019</b>	<b>2,540,997</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 6 - FINANCIAL INVESTMENTS (Continued)

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

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

	2024	2023
<b>1 January</b>	<b>2,540,997</b>	<b>2,056,068</b>
Currency translation differences	77,680	-
Change in fair value	116,505	533,693
<i>Recognized in the statement of income</i>	<i>116,505</i>	<i>533,693</i>
Purchase of financial investments	-	3,527
Monetary gain/loss	(103,163)	(781,716)
<b>30 September</b>	<b>2,632,019</b>	<b>1,811,572</b>

#### NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

##### Financial Borrowings

The details of financial borrowings as of 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
<b>Short-term borrowings:</b>		
Short-term bank borrowings	19,705,696	15,161,363
Bonds	580,156	3,745,168
<b>Total</b>	<b>20,285,852</b>	<b>18,906,531</b>
<b>Short-term portions of long-term borrowings:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Short-term portions of long-term bank borrowings	919,493	1,993,878
Lease borrowings from non-related parties	143,456	402,245
Lease borrowings from related parties (Note 20)	5,497	21,332
<b>Total</b>	<b>1,068,446</b>	<b>2,417,455</b>
<b>Long-term borrowings:</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Long-term bank borrowings	5,532,307	6,439,040
Lease borrowings from non-related parties	410,046	610,984
Lease borrowings from related parties (Note 20)	21,890	4,616
<b>Total</b>	<b>5,964,243</b>	<b>7,054,640</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2024</b>	<b>27,339,449</b>	<b>1,039,177</b>	<b>(16,470,428)</b>	<b>11,908,198</b>
Inrease due to subsidiary acquisition	911,199	676	(129,886)	<b>781,989</b>
Cash flow effect	2,999,561	(489,146)	(10,375,222)	<b>(7,864,807)</b>
Lease agreements	-	120,986	-	<b>120,986</b>
Currency translation adjustments	3,133,752	-	(6,703)	<b>3,127,049</b>
Interest accrual, net	346,914	58,704	13,995	<b>419,613</b>
Monetary gain/loss	(7,993,223)	(149,059)	5,435,147	<b>(2,707,135)</b>
<b>30 September 2024</b>	<b>26,737,652</b>	<b>581,338</b>	<b>(21,533,097)</b>	<b>5,785,893</b>
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2023</b>	<b>25,137,896</b>	<b>1,523,804</b>	<b>(15,781,228)</b>	<b>10,880,472</b>
Cash flow effect	2,199,394	(267,682)	(4,259,953)	<b>(2,328,241)</b>
Lease agreements	-	662,692	-	<b>662,692</b>
Currency translation adjustments	2,128,278	-	-	<b>2,128,278</b>
Interest accrual, net	991,712	108,635	22,323	<b>1,122,670</b>
Disposal of subsidiary	(2,243,012)	-	-	<b>(2,243,012)</b>
Monetary gain/loss	(8,936,054)	(1,095,474)	6,519,363	<b>(3,512,165)</b>
<b>30 September 2023</b>	<b>19,278,214</b>	<b>931,975</b>	<b>(13,499,495)</b>	<b>6,710,694</b>

#### NOTE 8 - TRADE RECEIVABLES AND PAYABLES

##### Short-term trade receivables from third parties

	30 September 2024	31 December 2023
Trade receivables	6,917,109	6,936,837
Notes and cheques receivable	309,964	432,745
Income accruals	52,050	63,190
<b>Total</b>	<b>7,279,123</b>	<b>7,432,772</b>
Less: Unrealized financial income due to sales with maturity (-)	(12,312)	(1,099)
Less: Provision for expected credit losses (-)	(6,380)	(5,982)
Less: Provision for doubtful receivables (-)	(87,675)	(95,023)
<b>Total</b>	<b>7,172,756</b>	<b>7,330,668</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2024	2023
<b>1 January</b>	<b>(101,005)</b>	<b>(234,541)</b>
Provision from continued operations in the current period	(120,702)	(86,116)
Expected credit loss, net	(398)	(6,803)
Provisions no longer required and collections	11,321	106,191
Acquisition of subsidiary	(30)	-
Disposal of subsidiary	-	44,890
Monetary (gain)/loss	116,759	67,453
<b>30 September</b>	<b>(94,055)</b>	<b>(108,926)</b>

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

	30 September 2024	31 December 2023
Trade payables	3,471,587	3,221,098
Provisions for liabilities and expenses	183,777	114,969
Cheques and notes payables	82,079	615,345
Less: Deferred finance expense due to purchases with maturity (-)	(699)	-
<b>Total</b>	<b>3,736,744</b>	<b>3,951,412</b>

#### NOTE 9 - INVENTORIES

	30 September 2024	31 December 2023
Finished goods and merchandise	5,181,570	7,840,671
Raw materials and supplies	2,052,836	2,183,009
Semi-finished goods	1,002,971	759,863
Other inventories	1,042,109	256,523
Provision for impairment of inventory (-)	(85,370)	(48,198)
<b>Total</b>	<b>9,194,116</b>	<b>10,991,868</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 10 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 30 September 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	30 September 2024
Land	1,095,210	-	-	93,273	(113,352)	1,075,131
Buildings	6,314,720	-	-	-	-	6,314,720
<b>Net book value</b>	<b>7,409,930</b>	<b>-</b>	<b>-</b>	<b>93,273</b>	<b>(113,352)</b>	<b>7,389,851</b>

  

	1 January 2023	Additions	Disposal of subsidiary	Transfers	Currency translation differences	30 September 2023
Land	1,380,527	-	(278,884)	-	(27,253)	1,074,390
Buildings	4,531,633	-	-	193,971	-	4,725,604
<b>Net book value</b>	<b>5,912,160</b>	<b>-</b>	<b>(278,884)</b>	<b>193,971</b>	<b>(27,253)</b>	<b>5,799,994</b>

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

As of 30 September 2024, the investment properties consist of rental building units, real estates and land.

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

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

The Group Management has made a valuation for investment properties as of 31 December 2023. As of 30 September 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		
	30 September 2024	31 December 2023	Level 1	Level 2	Level 3
Investment properties	7,389,851	7,409,930	-	7,389,851	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 30 September 2024 and 2023 are as follows:

Cost	1 January 2024	Additions	Disposals	Transfers to investment property	Currency translation differences	Acquisition of subsidiary	30 September 2024
Property, plant and equipment	25,580,163	5,792,113	(2,177,667)	(93,273)	48,709	3,423,075	32,573,120
Other intangible assets	16,042,878	1,168,812	(123,417)	-	53,652	3,998,648	21,140,573
<b>Total cost</b>	<b>41,623,041</b>	<b>6,960,925</b>	<b>(2,301,084)</b>	<b>(93,273)</b>	<b>102,361</b>	<b>7,421,723</b>	<b>53,713,693</b>
<b>Accumulated depreciation and amortization</b>							
Property, plant and equipment	9,655,027	1,519,142	(628,743)	-	36,636	1,668,326	12,250,388
Other intangible assets	4,567,712	970,269	(123,417)	-	34,391	2,711,445	8,160,400
<b>Total accumulated depreciation and amortization</b>	<b>14,222,739</b>	<b>2,489,411</b>	<b>(752,160)</b>	<b>-</b>	<b>71,027</b>	<b>4,379,771</b>	<b>20,410,788</b>
Television programme rights	1,314,719						738,328
<b>Net Book Value</b>	<b>28,715,021</b>						<b>34,041,233</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to investment properties	Disposal of subsidiary	30 September 2023
Property, plant and equipment	<b>25,735,571</b>	3,706,284	(959,158)	(11,858)	71,172	(193,971)	(4,968,198)	<b>23,379,842</b>
Other intangible assets	<b>15,160,526</b>	978,618	(32,858)	3,946	(147,299)	-	(115,010)	<b>15,847,923</b>
<b>Total cost</b>	<b>40,896,097</b>	<b>4,684,902</b>	<b>(992,016)</b>	<b>(7,912)</b>	<b>(76,127)</b>	<b>(193,971)</b>	<b>(5,083,208)</b>	<b>39,227,765</b>
<b>Accumulated depreciation and amortization</b>								
Property, plant and equipment	<b>10,516,141</b>	1,827,859	(204,894)	(7,912)	47,955	-	(3,755,693)	<b>8,423,456</b>
Other intangible assets	<b>3,782,073</b>	410,466	(281)	-	(97,882)	-	(70,434)	<b>4,023,942</b>
<b>Total accumulated depreciation and amortization</b>	<b>14,298,214</b>	<b>2,238,325</b>	<b>(205,175)</b>	<b>(7,912)</b>	<b>(49,927)</b>	<b>-</b>	<b>(3,826,127)</b>	<b>12,447,398</b>
Dealer agreements	<b>878,673</b>							<b>-</b>
Television programme rights	<b>886,835</b>							<b>919,325</b>
<b>Net Book Value</b>	<b>28,363,391</b>							<b>27,699,692</b>

As of 30 September 2024, there is no mortgage on property, plant and equipment (31 December 2023: None). As of 30 September 2024, there is no property, plant and equipment acquired by financial leasing (31 December 2023: None). As of 30 September 2024, there is no capitalized borrowing costs in tangible fixed asset (31 December 2023: None).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

##### Other short-term provisions

	30 September 2024	31 December 2023
Insurance technical provisions <sup>(1)</sup>	15,548,050	9,012,023
Provision for lawsuits and indemnity	74,143	30,287
Other	59,279	59,692
<b>Total</b>	<b>15,681,472</b>	<b>9,102,002</b>

<sup>(1)</sup> Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 13 - COMMITMENTS

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

	30 September 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)	8,128,346	5,561,026	42,153	27,244	89,078	6,160,568	3,792,469	20,349	32,731	375,000
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	801,600	-	-	21,000	-	929,355	-	-	21,000	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals (1) (2)	1,580,053	147,943	41,913	52	-	674,002	290,484	9,531	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM’s given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	41,981	41,981	-	-	-
D. Total amount of other CPM’s given										
i) Total amount of CPM’s given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM’s given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM’s given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,509,999</b>	<b>5,708,969</b>	<b>84,066</b>	<b>48,296</b>	<b>89,078</b>	<b>7,805,906</b>	<b>4,124,934</b>	<b>29,880</b>	<b>53,783</b>	<b>375,000</b>

(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 provided guarantees to credit institutions in the amount of USD 8,844 (31 December 2023: USD 9,177). In addition, Doğan Holding has provided guarantees to credit institutions in the amount of USD 33,000 for Boyabat Elektrik’s refinancing loans.

(3) 33.33% and 33.00% of the shares of Aslancık Elektrik and Boyabat Elektrik, respectively, were pledged to banks as collateral for the Group’s long-term financial debts and are not included in the table above.



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 13 - COMMITMENTS (Continued)

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

###### Non-finance operations:

	30 September 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,596,301	3,596,301	2,008,648	2,008,648
Letters of guarantees - USD	33,774	1,152,413	25,966	1,038,501
Letters of guarantees - EUR	27,296	1,041,943	32,784	1,450,847
Letters of guarantees - Other	89,078	89,078	375,000	105,699
Guarantee notes - USD	4,704	160,512	2,206	88,213
Guarantee notes - TRY	1,767	1,767	1,265	1,265
<b>Total</b>		<b>6,042,014</b>		<b>4,693,173</b>

###### Finance operations:

	30 September 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,084,651	2,084,651	2,079,357	2,079,357
Letters of guarantees - USD	3,744	127,732	1,709	68,357
<b>Total</b>		<b>2,212,383</b>		<b>2,147,714</b>

##### (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 30 September 2024 and 31 December 2023 are as follows:

	30 September 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	41,844	1,427,752	39,177	1,566,883
Pledges - TRY	26,250	26,250	35,663	35,663
Mortgage - EUR	21,000	801,599	21,000	929,355
<b>Total</b>		<b>2,255,601</b>		<b>2,531,901</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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 30 September 2024 and 31 December 2023 are as follows:

	30 September 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 shareholder of Doğan Holding is the Doğan Family, and the shareholders of the Holding and their shares in the capital are listed below based on their historical values as of 30 September 2024 and 31 December 2023:

	Share (%)	30 September 2024	Share (%)	31 December 2023
Doğan Family	64.13	1,678,363	64.13	1,678,363
Publicly traded on Borsa İstanbul <sup>(1)</sup>	35.87	938,633	35.87	938,633
<b>Issued capital</b>	<b>100.00</b>	<b>2,616,996</b>	<b>100.00</b>	<b>2,616,996</b>
Adjustment to issued capital		45,568,974		45,568,974
Repurchased shares (-)		(498,344)		(308,169)
<b>Total</b>		<b>47,687,626</b>		<b>47,877,801</b>

<sup>(1)</sup> In accordance with the “CMB” Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.69% of 934,174,666.93 shares (31 December 2023: 35.71%) are outstanding as of 30 September 2024 based on the Central Registry Agency’s (“CRA”) records.

#### *Repurchased shares*

With the decision of the Group Board of Directors dated 16 March 2022; the 3 (three) year “Share Repurchase Program” prepared by taking into consideration the regulations of the Turkish Commercial Code, the Capital Markets Law, and the CMB’s Communiqué on Buyback Shares numbered II-22.1 published in the Official Gazette dated 3 January 2014 and numbered 28871, was accepted by majority vote at the Ordinary General Assembly Meeting held on 30 March 2022. As of the balance sheet date, there are a total of 498,344 Turkish Liras worth of repurchased shares.

#### *Dividend Distribution*

At the Ordinary General Assembly of the Company held on 7 June 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, were completed as of 10 July 2024.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

##### Other income from operating activities:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest income on bank deposit	3,893,076	1,516,978	1,561,392	1,020,430
Foreign exchange gains/losses	1,700,121	(145,757)	4,399,102	2,709,521
Income from fair value increase of financial investments	116,505	(225,215)	533,693	39,490
Due date difference income due from sales with maturity	120,457	35,518	35,537	13,826
Provisions no longer required	29,247	2,982	20,505	(1,679)
Other	540,918	270,612	381,035	(60,580)
	<b>6,400,324</b>	<b>1,455,118</b>	<b>6,931,264</b>	<b>3,721,008</b>

##### Other expenses from operating activities:

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Foreign exchange gains/losses	(2,033,620)	(1,144,503)	(824,452)	(492,773)
Provisions for doubtful receivables	(120,702)	(58,493)	(80,618)	4,105
Provision for lawsuits	(23,323)	20,690	(5,849)	3,036
Due date difference expense due to purchases with maturity	(13,500)	3,977	(53,540)	42,794
Other	(468,637)	(335,349)	(391,370)	(135,175)
	<b>(2,659,782)</b>	<b>(1,513,678)</b>	<b>(1,355,829)</b>	<b>(578,013)</b>

#### NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

##### Income and expenses from investment activities (net):

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Foreign exchange gains/losses, net	1,186,468	409,554	3,261,154	(258,878)
Income from fair value increase of financial investments	519,391	392,494	98,551	(701,607)
Income from sales of marketable securities	846,582	381,571	305,069	4,913
Interest income on marketable securities	766,030	208,268	(367,304)	(615,172)
Gain/loss on sales of property, plant and equipment	10,761	11,514	27,120	12,261
Gain on disposal of subsidiaries	-	-	3,921,552	300,276
Gain on disposal of joint ventures	881,380	881,380	-	-
Other	315,776	437,357	(104,546)	(251,294)
	<b>4,526,388</b>	<b>2,722,138</b>	<b>7,141,596</b>	<b>(1,509,501)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 17 - FINANCE EXPENSES

##### Finance income and expenses (net):

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Interest expense on bank borrowings	(2,945,800)	(140,267)	(1,319,309)	(143,580)
Foreign exchange (losses)/gains, net	(1,560,830)	(813,464)	(1,353,850)	891,063
Bank commission expenses	(717,273)	(140,991)	(250,018)	57,910
Interest expense related to lease borrowings	(93,228)	(49,405)	(108,635)	(13,872)
Derivative income	31,748	8,356	(47,529)	(591,908)
Other	297,247	520,565	(149,032)	(35,109)
	<b>(4,988,136)</b>	<b>(615,206)</b>	<b>(3,228,373)</b>	<b>164,504</b>

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

##### 30 September 2023:

##### Disposal of subsidiary:

##### Aytemiz Akaryakıt Dağıtım A.Ş.

Based on the decision of the Group's Board of Directors dated 4 April 2023, it was decided to sell 50 percent of the shares representing the capital of Aytemiz Akaryakıt Dağıtım A.Ş., Aytemiz Petrolcülük Ticaret Limited Şirketi and İstasyon Petrol Ticaret Limited Şirketi, which are subsidiaries of the Group operating in the Fuel Retail sector, to PSJC TATNEFT, and the sales process was completed on 4 April 2023 for TRY 5,809,698 (TL 3,256,531 nominal value). The profit of TRY 3,324,726 (TRY 2,380,245 nominal) arising from the said sales transaction was recognized under income from investment activities in the interim consolidated profit or loss statement for the interim accounting period ending on 30 September 2024 (Note 16).

In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related footnotes and consolidated cash flow statement for the interim accounting period of 1 January – 30 September 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### Disposal of subsidiary (Continued):

##### Aytemiz Akaryakıt Dağıtım A.Ş. (Continued):

	<b>Book Value (30 September 2024 purchasing power basis)</b>
Current assets	7,893,810
Non-current assets	4,514,321
<b>Total Assets</b>	<b>12,408,131</b>
Short-term liabilities	6,513,573
Long-term liabilities	481,318
<b>Total Liabilities</b>	<b>6,994,891</b>
<b>Net Assets</b>	<b>5,413,240</b>
Total net assets	5,413,240
Sold portion of net assets	2,706,621
Sale price	6,327,896
<b>Profit on sale of subsidiaries</b>	<b>3,621,275</b>
Total cash received	6,327,896
Outgoing cash and cash equivalents	(3,070,918)
<b>Net cash inflow</b>	<b>3,256,978</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### Disposal of Subsidiary (Continued):

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

Based on the decision of the Group's Board of Directors dated 14 July 2023, 82.29 percent of the shares representing the capital of Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş., one of the Group's subsidiaries operating in the Real Estate Industry, has been transferred to Re-Pie Portföy Yönetimi A.Ş., founded by Re-Pie Portföy Yönetimi A.Ş. Secondary Venture Capital Fund. Transfer transactions were completed on 22 August 2023 for a price of TRY 2,315,127 (TL 1,479,452 nominal amount). The profit amounting to TRY 183,741 (TL 117,417 nominal) resulting from the sales transaction has been accounted under income from investment activities in the consolidated profit or loss statement for the interim accounting period ending 31 December 2023.

In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related footnotes and consolidated cash flow statement for the interim accounting period of January 1 – 30 September 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### Disposal of Subsidiary (Continued):

##### *Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (Continued):*

	<b>Book Value (30 September 2024 purchasing power basis)</b>
Current assets	2,525,569
Non-current assets	7,836
<b>Total Assets</b>	<b>2,533,407</b>
Short-term liabilities	85
Long-term liabilities	-
<b>Total Liabilities</b>	<b>85</b>
<b>Net Assets</b>	<b>2,448,643</b>
Total net assets	2,448,643
Sold portion of net assets	2,014,987
Sale price	2,315,262
<b>Profit on sale of subsidiaries</b>	<b>300,274</b>
Total cash received	2,315,264
Outgoing cash and cash equivalents	(285,533)
<b>Net cash inflow</b>	<b>2,029,731</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 19 - EARNING/LOSS PER SHARE

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

	1 January 2024 - 30 September 2024	1 January 2023 - 30 September 2023
Net profit/(loss) for the period attributable to equity holders of the Parent Company	3,048,904	140,123
Weighted average number of shares with face value of TRY 1 each	2,616,938	2,616,941
<b>Gain/(loss) per share</b>	<b>1.1651</b>	<b>0.0535</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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 30 September 2024 and 31 December 2023 are disclosed below:

##### i) Balances with related parties:

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

	30 September 2024	31 December 2023
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	23,788	8,897
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	4,098	-
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	2,781	455
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	104	792
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	-	8,122
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	-	956
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. ("Net D")	-	545
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş")	-	773
Other	2,436	687
<b>Total</b>	<b>33,207</b>	<b>21,227</b>

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

	30 September 2024	31 December 2023
D Market	170,673	14,036
Esen Madencilik	51,722	-
Hepsi Finansman A.Ş.	20,371	-
Ortadoğu Otomotiv	-	35,284
<b>Total</b>	<b>242,766</b>	<b>49,320</b>

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

	30 September 2024	31 December 2023
D Market	16,940	6,801
Ortadoğu Otomotiv	4,259	985
Doğan Burda	-	4,583
Other	-	1,540
<b>Total</b>	<b>21,199</b>	<b>13,909</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

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

	30 September 2024	31 December 2023
Other receivables from non-group partners	55,229	-
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	450	-
<b>Total</b>	<b>55,679</b>	<b>-</b>

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

	30 September 2024	31 December 2023
Ortadoğu Otomotiv	4,439	20,451
Other	1,058	881
<b>Total</b>	<b>5,497</b>	<b>21,332</b>

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

	30 September 2024	31 December 2023
Ortadoğu Otomotiv	21,826	4,036
Aydın Doğan Vakfı	64	580
<b>Total</b>	<b>21,890</b>	<b>4,616</b>

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

	30 September 2024	31 December 2023
Payables to non-group shareholders	636	-
Ortadoğu Otomotiv	163	-
<b>Total</b>	<b>799</b>	<b>-</b>

#### ii) Transactions with related parties:

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
Ortadoğu Otomotiv	1,778,819	1,757,697	57,772	31,103
Other	28,549	5,973	28,461	10,134
<b>Total</b>	<b>1,807,368</b>	<b>1,763,670</b>	<b>86,233</b>	<b>41,237</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

##### ii) Transactions with related parties (Continued):

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

	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
D Market	321,733	183,218	269,649	131,334
Doğan Burda	33,269	7,002	43,970	14,774
Ortadoğu Otomotiv	31,359	5,637	21,450	13,788
Other	56,342	13,600	54,624	19,042
<b>Total</b>	<b>442,703</b>	<b>209,457</b>	<b>389,693</b>	<b>178,938</b>

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

Group determined member of the Board of Director’s, Consultant of the Board, Members of the Executive Board and Vice Presidents 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:

	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Salaries and other short term benefits	161,824	58,423	120,570	41,100
<b>Total</b>	<b>161,824</b>	<b>58,423</b>	<b>120,570</b>	<b>41,100</b>

#### 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 30 September 2024 and 31 December 2023 before consolidation adjustments and reclassifications are as follows:

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

##### *a) Market risk (Continued)*

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

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

	30 September 2024	31 December 2023
Foreign currency assets	28,581,183	33,686,126
Foreign currency liabilities	(19,707,977)	(12,608,881)
<b>Net foreign currency position</b>	<b>8,873,206</b>	<b>21,077,245</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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 30 September 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:

30 September 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,530,620	47,659	18,899	183,023
1b. Receivables From Finance Sector Operations	721,766	3,118	16,121	-
2a. Monetary Financial Assets (Cash, banks included)	3,395,237	84,722	11,214	76,371
2b. Non-Monetary Financial Assets	20,382,869	548,608	35,786	297,815
3. Other	1,495,600	37,399	5,746	182
<b>4. Current Assets (1+2+3)</b>	<b>28,526,092</b>	<b>721,506</b>	<b>87,766</b>	<b>557,391</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	20,168	549	37	-
7. Other	34,923	1,023	-	-
<b>8. Non-current Assets (5+6+7)</b>	<b>55,091</b>	<b>1,572</b>	<b>37</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>28,581,183</b>	<b>723,078</b>	<b>87,803</b>	<b>557,391</b>
10a. Trade Payables	1,898,337	31,418	20,714	35,658
10b. Payables from Finance Sector Operations	368,005	8,792	1,782	-
11. Financial Liabilities	11,739,172	243,572	75,520	545,544
12a. Other Monetary Liabilities	10,551	-	276	-
12b. Other Non-Monetary Liabilities	289,742	8,437	48	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>14,305,807</b>	<b>292,219</b>	<b>98,340</b>	<b>581,202</b>
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	5,402,170	130,632	24,754	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>5,402,170</b>	<b>130,632</b>	<b>24,754</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>19,707,977</b>	<b>422,851</b>	<b>123,094</b>	<b>581,202</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>8,873,206</b>	<b>300,227</b>	<b>(35,291)</b>	<b>(23,811)</b>
<b>20. Derivative instruments classified for hedging purposes</b>	<b>1,740,009</b>	<b>37,086</b>	<b>12,434</b>	<b>-</b>
<b>21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)</b>	<b>10,613,215</b>	<b>337,313</b>	<b>(22,857)</b>	<b>(23,811)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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	1,665,554	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	270,532	502	5,660	-
2a. Monetary Financial Assets (Cash, banks included)	8,070,948	171,990	18,026	290,359
2b. Non-Monetary Financial Assets	21,805,051	497,678	39,099	125,270
3. Other	1,171,321	28,376	823	-
<b>4. Current Assets (1+2+3)</b>	<b>32,983,406</b>	<b>718,336</b>	<b>80,832</b>	<b>497,939</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	569,838	14,183	58	-
7. Other	132,882	3,322	-	-
<b>8. Non-current Assets (5+6+7)</b>	<b>702,720</b>	<b>17,505</b>	<b>58</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>33,686,126</b>	<b>735,841</b>	<b>80,890</b>	<b>497,939</b>
10a. Trade Payables	696,752	6,127	10,189	603
10b. Payables from Finance Sector Operations	710,452	16,163	1,447	-
11. Financial Liabilities	9,442,544	126,335	98,257	30,502
12a. Other Monetary Liabilities	22,797	-	515	-
12b. Other Non-Monetary Liabilities	12,999	168	142	2
<b>13. Short Term Liabilities (10+11+12)</b>	<b>10,885,544</b>	<b>148,793</b>	<b>110,550</b>	<b>31,107</b>
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,722,768	12,129	27,966	-
16a. Other Monetary Liabilities	569	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Long Term Liabilities (14+15+16)</b>	<b>1,723,337</b>	<b>12,140</b>	<b>27,969</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>12,608,881</b>	<b>160,933</b>	<b>138,519</b>	<b>31,107</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>21,077,245</b>	<b>574,908</b>	<b>(57,629)</b>	<b>466,832</b>
20. Derivative instruments classified for hedging purposes	-	-	-	-
	7,792,938	178,527	14,750	-
<b>21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)</b>	<b>28,870,183</b>	<b>753,435</b>	<b>(42,879)</b>	<b>466,832</b>



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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 30 September 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	
<b>Maximum net credit risk as of the reporting date</b>	<b>33,207</b>	<b>7,172,756</b>	<b>242,766</b>	<b>6,280,118</b>	<b>55,679</b>	<b>851,275</b>	<b>21,317,473</b>
<b>- The part of maximum risk under guarantee with collateral</b>	<b>-</b>	<b>696,701</b>	<b>224</b>	<b>5,397,563</b>	<b>-</b>	<b>25,842</b>	<b>577,635</b>
A. Net book value of neither past due nor impaired financial assets	33,207	5,965,339	242,766	6,280,118	55,679	851,275	21,317,473
- Guaranteed amount by collateral	-	612,694	224	5,397,563	-	25,842	577,635
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	-	-	-	-	-	-	-
- Guaranteed amount by collateral	-	1,207,417	-	-	-	-	-
D. Impaired asset net book value	-	84,007	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	-	-	-	-	-	-
- Impairment (-) (Note 8)	-	6,380	-	1,275	-	31	41
- Net value collateralized or guaranteed	-	(6,380)	-	(1,275)	-	(31)	(41)
	-	-	-	-	-	-	-



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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**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	
<b>Maximum net credit risk as of the reporting date</b>	<b>21,227</b>	<b>7,330,668</b>	<b>49,320</b>	<b>6,440,214</b>	<b>-</b>	<b>829,339</b>	<b>16,267,997</b>
<b>- The part of maximum risk under guarantee with collateral</b>	<b>-</b>	<b>683,371</b>	<b>340,143</b>	<b>6,266,947</b>	<b>-</b>	<b>86,638</b>	<b>553,059</b>
A. Net book value of neither past due nor impaired financial assets	21,227	6,813,152	49,320	6,440,214	-	829,339	16,267,997
- Guaranteed amount by collateral	-	565,938	340,143	6,266,947	-	86,638	553,059
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	-	-	-	-	-	-	-
- Guaranteed amount by collateral	-	517,516	-	-	-	-	-
D. Impaired asset net book value	-	117,432	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	-	-	-	-	-	-
- Impairment (-) (Note 8)	-	101,007	-	56,974	-	-	140
- Net value collateralized or guaranteed	-	(101,007)	-	(56,974)	-	-	(140)
	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

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

###### *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 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.

#### 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 22 - FINANCIAL INSTRUMENTS (Continued)

The level classifications of financial assets and liabilities stated at their fair values are as follows:

	30 September 2024	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
<b>Financial assets</b>				
Derivative instruments held for sale at fair value through profit or loss	126,435	-	126,435	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,632,019	-	2,632,019	-
Bonds, bills and stocks (Note 6)	24,632,686	24,632,686	-	-
<b>Total</b>	<b>27,391,140</b>	<b>24,632,686</b>	<b>2,758,454</b>	<b>-</b>
<b>Financial liabilities</b>				
Derivative instruments held for sale at fair value through profit or loss	20,137	-	-	20,137
<b>Total</b>	<b>20,137</b>	<b>-</b>	<b>-</b>	<b>20,137</b>

	31 December 2023	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
<b>Financial assets</b>				
Derivative instruments held for sale at fair value through profit or loss	426,850	-	426,850	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,540,997	-	2,540,997	-
Bonds, bills and stocks (Note 6)	30,221,921	30,221,921	-	-
<b>Total</b>	<b>33,189,768</b>	<b>30,221,921</b>	<b>2,967,847</b>	<b>-</b>
<b>Financial liabilities</b>				
Derivative instruments held for sale at fair value through profit or loss	76,138	-	-	76,138
<b>Total</b>	<b>76,138</b>	<b>-</b>	<b>-</b>	<b>76,138</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 23 - SHARES IN OTHER OPERATIONS

The financial information required to be disclosed in accordance with TFRS 12 of Karel, the subsidiary of the Group, which the Group controls but does not fully own and whose non-controlling shares are material to the consolidated financial statements, is presented below.

<b>KAREL</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Current assets	7,038,501	7,359,505
Non-current assets	4,189,161	3,874,946
Short-term liabilities	7,663,961	6,762,082
Long-term liabilities	895,153	1,029,108
Total equity	2,668,548	3,443,260

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Revenue	9,402,066	2,828,825	9,398,566	3,035,968
Cost of sales	(8,746,587)	(2,789,573)	(8,211,382)	(2,917,720)
Gross profit/(loss)	655,479	39,252	1,187,185	118,249
Profit/(loss) before taxation	(725,916)	(446,714)	526,533	183,974
Profit/(loss) for the period	(750,697)	(373,668)	42,804	(133,974)
Attributable to equity holders of the parent company	(808,105)	(382,853)	(2,352)	(130,674)

#### NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

The important events after the reporting period are summarized below;

With the acceptance of the “Share Repurchase Program” prepared by taking into account the regulations of the Repurchased Shares Communiqué numbered II-22.1 published in the Official Gazette, the total amount of shares bought back as of 1 October 2024 is 6,685,588 nominal TRY (exact)