ANNUAL REPORT 2024

Together, we've shaped 65 years of sustained success.

Reaching such a milestone is no small feat. Behind this figure lies a journey defined by immense dedication and resilience.
Over the decades, navigating the countless challenges, overcoming obstacles, and rising above fierce competition has required more than effort.
It has demanded focused collaboration around shared values.

This success has been made possible through strategic foresight, a clear and consistent vision, and operational excellence.
It meant listening attentively, not only to our customers, but also to our employees, stakeholders, and investors.
Financial performance was a must; but it was never our sole compass; our actions have always been guided by a broader sense of responsibility toward society and the environment.

Regardless of the circumstances, we have always worked side by side to achieve all this.
And year after year, we will continue to strive together with purpose, passion and perseverance.

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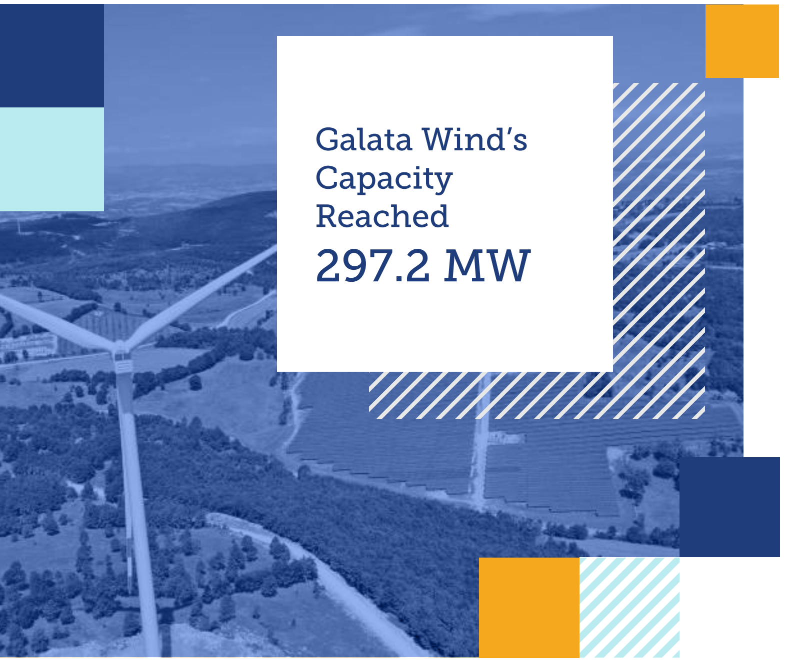
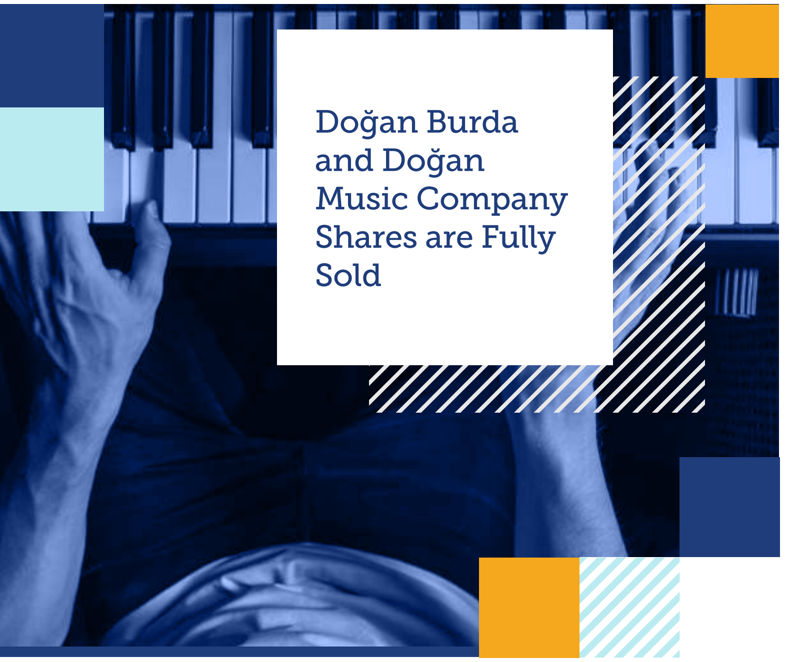
Highlights of 2024



Galata Wind's Capacity Reached 297.2 MW

Galata Wind, a leading Turkish company in the renewable energy sector, is committed to its investment strategy, aiming to achieve an installed capacity of over 1,000 MW by 2030. While the Company's total installed capacity was 269 MW at the beginning of 2022, it increased to 297.2 MW in the reporting period, due to the capacity increase projects of the Taşpınar Hybrid Solar Power Plant and Wind Power Plant.

Galata Wind is successfully achieving its growth strategy, with an 410 MW storage generation pre-licence, strategic domestic investments and global market initiatives. The Company is at the forefront of the renewable energy transformation, and is well on its way to achieving its target of over 1,000 MW capacity by 2030.



Doğan Burda and Doğan Music Company Shares are Fully Sold

In line with our strategy to make our portfolio more focused and dynamic, we are pleased to announce the successful completion of the sale and transfer process of all our shares in Doğan Music Company and Doğan Burda by the end of September.

As part of the transaction, shares in Doğan Music Company were transferred for EUR 38.3 million and shares in Doğan Burda for USD 4.8 million, resulting in a significant simplification of the portfolio. At the same time, this strategic step was taken to strengthen the financial position and to create the opportunity to focus more strongly on future growth and investment opportunities.

Doğan Holding Enters Mining Sector with Gümüştaş and Doku Mining Acquisitions

In line with our 2024 strategic growth targets, we have made a significant investment in the mining sector and diversified our portfolio further. In this context, we have made ambitious moves into the sector by acquiring 75% of Gümüştaş Mining for USD 123 million and 75% of Doku Mining for USD 13.5 million.

Operating across a wide geography from Niğde to Bitlis, these companies focus on the production of critical raw materials for green transformation, such as zinc, lead and copper. With these investments, we secure access to strategic resources and make a strong contribution to local economies by increasing employment outside industrial-intensive regions. At the same time, we aim to make a difference in the industry with sustainable mining practices that put environmental and social responsibility at the centre.

Hepiyi Insurance Continued to Grow by Increasing its Strength in the Sector in 2024

Launched in the second half of 2022, Hepiyi Insurance has achieved significant operational and financial success in a relatively short period, largely due to its customer-focused approach and innovative solutions.

By the end of 2024, the Company achieved 3.1% market share in the motor insurance segment, expanded the size of the assets under management to USD 484 million, and strengthened its continuous growth with a net profit of TRY 1,420 million. With a focus on customer satisfaction and the transformation in the sector, Hepiyi Insurance will continue to make a difference with its dynamic structure and innovative services in the coming period.

Doğan Holding in Brief

> Doğan Holding operates in a wide range of sectors, including energy, mining, finance, industry, internet & entertainment and automotive; known for its pioneering and innovative identity in every field of activity.

Doğan Holding conducts its operations with a value-oriented approach in line with its long-term growth strategy, closely monitoring emerging technologies and sectoral dynamics.

Doğan Şirketler Grubu Holding A.Ş. was established in 1959 when our Honorary Chairman, Mr. Aydın Doğan, began his business career. The Company laid its foundations in 1961 with the establishment of its first automotive company. Today, Doğan Holding has a strong position in strategically important sectors such as electricity generation, industry and trade, mining, automotive trade and marketing, finance, internet and entertainment, and real estate investments.

Doğan Holding implements long-term and value-oriented investments across all its business sectors, continuously enhancing its existing portfolio and generating innovative solutions. The Group's industrial and commercial activities are not solely focused on achieving commercial success, but also reflect a commitment to supporting economic development and contributing to the benefit of society.

Doğan Holding considers its corporate culture to be as important as its strategic goals, and acts with an innovative and entrepreneurial spirit based on the principles of courage, quality and customer orientation. Doğan Holding demonstrates a sustainable and responsible corporate stance with the strength it derives from its deep-rooted values, as well as a flexible management structure that is open to change, enabling it to rapidly adapt to sectoral needs.

Doğan Holding, a company that has been recognised for its strong and competent human resources, has a significant presence in the Turkish economy. As of 2024, it directly employs 7,498 people, making a substantial contribution to the national economy. Doğan Holding's extensive workforce has a broad impact on individuals across the country, not only through employment opportunities but also by fostering a corporate culture that promotes the professional growth and development of its employees.

Since its foundation 65 years ago, Doğan Holding has evolved beyond its original status as an investment holding company, assuming an active role in Türkiye's economic and social advancement. With its innovative vision and responsible investment approach, Doğan Holding continues to enhance the future value of Türkiye, while maintaining a steady growth trajectory.

Our History

1959
1959 Our Honorary President Aydın Doğan commenced his first activities in trade.

1961
Aydın Doğan entered the business world by establishing his first automotive company in 1961.

1970s
Investments in the media sector began and Otokar was founded in 1976.

1980s
Doğan Holding was officially founded.

1990s
Important steps were taken, such as the establishment of Kanal D and the acquisition of Hürriyet newspaper.

2000s
Significant acquisitions were made, including Petrol Ofisi and Star TV.

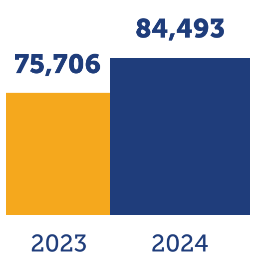
2010s
The Group continued to grow with investments in the energy sector such as Galata Wind and Aytemiz.

2020 and Beyond
With the establishment of Doğan Investment Bank and Hepiyi Insurance, the Company strengthened its presence in finance and industry with the acquisition of SESA Packaging and Karel.

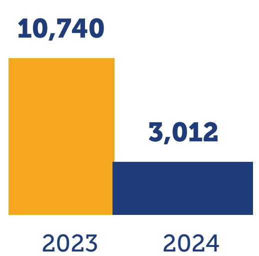
Summary of Financial Indicators and Developments

In 2024, Doğan Holding generated TRY 84,5 billion revenues, achieving a growth rate of 12% year-over-year. The total asset size of the Company reached TRY 140 billion.

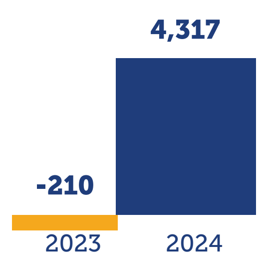
Revenue
(TRY Million)



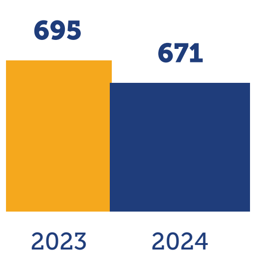
EBITDA*
(TRY Million)



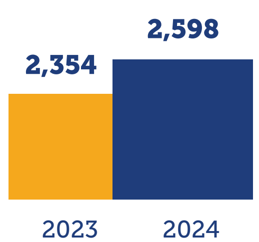
Net Profit / Loss
(TRY Million)



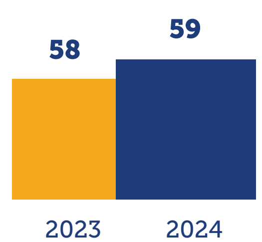
Solo Net Cash Position
(USD Million)



Net Asset Value
(USD Million)



NAV Discount
(%)



*Excluding Finance and Investments segment

Doğan Holding at a Glance

Doğan Holding is a conglomerate that owns Türkiye's leading brands. It offers a wide range of services, from electricity generation to real estate, investment banking to internet and entertainment. Thanks to its innovative vision and strong corporate structure, Doğan Holding continues to create value in various sectors, and aims to achieve steady growth in all areas and pioneer sectoral transformation along with with sustainability focus.

Electricity Generation

- Galata Wind
- Boyabat HPP
- Aslancık HPP

Industry and Trade

- Sesa Packaging
- Kelkit Doğan Besi
- KAREL
- Ditaş
- Doğan Dış Ticaret

Mining

- Gümüştaş Mining
- Doku Mining

Automotive

- Doğan Trend Automotive

Finance and Investment

- Hepiyi Insurance
- Doruk Factoring
- Doğan Investment Bank
- Öncü Private Equity

Internet & Entertainment

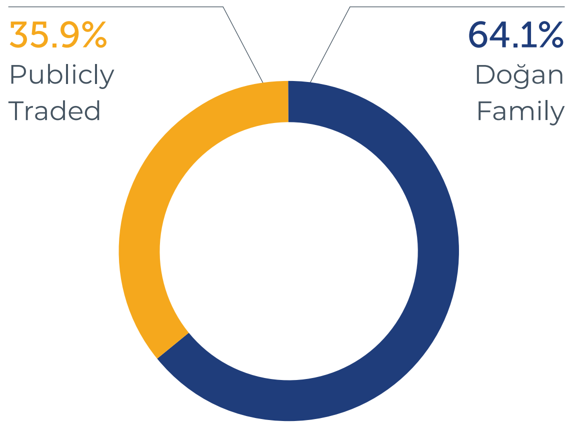
- Kanal D Romania
- NETD
- Hepsiemlak
- Doğan Yayınları

Real Estate Investments

- D Gayrimenkul
- Marlin Otelcilik
- M-Investment 1 LLC
- Milta Turizm İşletmeleri
- Kandilli Gayrimenkul

Shareholding Structure

Doğan Holding's shares are held by Doğan Family with 64.1% stake. The remaining 35.9% is publicly traded.



Doğan Group Companies Traded on BIST	Symbol	Share Price* (TRY)	Market Cap (TRY Million)
Doğan Şirketler Grubu A.Ş.	DOHOL	14.49	37,920.3
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	DITAS	15.90	1,351.5
Galata Wind Enerji A.Ş.	GWIND	33.82	18,262.8
Karel Elektronik A.Ş.	KAREL	10.20	8,220.0

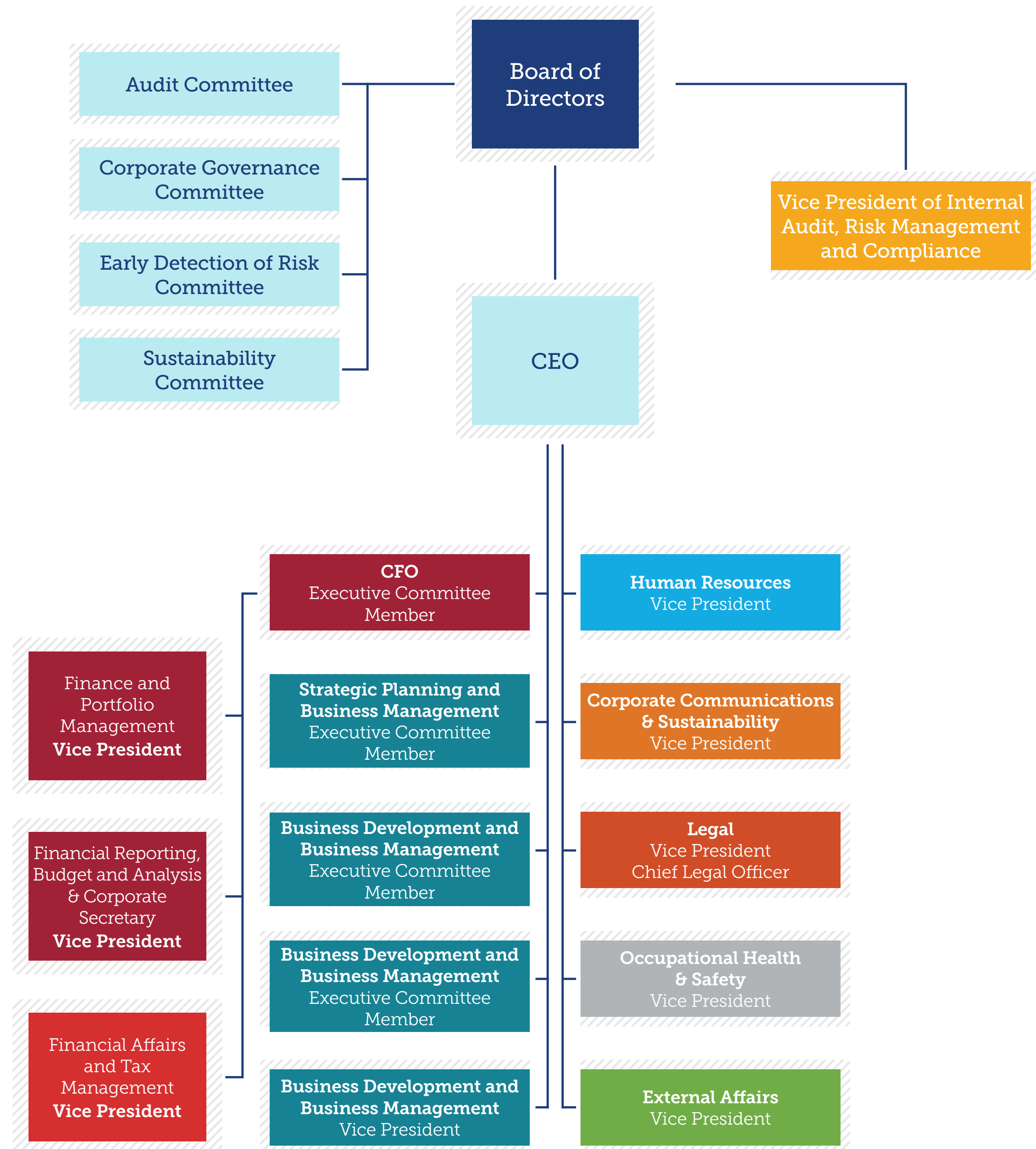
The closing prices of the shares as of 31 December, 2024.

Shares of Doğan Holding and the companies listed, which are subsidiaries and affiliates of Doğan Holding, are traded on Borsa Istanbul (BIST).

Doğan Holding's share price, traded under the ticker 'DOHOL', gained 31% in 2024, in line with the BIST-100 index, which increased by 32%.

Doğan Holding is listed in the BIST Sustainability Index, where it has maintained its position, and in the BIST Dividend Index due to its consistent dividend performance.

Organisational Structure



Message from the Honorary Chairman

Aydın Doğan
Honorary Chairman

As the Doğan Family and Group, we will continue to work with all our strength for Türkiye's development and for our nation to attain the level of prosperity it deserves.

2024 was a year marked by significant developments, both domestically and on the global stage, in the political and economic landscapes.

Local elections in Türkiye and the regime change in neighbouring Syria have introduced a new dimension to the Middle East equation. 2024 was also marked by the election of Donald Trump as President of the United States for a second term.

These developments are of great importance to our country, both politically and strategically, and also have significant economic implications.

The long-term economic programme implemented by Türkiye began to generate positive outcomes in 2024. Our country's current account deficit saw a significant reduction, from USD 40 billion to USD 10 billion.

In response to the high inflation, the Central Bank increased the policy rate to 50% in 2024, maintaining this level until the end of the year. To ensure stability, the Central Bank regularly adjusted market interest rates through additional tightening measures. The tight monetary policy resulted in annual inflation dropping from a peak of 75 percent in May to 44 percent in December and stabilized exchange rates.

The Central Bank's tight monetary policy, the decline in inflation, the real appreciation of the exchange rate and the strengthening of the Central Bank's foreign exchange reserves have led to the rating levels of our country being raised by international credit rating agencies, bringing us closer to the investment grade.

In this context, Doğan Group proceeded with the restructuring of its portfolio in 2024.

As a Holding, we entered the mining sector, in which I have been actively involved for many years. We have also expanded into the insurance sector, where we have successfully operated for several years. This latest venture is being approached with a fresh perspective that aligns with the evolving dynamics of the industry.

As part of the ongoing simplification process in our portfolio, we have decided to exit our Magazine Group and Music Group activities. These have been a long-standing part of our business, and we have enjoyed a successful working relationship with them over many years.

These measures have contributed to the enhancement of our Group's long-term viability.

As the Doğan Family and Group, we are committed to working diligently towards the development of Türkiye and the prosperity of our nation.

We are dedicated to our mission of adding value to our country, and we are confident that our Group will achieve its goal of steady growth in the period ahead.

On this occasion, I would like to congratulate all my fellow managers and employees and wish them well.

Message from the Chairwoman

Y. Begümhan DOĞAN FARALYALI
Chairwoman

Dear Shareholders, Business Partners and Colleagues,

It was a year in which we entered the second century of our Republic. The year we left behind was particularly significant as it marked the 65th anniversary of our Group. We entered 2024 with great motivation to contribute to the future of our country and to prepare our Group for its 70th year, drawing strength from our republican values.

2024 was also a year of intense political elections around the world. Elections took place in more than 50 countries. Presidential and parliamentary elections were held in the US, Russia, Taiwan, the UK, Pakistan and India, which are important countries in terms of population, economic size and influence on the global trade axis. We have started to see the impact of the elections with the re-election of Donald Trump as President in the US, and we will soon be able to see the potential impact of changes in government in other countries on a global scale.

In 2024, global research and forecasts indicate that regional conflicts and geopolitical tensions will increase. In 2024, the continued rise of tensions around the world, particularly in the Middle East, unfortunately confirmed these predictions.

Conflicts between Israel and Palestine continued to escalate. Israel's attacks on Gaza, Lebanon and Syria continued. We sincerely hope that wars, conflicts and tensions around the world will soon be replaced by lasting peace. What our planet and all humanity really needs is to work together to build a better future. We should all devote our strength and energy to the goodness, beauty, comfort and well-being of all living beings.

Disinformation, the impact of which we saw in 2024, has moved from a risk to a problem with the potential to increase national and international divisions by weakening social cohesion and trust in governance. While these developments were taking place in our geographical neighbourhood and on the global stage, the economy was on our country's agenda. 2024 was a year of challenges and opportunities for the Turkish economy. While Türkiye excelled in terms of increasing exports and infrastructure projects, it was negatively affected by exchange rates and high inflation. While all this was happening, we also received good news in 2024 thanks to the development of our country's economy. In the first quarter of the year, Fitch Ratings and Standard & Poors raised Türkiye's credit rating from B to B+. Fitch Ratings also raised the rating outlook from stable to positive. The Turkish economy, which grew by 5.3% in the first quarter of the year, was removed from the FATF grey list. These important assessments by global authorities have been very important in reassuring investors.

We maintained our simplified portfolio target

From the perspective of our Group, we have concluded an eventful year. We have continued to invest in strategic mines and completed the acquisition of a 75% stake in Gümüştaş and Doku Mining. In addition, we have exited some business areas in line with our goal of a simplified portfolio. By completing the sale and transfer of our shares in Doğan Burda and DMC, we have taken another important step in the transformation process of our portfolio structure. This strategic realignment was underpinned by our commitment to digitalisation, streamlining and simplification. We have organised our portfolio into 7 core sectors: electricity generation, industry & trade, mining, automotive, finance & investment, internet & entertainment, and real estate investments.

At Doğan Holding, we are committed to transforming our portfolio structure via simplification, digitalisation and focused approach. We aim to be a value-oriented, pioneering and sustainable investment holding.

Doğan Holding became the first signatory to the Youth Business Compact endorsed by UNICEF

At Doğan Holding, we are committed to the Sustainable Development Goals set by the United Nations for 2030 and UNICEF's vision to support the participation of young people in decision-making processes. In this context, we are proud to be first signatory to the Youth Business Compact endorsed by UNICEF which was prepared by the Youth Leadership Council to represent the voice of all young people and supported by UNICEF, and to pioneer this issue in the business world. We hereby extend an invitation to the private sector to sign the "Youth Principles for Business", which comprises 4 key pillars: meaningful youth engagement, green skills, promotion of sustainability and being responsible to our communities and society. This initiative aims to establish a youth-oriented movement where solutions are co-created and young people are active partners rather than passive observers. At Doğan Group, we firmly believe that the voices of young people are crucial for creating a better world.

In addition to the commitments made with this signature, we will also collaborate with UNICEF by establishing a 'Doğan Holding Youth Advisory Board'. We believe that it is crucial to shift from thinking for young people, to thinking with young people. How can we forge a better future? How can we better serve children, youth and our planet? These are conversations we wish to initiate, design and actualize together. As heirs to the legacy of our Great Leader who famously said, "All my hope is in youth", it is our duty to uphold this sentiment. World Youth Day is an opportunity to celebrate the importance of young people in shaping the future of our world. Hearing the voices of young people, supporting them, and providing them with opportunities are important steps towards creating a better world.

Dear Stakeholders and dear Colleagues,

Despite the challenges faced in the previous year, we have successfully mitigated the impact of these difficulties through the diversification and balance of our portfolio structure, as well as the substantial financial and human resources of our Group. Our founder, Aydın Doğan, once said, "He who stops falls." This statement has always guided our actions, and with our unwavering belief in the future of our nation, we have continuously worked towards a better tomorrow, drawing strength from our supporters. The success of our projects, which have a tangible impact on society and the future, is a testament to our commitment and the strength of our efforts.

At Doğan Holding, we consider our values of 'Appreciating, acting responsibly and transparently, innovating, embracing with passion and achieving together' to be our guiding principles. We apply these values in our management and investment decisions, and we are deeply committed to these principles. For 65 years, we have continued to work and grow with our understanding of 'Knowing Value, Adding Value.' We are a Group that values collaboration and has a deep understanding of these principles. We recognise the impact of our values and work culture on our achievements, and we are committed to continuing to build on them. We believe that, in addition to financial strength, unshakable values and employee loyalty play a very important role in the success of large Groups like ours. We are pleased with the progress we have made in enhancing our employee loyalty and our culture of achieving together. This commitment is further reinforced by the recognition we have received from prominent authorities, including the Great Place to Work award in 2024 from Great Place to Work Türkiye, and our inclusion in the Best Employers List, thanks to the votes of our employees. This recognition stands as the most significant award for us, as it is a testament to the dedication and loyalty of our workforce. I firmly believe that, with the support of our employees, we will take our Group to even greater heights and together we will pass on our culture of achievement to new generations.

As you are aware, I will be transitioning out of my role in February 2025, and my sister Hanzade Doğan, the Deputy Chairperson of the Board of Directors of Doğan Holding, will be taking the lead. This is not a farewell, but rather a change in responsibilities. I will remain an active member of the Board of Directors at Doğan Holding, where I will continue to contribute to the development of our nation and our Group. It has been a privilege to lead Doğan Holding for 13 years, and I would like to thank our investors, shareholders, employees and all our stakeholders for their unwavering support during this period. Doğan Group will continue to work in line with our mission to contribute to the planet, the future and society.

Stay with love.

We were included in Great Place to Work Türkiye's Best Employers List with the votes of our employees.

Board of Directors

Y. Begümhan Doğan Faralyalı
Chairwoman

Hanzade V. Doğan
Vice Chairwoman

Agah Uğur
Vice Chairman

Arzuhan Doğan Yalçındağ
Board Member

Vuslat Doğan Sabancı
Board Member

Çağlar Göğüş
CEO

Ahmet Toksoy
Board Member

Mehmet Murat Emirdağ
Board Member

Ali Aydın Pandır
Independent Board Member

Ali Fuat Erbil
Independent Board Member

Ayşegül İldeniz
Independent Board Member

Hüseyin Faik Açıkalın
Independent Board Member

At the General Assembly Meeting held for the accounting period 2023 on 07.06.2024, the Board Members were elected to serve for 1 year following the date of the General Assembly Meeting. The resumes of the members of the Board of Directors are available on the Company's Corporate Web Site (www.doganholding.com.tr).

Message From the Chief Executive Officer

Çağlar Göğüş
Chief Executive Officer

Dear Stakeholders,

We commenced the year in a state of heightened excitement, marking the first year of the second century of our Republic and the 65th year of our Group. 2024 was a year characterised by significant global changes in political and commercial spheres. The ongoing wars and elections in many countries were a contributing factor to these changes. The Trump administration, which was elected for a second term in the USA, initiated decisions on imports and customs duties immediately after taking office. While these decisions initially targeted neighbouring countries, particularly China, their repercussions are predicted to extend globally.

According to the figures announced on 2 January 2024, Türkiye's exports in 2023 reached USD 255.8 billion, thus setting a new record in the history of the Republic. While the growth figures announced in the first three quarters of the year were encouraging, they were not particularly high due to the ongoing disinflation programme. This growth was also acknowledged by global rating agencies, who upgraded Türkiye's credit rating from B to B+ with a positive outlook.

These developments were influenced by the economic model that has been successfully implemented in Türkiye since mid-2023. With the changing monetary policy, there was a significant improvement in Türkiye's risk perception and score for foreign investors, and with this, interest in Turkish assets increased considerably. However, even though high inflation, which is one of the most important problems of Türkiye, decreased, it could not reach the targeted levels. However, it is encouraging to note that despite the disinflation policy having a negative effect on growth rates, unemployment rates did not increase.

We are successfully closing a challenging year with our well-designed strategy

At Doğan Holding, we have the capacity to successfully navigate challenging periods by implementing a well-defined strategy, maintaining a diversified portfolio, and implementing timely strategic actions. Our balanced and diversified portfolio structure, which we have developed through the effective implementation of our strategy to create sustainable value, enables us to adapt to evolving economic conditions and hence, positively impacted our results. 2024 was a year that presented numerous challenges. The rise in the Turkish Lira costs and the exchange rate remaining below inflation were some of the issues that we had to deal with. Furthermore, we were impacted by the cost pressures in the industrial and automotive sectors. Despite these challenges, we successfully achieved our 2024 targets, with many of them being met.

We simplified our portfolio with the exits we made at Doğan Burda and DMC. In accordance with our strategic direction, we have prioritised the consolidation of our existing business segments, namely renewable energy, industry/electronics, automotive, insurance, and investment banking. This has been achieved through both organic and inorganic investments. Notably, we have made strategic investments in the mining sector, with the objective of fostering the development of future technologies and promoting the green economy. These investments are expected to contribute to the reduction of Türkiye's current account deficit. The adaptability of our portfolio, which can adjust to evolving economic conditions, has been a key factor in the success we have achieved this year.

In this context, our consolidated revenues for 2024 increased by 12% compared to the previous year, reaching TRY 84.5 billion. In 2024, our net profit for the period reached TRY 4.3 billion, demonstrating a strong performance. This success was achieved thanks to our portfolio optimisation strategy, which we have been implementing since 2019. Despite the challenging operating environment and macroeconomic and regulatory challenges, particularly affecting our publicly traded subsidiaries, the Net Asset Value (NAV), which was USD 2.3 billion in 2023, reached USD 2.6 billion by the end of 2024. As a result of our dynamic asset purchase and sale actions, our cash position at the holding level reached USD 671 million, compared to USD 695 million a year ago. In terms of our performance in the stock market, Doğan Holding shares returned 31% in 2024, in line with the Borsa Istanbul 100 index.

We Will Keep Working For Our Future Goals

At Doğan Holding, we are committed to simplifying our portfolio structure further, a strategy that has proven successful in challenging periods. In 2025 and beyond, we will continue our actions to increase the share of our publicly traded companies in the NAV. We will continue to prioritise sustainable NAV growth and lower NAV discount.

Our insurance business, which operates under the financial services sector, plays a pivotal role in achieving Doğan Holding's strategic objectives. It has undergone substantial growth, contributing significantly to the company's overall success. Hepiyi Insurance, Türkiye's first end-to-end digital insurance company, has made a notable impact within the digital insurance sector. The Company's rapid growth has led to a substantial increase in revenues within our financing and investment segment.

At Doğan Group, we are delighted with the achievements and pioneering advances of our organic companies and those that have recently entered the sector. In this context, Doğan Investment Bank, which is only 3 years old, expanded its service areas in 2024. It commenced supporting the activities and financing needs of its customers through lease certificate issuances and murabaha transactions. The Bank successfully intermediated a murabaha financing transaction between the Turkish Wealth Fund (TWF) and Sharjah Islamic Bank. It also acted as financial advisor and coordinator in the USD 25 million investment loan obtained by Galata Wind, one of our group companies, from Proparco. We also acted as an intermediary in Tekfen Holding's first financing bond issuance, with a nominal value of TRY 500 million, thus adding a new funding source to its funding sources with its first lease certificate issuance through its own asset leasing company.

Galata Wind, a key player in our strategic renewable energy sector, is of significant importance to us. By the end of 2024, Galata Wind's capacity had reached approximately 297.2 megawatts. We are committed to the continued growth of Galata Wind, both domestically and internationally, with a particular focus on solar energy projects in Europe. Our medium-term strategy aims to increase the Company's total installed capacity to 1,100 MW, through the execution of carefully planned projects.

Despite encountering negative impacts due to intensified competition and evolving regulations within the automotive sector, we remain committed to this segment. Our activities in the automotive sector are not limited to passenger cars; they also include motorcycles and marine engines. Alongside Suzuki and MG, we hold the distributorship rights for renowned motorbike brands such as Kymco and Piaggio. In addition to commencing motorbike production in this segment, we are conducting ongoing search and evaluation studies for automotive production. Our motorbike production investment in İzmir has been completed and pilot production has commenced, with plans to initiate mass production in 2025.

In 2024, we continued to invest in the future, especially in our industrial sector companies, where we experienced pressure on TRY-based costs. With Karel, our technology company that has all processes from design to production in R&D; we operate in the fields of Communication Systems, Defence Industry, Corporate Projects, Automotive Electronic Technologies and Electronic Card Production. Despite facing challenges due to the contraction of the white goods market, the exchange rate fluctuations between USD and TRY, and inflation in TRY, as well as an incident at our factory, we remain optimistic about Karel's prospects. We are committed to ongoing modernisation investments. In collaboration with Daiichi, a subsidiary of Karel, we have strengthened our position in the rapidly expanding automotive electronics sector, thanks to its strong international structure. This strategic partnership has enabled us to enhance our offerings in the consumer, defence and telecom electronics domains. We are delighted with the positive response to the products offered by Daiichi.

We expect profitable growth in our new mining sector

In 2024, we made an ambitious move in the mining sector by acquiring 75% of the shares of Gümüştaş Mining and Doku Mining. Our goal is to become a leader in the production of strategic ores, including lead, zinc, and pyrite. We aim to contribute to Türkiye's economic growth and sustainable development targets by demonstrating our growth vision in this field. Over the next 4 years, we plan to invest USD 100 million in plant and underground mining investments in the Niğde Bolkar field alone, and we will continue our growth target with capacity increase investments in the mining sector.

As a 65-year-old organisation, we continue to pursue our mission with a focus on the value-added approach, encompassing the enhancement of both our investments and our people. The establishment of a sustainable human resources structure is the primary objective of our Group. To this end, we are working to improve the entire employee experience, from systematic and fair performance management systems to 360-degree evaluations, from recruitment and orientation processes to development programmes, from coaching programmes to social activities. We have received positive feedback from these efforts, and while many of our subsidiaries received Great Place to Work certification, Doğan Holding was selected as one of the best employers by Great Place to Work Türkiye. In addition, we established a Voluntary Employee Council called Rota, which enables our colleagues to take responsibility for improving the working climate and culture and to participate in management.

Sustainability remained our compass

At Doğan Group, sustainability remains a core principle guiding all our endeavours, with its principles embedded at the board level. We approach sustainability from multiple perspectives, including 'Investing in the Planet', 'Investing in an Inclusive Society' and 'Investing in the Future'. We also prioritise raising awareness and fostering development regarding sustainability within our Group. To this end, we launched our Sustainability Transformation Ambassadors Programme in 2024, which is open to all Group employees.

Dear Stakeholders,

At Doğan Group, we are proud to promote the value of 'Achieving Together' across all units and levels of our organisation. I would like to thank all our stakeholders and employees who have contributed to this success.

We will continue to invest in the future, guided by the values of the Republic and our 65-year history.

Kindest regards,

Executive Committee

Çağlar Göğüş
Executive Director, CEO

Bora Yalınay
Executive Committee Member, CFO

Vedat Mungan
Executive Committee Member, Strategic Planning and Business Management

Eren Sarıçoğlu
Executive Committee Member, Business Development and Business Management

A. Doğan Yalçındağ
Executive Committee Member

Senior Management

Şebnem Bezmen
Vice President, Human Resources

Tahir Ersoy
Vice President, Financial Affairs and Tax Management

Ebru Gül
Vice President, Financial Reporting, Budget and Analysis & Corporate Secretary

Cengiz Musaoğlu
Vice President, Internal Audit, Risk Management and Compliance

Neslihan Sadıkoğlu
Vice President, Corporate Communications and Sustainability

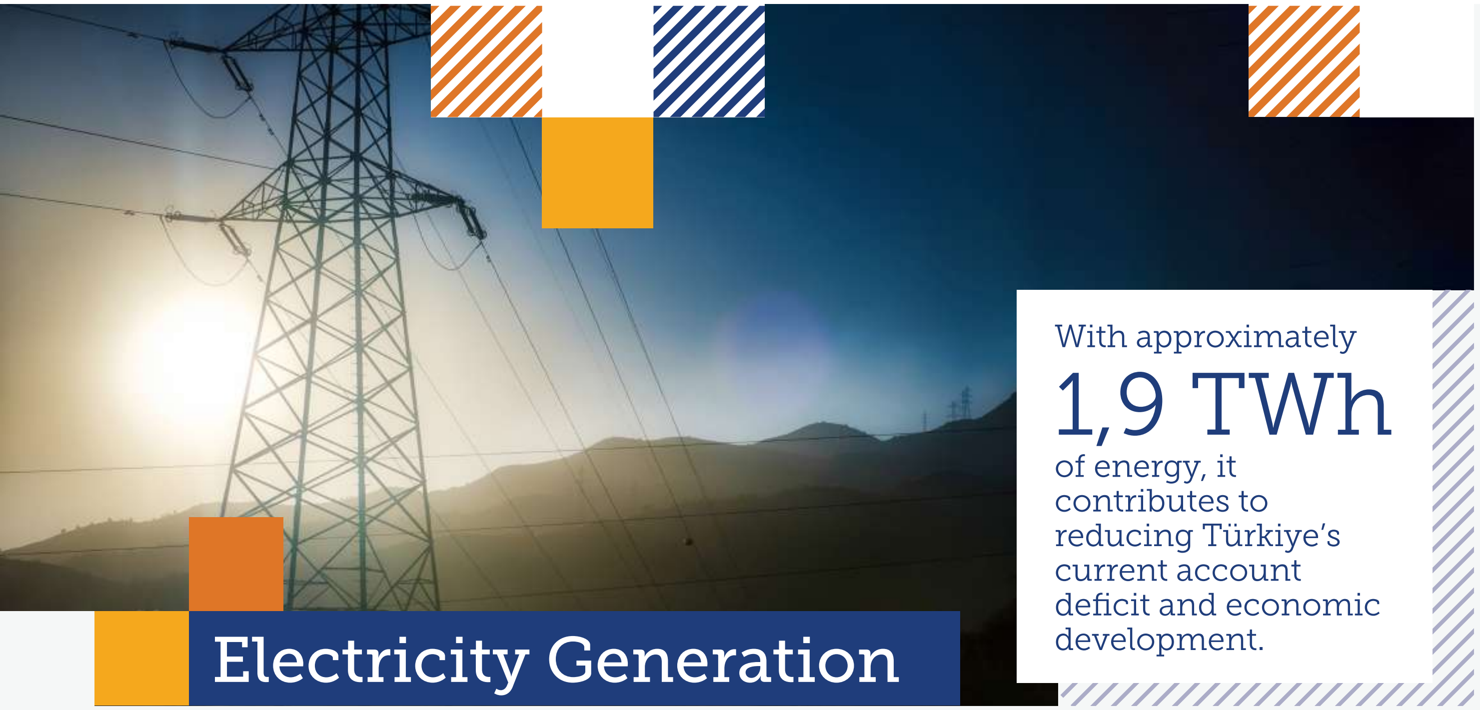
Baran Şevişoğlu
Vice President, External Affairs

Gündüz Tezmen
Vice President, Occupational Health & Safety

İrtek Uraz
Vice President, Business Development and Business Management

Mehmet Yörük
Vice President, Finance and Portfolio Management

Operations



Electricity Generation

With approximately

1,9 TWh

of energy, it contributes to reducing Türkiye's current account deficit and economic development.

> With the vision of making clean energy accessible to everyone, Doğan Holding pioneers the widespread use of sustainable energy generation by developing innovative systems and service platforms.

Doğan Holding is a company with a strong belief in the importance of sustainable energy for the future of the world. It has established a solid position in the sector by investing in hydroelectric, wind and solar energy. The company contributes to reducing Türkiye's current account deficit and economic development by generating approximately 1.9 TWh of energy annually from domestic and national resources.

Hydroelectric Investments

Situated on the Harşit River within the boundaries of Doğankent and Tirebolu districts of Giresun province, Aslancık Dam and HES boasts an installed capacity of 120 MWm / 98 MWe. Doğan Holding holds a 33.3% stake in the investment, with the remaining shares being held by Anadolu Group and Doğuş Holding. Licensed by Energy Market Regulatory Authority (EMRA) on 20 March 2008, this power plant has operated at full capacity since 2014. It is expected to generate 351 million kWh of energy per year. Energy production was conducted under YEKDEM support until the end of 2024.

Boyabat Dam and HES represents one of Doğan Holding's most significant hydroelectric investments, with an installed capacity of 528 MWm / 513 MW on the Kızılırmak River. Doğan Holding holds a 33% stake in the investment, with the remaining shareholders being Unit Investment N.V. and Doğuş Holding. The plant was granted an EMRA licence on 13 November 2007 and has been operating at full capacity since 2012, with an annual electricity generation capacity of 1.4 billion kWh.

Galata Wind Enerji A.Ş.
Wind Energy Investments

Galata Wind Enerji A.Ş., Doğan Holding's flagship in renewable energy, utilises Türkiye's wind energy potential with its Şah WPP, Mersin WPP and Taşpınar WPP, generating 770 million kWh annually.

Licensed in 2008 and commissioned in 2011, Şah WPP has been under the roof of Galata Wind since 2012. With a capacity of 105 MWm / 105 MWe, the plant is the 18th largest wind power plant in Türkiye, with 35 3MW Vestas V90 turbines. It generates 330 million kWh of energy annually. Licensed in 2007 and commissioned in 2010, Mersin WPP is one of the most efficient wind power plants in Türkiye. With a capacity of 62.7 MW, it generates 215 million kWh of electricity annually. The plant currently has 14 3MW Vestas V90 and 6 3.45MW Vestas V112 turbines, and a 39 MW capacity increase project was initiated in 2024 to further strengthen its production capacity.

Taşpınar WPP, developed by Galata Wind in the Nilüfer district of Bursa province, was commissioned in 2020 with an installed capacity of 79 MWm / 73 MWe. The power plant utilised 14 Nordex N149 4.8 MW turbines and 2 Nordex N149 5.9 MW turbines. In 2022, a 42.5 MW hybrid solar power plant permit was obtained, and an integrated energy generation model was implemented. The first phase of the Hybrid SPP, with an estimated capacity of 17 MW, was commissioned in mid-2024, and construction activities on the second phase of the Taşpınar Hybrid SPP project reached completion in 2024. Since 2021, Taşpınar WPP has been eligible for YEKDEM support, with this mechanism set to continue until the end of 2030. Taşpınar WPP, which has also received an additional domestic contribution share due to the use of locally produced equipment in the assembly of the turbines, has the right to sell the electricity it generates at a price of 94 USD/MWh for the first 5 years. Taşpınar WPP is the newest power plant in the Galata Wind portfolio and is built using modern technology. It generates an annual average of 225 million kWh of electricity.

Solar Energy Investments

Galata Wind added solar energy to its renewable generation portfolio with the acquisition of the Çorum SPP project in the first quarter of 2018, thereby solidifying its position in the sector. The power plant, located in Çorum Centre, is unlicensed and has an installed capacity of 9.4 MW. The project, which commenced operations in 2017 and features almost 30,000 photovoltaic solar panels, is expected to generate an annual average of 14 million kWh. Çorum SPP is covered by YEKDEM until the end of 2027.

Galata Wind has continued to expand its portfolio with the acquisition of the Erzurum SPP project in the first quarter of 2019. Located in the districts of Aziziye, Hınıs and Karayazı in Erzurum, the power plant has a total installed capacity of 24.7 MW and was commissioned at the end of 2018. The project is equipped with over 70,000 photovoltaic solar panels and is expected to generate an annual average of 40 million kWh. Erzurum SPP is covered by YEKDEM until the end of 2028.

Sunflower Solar:
Innovative Energy Solutions

As a 100% subsidiary of Galata Wind Enerji A.Ş., the company specialises in a range of project development and installation activities. These activities are focused on niche and innovative areas, including distributed energy, rooftop solar power (SPP), storage and battery technologies, and electric vehicle charging stations, operating within the electricity sector. Sunflower Solar is aiming to increase its commercial and industrial rooftop solar projects beyond the 540 kWp and 800 kWp portfolios that have been commissioned on a turnkey basis since 2018, enabling every home to generate its own clean energy. However, due to the increased focus on the 2030 growth strategy, Sunflower Solar activities have been slowed down.

Industry and Trade

Ditaş expanded its product range by developing

246

new products in 2024

> Doğan Holding continued its strong growth initiatives in the industry and trade segment with new acquisitions.

Ditaş Doğan Yedek Parça İmalat Ve Teknik A.Ş.

Ditaş was founded in 1972 and has since become a leading player in the automotive supply industry, specialising in the production of steering and suspension system parts for motor vehicles. The company is listed on Borsa Istanbul since 21 May 1991 and continues to enjoy sustainable growth, supported by the strength of Doğan Holding.

Ditaş serves both original product manufacturers (OEMs) and the aftermarket with innovative solutions developed for heavy commercial vehicles. The company makes a difference in the sector with its modern production facilities, engineering competencies and rapid adaptation to technology. Following strategic investments in the final quarter of 2021, Ditaş expanded its operations into the automobile and light commercial vehicle sector by acquiring a 70% stake in Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. This move strengthened Ditaş's capabilities in sheet metal parts production and mould design, enabling the company to offer a more extensive range of services to leading automotive manufacturers and the spare parts market in Europe and Türkiye. Following this investment, Ditaş commenced operations in all vehicle segments and consolidated its global market presence by exporting 25% of its production to over 30 countries. Ditaş has demonstrated its commitment to sustainability by obtaining ISO 50001:2018 Energy Management System and ISO 45001:2018 Occupational Health and Safety Certificates. The company has also taken its environmentally friendly production approach one step further by obtaining the Basic Level Zero Waste Certificate. This commitment is further evidenced by the company's positioning of environmental and social responsibilities among its priority targets Ditaş has won the Ford Q1 award since 2006, making it one of Türkiye's top Class A suppliers for major vehicle manufacturers. With over 50 years in the industry, a strong focus on research and development, and a solid international presence, Ditaş continues to drive innovation and progress in the automotive sector.

Ditaş R&D Centre

Ditaş R&D Centre continues to lead the automotive industry with innovative and high-tech solutions. In product development processes, feasibility studies are carried out according to customer demands, and production processes are optimised by minimising the margin of error with 2D and 3D data support. The first prototype production is carried out under the control of R&D from raw material selection to shipment, and new projects are commissioned when mass production is started.

Following the successful completion of 7 R&D projects in 2024, Ditaş has accelerated its efforts towards digital transformation and smart technologies with projects supported by the Ministry of Industry and Technology, TÜBİTAK and the Ministry of Trade. Within the scope of TÜBİTAK 1511, Ditaş's first HAMLE project, the 'Development of Electronic (Smart) Ball Joint with Sensors and IoT in Automotive Steering and Suspension Systems' project, carried out in partnership with KAREL, was inspected and approved by the Ministry of Industry and Technology during the reporting period, and project work continues.

In 2024, the 'Fibre Reinforced Composite Towing Arm' project, developed within the scope of TÜBİTAK 1505 University-Industry Cooperation, contributes to energy efficiency by offering a lighter and more durable solution compared to its steel counterparts. The project successfully completed TEYDEB approval and the Ministry's audit during the reporting period, supporting the transition to lighter and more durable parts in the automotive industry and marking an important step in the production of environmentally friendly vehicles.

Within the scope of TÜBİTAK 1832 Green Transformation in Industry programme, the objective is to develop technologies that reduce fossil fuel consumption and CO2 emissions. During the reporting period, TÜBİTAK submitted an application for the project 'Development and Product Lifecycle Analysis of a Forged Steel Material Substitute Towing Arm for Fibre Reinforced Thermoplastic Composite, Forged Steel Material Harmonised According to Opened and Thermoplastic Matrix'. The composite drawbar project will reduce process steps in the production process by 50%, production time and personnel requirement by 60%, and will produce parts that are 65% lighter and stronger than forged steel products. The project also aims to provide longer range in electric vehicles and fuel savings in fossil fuelled vehicles.

In 2024, Ditaş expanded its product range through the development of 246 new products, the filing of 1 patent application, 2 utility models and 1 patent registration, thus strengthening its leading position in the sector. The company published 7 scientific papers in 2024, contributing to developments in the field of industry and innovation, and also undertook national and international research. The company is focused on projects to increase production efficiency and strengthen its competitiveness with smart factory applications, automation solutions and alternative materials.

Sesa Packaging ve Plastik Sanayi Ticaret A.Ş.

Sesa Packaging ve Plastik Sanayi Ticaret A.Ş. was founded in 1989 and operates as an industrial company specialising in the production of multi-layer flexible packaging and barrier film. The company continues to lead the sector with its customer-oriented approach and high quality standards, and maintains production in its modern facility in Kemalpaşa.

Sesa offers packaging solutions for various sectors, including food, cosmetics and pesticides. Food packaging is produced in accordance with EU (EU10/2011, EU2019/37, EU 2020/1245) and US FDA Section 21 CFR regulations. The company has been maintaining the BRC Packaging Material Global Standard Certificate, which it received in 2011, at the AA level since 2017 and has maintained this success in 2024.

Sesa holds the following ISO certificates: ISO 22000 Food Safety, ISO 9001 Quality Management, ISO 10002 Customer Satisfaction, ISO 27001 Information Security, ISO 50001 Energy Management, ISO 14001 Environmental Management and ISO 45001 Occupational Safety.

Sesa has maintained a stable and profitable growth strategy for 10 years, and has seen an increase in its domestic and foreign demand levels of 7.7% in the reporting period, and its export share was 50.1%.

In 2024, Sesa invested 2 million euros in capacity and quality, focusing on recyclable, open-close and stain-proof packaging solutions. The Utility Model registration obtained for recyclable double-layer laminated material reinforced the success in the field of innovation, and new patent applications were made for 'Easy Open Convertible Packaging' and 'Stain Proof Packaging'.

In 2021, the Company transitioned to a lean production system, streamlined its processes and enhanced operational efficiency through the implementation of a lean office. In 2024, the Company further bolstered its production processes by accelerating Kaizen studies.

Karel Elektronik Sanayi Ticaret A.Ş.

Karel Elektronik Sanayi ve Ticaret A.Ş. became a subsidiary of Doğan Holding on 30 June 2022, and continues its operations as a subsidiary of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.

Karel was founded in 1986 and has since established itself as one of the foremost technology and industrial companies in its sector. The company's integrated structure encompasses all processes, from R&D to production, procurement to domestic and international sales. Since its IPO in 2006, Karel has consolidated its position through its effectiveness in global markets and an innovative approach.

Karel has been included in the Fortune 500 list, which determines Türkiye's 500 largest companies, for the 8th consecutive year. The company has also gained a solid place in the 'Türkiye's 100 Most Valuable Brands' list prepared by Brand Finance. In addition, it is among the 250 companies with the highest R&D expenditures in Türkiye.

With approximately 4,000 employees, the company offers a wide range of services in the fields of communication systems, defence industry, corporate projects, automotive technologies and electronics manufacturing.

Karel serves both domestic and international markets with IP telephone exchanges, call centre solutions, mobile communication, video conferencing systems and cloud-based communication solutions. The company also provides internet and voice services as a telecommunications service provider. Karel's solutions for land, sea and air defence systems are preferred not only by the Turkish army, but also by friendly international military forces.

In the corporate projects area, Karel provides a comprehensive range of services, including turnkey system integration, equipment supply and managed services for fixed and mobile operators, public institutions and the private sector. In the automotive sector, Karel offers design and production solutions for automotive companies in Türkiye and around the world. Its subsidiary, DAIICHI, enhances its competitive advantage in the field of in-vehicle infotainment and electronic systems.

Karel, a major player in Türkiye's electronics industry, is renowned for its expertise in designing and manufacturing electronic circuits for a diverse range of clients, including leading national and international brands. The company's specialisms lie in the fields of consumer electronics and defence.

Communication Systems

Karel is a pioneering technology company that has been the uninterrupted leader in the Turkish PBX market for more than 35 years. The company directs more than 50% of workplace communication traffic and is used by more than 700 thousand businesses and public institutions. Karel switchboards make a difference in the sector with reliable and innovative communication solutions.

Karel offers a comprehensive range of products, including IP telephone exchanges, call centres, mobile communications, video conferencing solutions and cloud-based communication systems. These cloud communication solutions, launched in the last quarter of 2022, have been developed to meet the increasing demand in the corporate world, where digital transformation is accelerating. The R&D department at Karel has developed cloud-based PBX, call centre and video conferencing solutions to meet the needs of the modern business world.

Karel has a strong position in the global market, as well as in Türkiye, and has proven its international competitiveness as one of the three largest PBX manufacturers in Europe and one of the 15 largest PBX manufacturers in the world. As a telecoms service provider, Karel increases its competitive advantage with the solutions it offers in the field of cloud infrastructure, as well as voice and internet services. In addition to its core competencies in telecommunications, Karel plays a pivotal role in cyber security, thanks to its collaboration with a leading domestic manufacturer. The company is at the forefront of developing cutting-edge solutions in the fields of communication technologies, automotive and IoT, with a strong emphasis on security. Karel enhances its market presence through the offering of complementary solutions such as security cameras, number plate recognition, under-vehicle imaging, image recording and monitoring systems. Karel leads digital transformation processes by offering special solutions to organisations of all sizes in the public and private sectors in infrastructure and superstructure projects.

Karel, the market leader in Türkiye according to international research companies*, is aiming to secure the largest share of the growing global communication market. The company is at the forefront of the digital transformation of the business world, offering innovative and secure solutions that will shape the future of communication technologies.

**Source: MZA, 2022*

Defense Industry

Karel is a leading technology provider and manufacturer that meets the needs of both domestic and international users with its innovative solutions in the defence industry. Karel's defence industry solutions range from military field switchboards, communication gateway and switching systems, ship-type telephone exchanges, ship alarm and announcement systems, naval platform training systems, handheld military computers, military intercom systems, avionic solutions.

In this context, production activities continued to meet the needs of our country's army by developing military switchboard and gateway solutions that included today's IP technology for land communication. A new contract was signed with the Turkish Ministry of National Defence in 2024 to meet the need for a field power plant. Karel continued its market development activities with business models such as direct sales and local production to meet the needs of friendly countries with its indigenously designed switchboard and gateway solutions. In addition, Karel contributes to the defence technologies ecosystem by developing collaborations with stakeholders in the country in the field of Radio-Link devices production.

Our company is proud to provide wired and wireless internal speech systems for land platforms and land vehicles. These solutions are tailored to meet the specific requirements of our country's major contractor electronics companies and exporting land platform manufacturers. Ship alarm announcement systems and ship-type telephone switchboards for naval platforms are available not only in Türkiye, but also in friendly countries such as Pakistan and Turkmenistan.

Product development and delivery activities were carried out for the use of the 'Backup Flight Indicator', developed for the ATAK-II Helicopter. Conceptual design studies for this product were also carried out for the National Fighter Aircraft and Hürkuş, which are the national focus projects of our country. In addition, we are working closely with key defence industry contractors to develop cutting-edge solutions such as Electronic Engine Control Units and electronic warfare/countermeasure products.

In line with Karel's commitment to innovation in the field of communication, ongoing development of a military headset has been a key focus area. Through strategic investment in internal resources, the company has successfully achieved significant advancements in active noise cancellation (ANR) technology.

In line with the telephone requirement of the armed forces for the field of operation, the 'Military Field Telephone' was developed and its production started.

In order to ensure that defence industry solutions are tested to the highest standards, an EMI/EMC test laboratory in accordance with military standards (Mil-Std 461) has been established in Hacettepe Teknokent. It should be noted that services are also provided to projects other than Karel.

Corporate Projects

Karel is a leading technology provider offering turnkey projects, system integration, equipment supply, pre and after sales services and managed services to fixed and mobile operators and public institutions.

The Corporate Projects Group provides a comprehensive range of services to telecom operators, primarily Türk Telekom, Turkcell and Vodafone, as well as public institutions. These projects are completed through a streamlined process, starting from pre-sales analysis, logistics, installation, integration, training, technical support and spare parts management.

Providing field maintenance, repair and installation services for fixed and mobile networks throughout Türkiye, Karel has been conducting the largest operation in the Regional Solution Partnership market since 2020. Approximately 2,300 field personnel are employed in 73 provinces for this large-scale operation carried out on behalf of telecom operators.

Karel has successfully completed projects involving the installation of fibre-optic transmission systems for BOTAŞ and TEİAŞ, playing a pivotal role in the execution of DWDM and Radiolink initiatives. The company has also solidified its position as a trusted solution partner in the security sector by successfully implementing Urban Security Management Systems projects for the General Directorate of Security in over 40 provinces.

Within the scope of smart city technologies, it contributes to making urban transport safer and smarter by installing Traffic Management and Violation Detection Systems in Edirne, Kütahya, Çorum and Yozgat provinces.

Karel focuses on reducing its environmental impact and developing sustainable solutions. It has invested in sustainable technologies, e.g. EV charging stations and green energy systems. Karel also enhances the technological infrastructure of businesses via IT hardware installation, commissioning and maintenance services throughout Türkiye.

Automotive Projects

Karel is a rapidly growing company in the automotive sector. It offers integrated solutions with advanced technology and international standards to automotive companies producing in Türkiye and around the world. The company's solutions include driver assistance systems, peripheral vision technologies, electronic control units, parking assistant control, seat and tailgate control systems and RF-based object detection modules for commercial vehicles. With its peripheral vision systems developed for autonomous driving, the company is expanding into domestic and international markets.

Our production facilities have gained IATF16949 certification, ensuring full traceability from raw materials. We are currently conducting studies in line with the ASPICE Level 3 target, so that we can ensure that our high-tech products containing embedded software meet the needs of global vehicle manufacturers. In addition, we are establishing special production lines for vehicle electronics products developed in accordance with ISO 21434 automotive cyber security standards.

Karel strengthened its position in the automotive electronics sector through the acquisition of Daiichi in Q2 2022. As a Tier 1 supplier, Daiichi is a leading technology company that designs and delivers its own products, including information and entertainment systems (infotainment), to global automotive giants.The company collaborates with major brands such as Stellantis, Ford Otosan, Hyundai, GM, Mitsubishi, Volkswagen, Mahindra and Isuzu worldwide. Its significant global presence is underpinned by its R&D offices, production facilities and distribution network in Türkiye, the USA, China, Italy, India and Uzbekistan.

Electronics Production Services

Karel is one of Türkiye's largest electronic production centres. It produces for many brands worldwide, with high quality standards and advanced production technologies. Karel is a key player in the field of electronic production services, thanks to its strong engineering competences, large production capacity and flexible business models.

Karel has an annual production capacity of 15 million electronic cards with more than 1,800 engineers and technicians in its 32 thousand square metre production facilities. It will continue to invest in production technologies in line with the increase in demand and sector requirements.

Karel, a company with critical quality certificates and accreditations for EMS manufacturers, produces at high standards with SMD, axial, radial production lines, ultrasonic washing machines, wave soldering machines, laser marking systems, fully and semi-automatic production lines and state-of-the-art test equipment in its facilities. The company has four large production halls suitable for different business lines.

Karel has a specialised team that provides production services and develops end-to-end solutions from design to production. Karel is a leading company in its sector, offering cost advantages and quality optimisation through customised production processes. The company collaborates with prominent domestic brands such as Arçelik, Beko, Vestel, Aselsan and Roketsan, as well as with global giants like Haier, Nokia, Redring and Haceb. In 2022, the company initiated production activities for the next generation communication infrastructure within the framework of an agreement with Nokia Solutions and Networks Oy.

Karel's strong IT infrastructure, Oracle ERP, MES/MOM, QDMS Risk Management and specially developed CRM systems support its ability to create added value for customers in sectors requiring high quality and agility, thereby providing a competitive advantage.

New Technologies

Karel is developing IoT solutions for industry and the public. In the last five years, the company has made progress in cloud-based platforms and data security, setting up an infrastructure that provides end-to-end solutions. These solutions encompass sensor-based data collection systems, mobile and web interfaces. Karel develops indoor positioning, cattle tracking, cargo logistics and remote industrial equipment control projects, integrating with 5G technology. The company is strategically investing in the future of the IoT ecosystem, developing cutting-edge asset tracking units for base stations, generator control cards and smart home interfaces.

Karel's investment in entrepreneurs is focused on promoting innovation within the technology ecosystem. The company provides support for the design, material research and mass production processes of innovative startups, including Evreka, Pubinno, Spirohome, Vahaa and TIM. Karel also contributes to the digital transformation of the sector by developing solutions in critical areas such as cargo tracking, barrier systems and micromobility charging control systems.

In light of the rapid growth of IoT, Karel has identified cyber security as a key priority for its R&D activities. The company is developing security systems that are designed to integrate with both IoT and 5G technologies, with the aim of creating the secure data infrastructure of the future.

Doğan Dış Ticaret ve Mümessillik A.Ş.

Doğan Dış Ticaret is a respected importer and trader of paper, cardboard, petrochemicals, aluminium foil and packaging materials. The company caters to its clientele by offering a range of raw materials and customised solutions for the global retail market.

The company represents international companies in Türkiye, including Stora Enso, a global leader in paper manufacturing. It is dominant in cardboard and packaging. The company provides services including direct imports and premium raw materials tailored to customer specifications.

In 2024, the global and local economy experienced contractionary policies and high financing costs, leading to a recession in commercial activities. However, Doğan Dış Ticaret maintained operational continuity through a balanced inventory management strategy.

Doğan Dış Ticaret manages its import operations safely and efficiently thanks to the Authorised Economic Operator Certificate, and aims to maintain its profitability and continue its growth in the carton and packaging trade in 2025.

Kelkit Doğan Besi İşletmeleri A.Ş.

Doğan Organic Süt Sığırcılığı İşletmesi was established in 2002 with a view to creating a sustainable agricultural production model in the Kelkit basin of Gümüşhane and to support regional development. In 2018, the enterprise expanded its field of activity by focusing on cattle breeding. By the end of 2021, it had shaped its production in this direction in order to respond to the increasing need for breeding heifers.

Livestock Operations

Kelkit Besi continued its project to produce pregnant heifers in 2024 without slowing down, with the aim of increasing the quality of the livestock sector. The company reinforced its reliable position in the sector by obtaining a disease-free enterprise certificate. At the end of 2024, 697 pregnant heifers had been sold, with successful results achieved.

Agriculture

Kelkit Besi implemented the contractual agriculture model in 2024, supporting farmers in the region to produce 6,555 tonnes of silage corn on 1,295 decares of land. In addition, 708 tonnes of roughage were produced on its own 1,494 acres of land.

Renewable Energy

In 2022, the installation of a 400 kW Solar Power Plant (SPP) on the roofs of the stables enabled the enterprise to meet its electricity needs through sustainable energy sources. In 2024, the enterprise generated 490.41 MWh of electricity, contributing to a significant reduction in its carbon footprint, with 1,849 tonnes of carbon dioxide emissions prevented. This initiative also provided an environmental benefit equivalent to 100,956 trees, underscoring the enterprise's commitment to sustainability. Notably, this investment has led to a 120% saving in energy costs, excluding daytime consumption.

Contribution to Education

Kelkit Besi, in cooperation with Gümüşhane University's Aydın Doğan Vocational School, provides support to students in the form of practical training and internships. Students acquire knowledge and experience in critical areas such as animal health, care, feeding, breeding and artificial insemination.

Mining

Over 80
exploration licences

12 million
tonnes of apparent reserves

> Doğan Holding's vision is to grow in the mining sector with a focus on sustainable and responsible operations.

Doğan Holding has made a significant strategic investment by entering the mining sector, acquiring Gümüştaş Mining and Doku Mining during the reporting period. This move aims to position the Holding as a major player in the production of strategic minerals, including lead, zinc, copper and pyrite.

Mining has become a vital sector for renewable energy systems and electric vehicle technologies. Battery minerals such as copper and manganese are key components of the global energy transition, and Doğan Holding aims to bring these critical resources to the Turkish and global economies through responsible mining principles.

Doğan Holding's first investment in the mining sector was marked by the acquisition of 50% shares from Kurmel Holding and 25% shares from Ortadoğu Automotive. This strategic move led to the acquisition of 75% shares in Gümüştaş and Doku Mining, two companies that have demonstrated proficiency in sustainable mining practices.

A strategic investment of USD 100 million is planned for the Niğde Bolkar field over the next four years. With 9 million tonnes of existing reserves and 14 million tonnes of potential reserves, the target is to achieve 1 million tonnes of annual production. In addition, new mine filed exploration studies have commenced, with more than 80 exploration licences.

The Holding's strategy is to increase the exploration activities carried out by Gümüştaş by 100 thousand metres per year by expanding the existing geological exploration activities. The aim is to provide long-term added value to the mining sector by developing sustainable and efficient production models in accordance with international mining standards.

Gümüştaş Mining

Gümüştaş Mining was established in 1982 and operates mining operations and ore enrichment facilities in Gümüşhane, Niğde and Bitlis. The company continues to carry out advanced mineral exploration activities in Kastamonu, Ordu, Artvin, Erzurum and Niğde provinces, with a view to determining reserves.

The Company's analytical laboratory in Niğde is accredited by the TS EN ISO/IEC 17025 standard and conducts a wide range of studies, including elemental analyses, flotation and geotechnical tests.

Doku Mining

Doku Mining and its subsidiary Esen Mining are involved in mineral exploration, production and export activities. The Holding aims to increase its competitiveness in global markets by leveraging the licences it holds to produce high value-added minerals. Adhering to modern mining principles, Doku Mining is committed to driving change in the sector through production models that prioritise environmental sustainability and technological efficiency.

Doğan Holding's strategic investments in the mining sector are aimed at facilitating the efficient, environmentally sensitive and sustainable utilisation of Türkiye's natural resources within the economy. The Holding's commitment to responsible production principles will underpin its ongoing growth and innovation in the mining sector.

Automotive

Marin operations grew by 38% to 1,893 units.

Doğan Holding aims to continue to be the smiling face of mobility for its customers with its technological, environmentally friendly and unique brands, reassuring service and happy team.

Doğan Trend Automotive

Doğan Trend Automotive is a forward-thinking company that offers innovative solutions in all areas of mobility. It has an extensive brand portfolio of automobiles, motorcycles, marine engines and charging equipment. The Company aims to provide its customers with modern, environmentally friendly and reliable services through its new and used vehicle sales services, leasing solutions and digital platforms suvmarket.com and scootermarket.com.

Doğan Trend Automotive is the only company providing integrated services in the automobile, light commercial vehicle, marine motorbike and motorbike segments. As the Turkish representative of global brands such as Suzuki, MG, Maxus, Vespa, Moto Guzzi, Aprilia, KYMCO, Silence and Wallbox, Doğan Trend Automotive is a key player in the Turkish automotive sector. In line with its transformation strategy in the mobility sector, the company will continue to grow both organically and through new brand acquisitions, with a view to 2020 and beyond.

In the current year, when the new regulations on Chinese automobiles came into effect, MG brand closed 2024 with a 2.6% growth and sales of 16,129 units, while Maxus and Suzuki realised sales of 272 and 5,591 units, respectively. In the motorbike segment, sales reached 15,596 units. Marine operations grew by 38% to 1,893 units.

Otomobilite, the automotive retail division, continues to focus on major cities and currently operates a total of 6 3S facilities in İstanbul, Ankara and İzmir, with the addition of motorbike sales points in İstanbul and Bodrum bringing the total sales network to 8 locations. During 2024, Otomobilite sold 7,581 cars and 3,859 motorcycles, and signed 500 new rental contracts.The Suvmarket operation recorded a 5% increase compared to 2023, with 2,721 sales.

In accordance with the agreement signed with KYMCO in 2022, Doğan Trend Automotive completed construction of its motorcycle production facility in Türkiye and initiated trial production in 2024. The Company is preparing to commence mass production in 2025 and is on track to become a significant player in Türkiye's motorbike production sector.

MG brand closed 2024 with 2.6% growth and sales of 16,129 units.

Finance and Investment

At the end of 2024, the Bank's asset size grew by 4% compared to the previous year and reached TRY 4.2 billion.

> Before its 3rd anniversary, Doğan Investment Bank received the 'Great Place to Work Türkiye' award and was immediately listed in the 'Türkiye's Best Employers 2024' list and finally in the 'Great Place To Work Best Employers™ Financial Services & Insurance 2024 list.

Doğan Investment Bank A.Ş.

Doğan Investment Bank was established on 22 June 2020 with a capital of TRY 200,000,000, following approval from the Banking Regulation and Supervision Agency. The Bank commenced operations under the 100% ownership of Doğan Group. Guided by a vision to support Türkiye's economic growth and establish itself as a significant player in the global financial system, the Bank aims to create lasting value through its innovative financial solutions and entrepreneurial approach.

The Bank provides a range of services to corporate and commercial banking clients, including structured finance, treasury products, cash management and international trade finance. It also offers investment banking and capital market products to Turkish and foreign companies seeking to invest in Türkiye through equity financing alternatives. In addition, the Bank provides consultancy services in mergers, acquisitions and public offerings, contributing to the development of capital markets.

At the end of 2024, the Bank's total assets had grown by 4% compared to the previous year, reaching TRY 4.2 billion. Asset size grew by 39% compared to the previous year and reached TRY 4.1 billion. Cash loan volume, which constitutes 63% of total assets, grew by 57% compared to the previous year and reached TRY 2.6 billion. The Bank expanded its investor base with the issuance of 37 financing bonds with a nominal value of TRY 3.3 billion, while the first lease certificate issuance was realised through D Varlık Kiralama A.Ş. In addition, the Bank continues to diversify the capital market products offered to its customers by intermediating 43 debt instrument issues with a nominal value of TRY 5 billion. In the coming period, the Bank aims to diversify the capital market products offered to customers with the lease certificates to be issued through D Varlık Kiralama A.Ş. The Bank also carried out an active treasury marketing activity in 2024, offering treasury solutions tailored to customer-specific needs, expanding its customer base and deepening their relationships with the Bank, while significantly increasing its transaction volume in foreign exchange, derivatives and capital markets.

Doğan Investment Bank acted as financial advisor & coordinator in the USD 25 million loan agreement signed by Galata Wind with Proparco, a wholly owned subsidiary of the French Development Agency. This transaction is significant not only by providing an important external resource to the Turkish economy, but also that Proparco, an institution that mostly provides resources for sustainable investments, has provided a loan to a company operating in the field of renewable energy in Türkiye for the first time. In March 2024, the Bank acted as financial advisor and coordinator of the inaugural international Islamic financing transaction of the Turkish Wealth Fund (TWF). Notably, this transaction marked the first murabaha financing provided by Sharjah Islamic Bank (SIB) to a sovereign wealth fund globally, a significant achievement recognised by Global Banking & Markets. CEE, CIS & Türkiye Awards 2024 with the 'Sovereign Islamic Syndication Deal of the Year' award. The Bank also became the coordinator of the first bilateral and medium-term murabaha financing transaction provided by Turk Eximbank from Sharjah Islamic Bank, with the financing agreement signed in November 2024.

Doğan Investment Bank successfully completed its inaugural development bank financing with the Karadeniz Ticaret ve Kalkınma Bankası in the final quarter of 2024. This ground-breaking and significant financing collaboration for small and medium-sized enterprises (SMEs) in Türkiye will empower them to optimise their cash flows and enhance their financial flexibility through the KOBİKrediD digital channel. Through the trade finance cooperation with DP World, an international transport company, Doğan Investment Bank will offer its clients a wider range of financial products and more comprehensive trade finance solutions to facilitate and contribute to the development of their global trade.
Doğan Investment Bank aims to be the best investment bank in Türkiye and the region. In 2024, the Bank reinforced this goal by entering into a strategic cooperation with KEZAD Group, the largest provider of integrated economic zones in the United Arab Emirates. The activities to be carried out within the scope of this cooperation aim to facilitate the global trade of the Bank's customers. In order to expand its customer base and accelerate the digitalisation process, the Bank launched internet banking services, received the 'Great Place to Work Türkiye' certificate and was included in the list of Türkiye's Best Employers in 2024. With 65% of its executive board and 50% of its employees comprised of women, the Bank signed the 'Representation of Women on Company Boards' declaration with a commitment to gender equality. JCR Eurasia Rating has upgraded the Bank's Long Term National Corporate Credit Rating from 'A(tr)' to 'A+ (tr)' in 2024, taking into account the Bank's strong financial performance. The national outlook has been confirmed as stable.

Doruk Factoring A.Ş.

Doruk Factoring A.Ş. was established in 1999 and restructured in 2001. The Company operates as a specialised structure that develops tailor-made financial solutions for commercial enterprises by offering collection, financing and factoring guarantees to its clients. In accordance with the regulations of the Banking Regulation and Supervision Agency (BRSA), the Company provides services in the areas of taking over receivables based on the sale of goods or services, reconciliation of accounts payable and collection management.

Doruk Factoring boasts a wide network of operations, encompassing all services within the factoring sector. The Company has a proven track record of making a significant impact, particularly through its collection services for the media sector and its factoring solutions for commercial enterprises. In addition to its core factoring services, Doruk Factoring provides comprehensive services in accounting, reconciliation, law and financing. The company also extends its financial support to companies outside the group.

JCR-ER Rating Agency has once again confirmed Doruk Factoring's strong financial performance in 2024 with its 'AA (Trk)' long-term national rating and 'stable' outlook, confirming the Company's financial stability.

As a member of the Credit Bureau (KKB), it is able to offer its customers strong collection management and financial assurance through risk reports, cheque analyses and comprehensive risk assessments for trade receivables.

The Company uses the Central Invoice Recording System (CIRS) to protect receivable records and maintain transparency in the sector, as required by Law No. 6361. It is also a member of the Association of Factoring and Financing Companies (FKB).

Hepiyi Insurance A.Ş.

Türkiye's first digital insurance platform, Hepiyi Insurance, was established on 29 September 2021 with the slogan 'All the Best for You'. On 27 April 2022, it received its licence from SEDDK to operate in all non-life insurance branches.

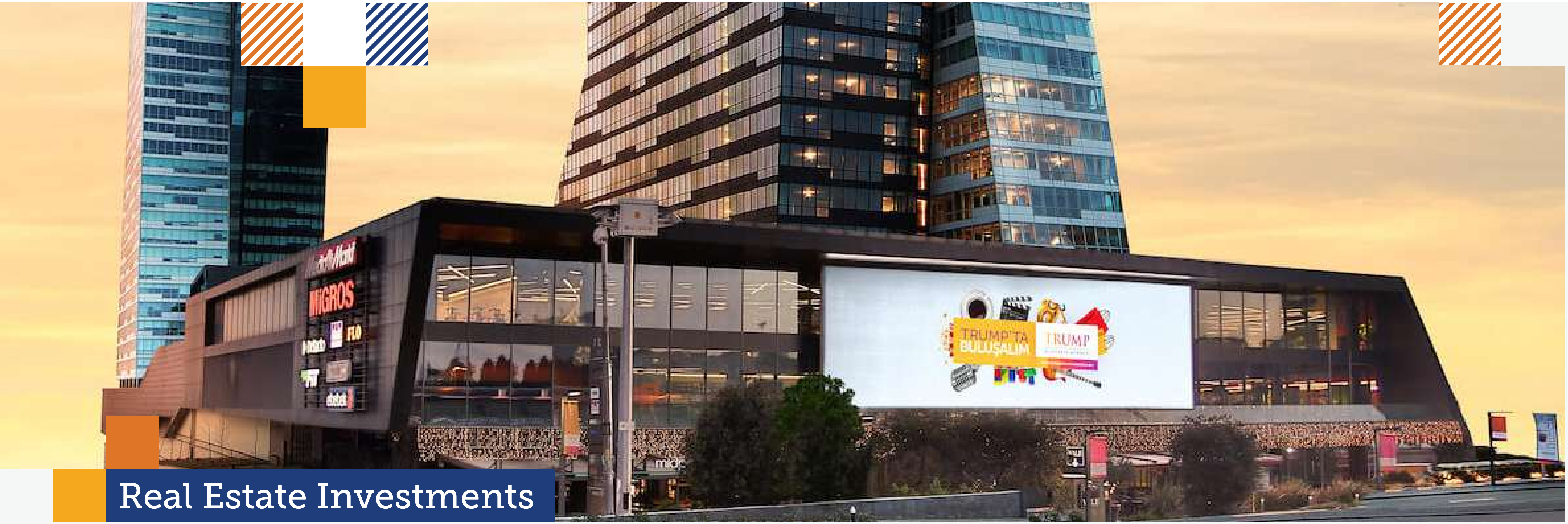
Having sold its first policy on 17 June 2022, just 51 days after obtaining its licence, Hepiyi Insurance opened its first agency 3 days later and broke a record by reducing the average agency opening time in the sector from 30 days to just 7. Within 122 days of opening its first agency, the company had increased the number of agencies to 3,000, and by the end of 2024, this figure had risen to 8,012.

On 27 June 2022, Hepiyi Insurance launched its website and commenced policy sales online. Just 124 days after commencing policy issuance, the company achieved a turnover of TRY 500 million. By 2024, Hepiyi Insurance had increased its turnover to TRY 19.6 billion, while maintaining its insurance operations through the hepiyi.com.tr digital e-commerce platform and via its network of agencies across Türkiye.

Hepiyi Insurance is a company with ambitious growth plans in the insurance sector, with a particular focus on the automotive sector. It has a strong presence in Türkiye, with more than 1,500 contracted services and 65 employees. By the end of 2024, the Company's assets under management reached USD 484 million. On the other hand, Hepiyi Insurance, which has achieved a market share of 3.1% in motor insurance and 6.2% in traffic insurance, carries out its activities with the mission of creating sustainable added value for all its stakeholders with its innovative and digital solutions.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü Girişim) was established by Doğan Holding on 18.12.2014. Öncü Girişim's investment strategy is to provide financial support to companies that are actively engaged in commercial activities, whose products/services are in demand by customers, have achieved product/market fit, generate revenue, have completed the transition phase to growth and are seeking investment for the next phase (product, production, market, etc.), have a strong team, are agile, prioritise good corporate governance and sustainability practices. Öncü Girişim's mission is to act as the growth engine of Doğan Group, to evaluate venture projects that have potential for Türkiye, to evaluate new investment areas planned within Doğan Group and to work for synergy.



Real Estate Investments

> Doğan Holding continues to develop sustainable real estate investment projects with a focus on people and the environment.

Gayrimenkul Yatırımları ve Ticaret A.Ş.

D Gayrimenkul Yatırımları ve Ticaret A.Ş. (D Gayrimenkul) was founded in 2004 with a focus on motor vehicle marketing. In 2018, it underwent a strategic transformation, expanding its field of activity to the real estate sector. This move has enabled the company to enhance its portfolio to include the purchase, sale and leasing of all types of real estate in Türkiye and abroad..

Strong Portfolio with Trump Towers İstanbul

In 2018, D Real Estate made a significant acquisition in the sector with the purchase of Trump Towers İstanbul, a move that has garnered attention for this prestigious project.Trump Towers boasts a total construction area of 182,000 m², featuring a 36-storey office tower and a five-storey shopping centre. The project's architectural and technological elements are noteworthy, offering 34,674 m² of leasable office space and 42,554 m² of leasable shopping mall space.

Trump Office Tower: Prestigious and Functional Workspaces

Trump Office Tower offers a range of office spaces to meet diverse needs, with options for flexible workspaces up to 1,000 m² on a single floor. The office tower provides a comfortable working environment, complete with private reception, shuttle and valet services, and its strategic location in the heart of İstanbul offers excellent transportation connections. Trump Office Tower is a preferred business centre thanks to its metro and metrobus connections, proximity to the airport and bridge roads, and maintained a 99% occupancy rate in 2024.

Trump Shopping Centre: Vibrant and Dynamic Social Life Area

Trump Shopping Centre, a prominent venue for shopping, entertainment, art and cultural events, concluded the year 2024 with an impressive occupancy rate of 99%. The shopping centre welcomed an average of 20,601 visitors daily and experienced significant growth, with a notable 59% increase in rental income and a substantial 65% increase in turnover compared to the previous year.

D Gayrimenkul continues to expand with prestigious projects and sustainable investments, thereby reinforcing its strong position in the sector with innovative approaches.

Milta Bodrum Marina

Operating under the umbrella of Doğan Holding, Milta Bodrum Marina is one of the most prestigious marinas in the Aegean and Mediterranean seas, and sets the standard for world-class service.The marina is more than just a marina, and is a pioneering entity in the field of 'sea holiday villages', offering shopping and entertainment facilities, water sports activities and maintenance and repair services. Its commitment to sustainable tourism development along Türkiye's extensive coastline is further underscored by its substantial contribution to marine tourism revenues.

There are over 19,000 marinas in the industry all over the world. Europe has 5,000 marinas and Türkiye has 45 certified maritime tourism facilities that can accommodate 15,425 yachts. This impressive number will rise, driven by planned investments that are expected to hit 29,000. More than 1 million yachts in the Mediterranean show this sector is growing fast.

In 2024, Milta Bodrum Marina achieved an average occupancy rate of 103% and maintained an occupancy level of 112% throughout the season. This impressive performance has further solidified the Marina's position in the sector, leading to a substantial increase in revenues by 74% and EBITDA by 84%.

In the digitalised world of today, technology-driven marina management has become a key priority, with environmental sustainability being one of the most significant trends. The growth in urbanisation and the boating industry indicates that investments in marinas will increase not only on coasts but also in rivers and lakes. Milta Bodrum Marina continues to lead the way in marina management with innovative solutions that protect the marine ecosystem.

Milta Bodrum Marina is committed to prioritising guest satisfaction. It is ranked as one of the top three marinas in the Mediterranean thanks to its central location, proximity to the airport and professional team. Its historical location means it is within walking distance of important points such as the Mausoleum, Bodrum Castle, Ancient Theatre and Myndos Gate, which distinguishes it from other marinas.

Due to the consistently high level of service quality it has maintained over time, it has been awarded '5 Golden Anchors' by TYHA (The Yacht Harbour Association) for 17 consecutive years. In 2024, it set a new record by winning the 'International Blue Flag Award' for the 27th time. The marina has also been recognised for its commitment to environmental education and awareness, receiving the 'Best Environmental Education and Awareness Award' among Blue Flag marinas for the 13th time.

The marina plays an active role in supporting maritime culture and sailing sports, hosting numerous races throughout the year in collaboration with the local sailing club. In 2024, the Farfara Sailing Team achieved a notable success by securing first place in its class during the 40th Anniversary Naval Academy and Victory Races. In addition to its sporting endeavours, the marina contributes to the artistic community by hosting MARINART exhibitions, showcasing works by both local and international artists.

As the gateway to the world for Bodrum, Milta Bodrum Marina continues to lead the sector with its modern infrastructure, environmentalist approaches and contributions to maritime culture. Demonstrating maritime passion as a way of life, the marina continues to strengthen its presence as one of the most prestigious marinas in the Mediterranean basin, with services that shape the future.

Marlin Otelcilik ve Turizm A.Ş.

Double Tree by Hilton Bodrum Marina Vista Otel

The facility, formerly known as the Marina Vista Hotel, became part of the Hilton brand in July 2020, rebranding as the DoubleTree by Hilton Bodrum Marina Vista. The hotel stands out for its prime location in the heart of Bodrum and its commitment to a high-quality service. It offers guests a distinctive accommodation experience, blending comfort and elegance.

The hotel will continue to operate in 2024 with 85 rooms, restaurants and social areas. There are 44 standard rooms, 31 junior suites, family and disabled rooms, superior, duplex and city view options. Guests can enjoy high-level gastronomic experiences at the hotel's exclusive restaurants, such as Big Chefs and Nama Sushi & Raw Bar.

Operating from 1 January to 15 October 2024, the hotel reached a total capacity of 24,480 saleable rooms and sold 19,014 rooms, achieving an occupancy rate of 78%. The DoubleTree by Hilton Bodrum Marina Vista Hotel, a leading hotel in Bodrum, has successfully maintained its market leadership position.

Despite the tourism sector's ongoing contraction in 2024, the hotel demonstrated resilience by strengthening its position in key markets, including Türkiye, the UK, the US, Russia, and Germany. To counter the decline in foreign tourism, the hotel strategically focused on the domestic market, leading to an increase in collaborations with domestic guest segments. The strategic partnership with HotelRunner has enabled the seamless integration of leading agencies into the hotel's system, enhancing the efficiency of sales channels.

The hotel has continued to make a significant impact on the world of gastronomy. It has organised a variety of events, including jazz concerts and wine and sushi pairings for Nama Sushi & Raw Bar, with the aim of offering guests a memorable experience. The hotel has also maintained its position as the preferred accommodation for major events in the area, such as BAYK, the Presidential Cycling Race and the Bodrum Marathon. It has offered special pricing for sports organisations in Bodrum.

In order to support the occupancy level throughout the year, a TRY-based pricing strategy was implemented within certain limits, and maximum efficiency was achieved in each segment thanks to the dynamic pricing model.

DoubleTree by Hilton Bodrum Marina Vista is a boutique hotel that takes the concept of a unique and peaceful holiday experience to the next level. Guests can enjoy carefully decorated rooms, a large pool, a botanical garden and a team that is focused on guest satisfaction.

Internet & Entertainment

Closely following the dynamics of the digital world, Doğan Holding offers innovative and comprehensive solutions to its customers in the internet and entertainment segment.

Hepsiemlak.com

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., which commenced operations under Doğan Holding in 2006, aims to bring property seekers and the relevant advertisements together under the Hepsiemlak.com brand. In 2024, the company merged with Zingat to consolidate its leadership in the property sector and entered the second phase of its transformation process in partnership with Property Finder, the leading property portal in the Middle East and North Africa.

In the first half of the year, the housing market experienced stagnation due to challenges in accessing credit and a decline in interest from foreign investors, impacting sales. However, activity saw an uptick in the second half of the year, driven by a decline in prices in real terms, credit initiatives by public banks, and investors seeking secure investment opportunities.

Hepsiemlak has focused on different projects to provide a higher quality service.To optimise digital marketing processes, the Company collaborated with a global technology company, developed the Property Valuation feature and reached 150,000 users with artificial intelligence-supported estimates. This app is unparalleled in the sector, offering users a straightforward way to determine the value of their properties. The ads are sorted according to users' tastes thanks to a special algorithm.The 'My Properties' module, scheduled for release in Q2 2025, will empower users to monitor property values.

To comply with the Ministry of Trade's new regulation, we are integrating with the Electronic Advertisement Verification System. This will create a portal to authenticate individuals or entities providing electronic media for advertisements about the sale of other people's property. The system will then verify if the advertiser is the owner, a relative or an intermediary. The new regulation prevents real estate offices without a Real Estate Trade Authorisation Certificate from posting ads, which are expected to shift to unauthorised platforms.Hepsiemlak has developed solutions to this, including its 2024 advertising platform.

During the reporting period, security studies were carried out to identify the security vulnerabilities of the Hepsiemlak system against cyber-attacks and to take precautions. This ensures that consumers and investors are protected against any adversities arising from attacks that the Company may be exposed to.

Like all commercial organisations, Hepsiemlak was affected by challenging macro conditions, but increased its 2024 revenues by more than 100% compared to the previous year with newly developed value-added services and grew 4 times compared to 2022.

Hepsiemlak is continually improving its mobile application channels and has declared its sector leadership in user scoring. This is based on the improvements made in the Android application since February 2022, and the Company has continued to enjoy uninterrupted success.

During the period, Hepsiemlak was selected as the 'Mobile Application of the Year' for the third consecutive year in the BT500 Survey. At the 2024 Crystal Apple Awards, organised by the Association of Advertising Agencies, Hepsiemlak's commercials were awarded the Crystal Apple in the 'Multiple Retail and Marketplaces' category and the Silver Apple in the 'Special Categories TV & Cinema Online Film' category. At the Brandverse Awards, organised in cooperation with Marketing Turkey and BoomSonar, the 'Film' main section received the Silver award in the 'Other Sectors' category.

During the year, at the E-Commerce Summit organised by Marketing Turkey, Hepsiemlak received the Gold Award in the category of 'Delivery and After Sales Services' and was selected as the 'Real Estate Website of the Year' by public voting.

Hepsiemlak was awarded the 'Value Adding Work of the Year' prize at the Doğan Value Awards for its 'Quarterly Business Planning (QBR) Structure and Process Management'.

Hepsiemlak has set its strategic priorities for 2025, with the aim of achieving strong growth momentum.In order to maximise customer experience, Hepsiemlak will respond to users' needs faster and more accurately by putting personalisation at its core. To this end, special push notifications will be offered to end users, enabling them to find the properties they are looking for more easily. At the same time, more traffic and conversion will be brought to customers. The personalised ranking algorithm will ensure that visitors spend longer time on the platform and interact with more listings, thus providing a user-friendly experience.

By leveraging data analytics to enhance its capabilities, the platform aims to provide users with the most suitable property options according to their preferences, delivering a swift, transparent and practical search experience. In this regard, a comprehensive range of advertisements catering to diverse budgets and requirements will be developed.

In 2025, SEO and PageSpeed studies will be prioritised, with the objective of increasing the platform's user base through enhanced organic traffic. The implementation of continuous A/B tests is intended to ensure optimal conversion of this traffic.

Regulations and amendments related to electronic advertising will be closely monitored to ensure that the impact on the number of advertisements and customers is minimised. Hepsiemlak is committed to leading the sector with innovative approaches and customer-oriented strategies, and to continue to do so in 2025 and beyond.

Kanal D Romania

Kanal D Romania began broadcasting in March 2007 and has since become one of the most watched and most popular television channels in Romania. It continues to innovate, offering quality content and unique solutions to the audience's need for information and entertainment. Kanal D Romania has firmly established itself in the media landscape through its original content strategy and pioneering productions. The channel continues to prioritise its mission of delivering the best possible television experience to its viewers.

Kanal D represents a significant milestone in the evolution of the Romanian media market. A fully integrated and technologically advanced media group, Doğan Media International's operations encompass Kanal D, Kanal D2, Radio Impuls, and digital platforms (kanald.ro, kanald2.ro, wowbiz.ro, stirilekanald.ro, Kfetele.ro, radioimpuls.ro). The Company's digital presence is further strengthened by prominent YouTube channels, WOWNews and theXclusive.

Doğan Music Company (DMC)*

Doğan Music Company (DMC) was founded on 17 November 1999 and became the market leader in popular music in 2007. Since then, the Company has enriched its catalogue with alternative music, folk songs and other genres. In order to consolidate its strong position in the music industry, the Company has been active in both local and international markets.

Following the start of the collaboration with Warner Music on 1 February 2019, DMC has been granted approval for physical and digital sales, synchronisation, copyrights and compilation album rights in Türkiye until 30 September 2024. In April 2020, DMC Invest BV transferred 60% of its shares to French Believe International SARL, and the remaining 40% were transferred on 25 September 2024.

DMC is consolidating its market-leading position by expanding its music catalogue and presence in the global market, and by growing its audience through marketing campaigns and specialised content.

The company is also organising artist development programmes to discover and bring young talents into the music industry.

In the future, the Company will focus on maximising the customer experience with innovative content, strategic collaborations and investments in digital transformation. This will help to maintain its leading position in the music industry and sustain growth.

** Believe International completed the acquisition of 60% of the shares of Doğan Müzik Yapım ve Ticaret A.Ş. (DMC) (shares with a nominal value of TRY 8,171,903) from DMC Invest B.V., an indirect subsidiary of our company, on 21.07.2020. The sale and transfer of the remaining 40% shares (shares with a nominal value of TRY 5.447.934) owned by DMC Invest B.V. to Believe International for EUR 38.275.245 was completed on 25.09.2024.*

SUSTAINABILITY

Doğan Holding is committed to creating sustainable value for all stakeholders by developing inclusive and equitable business models in all investment areas.

2

Sustainability Approach

Doğan Holding's primary objective is to mitigate risk while seizing opportunities to create value-added outcomes that contribute to the secure future of humanity and the natural environment. Recognising sustainability as a paramount responsibility for both the present and future generations, the Holding develops comprehensive solutions to global and local challenges from an integrated viewpoint.

Doğan Holding has adopted sustainability as a fundamental principle across all areas of its business, from production to business processes. The Company aims to create long-term value for all stakeholders by reducing its environmental impact and acting with an egalitarian and inclusive business model. This model encompasses all stakeholders, from employees to business partners, supply chain to customers. The Holding considers sustainable growth to be both a strategy and a corporate responsibility.

Doğan Holding strives to add value to our world by taking concrete steps against the effects of climate change, to the society by protecting equality and local production, and to the future by constantly seeking innovation;

- Recognises protecting the environment as one of its main duties for a healthy future,
- Develops products and services that respect the environment,
- Measures the environmental impact of its operations and takes actions to improve its environmental footprint,
- Adopts an egalitarian and inclusive business model that considers all stakeholders, from its employees to its business partners, from its supply chain to its customers, and stands against all forms of discrimination,
- Carries out its activities on the axis of human rights, equal opportunities and ethical values,
- Works to transfer the sustainability approach to all stakeholders,
- Establishes trust-based relationships in all local and international co-operations,
- Feeds its entrepreneurial vision with open innovation, cross-sectoral co-operation and partnerships,
- Within the framework of its responsible investment approach, it adopts sustainable development-oriented business models in new investments and transforms its existing business models in this direction,
- Its investments are based on innovation, social benefit and environmental protection.

Doğan Holding has committed to aligning its business activities with the United Nations Sustainable Development Goals, while concurrently contributing to prominent global sustainability initiatives. The Holding has reinforced its sustainability vision by joining the UN Global Compact (UNGC), adhering to the United Nations Women's Empowerment Principles (WEPs), and participating in the World Economic Forum's Stakeholder Capitalism Indicators. Notably, in 2023, it became a signatory of the United Nations Principles for Responsible Investment (UN PRI).

As a result, the sustainability strategies of the Holding and Group companies are shaped in line with global principles, while investments focused on the environment, society and governance (ESG) are encouraged with the goal of creating long-term value. As a signatory to these principles, Doğan Holding continues to lead the way in an ethical, responsible and inclusive transformation in the business world.

Responsible Investment Perspective

Doğan Group is a responsible investment holding that aims to lead a sustainable future in the geographies where it operates by adopting a value-oriented investment approach. The Group is transforming its existing investments and portfolio by generating long-term and effective solutions, integrating environmental, social and governance (ESG) factors at the centre of its investment processes. The Group is prioritising sustainability performance as well as financial success, and is continuously improving its sustainable investment practices.

The Responsible Investment Policy, developed in line with this vision and covering Doğan Holding and all group companies, establishes the standards that play a decisive role in investment decisions, while transparently disclosing the areas in which investments will not be made. In this context, becoming a signatory to the UN PRI has reinforced the Holding's commitment to a sustainable investment approach on an international scale.

Sustainability Principles

Doğan Holding continues to contribute to the national economy and create jobs by continuously increasing its profitability and financial performance, while adopting the fundamental objective of creating long-term economic value in all sectors in which it operates.

Adopting a responsible investment approach, the Holding assists its stakeholders in reducing their environmental impact and providing social benefits, while promoting sustainable growth by diversifying investment instruments. Recognising technology and digitalisation as one of the most important global trends that bring risks and opportunities in the business world, Doğan Holding prioritises technology-focused investments to ensure the sustainability of its business models by rapidly adapting to this transformation.

Doğan Holding's management approach is characterised by fairness, transparency, responsibility and accountability. The company recognises its human resources as its most valuable asset and is dedicated to attracting and retaining the best professionals. Through talent management, it aims to maximise the potential of its employees. Doğan Holding fosters a corporate culture that encourages diversity and inclusion through digitalisation and employee-oriented human resources policies. The Holding offers equal opportunities to all its employees from the recruitment stage and recognises the value of diverse perspectives. It benefits from the power of diversity and inclusivity.

Doğan Holding recognises occupational health and safety as a priority issue and implements effective risk management processes in line with its goal of zero occupational accidents and occupational diseases. In line with its mission to support sustainable development, Doğan Holding encourages the active participation of individuals in cultural life and supports the development of individual and social freedoms by protecting tangible and intangible cultural heritage.

The Holding's strategic focus on investments in education and social development is driven by a commitment to nurturing talent and catalyzing growth in the future. Recognizing its role in energy and emission management, the Holding deploys capital into business models that target the reduction of energy consumption, enhancement of energy efficiency, promotion of alternative fuels, and minimization of carbon emissions.

Doğan Holding recognises environmental sustainability as a core business priority, with a commitment to optimising water resources utilisation, promoting wastewater recycling, and ensuring environmentally responsible waste management.

The objective is to reduce waste generation, prevent environmental pollution and use resources efficiently in all processes from design to production, packaging and logistics of products and services. Doğan Holding recognises the significance of biodiversity protection in all its operational areas, particularly in the energy sector. It employs a meticulous approach to analysing the environmental impact of various sectors, actively working to minimise potential risks.

The Doğan Impact Plan and Sustainability Goals

Add Value to the Future

We are dedicated to cultivating our entrepreneurial vision through open innovation, cross-sectoral collaborations and strategic partnerships.

Our objective is to increase the share of sustainability investments, based on innovation, across the Doğan Group by 2030.

Add Value to Society

We adopt an equitable and inclusive business model that considers all stakeholders, from our employees to business partners, from the supply chain to customers; we stand against all kinds of discrimination.

Our objective is to increase the ratio of female board members to at least 30% and the ratio of female managers to at least 40% across the Group by 2025.

Add Value to the Planet

We consider environmental protection to be our primary responsibility in order to ensure a healthy future for all. We recognise the value of every living thing on our planet and are taking concrete steps against climate change in order to add value to our world. At the same time, we measure the environmental impact of our operations and continue to take actions to improve our environmental footprint.

As Doğan Group, we aim to achieve carbon neutrality and (Scope 1+2) recover 100% of the water used in our operations by 2030.

Sustainability Governance Model

Doğan Holding manages its sustainability priorities at the highest level, addressing its work, performance and practices in this area at the Board of Directors level. The Doğan Holding Sustainability Committee, which was established to manage and disseminate the sustainability approach more effectively across the Group, is responsible for determining the Holding's sustainability policies, strategies and targets, as well as ensuring coordination among Group companies.

Doğan Holding Sustainability Committee

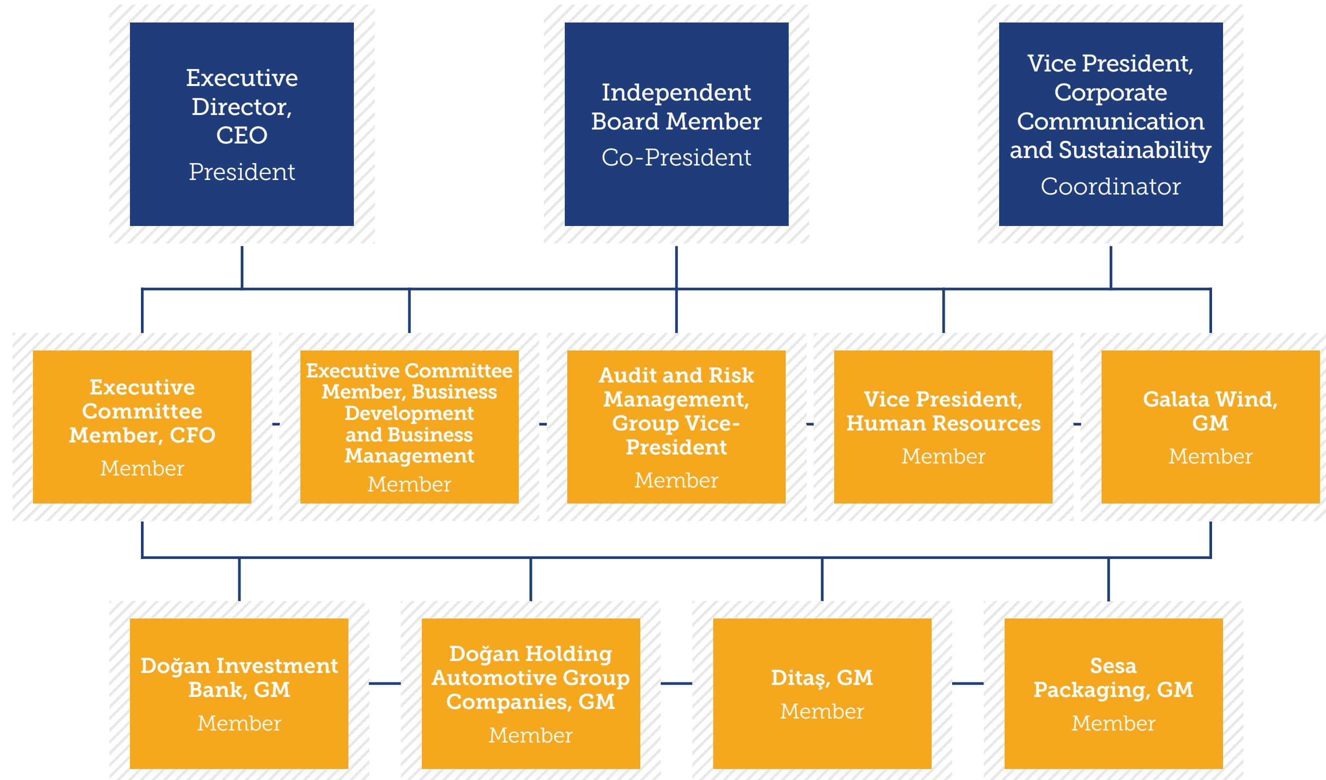
The main duties of the Doğan Holding Sustainability Committee, which is composed of senior executives from Doğan Holding and Group companies and carries out sustainability management activities on behalf of the Board of Directors, are as follows;

- Preparing the company's sustainability strategy and roadmap, submitting it to the Board for approval, and monitoring its implementation,
- Ensuring that the activities of Doğan Holding and its subsidiaries are carried out in line with sustainability targets, action plans and performance criteria,
- Periodically reviewing policies, management systems, working principles and practices related to sustainability and to submit the necessary amendment proposals to the Board of Directors for approval.

Integrating its sustainability vision into its business processes, Doğan Holding aims to create permanent and measurable value in ESG areas through this governance structure.

The working principles and procedures of Doğan Holding Board of Directors and Sustainability Committee in terms of sustainability management are regulated through the Sustainability Policy and published on the corporate website.

Members of the Sustainability Committee are available on the corporate website.



Sustainability Priorities

Doğan Holding's vision is to continuously improve its sustainability strategy and adapt it to current dynamics. The Company initiated its first sustainability prioritisation efforts in 2018. In this process, all sectors in which the Holding operates were taken into consideration and strategic assessments were carried out with the contributions of internal stakeholders.

In 2023, a comprehensive stakeholder analysis was conducted to further strengthen the sustainability strategy and re-evaluate its material areas. This process was carried out in line with the AA1000 Stakeholder Engagement Standard, and involved a large-scale prioritisation analysis with the participation of 1,914 stakeholders representing different groups. The analysis was shaped by the feedback of 305 stakeholders.

As part of this analysis, stakeholder groups were categorised under three main headings based on their impact on Doğan Holding and their contribution to business processes, and asked the question 'What are the material sustainability issues Doğan Holding should focus on?'. At the end of this process, a detailed list of Environmental, Social and Governance (ESG)-focused issues was presented to stakeholders for their evaluation. The responses were analysed in detail, and the material issues were divided into three categories: very high priority, high priority and material issues.

By 2024, the new list of material issues had been fully aligned with the Holding's sustainability strategy and integrated into all business processes. With this strategic approach centred on stakeholder engagement, Doğan Holding continues to steer its sustainability efforts and add value to society, the environment and the future.

Very High Priority Issues

Material Topic	Impact Area	How We Identify Material Topics	Relevant SDG
Climate Action	Planet	We are responsible for identifying the impacts of the climate crisis and associated risks. We take action in line with our targets to ensure the transition to a zero-carbon economy. We manage processes that focus on reducing direct and indirect greenhouse gas emissions in all our business processes and identifying and evaluating carbon reduction opportunities.	SDG 13
Energy Management	Planet	We implement process and equipment improvements to enhance energy and efficiency. We prioritise the use of renewable energy and alternative energy sources for our processes and services.	SDG 7
Water Stress	Planet	We specialise in identifying water risks and develop strategies to reduce water consumption, utilise water resources with minimum environmental impact and ensure effective wastewater management.	SDG 6 SDG 14
Clean Energy Opportunities	Planet, Future	We invest in clean technologies, such as hydrogen and biofuels, that will facilitate the transition to a low-carbon economy. We utilise technologies that prevent and/or reduce air, water and soil pollution.	SDG 9
Human Capital	Society	We make strategic and sustainable investments to increase the knowledge, skills, abilities and experience of our employees.	SDG 4 SDG 8
Talent Attraction & Retention	Society	We are committed to leveraging the talents and competencies of our employees and prospective candidates to meet the current and future requirements of Doğan Group.	SDG 4 SDG 8
Waste Management	Planet	We work to reduce waste generation, eliminate it at source and prevent environmental pollution in all operational processes from design to production, packaging, logistics and delivery of products and services to customers.	SDG 12
Non- Financial Risk Management	Gelecek	We carry out our activities for the identification of non-financial risks, the integrated management of ESG (environmental, social and governance) risks, the determination of the financial impacts of these risks and the development of the company risk culture.	SDG 13
Supply Chain Sustainability	Future, Planet, Society	We continue to implement practices such as supplier surveys and training to ensure adherence to environmental, social and ethical criteria within the supply chain, while also enhancing traceability.	SDG 8 SDG 12 SDG 13

High Priority Issues

Material Topic	Impact Area	How We Identify Material Topics	Relevant SDG
Sustainability Focused R&D and Innovation	Future	We are increasing our R&D and innovation activities with a view to achieving greater sustainability-oriented environmental and social benefits.	SDG 9
Responsible Sourcing	Planet	We are committed to ensuring the full traceability of our processes, from the procurement of raw materials to the delivery of products to end users.	SDG 12 SDG 13
Product Carbon Footprint	Planet	Greenhouse gas emissions are monitored throughout our products' life cycles. We measure the products' environmental impact at different stages too, e.g. extraction, production, transport, use.	SDG 12 SDG 13
Responsible Products and Services	Future, Planet	We are committed to offering products and services that deliver tangible social and environmental benefits in addition to financial returns. We aim to create long-term value for our stakeholders by helping them manage their own sustainability-related impacts.	SDG 8
Social Investments	Society	We evaluate our investments with a focus on delivering social value. We prioritise investments that will maximise this benefit, employing a common value approach.	SDG 1 SDG 2 SDG 4 SDG 16 SDG 17
Diversity and Inclusion	Society	We ensure that our employees are not discriminated against on the basis of gender, ethnic origin, religion, sexual orientation, belief, age, etc. We have developed practices to this effect, which are in place in the working environment and throughout the value chain.	SDG 5 SDG 8 SDG 10
Digital Transformation	Future	We integrate digitalisation into our business processes.	SDG 8 SDG 9
Sustainability Leadership	Future, Planet, Society	We provide support for sustainability leadership to take proactive and effective steps towards environmental and social issues, and to set high standards and targets for sustainability. We aim to set an example in the sectors in which we operate by mobilising positive change and promoting sustainability practices through innovative practices, responsible resource management, collaborations and partnerships.	SDG 4 SDG 17
The Future of Work	Future	At Doğan Holding, we specialise in developing service and business models that align with the latest sustainability and business trends, with a focus on enhancing environmental and social benefits.	SDG 9 SDG 17

Reporting and Disclosures

Doğan Holding is committed to communicating its sustainability efforts and the impact it creates in this area to its stakeholders in the most accurate and transparent manner. It regularly publishes Sustainability Reports, which are prepared in accordance with GRI Standards. These reports demonstrate the Holding's performance in the area of sustainability and are subject to limited assurance audits by independent audit institutions in line with the indicators determined by the GRI Standards.

The Holding is committed to the principles of transparency and accountability, and as such, it shares its sustainability reports with internal and external stakeholders via public communication channels such as the Public Disclosure Platform (PDA), the corporate website and press releases.

Doğan Holding is involved in global assessments, including the CDP (Carbon Disclosure Project) and Borsa Istanbul Sustainability Index activities. The company strives in these areas. Notably, Doğan Holding has maintained a continuous presence in the BIST Sustainability 25 Index since November 2022, showcasing its unwavering commitment to sustainability.

The Turkish and English versions of our Sustainability Reports, which provide comprehensive information on Doğan Holding's sustainability approach, strategies and targets, are available on the corporate website.

Training Activities

Doğan Holding regularly conducts training programmes to raise the awareness and expertise of its employees and senior management on sustainability. In this context, training activities are offered in face-to-face and online formats, while workshops, workshops and interactive meetings focusing on specific topics aim to strengthen the synergy between the Holding and Group companies.

In 2024, the 'Sustainability Transformation Ambassadors' programme was launched with broad participation from employees of the Holding and Group Companies. With 31 employees participating and the first graduates in February 2025, Doğan Holding aims to make sustainability transformation the centre of the corporate culture.

Stakeholder Communication

Doğan Holding's stakeholder concept is approached from the broadest perspective, with the approach being shaped in line with the United Nations Sustainable Development Goals and the principles of stakeholder capitalism. The Company's sustainability activities are carried out with all its stakeholders' needs and priorities in mind, and in this process, a continuous, transparent and strong communication mechanism is established. Information activities are carried out through various methods according to the expectations and needs of different stakeholder groups, while open and accessible communication channels have been established through which internal and external stakeholders can convey their opinions and suggestions on sustainability.

All our stakeholders can send their opinions, suggestions and complaints about sustainability to the relevant managers via surdurulebilirlik@doganholding.com.tr and sustainability@doganholding.com.tr e-mail addresses.

Corporate Memberships

Doğan Holding reinforces its corporate responsibility approach by taking an active role in important platforms that shape the sustainable business world on a global and local scale. As a signatory to global initiatives such as the United Nations Global Compact (UNGC) and the Women's Empowerment Principles (WEPs), the Holding has adopted the World Economic Forum's Stakeholder Capitalism Indicators and remains committed to being one of the pioneers of the responsible business world. As a reflection of its 'Responsible Investment Holding' approach, Doğan Holding signed the United Nations Principles for Responsible Investment (UNPRI) under the Investment Manager category in November 2023, taking the Group's commitment to sustainable finance and investment one step further on an international scale.

Doğan Holding also participates as a corporate member in prestigious organisations such as the Foreign Economic Relations Board (DEİK), Global Compact Türkiye (UNGC), Business Council for Sustainable Development (BCSD), Turkish Industry and Business Association (TÜSİAD), Turkish Investor Relations Association (TÜYİD), Corporate Governance Association of Türkiye (TKYD) and Private Sector Volunteers Association (ÖSGD).

Doğan Group's Environmental Policy

Doğan Group companies, which offer products and services in various sectors, develop policies and strategies that contribute to the protection and improvement of the environment, prevention of environmental pollution, protection and improvement of biodiversity, wildlife, ecology, flora and fauna, waterways and resources. Accordingly, Doğan Holding considers protecting the environment as one of its primary duties for the healthy future of humanity and natural life.

Doğan Holding focuses on the following five main issues within the scope of its environmental management policy:

- Energy
- Waste Management, Disposal and Recycling
- Water Usage
- Transport
- Air Emission

In addition, the Doğan Group aims and commits;

- To comply with national and international legal regulations approved by the public administration, environmental laws, regulations and other obligations,
- To follow international best practices, even if not required by public authorities, and to internalise those that are deemed appropriate for the fields of activity,
- To prefer and use environmentally friendly technologies,
- To develop products and services that respect the environment,
- To conserve natural resources by reusing and increasing the use of raw materials and materials,
- To ensure the responsible use of energy by increasing energy efficiency in all activities and prioritising renewable energy sources,
- To measure the environmental impacts caused by the activities and to develop actions to improve them,
- To continuously improve the effectiveness of the Doğan Environmental Management System and to share its results with the public,
- To ensure that the compliance of the Group companies' environmental management systems with generally accepted standards and the acquisition of certifications are periodically audited by the certification authorities,
- To reviewe the environmental policy regularly and monitoring and auditing the compliance of the Holding and Group companies with this policy,
- To be in contact with non-governmental organisations on environment and to develop projects,
- To provide environmental training to all employees and to encourage employee participation in environmental activities,
- And to communicate with all stakeholders on the environment, to provide trainings, to reduce environmental impacts in its fields of activity and to carry out efforts to protect biodiversity.

Doğan Group's Environmental Policy is reflected in all Group companies, starting with the Holding. Group companies participate in determining the goals and targets of the Environmental Policy.

Doğan Şirketler Grubu Holding A.Ş. Sustainability Principles Compliance Framework and Declaration of Compliance

01.01.2024-31.12.2024 The 'Sustainability Principles Compliance Framework' determined by the Capital Markets Board (CMB) includes the basic principles that publicly traded companies are expected to disclose while conducting their Environmental, Social and Corporate Governance (ESG) activities. Although the implementation of these principles is voluntary, it is mandatory to report whether they have been implemented or not on the basis of the 'Comply or Disclose' principle. Doğan Holding, which is considered to be within the scope of paragraph 5 of Article 1 of the CMB Corporate Governance Communiqué No. II-17.1 (Communiqué), provides the public with a comprehensive summary of its sustainable activities in the Sustainability Principles Compliance Framework prepared in accordance with the provisions of the Communiqué.

Doğan Holding provides detailed information on its sustainability activities and selected environmental, social and governance performance indicators for previous years to internal and external stakeholders in its annual sustainability reports.

The sustainability studies, targets and performance indicators of the Holding and Group companies, which are in line with the principles set out in the CMB's Sustainability Principles Compliance Framework, are shared with the public in detail, including the methodology and reporting standards used, in comparison with previous years. The 2024 consolidated annual sustainability report detailing sustainability efforts is published on the Public Disclosure Platform every year.

The Sustainability Principles Compliance Framework and Declaration of Compliance, prepared in accordance with the format determined by the CMB's decision dated 23.06.2022 and numbered 34/977, can be accessed from our Company's page on the Public Disclosure Platform.

(https://www.kap.org.tr/en/sirket-bilgileri/ozet/919-dogan-sirketler-grubu-holding-a-s)

Group Company Sustainability Projects and Operations

In 2024, Doğan Holding and Group companies continued to steer their operations by placing sustainability at the centre of all business processes.

The Holding has continued to create value in environmental, social and governance (ESG) areas by signing new and effective sustainability initiatives.

Adopting the principle of contributing to a sustainable future through innovative and responsible business models, Doğan Holding has made significant progress in 2024 and has reinforced its pioneering role in sustainable transformation.

Hepiyi Insurance

Paperless Insurance

Hepiyi Insurance is taking innovative steps to support environmental sustainability with its digital transformation-oriented paperless insurance approach. In this context, thanks to the digital agency opening processes in 2024, a total of 288,423 pages of paper were saved as a result of the transactions carried out for 8,012 agencies, each with 18 pages and 2 copies. Furthermore, the Company prevented the use of approximately 531 million pieces of paper by digitally transmitting all 29,375,808 offers and 3,842,324 policies to its customers by the end of 2024.

Hepiyi Insurance, which has one of the largest agency networks in Türkiye, launched the E-Commission Expense Certificate Project during the reporting period in order to make its operational processes more environmentally friendly. The need for 192,000 printed documents annually due to the forms and envelopes that need to be sent to nearly 8,000 agencies every month was avoided, thereby eliminating both the use of paper and the carbon footprint resulting from postal processes.

Damage Procedures Portal

In order to accelerate the process of damage claims and enhance the customer experience, Hepiyi Insurance has developed a digital damage portal, which enables customers, services, experts or victims to report their damages with minimal information and photos, eliminating the need for company employees. This innovative platform has transformed the damage notification procedures, which previously required calls to the call centre and were only possible during working hours, into a digital process that can be completed in as little as 1 minute.

Once vehicle data verification is complete, damage notifications generated through the portal are transferred to the relevant systems. The severity of the damage can also be analysed quickly. Since the project's launch, a total of 141,515 online damage notifications have been generated, and 107,422 customers, victims, services, agencies and loss adjusters have received assistance through the portal. Additionally, over 1,055,000 damage documents have been digitally integrated into the system, facilitating faster and more efficient processing.

The process of receiving notifications through the traditional call centre, which took more than 10 minutes, was reduced to 2 minutes with the portal. This has led to a significant increase in customer satisfaction and operational efficiency, and also minimised the use of physical documents in notification notifications and file status inquiries, saving 240,000 sheets of paper and preventing a daily workload of 435 people.

Doğan Trend

Doğan Trend has not yet commenced production operations; however, the Company is already implementing sustainability initiatives across its offices, showrooms and services. As a result of regular controls and ambient measurements conducted at all campuses during the reporting period, various enhancements have been made to boost energy efficiency. In this context, lighting systems have been upgraded to LED technology and motion sensors have been installed in common areas to enhance lighting efficiency. Furthermore, electrical panels have been meticulously examined, optimisation has been achieved where possible and energy consumption has been balanced.

Doğan Trend's commitment to environmental sustainability is evident in its efforts to achieve 'zero waste' certification at its Ankara branch. Following this success, the necessary arrangements were initiated in 2024 to ensure that all other campuses would receive the same certificate by the beginning of 2025.The company has also improved waste management processes by installing zero waste bins on all campuses. In collaboration with authorised waste disposal and collection entities, comprehensive and precise declarations were submitted to the Integrated Environmental Information System of the Ministry of Environment, Urbanisation and Climate Change for each campus.

In line with its goal to comply with international standards in quality and sustainability, Doğan Trend officially started the ISO 9001, 14001 and 45001 (Integrated Management System) quality certification process in August 2024. The audits are scheduled to take place in February 2025. Upon completion of the certification process, the Company will gain a significant advantage not only in terms of operational excellence but also in terms of sustainable financing.

Karel

Karel Published Its First Sustainability Report

During the reporting period, Karel published its first sustainability report in compliance with GRI Standards, thereby strengthening its sustainability strategy in line with stakeholder expectations.

The report, prepared with a commitment to transparency and sustainable growth, details Karel's performance in the economic, social, environmental and corporate governance areas. It also covers Karel's contribution to the 2030 United Nations Sustainable Development Goals. Covering the period from 1 January to 31 December 2023, the report includes the operations of production facilities in Ankara, the R&D Office and the İstanbul Head Office.

International Renewable Energy Certificate

Karel has accelerated its transition to sustainable energy and registered its use of renewable energy with an I-REC certificate. The company continues to work towards protecting natural resources and reducing its carbon footprint in production processes. To this end, it first carried out a Carbon Footprint Calculation and Reporting study within the framework of ISO 14064-1. Alongside these studies, i-REC certificates were purchased, thereby offsetting emissions arising from electricity consumption, which accounts for 40% of total energy usage.

Safe and Efficient Energy Management with Battery Management System

The Battery Management System (BMS) card has been developed for industrial applications. It has been designed to work with Lithium Iron Phosphate (LFP) batteries, with the aim of making battery packs more secure, durable and efficient. The card maximises the performance of the battery with over/low voltage, current and temperature protection features, while extending the battery life by minimising energy losses thanks to the cell balancing system.

This innovative system offers smart solutions in energy management by calculating critical data such as the battery's State of Charge (SOC) and State of Health (SOH), and protecting the system against possible errors. Thanks to the recyclable nature of environmentally friendly LFP batteries, the amount of waste is reduced, while contributing to sustainable energy management by reducing carbon emissions.

This system, which can be applied in different sectors with its modular and flexible design, supports domestic production by reducing fossil fuel dependency and encourages the use of environmentally friendly energy. The BMS card offers a safe, efficient and sustainable solution in energy management with its innovative technology.

Galata Wind

Galata Wind is committed to growing only through renewable energy generation. It was the first company to go public in Türkiye using this method, and it prevents approximately 430,000 tonnes of carbon emissions per year. The Company has an installed capacity of 297.2 MW. It aims to reach 1,000 MW of renewable energy capacity by 2030. Galata Wind continues to play a key role in Türkiye's transition to a low-carbon economy by offering carbon reduction certificates and sustainable projects.

In 2023, the Company published its first sustainability report in accordance with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Sectoral Index. In 2024, it published its second sustainability report, the first in the sector in Türkiye that referenced ESRS and TSRS.

Great Place to Work

Galata Wind has been awarded the Great Place to Work certificate for the second consecutive year, in recognition of its employee-oriented culture and strong workplace practices. In addition, as a result of the joint evaluation of Great Place to Work and the Private Sector Volunteers Association, Galata Wind was included in the 'Social Responsibility and Volunteering' 2024 list and ranked 3rd in its group.

Galata Wind is committed to promoting women's employment and has once again demonstrated its approach by being included in the 'Best Employers for Women 2024' list. Galata Wind is committed to increasing the participation of female employees in the sector, from engineering to management, and is dedicated to increasing the ratio of managers and employees and contributing to their professional development.

Galata Wind's Sustainability Risk Success is Recognised

Galata Wind reinforced its success in 2024 with the sustainability risk rating results of two global assessment organisations. The Company was awarded the '2' ESG Organisation Rating with an overall score of '76' by Sustainable Fitch, and was the second company in the EMEA region to be awarded the 'pure player' label. Galata Wind is the top-rated company in Türkiye in terms of ESG, and is in the top 10% of 150 companies evaluated in the global energy sector, as well as the top 5% of a comprehensive evaluation of approximately 800 companies.

In the analysis conducted by Sustainalytics in December 2024, Galata Wind's ESG Risk Rating Score was determined as 15.2 and it was confirmed that it maintained its position in the low risk category. The company, which ranked 17th among 89 companies evaluated globally in the electricity services sector, was defined as an organisation with a low risk of being financially affected by ESG factors.

Sustainable Financing for Galata Wind

During the reporting period, Galata Wind was pleased to secure USD 25 million in financing from Proparco as part of the inaugural green loan programme in Türkiye. This loan agreement, for which Doğan Investment Bank acted as financial advisor and coordinator, marks the first loan provided by Proparco to a company operating in the renewable energy sector in Türkiye in the last decade.

This strategic financing will accelerate Galata Wind's renewable energy investments in line with its sustainable growth targets and make a significant contribution to Türkiye's transition to a low carbon economy.

Support to Biodiversity and Community in Taşpınar WPP/PPP Region Programme

Galata Wind initiated a three-year biodiversity, environment and inclusion programme in 2024 to support bird and bat populations, protect and balance the ecosystem at the Taşpınar hybrid power plant site. The project is being guided by ornithologist Prof. Dr. Ali Erdoğan and bat expert Assoc. Prof. Dr. Tarkan Yorulmaz. To date, 50 bird and 30 bat nests have been placed in the forested area at the power plant site.

It is vital to maintain the natural balance of the ecosystem, and this is achieved through the presence of birds and bats, which feed on insects that damage trees. The project is on track to meet its targets, and the number of nests is set to increase in the later stages of the project. During 2024, company employees contributed 540 hours of volunteer time to the project, while the nests are regularly monitored.

Doğan Yayınları

During the reporting period, Doğan Publishing continued to contribute to sustainability through publications that raise environmental awareness. Based on scientific research, Peter Wohlleben's book 'The Secret Life of Trees', published during the reporting period, reveals the social structure of trees, their ability to communicate and their cooperation in nature.

"Easy Gardening for Children" is a publication that introduces young readers to gardening methods in an engaging manner, fostering a deeper connection with nature. Doğan Publications continues to make a significant impact through its environment-focused content, promoting sustainability for a brighter future.

Sesa Plastik

Sesa Plastik is committed to meeting its electricity needs from renewable sources by continuing to work on wind and solar energy projects. While no issues were identified in the flue gas emission measurements conducted as part of the Regulation on Industrial Air Pollution Control during the period, it is planned to repeat the measurements in 2025.

In 2024, the quantity of alcohol recycled using distillation machines reached 40 tonnes, while the target for 2025 was set at 45 tonnes. The amount of scrap recycled within the scope of plastic waste management was 63 tonnes per month on average, and the target is to increase this amount to 70 tonnes in 2025.

Sales of recyclable and compostable products reached 140 tonnes per month in 2024, and the target for 2025 is to increase this to 150 tonnes. While sustainability training for company employees continues, R&D activities focusing on the dissemination of digital processes that reduce paper consumption and recyclable packaging production have gained momentum.

As part of our digitalisation projects, we are working closely with Human Resources to develop SESA Digital OHS Practices. During the year, we successfully increased female employment in production processes, and we are committed to environmental responsibility. In line with this commitment, we sent a total of 20 kg of waste batteries to the Waste Battery Manufacturers and Importers Association by 2024.

Milta Bodrum Marina

As a Zero Waste Certificate holder, Milta Bodrum Marina is committed to raising environmental awareness and continues to make significant progress in this area. As part of the International Blue Flag programme, the Marina has been conducting educational and awareness-raising projects for 27 years, reaching more than 200 students annually. In addition to these efforts, the Marina maintains its membership in Turmepa and actively contributes to marine cleanliness initiatives.

The marina organises training sessions to promote the use of environmentally friendly products. These training sessions provide employees with comprehensive knowledge on waste management, hazardous waste areas and zero waste. These awareness-raising activities contribute to the protection of nature and help preserve Bodrum's natural beauty for future generations.

In 2024, the marina retained the Blue Flag award for the 27th consecutive year, a record that is difficult to surpass on a global scale. Demonstrating its ongoing commitment to sustainability, the marina introduced remote-controlled sea surface cleaning vehicles, a pioneering innovation in Türkiye.

With a focus on energy savings through solar energy and day heat systems, Milta Bodrum Marina has enhanced its waste management practices across the facility by expanding the use of eco-friendly cleaning materials.

Hepsiemlak

In 2024, Hepsiemlak continued its efforts to increase female employment, with the proportion of female employees rising steadily from 35% in 2021 to 43% in 2024. The proportion of women in managerial roles has more than doubled in the last four years to 29%. In terms of environmental sustainability, the company is focusing on increasing the use of hybrid vehicles. As of 2024, 32 out of 121 vehicles in the sales fleet have been converted to hybrid, with a target of converting 90% of the fleet to hybrid by September 2025.

D Gayrimenkul

D Gayrimenkul has reinforced its commitment to environmental responsibility, earning the prestigious Basic Level Zero Waste Certificate from the İstanbul Governorship Directorate of Urbanisation and Climate. This achievement is a testament to the dedication of the operation, technical, and cleaning teams within Trump Towers.

Doruk Factoring

Doruk Factoring took further steps to advance its sustainability vision, establishing a Sustainability Committee and including two executives in Doğan Holding's Sustainability Transformation Ambassadors Certificate Programme. To reduce paper use within the company, it reorganised its printing systems, achieving a 15% paper saving in 2024 compared to the previous year.

CORPORATE SOCIAL RESPONSIBILITY

Doğan Holding and Group companies carry out social responsibility projects that add value to society and continue to work to ensure the sustainability of these projects.

3

Doğan Holding

Meaningful Support for Antakya Civilisations Choir

Since 2016, Doğan Holding has been contributing to Türkiye's shared values by assuming the responsibility of preserving cultural heritage through the 'Common Values Movement'. In line with this mission, the Holding has become the main supporter of the Antakya Civilisations Choir, which expresses cultural richness through the unifying power of music. By supporting the artistic activities of the choir in collaboration with the Aydın Doğan Foundation, the Company is committed to preserving the polyphonic structure and common heritage of Anatolia for future generations.

On 6th of February, the anniversary of the earthquake, the healing power of music was once again emphasised with a commemorative programme held in Antakya Köprübaşı. Throughout the year, the choir organised various musical events, especially in the earthquake region, and continued to contribute to this meaningful journey by performing at the sixth Doğan Value Awards, organised by Doğan Holding.

5th Anatolia Awards

During the reporting period, the Anatolia Awards were presented for the fifth time under the main sponsorship of Doğan Holding. Organised by the Baksı Foundation for Culture and Arts, this prestigious award programme was held in 2024 with the theme 'Searching for the New'.

The winners of this year's awards were as follows: Architects Association 1927 in the Architecture category; Mardin Biennial & Mardin Cinema Association in the Visual Arts category; Film Directors Association in the Cinema category; and Erdal Erzincan Travelling Bağlama Workshop in the Music category. The Orhan Kemal Novel Award was honoured in the Literature category.

Doğan Hızlan was awarded the Honour Award, while the Doğan Value Award was presented to Atatürk Library. Organised with the support of Doğan Holding, these awards continue to make an important contribution to the preservation and promotion of Anatolia's cultural heritage.

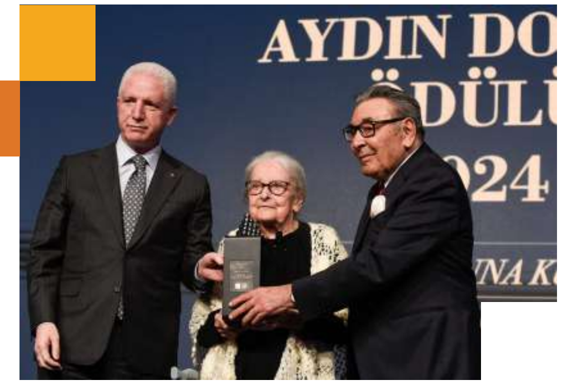
UNICEF Youth Principles for Business Compact

In 2024, Doğan Holding became the first signatory of the Youth Business Compact endorsed by UNICEF, which aims to support youth participation in decision-making processes. This initiative, announced on World Youth Day, was prepared by the Youth Leadership Council, which aims to be the voice of young people, and was shaped in line with the United Nations' 2030 Sustainable Development Goals.

The agreement is based on four core principles: meaningful youth participation, green skills, sustainability and responsibility towards society. The aim is to involve young people in the solution-making process as active partners. To strengthen this commitment with concrete steps, Doğan Holding has decided to establish a Youth Advisory Board that will work with senior executives. The board aims to integrate the perspective of young people into the strategic direction of the company and to move forward with a more inclusive and sustainable vision.

Aydın Doğan Vakfı

Aydın Doğan Award



The Aydın Doğan Award, which honours individuals and institutions that contribute to society, was presented by the Aydın Doğan Foundation at a ceremony held in Istanbul on 2 December 2024.

The award, now in its 28th year, was presented to Prof. Dr. İoanna Kuçuradi in recognition of her significant contributions to philosophy and human rights, and her ongoing representation of Türkiye on the global stage. During the ceremony, Arzuhan Doğan Yalçındağ, Chairman of the Board of the Doğan Foundation, emphasised Kuçuradi's pioneering role in philosophy and human rights. The award was presented to Prof. Dr. Kuçuradi by Istanbul Governor Davut Gül and the Doğan Foundation Founder and Honorary Chairman, Aydın Doğan. Later, Prof. Dr. Kuçuradi shared his philosophical perspective and his struggle for human rights with Yekta Kopan.

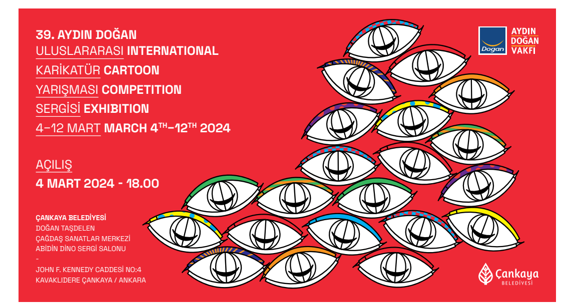
Culture and Arts Activities

40th Aydın Doğan International Cartoon Competition

This year marked the 40th edition of the prestigious awards Aydın Doğan International Cartoon Competition. The Doğan Foundation views the event as a reflection of tolerance and common sense in art, it is widely acknowledged as the 'Cartoon Oscars'. The competition brought together artists from different cultures, with 529 cartoonists from 67 countries participating with a total of 1,137 works.

39th Aydın Doğan International Cartoon Competition Exhibition

The 39th Aydın Doğan International Cartoon Competition's award-winning and exhibition-worthy works were presented to art lovers in Eskişehir, Ankara, Bursa and Trabzon between January and May 2024.



Powerful Girls, Powerful Futures Exhibition

The special exhibition, curated from the archive of the 11th October International Day of the Girl Child, focused on the themes of girls' rights, equal opportunities in education and the challenges they face. The exhibition took place at the Press Museum of the Association of Journalists of Türkiye between 7-25 October 2024. It also emphasised the empowerment of girls through science and arts.

34th Association of Journalists of Türkiye Aydın Doğan Young Communicators Competition

Organised in cooperation with the Association of Journalists of Türkiye and the Aydın Doğan Foundation, the Association of Journalists of Türkiye Aydın Doğan Young Communicators Competition, one of the most established competitions for communication faculty students, was held for the 34th time this year. 523 students from 36 universities participated in the competition with their projects in the fields of written, visual, audio-visual and internet broadcasting. In 2024, in line with today's media dynamics, the Podcast Programming sub-category was added to the Internet Publishing branch. The award ceremony of the competition, which brings together young journalists and industry representatives, is planned to be held in February 2025.

Education Activities

Opening of Sema Doğan Concert and Exhibition Hall

In 2024, the Sema Doğan Concert and Exhibition Hall was opened at the Doğan Fine Arts High School, which is part of the Doğan Education Group. This state-of-the-art facility that offers students a platform to showcase their artistic achievements. On 8 May 2024, the opening ceremony was attended by İstanbul Governor Davut Gül and his wife Gülden Gül, as well as numerous representatives from the business and art world. During the music concert organised by the students, Cem Mansur and bağlama virtuoso Erdal Erzincan performed on stage. The 300-seat hall was designed by architect Nevzat Saygı and his team for in-school concerts and performances by external musicians. The garden area is protected by the underground architecture, and the building, which is connected to the school building by a large corridor, can also be used as an exhibition space for the painting and sculpture students.

Powerful Girls, Powerful Futures

The Aydın Doğan Foundation is a key player in supporting girls' equal opportunities in education and the labour force. With its prestigious consultancy status with the United Nations ECOSOC, the foundation is at the forefront of initiatives that empower young women by facilitating their education and career development.

European Union Initiative with 'Powerful Girls, Powerful Tomorrows'

The European Union has awarded the support of EUR 700,000 to the project 'Powerful Girls, Powerful Tomorrows', which is being implemented by the foundation. The project is part of the European Union Support to Rights-Based NGOs Working in the Field of Social Inclusion and Youth Programme, and it began on 1 February 2024. The duration of the project, which aims to promote equality of opportunity for disadvantaged girls, empower them with active citizenship and leadership skills, and improve the capacities of civil society organisations working in this direction, has been determined as 36 months.

The project's objective is to engage with at least 100 NGOs and 2,500 disadvantaged girls and young women aged 15-24, with a focus on civil society organisations (CSOs) and girls in regions impacted by the February earthquake.

As part of the project, CSOs working to empower disadvantaged youth through multiplier training will be supported to enhance their existing competencies on subjects such as the empowerment of girls and young women, gender equality, designing work with disadvantaged youth and implementing learning programmes and activities for youth. A series of events and initiatives are being planned to raise awareness of civil society, public and private sector stakeholders, and to improve inter-sectoral dialogue to advocate for gender equality and social inclusion more effectively. These include stakeholder consultation workshops, Girls' Day events, youth camps, and small grant support programmes. Platforms such as e-learning and an alumni communication network will be developed, and public visibility of all these activities will be increased through newsletters and social media posts.

Gender Equality Trainings

a. Gender Equality and Inclusion Workshop

In order to guarantee gender-sensitive and inclusive process management at every stage of the project, a 'Gender Equality and Inclusion Workshop' was held on 25 March 2024 for the project team, the employees of the Aydın Doğan Foundation, the social media agency and the media agency teams. The workshop was led by project consultant Birce Albayrak and covered inclusiveness and gender-sensitive communication tips. Regular meetings were scheduled to develop a gender-focused checklist for project activities.

b. ILO Academy Trainings

As part of the 'Powerful Girls, Powerful Tomorrows' project, our foundation team, social media teams and agencies participated in ILO Academy training. Focusing on the themes of 'Zero Tolerance to Violence' and 'I Support Equality', the training aimed to raise awareness of gender equality and inclusion in the workplace and to develop approaches in line with international standards.

Needs Analysis Survey

The needs analysis survey conducted by Aydın Doğan Foundation between March and July 2024 as part of the Powerful Girls, Powerful Tomorrows project is a significant step towards empowering women and girls in Türkiye.The research comprehensively examined the definitions and aspirations of empowerment of girls, young women and civil society organisations. The needs analysis report addressed the topics of 'Perceptions of Empowerment and Leadership', 'Barriers and Challenges', 'Feelings and Needs for the Future' and 'Role and Needs of CSOs'.

Research findings indicate that studies in Türkiye on the empowerment of girls and young women are consistent with global trends. However, the primary reason for the lack of progress in achieving the desired outcomes is the inadequate collaboration between the public and private sectors, civil society, and the necessity for comprehensive and sustainable strategies to empower young women and cultivate their leadership abilities. It is acknowledged that intervention programmes for gender equality should concentrate on areas such as economic independence, personal development, and leadership training.

Gender Equality Stakeholder Workshop

As part of the 'Powerful Girls, Powerful Tomorrows' Project, implemented by Aydın Doğan Foundation and funded by the European Union, a 'Gender Equality Stakeholder Workshop' was held on 7 September 2024. The workshop brought together 83 representatives from 57 different institutions, including the public sector, private companies and NGOs, all of whom are focused on gender equality and related issues.

The Gender Equality Stakeholder Workshop commenced with the participating institutions and organisations providing information regarding their work in this field. Thereafter, the representatives, who had been divided into groups, were invited to identify the 10 most significant and effective obstacles to gender equality work. The responses were compiled to create a list. In the subsequent session, the groups concentrated on formulating practical, implementable solutions to the identified issues. In the final session, participants engaged in group discussions, proposing concrete and viable solutions, as well as avenues for collaboration, including replicator training, online training for young people, summer camps, e-learning, and the International Day of the Girl Child.

Following the data collection process at the Gender Equality Stakeholder Workshop, the participants identified inequality in women's employment and the lack of policies to ensure work-life balance as the primary obstacles to gender equality. Additionally, the inadequacy of effective cooperation mechanisms between the public and private sectors, academia and civil society organisations was highlighted. It was emphasised that this situation limits the sustainability and effectiveness of projects.

Success Takes Us to Istanbul

The 'Success Takes Us to İstanbul' programme, which has been organised since 2009, aims to broaden the vision of successful female students and enable them to meet role models. In 2024, 33 students and 11 teachers from Erzurum, Gümüşhane, Ağrı, Kahramanmaraş, Trabzon, Denizli and Tekirdağ had the opportunity to visit İstanbul's historical and cultural sites as well as İstanbul University and Boğaziçi University. On 24 April, Arzuhan Doğan Yalçındağ, Chairperson of the Board of Directors of the Doğan Holding Foundation, attended a ceremony at Doğan Holding, where successful female students were awarded.

Educational Support and University Scholarships

As part of the 'Daddy, Send Me to School' initiative, university exam preparation materials were provided to 468 senior high school students residing in dormitories. Alongside offering scholarships to academically promising students requiring financial assistance, the Foundation also organises diverse activities to support their personal and academic growth.

Empowerment of Girls in Cooperation with UNICEF

Aydın Doğan Foundation and UNICEF launched a new cooperation to empower girls and create safe digital spaces in earthquake zones. The protocol, which was formalised with the signatures of Aydın Doğan Foundation Chairman Arzuhan Doğan Yalçındağ and UNICEF Türkiye Representative Paolo Marchi, aims to prevent early and forced marriages, disseminate trainings to empower girls and create digital safe spaces in earthquake zones.

Young Leaders Summer Camp

The Young Leaders Summer Camp, organised by the Ege University Foundation, has been supporting young women in developing their leadership skills and increasing their participation in the workforce for the past eight years. This year's camp, which took place in Antalya between 25-31 August in cooperation with UNICEF, welcomed 40 female students from 20 different provinces across Türkiye. During the training programme, issues such as the prevention of child, early and forced marriage were discussed, and workshops focused on project management and leadership were organised. Participants developed projects and proposed solutions in areas such as education, examination preparation, career choice, self-confidence and leadership, peer violence, flirt violence and virtual bullying, and digital literacy. At the camp's end, the projects developed by the scholarship students will be shared via dorms, as part of the Daddy Send Me to School campaign.

My Mind is in Science panel

The 'My Mind is in Science' panel, organised by the foundation as part of the 11th of February International Day of Women and Girls in Science, drew attention to the difficulties faced by women in science and the importance of equal opportunities. The 2024 panel event was attended by Prof. Dr. M. Sondan Durukanoğlu Feyiz, one of Türkiye's eight female rectors, and Assoc. Prof. Dr. Elif Nur Fırat Karalar. The speakers shared their experiences in strengthening the representation of women in the world of science and gave encouraging messages to young girls.

11 February International Day of Women and Girls in Science was organised by a team of young volunteers.

Girls and Artificial Intelligence: Opportunities & Responsibilities Youth Workshop

On 16-17 September 2024, the Doğan Foundation and UNICEF hosted a workshop on 'Girls and Artificial Intelligence: Opportunities & Responsibilities'. Participants explored AI opportunities and responsibilities, and developed solutions to address gender disparities. The workshop also led to the creation of a 'Youth Declaration', which will be presented on 11th of October, International Day of the Girl Child.

October 11, International Day of The Girl Child Conference

The conference, organised by the foundation, focused on the opportunities and responsibilities offered by artificial intelligence for girls. The event, titled 'Girls and Artificial Intelligence: Opportunities & Responsibilities', was attended by representatives from UNICEF, UNFPA and UN Women. In her opening speech, Arzuhan Doğan Yalçındağ, the Chairman of the foundation, emphasised the importance of equal opportunities for girls in education. The Youth Declaration, a statement outlining the aspirations of the next generation in this field, was delivered by eight young people on stage. Prof. Dr. Ayşe Bilge Selçuk and Prof. Dr. Şule Gündüz Öğüdücü then provided expert analysis on the opportunities and responsibilities in this field.The event concluded with a mini concert performed by students from the prestigious Aydın Doğan Fine Arts High School.

Karel

Karel, daha yeşil bir gelecek hedefiyle, Orman Genel Müdürlüğü iş birliği ile ve Kahramankazan Kaymakamı Sayın Abdullah Selim Parlar'ın da katılımıyla, 11 Kasım Milli Ağaçlandırma Günü kapsamında Ankara'da fidan dikme etkinliği gerçekleştirmiştir.

Doğan Investment Bank

Support for Women's Leadership

Doğan Investment Bank has emphasised the importance of women's participation in the workforce for both social equality and corporate success, by signing the declaration 'We Care About Increasing the Representation of Women on Company Boards of Directors and in Senior Management Positions'. With 50% female employees and 65% executive board members, the Bank continues to be a leading institution in supporting gender equality.

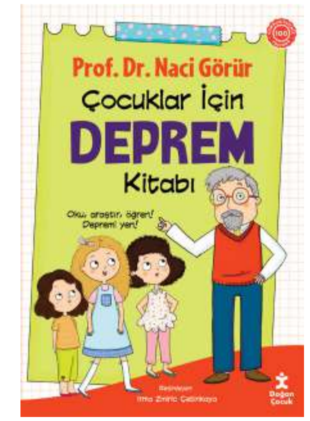
Support for Education and Youth

As part of the Turkish University Women's Association's 'Bridge of Friendship' scholarship programme, Doğan Investment Bank is proud to announce its continued support for female students. We are pleased to announce that we have awarded scholarships to five students and internship opportunities to two students. This project aims to support successful young women in Türkiye who are in need of financial support.

In order to provide support to children in the earthquake zone, the Bank also provided scholarships to 5 university students working within the scope of the 'Our Hopes Hand in Hand' project. The students contributed to the re-socialisation of children in the region by playing games and organising art and sports activities throughout the summer. In addition, two scholarships were awarded at Boğaziçi University, one in the name of the Bank and the other in honour of the late Hikmet Aras, while two students were supported under the TEV-ODTÜ scholarship programme.

Doğan Yayınları

Earthquake Book for Children by Prof. Dr. Naci Görür



Doğan Yayınları published the Earthquake Book for Children during the reporting period. Written by Prof. Dr. Naci Görür, the book is part of a broader strategy to create a culture against earthquake disasters that can be achieved through education starting from childhood. The Earthquake Book for Children aims to raise children's awareness about earthquakes, to provide an understanding of earthquakes, and to explain common misconceptions and what to do.

Galata Wind

Inclusion Programmes

In accordance with the 'Galata Wind Volunteering Policy and Procedure', which was published by Galata Wind in 2024, company employees have started to participate in community engagement programmes. They can do this by taking 20 hours of 'volunteering leave' per year.

Galata Wind is committed to biodiversity conservation, as demonstrated by its involvement in the 'We Protect Our Pawed Friends' initiative. This initiative, which was implemented in collaboration with Taşpınar WPP, Bandırma Şah WPP and Erzurum SPP power plants, involved a total of 900 hours of community engagement during the year 2024.

In line with Galata Wind's commitment to fostering equal opportunities in education, the Company's team members contributed 30 hours of volunteer time during the field training sessions organised for students of Bursa Industrial Vocational High School in 2024.

Partnership Programmes

During this time, Galata Wind maintained its collaboration with the Yuvam Dünya Association, raising awareness on climate change. The Company also organised a series of webinars on renewable energy regulations, e-mobility and energy storage, in partnership with the Renewable Sub-Working Group of BCSD Türkiye.

The Company's mission is to support young people's innovative projects. In line with this mission, the Company provided sponsorship to the ITU ZES Solar Car Team and the YTU Wind Energy Club. The ITU team won the 'National Champion' award at the iLumen European Solar Challenge 2024 in Belgium, while the YTU team represented our country with its wind-powered vehicle project at the Racing Aeolus 2024 competition in the Netherlands.

Kanal D Romania

Awareness in Combating Violence

Kanal D (Romania) News launched the 'Violence Epidemic' campaign to raise awareness and take preventive steps against violence. Within the scope of the campaign, which drew attention to the events that deeply affected public opinion, the channel contributed to the search for solutions by examining the root causes of violence, and awareness programmes were prepared in cooperation with psychology and forensic medicine experts.

Youth Support Programmes

During the reporting period, Kanal D2 collaborated with the SOS Satele Copiilor Association on several joint projects. NEWSTIME news anchor Radu Andrei Tudor met with young people in the SOS Children's Villages programme and shared with them the details of his career in journalism and television.

Social Solidarity Projects

Well-known names from the Wheel of Fortune programme have donated the prizes they won to families in need. These donations included technology, household goods and cars, which will benefit the children.

Sustainability in Education

Radio Impuls' "Doing Good at School" programme supports students and teachers to enhance educational environments. During the reporting period, the programme successfully facilitated the installation of a photovoltaic solar energy system in a school.

Great Union Day Celebrations

On 1st of December, Kanal D presented a special news segment on Great Union Day, showcasing inspiring stories of individuals who have made a positive impact on their countries.

Milta Bodrum Marina

Support for Equal Opportunity in Education

Milta Bodrum Marina contributes to the education of girls by donating to the Doğan Foundation. For over 10 years, the Marina has supported the Koç University Foundation scholarship programme, providing scholarships to students for five-year periods. It also provides scholarships to successful students in Bodrum as part of the Turkish Education Foundation's (TEV) 'Kutan Bodrum' programme.

Our Difference is Our Awareness Programme

The Sea Rescue Volunteers project, which is carried out in cooperation with Milta Bodrum Marina and the Bodrum Sea Rescue Association, has been running for more than 20 years. During this time, a free sea ambulance service has been stationed at the marina.

As part of the programme, Milta Bodrum Marina also collaborates with LÖSEV to carry out various social responsibility projects. In 2024, the Marina carried out awareness-raising activities during LÖSEV Week and throughout the year through social media and information boards. The programme also included hosting over 100 LÖSEV children from across Türkiye at the 'We Will Win' and 'I stand by LÖSEV and Children with Leukaemia, my Orange shows that I am aware' events.

As part of the annual Milta Bodrum Marina & LÖSEV Hand in Hand project, children in the 4-8 and 8-14 age groups participated in the 'We are in Nature with Children' and 'Forest Bath' upcycling painting activities. These activities were held in the Ottoman Shipyard Garden within the marina. The participants were presented with Doğan Kitap children's publications and Milta Bodrum Marina souvenir sets.

Meeting of Art and Environmental Awareness: MarinArt 2024

As part of MarinArt 2024, the Ottoman Shipyard District Governorship Art Gallery hosted exhibitions on reuse, waste management and nature with the aim of raising environmental awareness. The marina also hosted the 'Silent Watchers' Photography Exhibition as part of the 'Plant a Tree for Life' initiative. This exhibition presented monumental trees of Anatolia, along with the stories of 12 different trees.

D Gayrimenkul

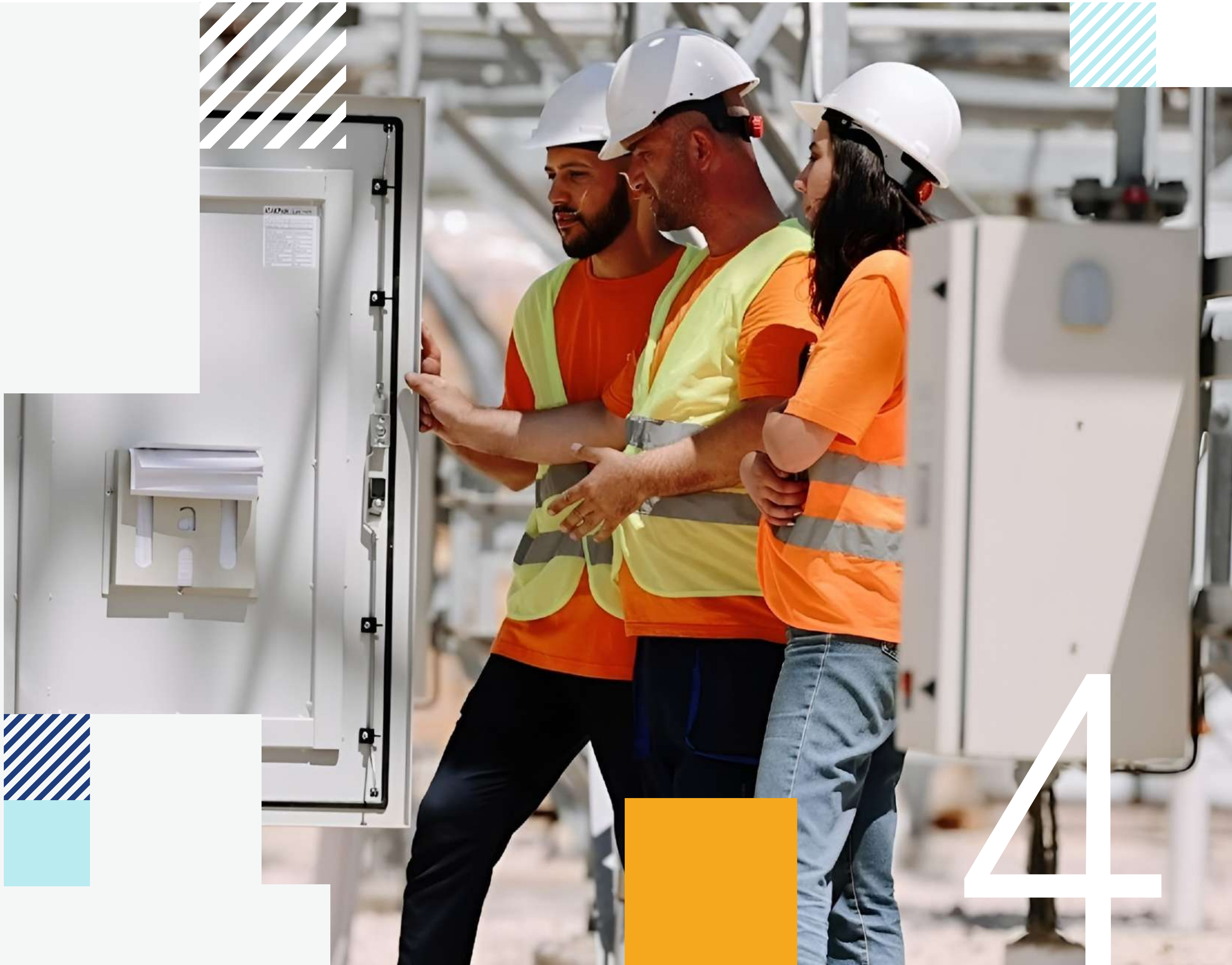
Since 2017, the Trump Shopping Centre has been supporting art and artists through the Trump Art Gallery Art Project. During the reporting period, the project included providing free space to a new artist on a monthly basis, as well as holding workshops with artists and children. In addition, the centre cooperated with Küçükyalı Municipality to organise monthly events, bringing children from economically disadvantaged backgrounds into contact with expert artists, museums and art workshops.

Doruk Factoring

Doruk Factoring donated TRY 10 million to the Aydın Doğan Foundation to support girls' education. As part of its efforts to support education, the Company also provided a scholarship to a student studying at Koç University.

OCCUPATIONAL HEALTH AND SAFETY

Doğan Holding considers the health and welfare of its employees to be of the utmost importance. Group companies are committed to operating in a safe, secure and peaceful working environment, as this is critical to achieving their targets and corporate values.



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Within the framework of its Occupational Health and Safety Policy, Doğan Holding has adopted the fundamental principle of creating a safe and healthy working environment by providing guidance to all group companies. In line with its goal of 'Zero Work Accidents and Occupational Diseases', the Company continuously improves its processes to minimise accident rates.

Proactive safety measures are in place for employees, subcontractors and visitors, with strong support from senior management. Risk factors in workplaces are managed with a preventive approach, and occupational health and safety practices are continuously developed through regular risk analyses and audits. The measures taken are systematically improved.

Occupational Health and Safety (OHS) Indicators (Employees)	2023	2024
Number of accidents	0	0
Number of occupational diseases	0	0
Accident frequency rate*	0	0
Lost workday rate**	0	0
OHS trainings (hours)***	696	384

**Accident frequency rate = ((Number of Accidents*200.000)/Working Hours)*

***Lost workday rate (GI) = ((Total number of lost days due to accidents*200,000)/Working hours) Working hours are calculated as an average based on workdays and number of employees.*

****OHS Trainings are calculated over 8 hours, which is compulsory according to the hazard class of the workplace.*

The Holding Occupational Health and Safety Unit is responsible for monitoring all practices throughout the Group companies, ensuring that good examples are shared. Best practices are closely monitored and those deemed necessary are implemented. Protective projects and hygiene practices aimed at increasing the safety of employees are considered as an integral part of the process of creating a healthy working environment.

We raise employee awareness and reinforce occupational health and safety culture through training on emergency situations, equipment use, first aid and hygiene. We also strengthen emergency preparations through regular drills and encourage employee participation.

Doğan Holding is committed to achieving excellence in occupational health and safety, and to ensuring the continuity of safe working environments. The Company follows national and international standards in this regard.

Human Resources

Doğan Holding and its Group companies prioritise the continuous enhancement of the employee experience. This is achieved by aligning human resources practices with the Company's culture and values. By placing a strong emphasis on employee satisfaction, the company fosters a positive working environment and consolidates its reputation as an attractive employer. Simultaneously, the group provides a value-oriented experience for existing employees while strategically positioning itself as a desirable workplace for prospective talent.

Our Human Resources Strategy

Doğan Holding's human resources strategy is focused on creating a work environment that employees can be proud of, and which maximises their potential within the framework of strong corporate values. The Holding acts as a strategic business partner to senior management through innovative and sustainable human resources practices, and ensures corporate continuity by developing leaders and managers from within the Group. At the same time, the Company builds a culture of success by developing processes to ensure that the most talented employees prefer Doğan Holding and Group companies.

To this end, Doğan Holding acts;

- To create a suitable environment for the personal and professional development of employees,
- To provide a work environment based on continuous learning for sustainable development,
- To recognise individual differences as the richness of human resources and to adopt a fair approach in line with ethical values,
- To evaluate the performance of employees by measuring them with objective criteria,
- To provide equal opportunities for training and development of employees,
- To aim to get more efficient business results by strengthening and increasing team spirit,
- To offer rotation, promotion and transfer opportunities within the Holding and group companies for the development of employees and the organisation,
- To provide a work environment where ethical values and general rules of behaviour are applied and the balance between work and private life is observed,
- To reward high performance, provide accurate and constructive feedback on performance below expectations and support the improvement of performance below expectations,
- To develop practices that will create a climate of trust,
- To provide a working climate that takes into account the well-being of the employee,
- To make improvements in technology and processes that will shorten the business processes of its stakeholders and support them to work more effectively and efficiently.

The Doğan Employer Brand

Doğan Holding's philosophy, values, brand identity, current employee experience perception and potential employee perception have all contributed to Doğan Holding's employer branding efforts. The employer brand encompasses the entire experience offered to employees.

DOĞAN HOLDiNG PHILOSOPHY

Appreciation, adding value

DOĞAN HOLDiNG VALUES

We value
We innovate
We embrace passionately
We succeed together
We act responsibly and transparently

DOĞAN HOLDiNG BRAND IDENTITY

Acting with a value-oriented approach, to be a responsible investment holding working to create a positive impact in the world

CURRENT EMPLOYEE EXPERIENCE PERCEPTION

Quality, Prestige, Success, Stability, Rooted, Leader, Reliable, Dynamic, Entrepreneurial Values people, Responsive, Honest, Principled, Loyal, Transparent, Sincere, Strong team

POTENTIAL EMPLOYEE PERCEPTION

Prestigious and highly successful in the market, Creative and dynamic work environment, Clear and open career opportunities
Professional training & a solid reference for the future with opportunities and leaders who support development

ESSENCE OF EMPLOYER BRANDING

A value-conscious, value-adding, principled, transparent, dynamic, stable, prestigious, sincere, reassuring, trustworthy, performance-oriented organization

At Doğan Group, we are committed to being a values-driven, value-adding, principled, transparent, dynamic, stable, prestigious, sincere, trustworthy and performance-oriented organisation.

- Employee Value Proposition: **'It's in Your Nature'**
- Our Employer Brand Manifesto; **Whatever is in your nature will take shape at 'Doğan'.**

FEEL RESPONSIBLE

For us, responsibility is,

providing stability without compromising on principles, and adding value to the country in all areas in a responsible and transparent manner since the foundation of the company.

"We act responsibly and transparently."

CONNECTING

For us, connecting is,

working together with all stakeholders by establishing trust-based relationships, with love and sincerity while appreciating and adding value.

"We value."

SUCCEEDING TOGETHER

For us, success is,

sharing knowledge and experience in different areas, embracing diversity, supporting each other, and feeling the same passion of representing a major group.

"We embrace passionately."
"We succeed together."

EMBRACE INNOVATION

For us, innovation is,

always working to improve, encouraging all stakeholders with new investments and promoting entrepreneurial ideas with an attitude open to development.

"We innovate."

Activation areas on which the employer brand was built: Talent Acquisition, Career, Development, and Life.

- **Talent at Doğan:** On and off-campus events and communication with professionals.
- **Careers at Doğan:** Recruitment, New hire experience, Performance and talent management, career planning, Recognition and appreciation.
- **Development at Doğan:** Professional development, Personal and innovative development.
- **Life at Doğan:** Communication with employees, Inter-unit communication, Social benefits, Employee well-being.

Value Oriented Culture Change Project

The Values-Based Culture Transformation Project, implemented with the participation of Group employees, aims to create a strong organisational culture. Launched in 2017, the 'We Grow with Our Values' program was developed based on the Barrett Values Centre's 'Values-Based Culture Transformation' model and is implemented across Doğan Holding and Group companies.

Following a thorough analysis and assessment process in accordance with the model, the core values that will guide the Company's future direction have been redefined in collaboration with employees. Additionally, programmes aimed at enhancing employee loyalty have been implemented. The Barrett Values Center Corporate Values Survey, conducted biennially to assess organisational transformation, continues to provide valuable insights into the cultural evolution of businesses.

Following the collection of survey results, these are shared with senior management on a company basis. In addition, focus group studies are conducted in line with the data collected. Once the studies are complete, action plans are created. Coaching support is also provided to senior executives in the management of the process when necessary.

In 2024, 'Achieving Together' meetings were organised within the Holding. These meetings, which were completed in November, strengthened common understanding and made a positive contribution to the working culture.

Employee Satisfaction

In 2024, Doğan Holding participated in the Great Place to Work Institute survey for the first time and was awarded the 'Great Place to Work' certificate. With a satisfaction rate of 76%, Doğan Holding was named the Best Employer in the category of companies with 100-249 employees and became one of the most preferred companies in Türkiye.

In order to ensure the continued success of the Company, focus group studies were conducted with employees and action plans were determined according to the results. Following the GPTW benchmark process, the Employee Council was formed with the voluntary participation of 22 employees and the suggestions of the leaders. Council members were introduced at the CEO Townhall meeting held in August, followed by training for council members in September and October..

The Council determined its mission and vision by adopting the name 'ROTA' and formed five sub-working groups: Values, Motivation, Employee Wellbeing, Innovation and Potential Development. Each group was guided by the appointment of a mentor from the Executive Board members.

ROTA Employee Council develops projects to improve motivation, belonging and work environment by increasing employee participation in management processes. The Council determines the projects and budget needs for 2025, continues its work at regular meetings and realises its projects.

Careers at Doğan

Doğan Holding is committed to ensuring that all candidates are treated equally and fairly during the selection and placement processes. The Company's approach is guided by the principle of seeking out the most suitable candidates for each position, without discrimination. Recognising the pivotal role that recruitment strategies play in the success of an organisation, Doğan Holding meticulously considers a wide range of factors when evaluating candidates. These include their educational background, professional experience, competencies, career aspirations, expectations, and alignment with the company's culture.

The Holding places great importance on every stage of the recruitment process. It carries out all processes in conjunction with human resources professionals and invests in internship and new graduate programmes to train future leaders. To accelerate the adaptation process of newly recruited employees, it implements an orientation programme and assigns an orientation buddy for the first month to provide support.

The Career Architecture Project was initiated in 2024 and completed as a comprehensive study. This study involved the job evaluation of all roles and the creation of an organisation-specific competency library. The project created a basic structure to guide promotion, rotation, recruitment and talent management processes. The Assessment Centre Application was implemented for candidates who would be promoted to manager for the first time as part of the career architecture. This allowed the competencies of the employees to be evaluated objectively. The results of the assessment provide detailed data to the promotion committees, while employees are given feedback and development plans are created. This process reinforces Doğan Holding's vision of building a clear, fair and technically based career management system.

Performance Management System

Doğan Holding recognises and rewards employees who consistently exceed expectations, encouraging them to achieve success beyond their immediate responsibilities. The 'Performance Management System', which has been implemented in accordance with this approach, aims to instil a culture of high performance across the entire workforce, thus enabling the Company to add value for all its stakeholders.

The 'Performance Evaluation System' incorporates active monitoring, regular guidance and career planning processes to ensure that employees achieve their objectives. As of 2022, the system has been enriched with mid-term evaluations and feedback interviews, and a 180-degree evaluation model is applied in which employees can also evaluate their managers.

In 2023, the interface of the performance management system was renewed, KPI evaluation processes were digitalised and a dashboard platform was created where managers can instantly monitor team members. As of 2024, KPI processes were managed through the digital system from target setting to result evaluation, increasing their effectiveness. This innovative approach has created a structure that encourages success within the company, supports continuous development and evaluates the performance of employees with objective criteria.

Talent at Doğan

Talent Management Process

Doğan Holding's talent management strategy is focused on three key areas: planning career paths, supporting the development of employees and preparing them for future critical roles.

Accordingly, succession planning for senior management and critical positions is maintained, with high potential employees who will move to managerial roles being identified and their development processes being supported. Performance evaluations and potential analyses for managerial and higher positions are applied in line with the 9-box model, and company talent maps are created.

In all Group companies, key roles and suitable back-up employees are identified, and a talent mapping process is put in place for positions that cannot be backed up from within. High potential employees are supported through coaching and mentoring programmes, prepared for their leadership journeys through special training programmes, and included in development programmes offered throughout the year.

General Managers are responsible for the regular review of talent management processes within their companies. Group-wide talent planning is calibrated and monitored throughout the year. This approach fosters a high-performance culture and ensures the training of potential future leaders.

Internship Program "Discover Doğan"

Doğan Holding's 'Discover Doğan' Internship Programme is a structured two-month programme for third and fourth year students, as well as graduate students at universities. In 2024, 21 events were held at universities across Türkiye, where young talents were informed about the business world, corporate culture and the internship programme.

Applications were collected via the https://www.doganikesfet.com/ microsite, and candidates were selected through a competitive selection process involving one-to-one interviews, aptitude tests and English proficiency assessments.The selection process was overseen by Human Resources teams and leaders, ensuring that the most suitable candidates were identified.

Students at the graduation stage who demonstrate high performance during the internship process and achieve mutual satisfaction are offered positions, thus bringing young talents to the organisation. While familiarising themselves with the Group companies and corporate culture in depth, interns have the opportunity to develop their skills by participating in Doğan Holding's training programmes.

As part of the new graduate recruitment process, department-specific case studies are conducted in addition to interviews. These are specially designed for certain departments. Doğan Holding is strengthening its goal of becoming a preferred employer brand for young talents by managing campus communication, promotion and recruitment as part of its HR strategy.

Development at Doğan

Doğan Holding's strategic objective is to maximise the potential of its employees, and the Company's corporate culture is focused on fostering continuous learning and development. Alongside supporting the advancement of senior management, the Company's vision is to nurture future leaders from within. To this end, the company implements training and mentoring programmes that contribute to the professional and personal development of employees.

The Holding provides extensive training programmes, including 'Leadership School', 'Executive Development School' and 'Mini MBA', designed to cultivate leadership and managerial competencies.The Leadership School comprises six modules encompassing subjects such as visionary thinking, psychological resilience, feedback culture, change management and big data analytics. The Executive Development School concentrates on strategic thinking, project management, innovation and change management across five modules. The Mini MBA Programme is made up of 114 hours of training covering 41 topics such as sales, marketing, innovation management, financial literacy and leadership.

In order to benefit from the perspectives of young talents, the 'Genç Doğan Reverse Mentoring Programme' is carried out and coaching services are provided to mid-level managers as part of the 'Internal Coaching Programme'. In addition, a strong learning network is created among employees through the 'Learning from Each Other' programme, which enables employees within the Group to share their knowledge and experience.

In 2024, 25 female managers were prepared for a higher role as part of the 'Women Leaders' programme, receiving ongoing training throughout the year. The programme continued in 2025 with one-to-one coaching support.

The Doğan Holding Training, Development and Learning Unit issues a quarterly Training Catalogue providing a comprehensive overview of training opportunities for employees.The application process is managed through an employee platform, with approval from managers and human resources being a prerequisite.In 2024, the Unit organised 32 training programmes attended by 849 individuals. Doğan Holding's partnership with private universities enables employees to study while working.

All these practices have been implemented as part of Doğan Holding's human resources strategy, with a focus on sustainable growth and innovation. Through the training and development opportunities offered to its employees, the Holding aims to raise the leaders of the future.

Internal Coaching Program

Doğan Group's internal coaching programme supports employees in fulfilling potential, dealing with challenges and developing professionally. Holding and Group employees on the programme are trained as internal coaches, providing one-to-one coaching.

In 2024, nine new professional coaches were trained and 37 internal coaches began working with Doğan Group employees. The coaching process was integrated into the development programmes of mid-level managers, especially within talent management, to strengthen their leadership skills and provide career guidance.

Young Doğan Reverse Mentoring Program

At Doğan Holding and its subsidiaries, experienced employees are offered reverse mentoring support. Following their mentoring training, volunteer Young Mentors guide more experienced employees, providing them with knowledge and perspective on topics such as the use of digital technology, social media and the cultural outlook of the younger generation..

In 2024, a total of 34 young employees participated in the reverse mentoring process with the support of 8 new mentors. Alongside experienced employees, young mentors also provide mentoring support to managers who have graduated from the leadership school within the scope of the talent management programme. The programme's objective is to establish a more dynamic and innovative learning culture within the organisation by fostering knowledge sharing between generations.

Doğan Holding Mentoring Program

Mentoring training was provided to volunteer managers at Doğan Holding and its subsidiaries. In 2024, our experienced mentors continued to provide guidance to young employees demonstrating high potential.

Renumeration and Reward Management

Doğan Holding'in ücretlendirme politikası, ücret kademeleri, piyasa eğilimleri ve performans değerlendirmeleri doğrultusunda güncellenmektedir. Piyasa araştırmalarına dayalı adil ve rekabetçi bir ücret yapısı sağlamak amacıyla, ücret araştırma şirketleriyle düzenli iş birlikleri sürdürülmektedir.

Launched in 2019 and continuing through 2024, the 'Doğan Value Awards' were organised by evaluating 29 applications from 17 companies in four categories. **"Leadership", "Value Adding Activities", "Social and Sustainable Projects"** and **"Special Value"** awards were presented at a well-attended ceremony.

At the ceremony, which was held in person for the sixth time this year, the most successful projects of the year were recognised, while the 'Value of Years Award' was presented to employees who have contributed to the Group for many years. The event brought Doğan Group employees together to celebrate achievements and reinforce loyalty.

Value Adding Project of the Year:

- ✓ Hepiyi Insurance

Sustainable Value Adding Company of the Year:

- ✓ Doruk Factoring
- ✓ Milta Bodrum Marina

Value Adding Social and Sustainable Project of the Year:

- ✓ Aydın Doğan Vakfı - Powerful Girls, Powerful Futures
- ✓ Doğan Yayınları- Earthquake Book and Communication for Children Project

13 projects were awarded with the Value Adding Works of the Year:

- ✓ Galata Wind - Taşpınar Hybrid Plant
- ✓ Hepsi Emlak - Hepsiemlak QBR Structure
- ✓ Doruk Factoring - Legal Studies - Şinasettin Atalan
- ✓ D Investment Bank - Türkiye Wealth Fund's First International Islamic Finance Transaction
- ✓ Ditaş - Development and Product Life Cycle Analysis of Fibre Reinforced Thermoplastic Composite Drawbar as a Substitute for Forged Steel Drawbar
- ✓ Doğan Holding - Doğan Holding Finance and Fund Management Unit Financial Studies - All Treasury team
- ✓ Daiichi - DAIICHI Smart Radio
- ✓ Trump Gayrimenkul - If Children Laugh, the World Laughs!

- ✓ SESA Group - R&D & Design Studies on Sleeve Systems of Metal Roller Systems of Laminating Machines
- ✓ Doğan Trend Automotive - MG4 Launch
- ✓ Slowtürk - Slowtürk Success
- ✓ 360 Sağlık - Şişli Municipality / Tunceli Pülümür District Health Screenings
- ✓ Hepiyi Insurance - Artificial Intelligence (AI) Supported Preliminary Expertise Process

Special Value Award - We Succeed Together

- ✓ Doğan Investment Bank - Galata Wind/ Brokerage for the Green Investment Loan Provided by Proparco

Special Value Award - We Embrace Passionately

- ✓ Doğan Holding - Trekking Club Guide Mehmet Yörük

Special Value Award - We Innovate

- ✓ Hepiyi Insurance - Earthquake Risk and Reinsurance Strong Data, Secure Future

Special Value Award - We Act Responsibly and Transparently

- ✓ Ditaş - OHS Knowledge Competition

Special Value Award - We Value

- ✓ Milta Bodrum Marina - Our Difference is Our Awareness & Your Health is Our Health

Doğan Holding's commitment to fostering robust leadership and ensuring sustainable success was reflected in the Value Adding Leader of the Year Award to Burak Kuyan, General Manager of Galata Wind. Kuyan's leadership style, participatory management approach, strong emphasis on team motivation, innovative vision and robust cooperation culture have fostered a sense of belonging. The Value Adding Company of the Year Award was presented to Şenol Ortaç, General Manager of Hepiyi Insurance, based on the criteria of total turnover, net profit and income from operating activities for the last three years. Doruk Factoring and Milta Bodrum Marina were recognised for their commitment to sustainable success and value creation, receiving the Sustainable Value Adding Company of the Year Award.

Digitalisation at Doğan Holding Human Resources

In 2024, Doğan Holding Human Resources initiated a significant transformation process in the field of digitalisation. Comprehensive steps were taken to make HR processes faster and more efficient. The Mydmg HR Platform, developed within the Group, was modernised to manage the human resources needs of the Holding and its subsidiaries more effectively.

Improvements to Performance Management System

In order to evaluate the performance of employees according to more objective and measurable criteria, the Performance Management System and KPI modules, specially designed for senior management, have been fully digitalised. Actively used by more than 4,000 users, this system is also equipped with the first module supported by Artificial Intelligence.The compliance of the targets set by employees with S.M.A.R.T. criteria is analysed by artificial intelligence and a systematic verification is provided. In addition, a more comprehensive structure has been created by integrating performance evaluation processes with remuneration and premium systems. Feedback processes between employees and managers are also recorded on the system, aiming for transparent and sustainable performance management.

Flexible Fringe Benefits System

In order to enhance the flexibility and personalisation of employee benefits, the Company has entered into a collaboration with a digital platform. This system, which was piloted at Doğan Holding and Galata Wind, will allow employees to personalise their fringe benefits according to their preferences and select gifts for special occasions that align with their needs. This innovation, which is scheduled for implementation across all Group companies in the near future, aims to elevate employee satisfaction and provide a more streamlined benefits management system.

Life at Doğan

Doğan Holding's strategic objective is to optimise the employee experience by fostering a dynamic and flexible working environment. To this end, the Remote Working Programme has been implemented, offering employees the option to work from home every Wednesday, subject to the approval of their managers.

In addition, flexible working hours allow employees to adjust their work schedules according to their personal life balance. This system, which supports work-life balance, allows employees to spend more time with themselves and their families by reducing the time lost in traffic.

Doğan Holding and Group companies offer their employees the opportunity to take leave on their children's first day of school and report card days. On Fridays, a manual therapy massage service is available at the Holding building for all Group companies. In addition, a Yoga Club is open to all Group employees. During the reporting period, a trekking club was established, allowing employees to discover new routes and take healthy nature walks under the leadership of an experienced manager.

Diversity and Inclusion

At Doğan Holding, we are committed to fostering a diverse and inclusive workplace where individual differences are recognised as valuable assets. Our policies are designed to ensure that all employees are treated fairly and have access to a fair working environment free from any form of discrimination.

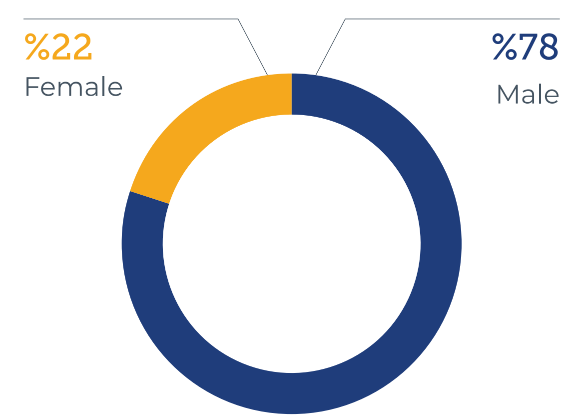
At Doğan Group, we value and recognise the unique contributions of our employees. We are committed to ensuring equal opportunities for all individuals within our organisation. Decisions regarding recruitment, remuneration, employee development and promotion are based on objective criteria such as performance, potential and experience. Doğan Group is a company that has been able to capitalise on the benefits of a diverse workforce, with employees of all five generations. The Group recognises the value of a diverse range of backgrounds and experiences, and has mentoring, reverse mentoring and coaching programmes in place to nurture this.

Doğan Group pursues targets to increase the number of female employees, female managers and female board members. Positive discrimination is applied to female candidates among similar profiles during recruitment. At the Holding and group companies, female employees are provided with equal opportunities and rights as male employees.

Doğan Holding's Human Resources Profile

As of 31 December 2024, Doğan Holding's total number of personnel is 7,498 (31 December 2023: 7,935). The company's workforce is 22% female, and 31% have been employed in Group companies for more than five years.

As of 31 December 2024, 45% of Doğan Holding's employees are between the ages of 18-35, with a young employee profile. The average age of the Holding's employees is 36.



CORPORATE GOVERNANCE

Doğan Holding adopts inclusive policies for its shareholders, suppliers, employees and customers in its journey to achieve its corporate goals. In this way, the Holding aims to manage its administrative processes and resources in an effective, efficient and ethical manner.

Our Management Structure

> As a dynamic investment holding, Doğan Holding operates in an entrepreneurial, consistent, flexible and transparent atmosphere that emphasises communication and teamwork.

Dynamic, Sustainable and Profitable Growth Strategy

Doğan Group companies continue to operate in an entrepreneurial, consistent, flexible, transparent and open atmosphere that emphasises communication and teamwork, in line with a management approach that embraces the Holding's dynamic, sustainable and profitable growth strategy. As one of the driving forces of the Turkish economy, Doğan Holding continues to pioneer change and development in all sectors in which it operates with its innovative vision.

Corporate Governance Rating

Doğan Holding, together with all its subsidiaries, has adopted the concepts of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by the Capital Markets Board as part of its corporate culture. Doğan Holding has been included in the BIST Corporate Governance Index since 4 November 2009. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ('SAHA'), a rating agency licensed to conduct rating activities in Türkiye in accordance with the Capital Markets Board's ('CMB') Corporate Governance Principles, raised our corporate governance rating to 9.66 out of 10 (96.64%) in 2024. In accordance with the CMB's resolution on the subject, the final rating is determined by weighting four subcategories differently. The distribution of our corporate governance rating by subcategories is given below.

Corporate Governance Compliance Rating	Weight	Score November 2024
Shareholders	25%	95.48
Public Disclosure and Transparency	25%	98.85
Stakeholders	15%	99.51
Board of Directors	35%	94.65
Corporate Governance Principles Compliance Rating	100%	96.64

Board of Directors

Chairwoman of the Board of Directors:
Y. Begümhan Doğan Faralyalı

Vice Chairwoman of the Board of Directors:
Hanzade V. Doğan

Vice Chairman of the Board of Directors:
Agah Uğur

Board Member:
Arzuhan Doğan Yalçındağ

Board Member:
Vuslat Doğan Sabancı

Managing Director of the Board of Directors:
Çağlar Göğüş

Board Member:
Ahmet Toksoy

Board Member:
Mehmet Murat Emirdağ

Independent Board Member:
Ali Aydın Pandır

Independent Board Member:
Ali Fuat Erbil

Independent Board Member:
Ayşegül İldeniz

Independent Board Member:
Hüseyin Faik Açıkalın

At the General Assembly Meeting held for the accounting period 2023 on 07.06.2024, the Board Members were elected to serve for 1 year following the date of the General Assembly Meeting. The resumes of the members of the Board of Directors are available on the Company's Corporate Web Site (www.doganholding.com.tr).

Executive Committee

Executive Director, CEO:
Çağlar Göğüş

Member, CFO:
Bora Yalınay

Member, Strategic Planning and Business Management:
Vedat Mungan

Member, Business Development and Business Management:
Eren Sarıçoğlu

Member:
A. Doğan Yalçındağ

Senior Management

Vice President, Human Resources:
Şebnem Bezmen

Vice President, Financial Affairs and Tax Management:
Tahir Ersoy

Vice President, Financial Reporting, Budget and Analysis & Corporate Secretary:
Ebru Gül

Vice President, Internal Audit, Risk Management and Compliance:
Cengiz Musaoğlu

Vice President, Corporate Communications and Sustainability:
Neslihan Sadıkoğlu

Vice President, External Affairs:
Baran Şevişoğlu

Vice President, Occupational Health & Safety:
Gündüz Tezmen

Vice President, Business Development and Business Management:
İrtek Uraz

Vice President, Finance and Portfolio Management:
Mehmet Yörük

Board of Directors Committees

In order to facilitate the efficient and uninterrupted functioning of the Doğan Holding Board of Directors, various committees operate in compliance with the CMB Corporate Governance Principles. In this context, in addition to the Executive Committee, the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, and Sustainability Committee were established under the Board of Directors.

Information regarding members and working principles of the board committees can be found on the corporate website.

Audit Committee

Name-Surname	Title
Hüseyin Faik Açıkalın	Chairman
Ali Fuat Erbil	Member

The Audit Committee held 9 physical meetings during the accounting period 01.01.2024 - 31.12.2024 and submitted 9 reports to the Board of Directors on the activities of the committee.

Corporate Governance Committee

Name-Surname	Title
Ayşegül İldeniz	Chairwoman
Ali Aydın Pandır	Member
Agah UĞUR	Member
Bora Tezgüler	Member

The Corporate Governance Committee held 6 physical meetings during the accounting period 01.01.2024 - 31.12.2024 and submitted 6 reports to the Board of Directors on the activities of the committee.

Early Detection of Risk Committee

Name-Surname	Title
Ali Fuat Erbil	Chairman
Hüseyin Faik Açıkalın	Member
Ahmet Toksoy	Member
Bora Yalınay	Member

The Early Detection of Risk Committee held 6 physical meetings during the accounting period 01.01.2024 - 31.12.2024 and submitted 6 reports to the Board of Directors on the activities of the committee.

Sustainability Committee

Name-Surname	Title
Çağlar Göğüş	Co-Chair *(Chief Executive Officer, CEO)*
Ayşegül İldeniz	Co-Chair *(Independent Board Member)*
Neslihan Sadıkoğlu	Sustainability Committee Coordinator *(Vice President, Corporate Communications and Sustainability)*
Bora Yalınay	Member *(Executive Committee Member, CFO)*
Eren Sarıçoğlu	Member *(Executive Committee Member, Business Development and Business Management)*
Cengiz Musaoğlu	Member *(Vice President in charge of Internal Audit, Risk Management and Compliance)*
Şebnem Bezmen	Member *(Vice President, Human Resources)*
Burak Kuyan	Member *(General Manager, Galata Wind)*
Hulusi Horozoğlu	Member *(General Manager, Doğan Investment Bank)*
Kağan Dağtekin	Member *(General Manager, Doğan Holding Automotive Group Companies)*
Osman Sever	Member *(Ditaş Chairman of the Board)*
Selim Şavul	Member *(General Manager, Sesa Packaging)*

The Sustainability Committee held 3 physical meetings during the accounting period 01.01.2024 - 31.12.2024 and submitted 3 reports to the Board of Directors on the activities of the committee.

** As of 31.12.2024.*

Additional Explanations on the Board of Directors and The Committees

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. The Board also carries out the necessary reviews for the functioning and effectiveness of the internal auditing system. If they require, the Committees of the Board of Directors consult independent experts about certain issues related to their activities. The Company covers the expenses of the advisory services required by the Committees. These advisor entities and people do not have any relationship with the Company. The Board of Directors is responsible for ensuring that the Company reaches its operational and financial performance objectives that have been previously specified and publicly disclosed. The Board of Directors conducts a self-criticism and performance evaluation, for both its members and managers holding executive responsibilities. In consideration of these evaluations, Board Members and managers holding executive responsibilities are rewarded or dismissed.

The regulations governing the areas of duty and working principles of the aforementioned committees have been put into force by a Board of Directors resolution and disclosed to the public on the Company's website (www.doganholding.com.tr). During the accounting period of 01.01.2024-31.12.2024, all Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient manner. The committees presented their reports on their activities and the results of their meetings held during the year to the Board of Directors. Accordingly:

The "Audit Committee" is responsible for taking any and all necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent auditing activities, and for ensuring that internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on internal auditing, internal control systems, and on the other issues it is responsible for to the Board of Directors. The 'Corporate Governance Committee' was established to oversee compliance with the Corporate Governance Principles, spearhead enhancement initiatives and provide recommendations to the Board of Directors. It has identified best management practices for implementing the Corporate Governance Principles within the Company and made recommendations to the Board of Directors to elevate corporate governance practices. Additionally, it has overseen the operations of the Investor Relations Department. Established to detect possible risks towards the Company's existence, development, and continuity at an early stage, take any necessary measures and manage these risks, the Early Detection of Risk Committee revised the Company's risk management systems within the scope of its duties and working principles. The Committee also informed the Board of Directors by means of the bi-monthly reports, which are required as per Article 378 of the Turkish Commercial Code (No. 6102).

The statements of independence of Independent Board Members are presented below:

DATE: 15.03.2024

Statement of Independence

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ali Fuat Erbil

DATE: 20.03.2024

Statement of Independence

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ayşegül İldeniz

DATE: 18.03.2024

Statement of Independence

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Hüseyin Faik Açıkalın

DATE: 25.03.2024

Statement of Independence

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ali Aydın PANDIR

Corporate Governance Principles Compliance Report

Declaration of Compliance with Corporate Governance Principles

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "Company") has adopted the universal values of Corporate Governance Principles such as fairness, transparency, accountability and responsibility. Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB's Communiqué on Corporate Governance (No. II-17.1) ("Communiqué") and CMB Corporate Governance Principles. To this end, Doğan Şirketler Grubu Holding A.Ş. has been included in the Borsa Istanbul A.Ş. ("Borsa Istanbul") Corporate Governance Index ("XKYUR") since November 4, 2009. The Company is given an annual corporate governance rating every year by SAHA Corporate Governance Rating Company ("SAHA") licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company's Corporate Governance Rating and Corporate Governance Principles Compliance Reports are available on the Company's website at ('www.doganholding.com.tr'). The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2024-31.12.2024 are prepared in line with the CMB's Resolutio dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB's Communiqué on Corporate Governance numbered II- 17.1. The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2024-31.12.2024 can be reached at the Company's website (www.doganholding.com.tr), at the section of "Corporate Governance"/"Corporate Governance Principles Compliance Reports," and also at the website of Public Disclosure Platform ("KAP") (www.kap.org.tr). Corporate Governance Committee continues to work on improving the Company's corporate governance practices. As of the accounting period ending on 31.12.2024, the Company complies with all of the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible, and in our opinion, as of the current situation, a significant conflict of interest will not arise related to non-compliance.

Best regards,

Çağlar Göğüş
Managing Director of the Board of Directors and Chief Executive Officer

Yaşar Begümhan Doğan Faralyalı
Chairwoman

Links:

1) Corporate Governance Compliance Report ("URF")
https://www.kap.org.tr/en/cgif/4028e4a141462df201414ff732983087

2) Corporate Governance Information Form ("KYBF")
https://www.kap.org.tr/en/cgif/4028e4a141462df201414ff732983087

Risk Management

Doğan Holding's Risk Management Unit is responsible for the identification and evaluation of financial, operational, strategic and compliance risks. These risks are evaluated in line with the Group's sustainable growth and profitability targets. The data obtained is shared with Group companies and the Board of Directors. Risk management processes are carried out in line with the principles of transparency, accountability and sustainability. These processes are supported by an effective risk management infrastructure.

The Vice Presidency of Internal Audit, Risk Management and Compliance works closely with the Executive Board and participates in the companies' Early Risk Detection Committees (ERDC) as an observer. In 2024, six meetings were held as planned, and comprehensive analyses were made on the management of potential risks. Risk management processes were designed and implemented in accordance with the ISO 31000 Risk Management Standard and the COSO Enterprise Risk Management Framework, taking into account global best practices.

The impact levels of risks are determined by matching them with Doğan Holding's strategic goals and prioritised according to financial metrics and risk scores. This systematic approach clarifies which risks should be addressed as a priority and integrates risk management into all levels of the organisation. Thus, risk management processes are considered not only as a security measure, but also as an integral part of decision-making mechanisms and contribute to the long-term strategies of the company.

Doğan Holding's headquarters and group companies are covered by the global risk management coordination of the Corporate Risk Management unit, which falls under the remit of the Vice Presidency of Internal Audit, Risk Management and Compliance. The Executive Board and company general managers are responsible for developing and implementing the most effective risk management strategies. This comprehensive risk management approach enables the company to move forward with confidence towards its future goals.

Enterprise Risk Management and support for the management of the group-wide insurance programme enhance the company's ability to respond to risks in a timely and accurate manner.

With the Enterprise Risk Management framework, it is aimed to;

- Identify uncertainties more effectively in strategic decision-making processes,
- Analyse the effects of risks on the activities of companies in an end-to-end and holistic manner,
- Encourage more active participation of all risk-affected units in the process,
- Make risk transfer more effective by optimising insurance processes.

With this approach, an inclusive and integrated model is being implemented in risk management.

Within this framework, Doğan Holding's Corporate Risk Management has categorised the risks that Doğan Holding may face in achieving its strategic goals or that it carries in its current operations into 4 main categories.

1. Financial Risks:

These risks are considered as risks that may affect Doğan Holding's cash flow, profitability and capital structure. Price (exchange rate, interest, commodity) fluctuations, liquidity risk and counterparty risks are continuously monitored and managed using various financial instruments.

2. Strategic Risks:

Risks that may prevent Doğan Holding from achieving its strategic goals or adversely affect the process of achieving these goals. These risks are generally directly related to the Company's strategic planning and decision-making processes. Factors such as regulatory changes, political risks, major innovations in the sector and increased competition may cause strategic risks. For effective strategic risk management, it is crucial to continuously monitor changes in Doğan Holding's internal and external environment and regularly review risk management processes.

3. Operational Risks:

Operational risks refer to the probability of loss that may arise from Doğan Holding's internal processes, employees, systems or external events. These risks may arise from various factors such as human errors, system failures, process deficiencies or natural disasters.

Control measures are developed and implemented to manage these risks. Continuous monitoring and reporting processes are in place to ensure effective management of operational risks and to guarantee business continuity.

Operational risks include various elements that can affect the day-to-day operations of an organisation. These risks are generally analysed in four main categories in terms of root cause:

Human-related Risks: Risks arising from lack of knowledge, inexperience, negligence or deliberate misconduct of employees.

Process-related Risks: Risks arising from inadequacies or control deficiencies in business processes.

System-related Risks: Risks arising from failures, interruptions or security gaps that may occur in information technologies and other systems.

External Impact-related Risks: Risks arising from external factors such as natural disasters or supply problems.

4. Compliance Risks

Doğan Holding considers full compliance with legal regulations, ethical principles and sectoral standards to be the foundation of corporate sustainability and reputation. In this context, processes related to compliance with policies and procedures are continuously monitored and evaluated.

The Vice Presidency of Internal Audit, Risk Management and Compliance conducts regular audits to ensure the effectiveness of these processes and monitors planned improvements.

Internal Audit and Control

The Internal Audit Unit, which operates under the Vice Presidency of Internal Audit, Risk Management and Compliance at Doğan Holding, provides the Board of Directors with assurance by assessing the effectiveness of the risk management, control and governance processes of group companies.

The annual audit plan is prepared with a risk-oriented approach, and corporate, commercial and operational processes are audited within its scope. As of 2024, in line with the plan approved by the Board of Directors, 18 different audits were carried out in group companies and relevant reports were prepared. Audit processes are carried out to strengthen the governance structure, improve risk management practices and activate control mechanisms.

Doğan Holding works closely with the internal audit, risk management and internal control units of subsidiaries to ensure coordination while conducting its audit and consultancy activities. The Audit Committee held four meetings in 2024 to ensure the effective execution of audit processes across the Group.

As part of the compliance processes, the Code of Ethics and Code of Conduct, based on Doğan Holding's core values, were updated and shared with all employees following the approval of the Board of Directors. While face-to-face trainings continued, an online training platform was launched to support the process, and efforts were initiated to strengthen the technological infrastructure to make audit and control processes more effective.

Investor Relations

Doğan Holding complies with the relevant legislation and regulatory frameworks for investor relations, adhering to transparency, accessibility, consistency and a rapid response.

The disclosure strategy established within the framework of Corporate Governance Principles aims to develop long-term and trust-based relationships with all stakeholders. The Company regularly shares information in Turkish and English through the Public Disclosure Platform and the Investor Relations section of its website, with the aim of creating long-term value by providing timely, accurate and comprehensive information to its shareholders.

Doğan Holding is majority-owned by the Doğan Family, with 35.87% of its shares being publicly traded. The Company's transparent and accountable management approach has been shown to strengthen investor confidence. At the end of 2024, the Company's market capitalisation reached USD 1.1 billion, with foreign investors representing 18% of the publicly traded shares. Share value increased by 31% in TRY terms and 8% in USD terms during the year.

Doğan Holding's objective is to build sustainable relationships with existing and potential investors. During 2024, the company held a total of 99 meetings and met with 108 institutional investors. Our top management also hosted 24 brokerage houses at The Investor Day Event, held on 6 December 2024, where a total of 30 investors joined.

Quarterly financial reports and investor presentations are published regularly throughout the year and are prepared in both Turkish and English. These are made available to all stakeholders on the corporate website. Information requests received via telephone and e-mail are responded to in full and at the earliest opportunity.

Doğan Holding continues to strengthen its ties with investors by adopting innovative communication channels in a digitalised world, based on reliability and transparency principles.

Investor Relations Contacts

Tel: +90 (216) 556 90 00
E-mail: ir@doganholding.com.tr

Web: https://www.doganholding.com.tr/en/investor-relations/financial-results-and-presentations/

Address: Burhaniye, Doğan Şirketler Grubu Holding, Kısıklı Cd. No:65 A.Ş, 34676 Üsküdar/İstanbul

Other Obligatory Disclosures

A. General Information

Accounting period for the report:

This annual report covers the accounting period of 01.01.2024 - 31.12.2024. Company's trade name, trade registry number, contact details of headquarters and branches, and website:

Trade Name: Doğan Şirketler Grubu Holding A.Ş.

Date of Establishment: September 22, 1980

Trade Registry Number: 175444

Central Registration System (MERSIS) No: 0306005092400010

Tax Office: Büyük Mükellefler Vergi Dairesi

Tax Identification Number: 3060050924

Issued Capital: TRY 2,616,996,091

Registered Capital Ceiling: TRY 4,000,000,000

Stock Exchange: Borsa İstanbul A.Ş.

Ticker Symbol: DOHOL

Public Offering Date: June 21, 1993

Address: Burhaniye Mahallesi, Kısıklı Caddesi, No: 65 34676 Üsküdar/İstanbul-TÜRKİYE

Website: www.doganholding.com.tr

E-mail: ir@doganholding.com.tr

Telephone: 0216 556 90 00

Fax: 0216 556 92 00

Explanations about privileged shares and shareholders' right to vote, if any:

There are no privileged shares in Doğan Holding.

Personnel movements, their rights and benefits:

As of December 31, 2024 in accordence with its remuneration policy based not on the individual but consolidated financial starements, the Group's total the job definition across all Group companies. employees in subsidiaries and joint ventures is 7,498 (domestic: 7,135). (As of December 31, 2023 total employees: 7,935; domestic 7,540).

Doğan Holding determines and regularly revises its remuneration policy based on the performance evaluation system results and current market trends. Doğan Holding has adopted the principle of "equal pay for equal work" in its approach. The Holding applies a remuneration policy based not on the individual but the job definition across all Group companies.

The annual salary raises of employees are reflected in their wages with the approval of Doğan Holding Chief Executive Officer at the dates that the employer deems convenient. All employees benefit from benefit packages that depend on their work level. Remuneration policy is available on the corporate website (www.doganholding.com.tr). The General Assembly of the Company decides on the remuneration, rights and benefits of the Board Members every year. In addition to the attendance fee received by all Board Members, members holding executive positions may also be paid a monthly salary and benefits for their duties in the Company. In addition senior managers and other personnel who have a say in management can be entitled to additional premiums or awards in line with their performance. For the period ending on December 31, 2024 the total compensation amount of key management personnel is provided in Note 35 – Related Party Disclosures in the consolidated financial statements.

Company executives' transactions with the Company on their own behalf or on behalf of third parties, or their activities falling under a non compete clause within the scope of the permission by the General Assembly:

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the informatio available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company's business line in the period 01.01.2024 - 31.12.2024.

B. REMUNERATION OF THE MEMBERS OF MANAGING BODIES AND OF SENIOR EXECUTIVES

Remuneration of the members of managing bodies and of senior executives:

The Group determined the members of the Board of Directors, Consultants of the Board, Group Presidents and Vice Presidents, Chief Legal Counsel, and Directors as Key Management Personnel. The total compensatio amount of key management personnel (which includes salaries, bonus, health insurance, communication and transportation benefits) is provided in Note 35 – Related Party Disclosures in the consolidated financial statements for the accounting period 01.01.2024-31.12.2024.

Senior executives:

Information on Doğan Holding's senior executive is available on the corporate website (www. doganholding.com.tr).

C. COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

In the accounting period 01.01.2024-31.12.2024, Doğan Holding did not engage in any research and development activity or incur related costs.

D. COMPANY'S ACTIVITIES AND SIGNIFICANT DEVELOPMENTS CONCERNING THE COMPANY'S ACTIVITIES

Company's area of activity and sectors where it operates: Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding," "Holding" or "Group") was established on September 22, 1980 and is registered in Türkiye. The 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. For the accounting period of 01.01.2024-31.12.2024, Doğan Holding's cash outflow from purchases of tangible and intangible fixed assets amounted to TRY 8,612,572 thousand. (31.12.2023: TRY 7,629,068 thousand). In the same period, there was no inflow/outflow arising from the purchase and sale of investment property.

Information regarding the Company's internal control system and internal audit activities, and the Board of Directors' assessments on this issue:

At Doğan Holding, utmost attention is paid to ensure that the internal audit and internal control mechanisms work effectively; thus, the internal audit unit reports directly to the Chairperson of the Board of Directors. Internal audit and internal control activities within the Holding are coordinated by the Audit Committee and carried out under the supervision of the Chairperson of the Board of Directors.

Company's shares in direct or indirect subsidiaries:

The Company has direct or indirect subsidiaries. The relevant information and shareholding ratios are presented in the footnotes of the consolidated financial statements for the accounting period 01.01.2023 31.12.2023. This information is disclosed at Doğan Holding's corporate website (www.doganholding.com. tr), Public Disclosure Platform ("KAP") (www.kap.org. tr), and footnotes of the financial statements.

Information about the Company's acquisition of its own shares:

The February 22, 2019 decision by the Group's Board of Directors on the "Share Buy-Back Program" prepared pursuant to the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 on the Buy-Back of Shares adjustments published in the Official Gazette No. 28871 on January 3, 2014 was accepted by a majority of the General Assembly at the meeting on March 20, 2019. Within the framework of the "Share Buy-Back Program," the Company management is authorized to buy its shares back. In this context, it was decided that the maximum amount of funds allocated for the buyback would be TRY 131,000,000 and that the maximum number of shares to be bought back would not exceed this amount.

The March 16, 2022 decision by Doğan Holding's Board of Directors on the "Share Buy-Back Program", drafted pursuant to the Turkish Commercial Code, Capital Markets Law, and CMB's Communiqué No: II-22.1 on Buy-Back of Shares published in the Official Gazette No. 28871 on January 3, 2014, was approved by a majority vote to be valid for 3 (three) years at the Ordinary General Assembly Meeting on March 30, 2022. Within the framework of the "Share Buy-Back Program" accepted at the Ordinary General Assembly meeting on March 30, 2022, the Company management is authorized to buy their shares back. In this context, it was decided that the maximum amount of funds allocated for the buy-back would be TRY 300,000,000 and that a maximum of 5% (five percent) of the shares representing the issued capital of the Company may be subject to buy-back in any given period. The Company bought back 12,157,000 shares between 01.01.2024-31.12.2024 at a price range of TRY 11,36 – 14,64 (average TRY 13,15). In total, approximately 40 million shares were bought back.

Information regarding any private or public audit during the accounting period: Within the January 1, 2024 - December 31, 2024 accounting period, Doğan Holding was not subject to any private or public audit.

Lawsuits against the Group, which could affect its financial situation and activities, and their possible outcomes:

Lawsuits against the Group and the provisions set aside for possible lawsuit damages, categorized according to the types of lawsuits, are provided in of the footnotes to consolidated financial statements for the accounting period ending on December 31, 2024 (Footnote 19 – Provisions, Contingent Assets and Liabilities/(a) Lawsuits).

Administrative or legal sanctions imposed on the Company, or its executives due to actions in violation of law:

During the period, no administrative or legal sanctio was imposed upon the Company or its executives due to actions in violation of law.

Attainment of targets set in previous periods, implementation of General Assembly resolutions, and any reasons for failure to attain targets or implement resolutions, and assessments:

Within the January 1, 2024 - December 31, 2024 accounting period, our Company implemented all General Assembly resolutions

If an Extraordinary General Assembly was held during the year, information on the assembly inclusive of the date of the meeting, decisions reached at the meeting, and any action duly taken:

No extraordinary general assembly meeting was held during the year.

Information regarding the aids and donations made by the Company within the year, and spending on social responsibility projects during the year:

In the accounting period 01.01.2024-31.12.2024, the Company made such expenditures totaling TRY 45.1 million.

Doğan Holding Aid and Donation (TRY)	31.12.2024
Education	30,333,386.00
Environment and other	14,752,679.80
Total	**45,086,065.80**

If the Company is a subsidiary in the Group companies, legal transactions that were made with the parent company, with the associates of the parent company, upon the instruction of the parent company for the benefit of the parent company or its subsidiary; and all other measures that were taken or that were avoided for the benefit of the parent company or its subsidiary in the previous operating year:

In the reporting period, the Company carried out no legal action in favor of the parent company or any subsidiary thereof, with instructions by the parent company. The Company did not take or avoid taking any measures, or carry out any transaction which needs to be redressed in favor of the parent company or its subsidiaries.

If the Company is a subsidiary in the Group companies, in case the legal transaction mentioned above is made or in case the measure is taken or avoided, whether or not appropriate consideration is obtained for each of the legal transactions and, whether or not the measure that was taken or that was avoided inflicted any losses on the Company; and, if it did, whether this loss was compensated or not according to the circumstances within their knowledge:

Since the Company did not take any action falling under the scope of the previous paragraph; there are no damages to be redressed.

Information regarding the Ordinary General Assembly meeting:

The Company's Ordinary General Assembly Meeting for the year 2023 was held on June 7, 2024 at the Company Headquarters. Attendance rate to this meeting held was %69,19, where 1,810,791,478 shares were represented, out of 2,616,996,091 shares comprising the Company's capital. As per the Articles of Association, the invitation for the meeting was published in the Turkish Trade Registry Gazette and disclosed on the corporate website (www. doganholding.com.tr), CRA's Electronic General Assembly System (e-GKS) and Public Disclosure Platform (www.kap.org.tr) three weeks prior to the meeting date. In order to facilitate the attendance of the shareholders, General Assembly meetings are held in Istanbul where the Company Headquarters is located. With respect to the call and announcement regarding the General Assembly Meeting, our Company complies with the Turkish Commercial Code, Capital Markets Legislation Capital Markets Law, Capital Markets Board Regulations Decisions, and the Articles of Association. Prior to General Assembly meetings, the "Proxy Voting Form" and the detailed "General Assembly Information Document" specifying the agenda items and the reasons adding these items to the agenda of the General Assembly were presented, within the legal t imeframe before the meeting, for the shareholders' information and review in conformity with the Turkish Commercial Code and Communiqué. With the amendment made in the Article of Association, TCC regulations were complied with, and it was enabled to hold the general assembly by electronic means. General Assembly Meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders. General Assembly meeting minutes, including previous years, are available on the Company's corporate website at www. doganholding.com.tr.

Subsequent Events:

Subsequent events are available in the financial statements Note 40 – Subsequent Events.

E. FINANCIAL SITUATION

Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation:

As of 31.12.2024, shareholders' equity is TRY 74,039,038 thousand, which is approximately 28 times the issued capital of TRY 2,616,996 thousand. Measures to be taken to improve the financial structure of the company, if any: As of 31.12.2024, Doğan Holding's consolidated cash and cash equivalents and financial investments totalled TRY 58,882 million. As of the end of 2024, the Holding's solo net cash is TRY 23,662 million. The Group has a high net cash position and a strong balance sheet as of the end of 2024. Cash and financial liabilities are constantly monitored in terms of financial risk management elements such as maturity structure, interest rate risks and foreign currency risks.

Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit:

Doğan Holding's Dividend Distribution Policy is available on the corporate website (www.doganholding.com.tr). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2024-31.12.2024 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website (www.doganholding.com.tr).

F. RISKS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Information, if any, on the risk management policies that the Company will employ against possible risks:

In the framework of its risk management policies, Doğan Holding defines and measures operational, IT, legal, compliance, fiscal and financial risks, and makes suggestions to Group companies in light of available information. The referenced risks are monitored and managed by the Company's relevant vice presidencies. Within the framework of Article 378 of the Turkish Commercial Code, and Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Early Detection of Risk Committee was established with the Board of Directors' decision taken on 27.05.2020. In 2024, the Early Detection of Risk Committee held 6 meetings. Decisions taken at these meetings were recorded in the minutes and reported to the Board of Directors. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr).

G. OTHER ISSUES

If the Company owns, directly or indirectly, shares representing five, ten, twenty, twenty-five, twenty-five, thirty-three, fifty, sixty-seven or one hundred per cent of the share capital of a capital company, or if its shares fall below these percentages, this situation and its justification are detailed in the Financial Report in the appendices section of the report.

Information regarding the Group companies' shares in the capital of the parent company: Group companies do not have shares in the capital of the parent company. Consolidated financial statements were issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" according to Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated July 4, 2024, in keeping with the 2024 TAS Taxonomy.

INFORMATION REGARDING THE REPORTS STIPULATED IN ARTICLE 199 OF THE TURKISH COMMERCIAL CODE:

The Company's annual report and affiliation report are issued in line with the provisions of the Turkish Commercial Code. The Board Members made no demands falling under the scope of Turkish Commercial Code, Article 199/4. As per the 199th Article of the Turkish Commercial Code n.6102 issued on July 1, 2012, the Board of Directors of Doğan Holding is responsible for issuing a report in the first three months of the activity period about the relations with the parent company and the affiliates of the parent company, and to include the conclusion of this report in the Annual Report.

In the report prepared by the Board of Directors of Doğan Holding "Our Company does not have any legal transaction with the controlling company, a company affiliated to the controlling company, or a company directed by the controlling company for the benefit of the controlling company or a company affiliated to the controlling company, and there are no measures taken or avoided to be taken for the benefit of the controlling company or a company affiliated to the controlling company in the past activity year, and there are no transactions that need to be compensated. Therefore, there is no loss to be compensated."

Related party transactions: Related party transactions are available in Note 35 - Related Party Disclosures of the financial statements for the accounting period ending on 31.12.2024.

The issue that must be presented to the shareholders about whether the shareholders (who control the management of the Company), Board of Directors' members, executive managers who have administrative responsibilities, and their spouses and blood relatives and relatives by marriage up to second-degree make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest, or whether the aforementioned people make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or whether they become unlimited partners in other companies carrying out similar commercial businesses:

The shareholders who control the management of the Company, Board Members, executive managers, and their spouses and blood relatives and relative by marriage up to second-degree did not make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest. The aforementioned people did not make any transaction related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or they did not become unlimited partners in other companies carrying out similar commercial businesses.

Information on changes in regulations which can have a significant impact on the Company's activities:

The main operating activity of Doğan Holding is to invest in various sectors through subsidiaries, to provide all necessary support to its subsidiaries and joint ventures in order to enable them to develop their activities. Doğan Holding's shares are traded on Borsa Istanbul, therefore it is subject to Capital Markets Legislation and the regulations of the Capital Markets Board ("CMB").

Information on the conflicts of interest of the Company with the service providers such as investment advisors and rating agencies, and the precautions taken by the Company to prevent these conflicts of interest:

There is no conflict of interest of Doğan Holding with service providers such as investment advisors and rating agencies. Utmost care is taken to run the relationships with these service providers in a healthy and regular manner.

Information on subsidiaries where there is a reciprocal direct shareholding above 5%:

There are no subsidiaries where there is a reciprocal direct shareholding above 5%.

Audit Committee Resolution

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
AUDIT COMMITTEE RESOLUTION
DATE and NUMBER: 04.03.2025 - 2025/01

SUBJECT: Discussion and Evaluation of the Consolidated Financial Statements for the 01.01.2024-31.12.2024 Accounting Period

Within the scope of the 'Communiqué on the Principles of Financial Reporting in Capital Markets' numbered II-14.1 of the Capital Markets Board ('CMB') and in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards ('TFRS') published by the Public Oversight, Accounting and Auditing Standards Authority ('POA'), the presentation principles are based on the 2024 TFRS Taxonomy, which was developed by the POA based on paragraph (b) of Article 9 of the Decree Law No. 660 and was determined and announced to the public with the decision of the POA dated 03. The independently audited Consolidated Financial Statements for the accounting period 01.01.2024-31.12.2024, prepared in accordance with the 2024 TFRS Taxonomy, which was determined and announced to the public with the decision of the POA dated 03.07.2024, have been examined by taking the opinion of the Company executives who are responsible for the preparation of these Statements.

Being limited to the information we have and that we have been given, our opinion relating to this consolidated f inancial report was presented to the executives who have responsibility for the preparation of the financial statements. Within the framework of this opinion, we have reached a conclusion that this financial report truly reflects the facts regarding the Company's activity results and does not contain any significant deficiency that may cause misleading results, and complies with CMB and POA regulations.

Hüseyin Faik AÇIKALIN	**Ali Fuat ERBİL**
President	Member

Corporate Governance Committee Resolution

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
CORPORATE GOVERNANCE COMMITTEE RESOLUTION
DATE and NUMBER: 10.03.2025– 2025/02

SUBJECT: Discussion and Evaluation of the Annual Report, Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Framework for the accounting period 01.01.2024-31.12.2024

- The Annual Report for accounting period 01.01.2024 – 31.12.2024 that was prepared in accordance with the Turkish Commercial Code ("TCC"), the Ministry of Commerce's ("Ministry") "Regulation on Determining the Minimum Content of Companies' Annual Reports", and the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1, is compatible with the financial statements and footnotes for accounting period 01.01.2024 – 31.12.2024 that will be submitted for approval by the General Assembly and that passed an independent audit; and
- Prepared in accordance with the CMB's "Communiqué No. II-17.1 on Corporate Governance";

a. accompanied by the "Corporate Governance Compliance Report" ("CGCR") and the Corporate Governance Information Form ("CGIF") for accounting period 01.01.2024 – 31.12.2024, the submission principles of which were defined by the CMB's Resolution No. 2/49 on 10.01.2019, and published in the CMB'S Bulletin No. 2019/02 on 10.01.2019, and

b. in compliance with the "Framework for Compliance with Sustainability Principles" (FCSP") for accounting period 01.01.2024 – 31.12.2024, the submission principles of which were defined by the CMB's Resolution No. 34/977 on 23.06.2022, and published in the CMB'S Bulletin No. 2022/32 on 23.06.2022;

which sought the opinions of the managers applying the Company's Environmental, Social, and Corporate Governance practices and who were responsible for overseeing these activities and preparing the reports; have been delivered to our Committee Based on this information, our opinions regarding the aforementioned reports have been submitted to the managers responsible for their preparation within this framework, and the conclusion is that the Annual Report, the CGCR, the CGIF, and the FCSP reflect the true state of the Company's operating results, that they do not include any significant deficiencies that might lead to misleading results, and that they are compatible with the TCC and Ministry and CMB regulation.

Ayşegül İLDENİZ	**Agah UĞUR**	**Ali Aydın PANDIR**	**Melda ÖZTOPRAK**
President	Member	Member	Member

Board of Directors' Statement of Responsibility for the Approval of the Financial Statements

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
STATEMENT OF RESPONSIBILITY AS PER THE 9th ARTICLE OF THE SECOND SECTION OF COMMUNIQUÉ II -14.1 OF THE CAPITAL MARKETS BOARD

It has been determined that the independently audited Consolidated Financial Statements of the Doğan Group of Companies Holding Inc. for accounting period 01.01.2024-31.12.2024, as compared with the previous period, prepared in accordance with the Capital Market Board's Communiqué No. II-14.1 on the "Principles Regarding Financial Reporting in Capital Markets", the 2024 Turkish Accounting and Financial Reporting Standards ("TAFRS") Taxonomy, and disclosed to the public according to the TAFRS published by the Public Oversight, Accounting, and Auditing Standards Authority (POA) in adherence to the submission principles stipulated in paragraph (b) of Article 9 of Statutory Decree No. 660, developed by the Public Oversight Authority (POA), and based on the Authority Resolution of 03.07.2024;

- do not contain any misleading statement or significant deficiencies that could lead to misrepresentation of important matters as of the date of the statement,
- and that these Consolidated Financial Statements prepared in accordance with the current Financial Reporting Standards rightfully reflect the Company's assets, liabilities, profit and loss, and financial position.

Hüseyin Faik AÇIKALIN	Ali Fuat ERBİL	Bora YALINAY	Ebru GÜL
President of the Audit Committee	Audit Committee Member	CFO and Executive Committee Member Responsible for Financial Affairs	Vice President, Financial Reporting, Budget and Analysis

Board of Directors' Statement of Responsibility Regarding the Approval of the Annual Report and Corporate Governance Principles Compliance Reports

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE ACCEPTANCE OF THE ANNUAL REPORT AND CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORTS

Date of Meeting: 10.03.2025
Decision No.: 2025/06

PURSUANT TO ARTICLE 9 OF THE SECOND PART OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NUMBERED II-14.1

The Doğan Group of Companies Holding A.Ş.'s;

a. Annual Report for accounting period 01.01.2024 – 31.12.2024 that was prepared in accordance with the Turkish Commercial Code, the Ministry of Commerce's "Regulation on Determining the Minimum Content of Companies' Annual Reports", and the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1, compatible with the financial statements and footnotes for accounting period 01.01.2024 – 31.12.2024 that will be submitted for approval by the General Assembly and that passed an independent audit;

b. prepared in accordance with the CMB's "Communiqué No. II-17.1 on Corporate Governance";

i. accompanied by the "Corporate Governance Compliance Report" and the Corporate Governance Information Form for accounting period 01.01.2024– 31.12.2024, the submission principles of which were defined by the CMB's Resolution No. 2/49 on 10.01.2019, and published in the CMB'S Bulletin No. 2019/02 on 10.01.2019; and

ii. the "Framework for Compliance with Sustainability Principles" for accounting period 01.01.2024 - 31.12.2024, the submission principles of which were defined by the CMB's Resolution No. 34/977 on 23.06.2022, and published in the CMB'S Bulletin No. 2022/32 on 23.06.2022;

evaluated within the framework of the information obtained in line with our duties and responsibilities, have determined that:

- The Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Framework for Compliance with Sustainability Principles do not contain any misleading statements or significant deficiencies that could lead to misrepresentation of important matters, as of the date of the statement, and that
- The Annual Report rightfully reflects the development and performance of the Company's business and its financial position, along with any significant risks or uncertainties it faces.

Hüseyin Faik AÇIKALIN	Ali Fuat ERBİL	Bora YALINAY	Ebru GÜL
President of the Audit Committee	Audit Committee Member	CFO and Executive Committee Member Responsible for Financial Affairs	Vice President, Financial Reporting, Budget and Analysis

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Doğan Şirketler Grubu Holding A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2024–31/12/2024, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2024–31/12/2024 in our Auditor's Report dated 4 March 2025.

4) Other Matters

The Management's annual report of the Group for the year ended 31 December 2023 was audited by another audit firm who expressed an unmodified opinion on the annual report on 9 May 2024.

5) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,

b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.

c) The annual report also includes the matters stated below:

- The significant events occurred in the Group's activities subsequent to the financial year ends,
- The Group's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

6) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Tolga Sirkecioğlu.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Tolga Sirkecioğlu, SMMM
Sorumlu Denetçi

İstanbul, March 10, 2025

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AT 1 JANUARY - 31 DECEMBER 2024 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Deloitte.

DRT Bağımsız Denetim ve
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Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Doğan Şirketler Grubu Holding A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRSs).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors* (Code of Ethics) published by the POA, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Incurred but not reported claims estimation As of 31 December 2024, the Group has allocated a total net provision for incurred but not reported claims amounting to TL 7,552,360,761. The provision in question is calculated with the best estimation methods determined within the framework of the opinions of the Company's actuary in accordance with the 'Circular on Provision for Outstanding Claims' dated 5 December 2014 and numbered 2014/16 issued by the Republic of Türkiye Ministry of Treasury and Finance. The reason for focusing on this area during our audit is the quantitative importance of the provision for incurred but not reported claims in the financial statements and the nature of the provision calculations, which involve significant actuarial judgements and estimates.	The design and implementation of significant controls applied by the Company's management over incurred claims used in the calculation of the provision for incurred but not reported claims have been tested. In the branches selected by sampling method, the data used in the calculation of incurred but not reported claims are reconciled with the information in the financial statements. In addition, the estimated loss premium ratios and expected loss development trends used by the Company's actuary in the calculation of incurred but not reported claims and the selected actuarial methods were evaluated by our in-house actuaries using actuarial techniques within the framework of past loss experiences and sectoral developments. Apart from these, actuarial calculations have been made for the provisions for incurred but not reported claims of the selected branches and reasonable range estimates have been determined as of the balance sheet date and compared with the related amounts in the Company's records. In addition, the appropriateness and consistency of the notes to the financial statements in relation to these technical provisions have been checked.

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3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
Investment property at fair value through profit or loss As explained in Note 14, as of 31 December 2024, the Group's investment properties, which have a significant share in the total assets of the Group, consist of land and buildings with a carrying value of TL 7,159,603 thousand. As explained in Note 2.2, the accounting policy adopted by the Group management in accounting for investment properties is the "fair value" method and the fair values of these assets are determined by independent valuation institutions authorised by the Capital Markets Board ("CMB") and are recognised in the consolidated financial statements after the assessments of the Group management. The fair values of investment properties depend on the valuation method used and the inputs and assumptions in the valuation model. Fair values can be directly affected by factors such as market conditions, specific characteristics of each investment property, physical condition and geographical location. The reason for our particular focus on this issue; - The quantitative importance of investment property in the consolidated financial statements, - Methods such as peer comparison analysis, income method, cost and direct capitalisation approach are used in determining the fair value of investment properties and these methods contain inputs that may cause changes during the fair value determination.	During our audit, we performed the following audit procedures related to the recognition of investment property in the consolidated financial statements: -The valuation reports prepared by the independent real estate appraisers appointed by the Group have been obtained and the real estate appraisal accreditations and licences of the independent real estate appraisers accredited by the CMB have been checked. -Title deed registrations and ownership ratios of investment properties are tested by sampling method. -The inputs in the valuation report that have a significant impact on the determined real estate value, such as square metres of leasable area information and unit rental values, have been compared with the market prices whose consistency can be observed and it has been tested whether the appraised values are within an acceptable range. -The inputs used in the valuation reports that have a significant effect on the value of the property, such as rental income, duration of the lease agreements, occupancy rates and expenses, have been tested. -The assumptions used by the appraisers in their valuations, inflation, real discount rate, etc. have been evaluated together with our experts to determine whether the appraised values are within an acceptable range. - The fair values included in the valuation reports were compared with the notes and it was assessed whether the values included in the notes and accounting records were consistent with the valuation reports and whether the disclosures in the notes were adequate in terms of TFRSs.

4) Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 9 May 2024.

5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 4 March 2025.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and consolidated financial statements prepared for the period 1 January – 31 December 2024 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Tolga Sirkecioğlu.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Tolga Sirkecioğlu
Partner

İstanbul, 4 March 2025

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DOGAN ŞIRKETLER GRUBU HOLDING A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

ASSETS	Notes	*Audited* *Current Period* 31 December 2024	*Audited* *Prior Period* 31 December 2023
Current assets		**83,218,414**	**83,683,505**
Cash and cash equivalents	6	25,838,251	17,503,122
Financial investments	7	27,043,716	32,116,832
Trade receivables			
- Due from related parties	35	11,800	22,558
- Due from third parties	9	7,433,760	7,790,300
Receivables from finance sector operations			
- Due from related parties from finance sector operations	10, 35	46,474	52,412
- Due from third parties from finance sector operations	10	8,074,756	6,844,014
Balances with the Central Bank of the Republic of Turkey	6	89,462	221,962
Other receivables			
- Due from related parties	35	55,229	-
- Due from third parties	11	488,453	811,849
Inventories	12	7,411,583	11,681,057
Prepaid expenses	22	2,876,165	3,112,585
Derivative instruments	23	7,382	294,684
Biological assets	13	11,037	85,101
Assets related to current tax	33	256,882	135,159
Other current assetss	21	3,573,464	3,011,870
Non-current assets		**56,449,147**	**51,191,854**
Other receivables			
- Due from third parties		300,533	69,488
Financial investments	7	1,400,627	2,700,318
Investments accounted for by the equity method	4	1,763,648	3,261,681
Investment properties	14	7,159,603	7,874,532
Property, plant and equipment	15	22,377,664	16,923,641
Intangible assets			
- Other intangible assets	16	18,139,721	13,591,809
- Goodwill	16	1,858,128	1,790,637
Rights of use assets	17	1,805,748	1,655,007
Prepaid expenses	22	370,469	1,692,532
Derivative instruments	23	92,737	158,929
Deferred tax asset	33	1,047,275	1,362,466
Other non-current assets	21	132,994	110,814
TOTAL ASSETS		**139,667,561**	**134,875,359**

The consolidated financial statements as of and for the period ended 31 December 2024 have been approved by the Board of Directors 4 March 2025.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

LIABILITIES	Notes	*Audited* *Current Period* 31 December 2024	*Audited* *Prior Period* 31 December 2023
Short-term liabilities		**48,835,503**	**41,552,656**
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	8	15,899,862	16,111,979
- Issued debt instruments	8	960,792	3,979,990
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	8, 35	10,430	22,669
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	8	2,828,272	2,118,894
- Lease borrowings	8	409,052	427,467
Other financial liabilities		952	563,788
Trade payables			
- Due to related parties	35	277	14,781
- Due to third parties	9	4,605,895	4,199,166
Payables from finance sector operations			
- Due to related parties		73	-
- Due to third parties	10	1,057,836	1,119,024
Employee benefits payables	24	939,691	789,473
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		44,208	125,764
- Deferred income from third parties (Except obligations arising from customer contracts)	22	1,956,082	824,977
Derivative instruments	23	12,389	76,532
Other payables			
- Due to related parties		64,867	-
- Due to third parties	11	940,633	892,952
Current income tax liability	33	359,540	153,037
Short-term provisions			
- Short-term provisions for employment benefits	24	413,453	383,174
- Other short-term provisions	19	17,946,503	9,672,696
Other short term liabilities		384,696	76,293
Long-term liabilities		**16,793,020**	**13,486,162**
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	8, 35	62,300	4,905
- Long-term borrowings from third parties			
- Bank borrowings	8	9,594,274	6,842,767
- Lease borrowings	8	741,044	649,293
Trade payables			
- Due to third parties		21,473	-
Other payables			
- Due to third parties	11	17,903	34,294
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		1,273	-
- Deferred income from third parties (Except obligations arising from customer contracts)	22	13,812	142,900
Long-term provisions			
- Long-term provisions for employment benefits	24	852,087	742,673
Derivative instruments	23	-	4,380
Deferred tax liability	33	5,488,854	5,064,950
EQUITY		**74,039,038**	**79,836,541**
Equity attributable to equity holders of the parent company		**63,425,255**	**69,918,034**
Share capital	25	2,616,996	2,616,996
Adjustments to share capital	25	48,590,230	48,590,230
Repurchased shares (-)	25	(536,496)	(327,491)
Share premiums (discounts)	25	2,040,670	2,040,670
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		8,430	-
- Actuarial gains (losses) on defined benefit plans	25	(356,415)	(183,559)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method		-	(15,025)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences	25	(1,790,331)	8,692,874
- Gain (loss) on revaluation and reclassification of financial assets held for sale	25	(75,877)	(258,893)
Restricted reserves	25	17,528,056	13,377,471
Retained earnings or accumulated losses		(8,917,279)	(4,405,057)
Net profit or loss for the period		4,317,271	(210,182)
Non-controlling interests		**10,613,783**	**9,918,507**
TOTAL LIABILITIES		**139,667,561**	**134,875,359**

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	*Audited* Current Period 1 January- 31 December 2024	*Audited* Prior Period 1 January- 31 December 2023
Profit or Loss			
Revenue	26	60,295,692	60,805,935
Revenue From Finance Sector Operations	26	24,196,841	14,900,224
Total Revenue	**26**	**84,492,533**	**75,706,159**
Cost of Sales (-)	26	(53,583,237)	(49,593,522)
Cost of Finance Sector Operations (-)	26	(20,452,191)	(12,462,855)
Total Costs	**26**	**(74,035,428)**	**(62,056,377)**
Gross Profit/(Loss) (Non-Finance)	26	6,712,455	11,212,413
Gross Profit/(Loss) (Finance)	26	3,744,650	2,437,369
Gross Profit/(Loss)	**26**	**10,457,105**	**13,649,782**
Research and Development Expenses (-)	27	(193,572)	(344,781)
General Administrative Expenses (-)	27	(4,240,730)	(3,099,733)
Marketing Expenses (-)	27	(5,289,292)	(4,068,603)
Other Income From Operating Activities	29	9,476,386	10,290,737
Other Expenses From Operating Activities (-)	29	(3,292,409)	(965,573)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(1,434,813)	1,148,745
Operating Profit/(Loss)		**5,482,675**	**16,610,574**
Income and Expenses from Investment Activities (net)	30	4,166,036	11,152,043
Operating Profit (Loss) Before Finance (Expense)/Income		**9,648,711**	**27,762,617**
Finance Income and Expenses (net)	31	(6,692,938)	(6,542,204)
Monetary gain/(loss), net		1,385,016	(18,639,364)
Profit (Loss) Before Taxation From Continued Operations	**33**	**4,340,789**	**2,581,049**
Tax Income/(Expense) From Continued Operations		**(885,054)**	**(2,135,278)**
Tax Income/(Expense) for the Period		(1,360,797)	(2,560,970)
Deferred Tax Income/(Expense)		475,743	425,692
Profit/(Loss) For The Period From Continued Operations		**3,455,735**	**445,771**
Profit/(Loss) For The Period From Discontinued Operations		**-**	**(1,060,902)**
Profit/(Loss) For The Period		**3,455,735**	**(615,131)**
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		(861,536)	(404,949)
Attributable to Equity Holders of the Parent Company		4,317,271	(210,182)
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	34	1.6497	(0.0812)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	*Audited* Current Period 1 January- 31 December 2024	*Audited* Prior Period 1 January- 31 December 2023
Profit/(Loss) For The Period		**3,455,735**	**(615,131)**
OTHER COMPREHENSIVE INCOME			
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains/(losses)	24	(386,529)	158,116
- Gains (losses) on revaluation of property, plant and equipment		*16,471*	-
Taxes on other comprehensive income that will not be reclassified in profit or loss			
- *Tax effect of gains (losses) on revaluation of property, plant and equipment*		*(4,118)*	-
- *Tax effect of actuarial gains (losses) on defined benefit plans*		*96,632*	*(39,529)*
That will be reclassified as profit or loss			
Currency translation differences		(10,605,612)	11,200,545
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		244,021	629,787
Taxes related to other comprehensive income that will be reclassified as profit or loss			
Taxes related to other comprehensive income that will be reclassified as profit or loss and/or reclassification of financial assets available for sale		(61,005)	(153,212)
OTHER COMPREHENSIVE INCOME/(LOSS)		**(10,700,140)**	**11,795,707**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(7,244,405)**	**11,180,576**
Allocation of Total Comprehensive Income/(Loss)			
Attributable to Non-Controlling Interests		(1,097,061)	(200,795)
Attributable to Equity Holders of the Parent Company		(6,147,344)	11,381,371

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

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

						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				
	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	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	Equity
Balance at 1 January 2024	25	2,616,996	48,590,230	(327,491)	2,040,670	-	(183,559)	(15,025)	(258,893)	8,692,874	13,377,471	(4,405,057)	(210,182)	69,918,034	9,918,507	79,836,541
Dividends		-	-	-	-	-	-	-	-	-	-	(151,455)	-	(151,455)	-	(151,455)
Transfers		-	-	-	-	-	-	-	-	-	3,941,580	(4,151,762)	210,182	-	-	-
Transactions with non-controlling shareholders		-	-	(209,005)	-	-	-	15,025	-	-	209,005	(209,005)	-	(193,980)	171,302	(22,678)
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	1,621,035	1,621,035
Total comprehensive income/(loss)		-	-	-	-	8,430	(172,856)	-	183,016	(10,483,205)	-	-	4,317,271	(6,147,344)	(1,097,061)	(7,244,405)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	4,317,271	4,317,271	(861,536)	3,455,735
Other comprehensive income/(loss)		-	-	-	-	8,430	(172,856)	-	183,016	(10,483,205)	-	-	-	(10,464,615)	(235,525)	(10,700,140)
Currency translation differences		-	-	-	-	-	-	-	-	(10,483,205)	-	-	-	(10,483,205)	(122,407)	(10,605,612)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(172,856)	-	-	-	-	-	-	(172,856)	(117,041)	(289,897)
Property, plant and equipment revaluation fund		-	- -	-	-	8,430	-	-	-	-	-	-	-	8,430	3,923	12,353
Change in financial asset revaluation		-	-	-	-	-	-	-	183,016	-	-	-	-	183,016	-	183,016
Balance at 31 December 2024	25	2,616,996	48,590,230	(536,496)	2,040,670	8,430	(356,415)	-	(75,877)	(1,790,331)	17,528,056	(8,917,279)	4,317,271	63,425,255	10,613,783	74,039,038

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

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

						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				
	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	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	Equity
Balance at 1 January 2023 (Previously reported)	25	2,616,938	48,590,230	(313,061)	2,040,670	-	(131,174)	(6,735)	(735,468)	8,765,388	11,725,446	(13,319,391)	335,139	59,567,982	13,646,334	73,214,316
Restatement effect (Note 2.1.4)		-	-	-	-	-	-	-	-	(11,248,167)	-	11,248,167	-	-	-	-
Balance at 1 January 2023 (Restated)		2,616,938	48,590,230	(313,061)	2,040,670	-	(131,174)	(6,735)	(735,468)	(2,482,779)	11,725,446	(2,071,224)	335,139	59,567,982	13,646,334	73,214,316
Dividends		-	-	-	-	-	-	-	-	-	-	(1,016,947)	-	(1,016,947)	-	(1,016,947)
Transfers		-	-	-	-	-	-	-	-	-	1,652,025	(1,316,886)	(335,139)	-	-	-
Capital increase		58	-	-	-	-	-	-	-	-	-	-	-	58	460,951	461,009
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	(650,811)	(650,811)
Acquisition or disposal of a subsidiary (Note 18)		-	-	(14,430)	-	-	-	-	-	-	-	-	-	(14,430)	(3,337,172)	(3,351,602)
Total comprehensive income/(loss)		-	-	-	-	-	(52,385)	(8,290)	476,575	11,175,653	-	-	(210,182)	11,381,371	(200,795)	11,180,576
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(210,182)	(210,182)	(404,949)	(615,131)
Other comprehensive income/(loss)		-	-	-	-	-	(52,385)	(8,290)	476,575	11,175,653	-	-	-	11,591,553	204,154	11,795,707
Currency translation differences		-	-	-	-	-	-	-	-	11,175,653	-	-	-	11,175,653	24,892	11,200,545
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(52,385)	(8,290)	-	-	-	-	-	(60,675)	179,262	118,587
Change in financial asset revaluation		-	-	-	-	-	-	-	476,575	-	-	-	-	476,575	-	476,575
Balance at 31 December 2023	25	2,616,996	48,590,230	(327,491)	2,040,670	-	(183,559)	(15,025)	(258,893)	8,692,874	13,377,471	(4,405,057)	(210,182)	69,918,034	9,918,507	79,836,541

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

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

	Notes	*Audited* *Current Period* **1 January - 31 December 2024**	*Audited* *Current Period* **1 January - 31 December 2023**
A. Net Cash from Operating Activities		**28,323,168**	**3,690,215**
Profit/(loss) for the period		**3,455,735**	**(615,131)**
Profit/(loss) for the period from continued operations		3,455,735	445,771
Profit/(loss) for the period from discontinued operations		-	(1,060,902)
Adjustments regarding reconciliation of net profit (loss) for the period		**16,216,047**	**8,926,776**
Adjustments related to depreciation and amortization	4	4,006,460	5,292,824
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		382,690	349,296
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	19	7,982	(7,668)
- Insurance technical provisions	19	8,167,330	6,351,755
- Adjustments related to other provisions (reversals)		743,921	(144,951)
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	*30, 31*	(8,040,980)	(3,495,404)
- Adjustments related to interest expenses	*31*	5,449,625	3,064,369
- Due date difference expense due to purchases with maturity	*29*	74,413	92,020
- Due date difference income due from sales with maturity	*29*	-	(48,534)
Adjustments related to changes in unrealised foreign exchange differences		547,091	8,163,737
Adjustments related to fair value (gains)/losses		1,159,858	(2,868,133)
Adjustments related to losses/(gains) on disposal of non-current assets	30	(102,348)	(625,053)
Adjustments related to gains on disposal of subsidiaries	30	(936,642)	-
Adjustments related to undistributed profits of investments accounted for by the equity method	4	1,434,813	(1,148,745)
Adjustments related to tax income/(expense)		885,054	2,135,278
Monetary gain/loss		2,436,780	(8,184,015)
Changes in working capital		**2,584,760**	**(4,990,592)**
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		64,274	(130,931)
Decrease (increase) in receivables from finance sector operations		(3,344,609)	(2,518,538)
Adjustments for decrease/(increase) in inventories		4,646,153	(2,459,641)
Adjustments for decrease/(increase) in trade receivables			-
- *(Increase)/decrease in trade receivables from related parties*		3,824	9,152
- *(Increase)/decrease in trade receivables from third parties*		(2,745,588)	4,561,507
Increase (decrease) in payables due to employee benefits		392,957	271,581
Adjustments regarding decrease/(increase) in other receivables			-
- *Increase/(decrease) in other receivables due from related parties*		(55,229)	(69,488)
- *Increase/(decrease) in other receivables due from third parties*		(96,393)	(312,257)
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables due to related parties		(9,961)	1,747
- Increase/(decrease) in trade payables due to third parties		930,226	1,348,202
Decrease (increase) in payables from finance sector operations		282,775	607,069
Adjustments regarding increase (decrease) in other payables			
- Increase/(decrease) in other payables due to related parties		64,867	-
- Increase/(decrease) in other payables due to third parties		244,647	668,133
Adjustments for other increase (decrease) in working capital			-
- Increase/(decrease) in other assets		1,340,795	(7,266,091)
- Increase/(decrease) in other liabilities		866,022	(96,588)
Net Cash from Operating Activities		**22,256,542**	**3,321,053**
Employee termination benefits paid		(273,877)	(167,455)
Income tax refunds/(payments)		(1,107,254)	(2,849,387)
Interest received		7,447,757	3,386,004

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

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

	Notes	*Audited* *Current Period* **1 January - 31 December 2024**	*Audited* *Current Period* **1 January - 31 December 2023**
B. Net Cash from Investing Activities		**(9,640,275)**	**(11,088,695)**
Cash inflows due to sale of property, plant, equipment and intangible assets	15, 16, 17	3,206,457	1,475,433
Cash outflows from purchase of property, plant, equipment and intangible assets	15, 16, 17	(8,612,572)	(7,629,068)
Cash outflows from purchase of investment properties		(62,397)	-
Cash inflows due to sale of shares or debt instruments of other enterprises or funds	7	17,696,871	8,598,644
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	7	(18,741,938)	(18,904,066)
Cash inflows from sales resulting in loss of control of subsidiaries		-	5,618,189
Cash inflows due to sales of subsidiary shares		1,725,204	460,951
Dividend payments of subsidiaries to non-group entities			(216,071)
Cash outflows related to acquisitions to obtain control of subsidiaries	3	(4,792,567)	(374,080)
Other cash inflows/(outflows)		(59,333)	(118,627)
C. Net Cash from Financing Activities		**1,350,072**	**9,062,721**
Proceeds, payments due to borrowings			
- Cash inflows from borrowings		6,931,388	11,516,661
- Cash outflows from repayments of issued debt instruments		-	(434,740)
Cash outflows from the purchase of the company's own shares and other equity instruments			
- Cash outflows from the purchase of the company's own shares		(209,005)	(14,431)
Capital increase by non-controlling interests		164,938	-
Effect of non-controlling interest rate change due to additional share purchases/disposals		84,568	-
Cash outflows from payments of lease liabilities		(292,778)	(462,204)
Interest paid		(5,177,584)	(525,617)
Dividends paid		(151,455)	(1,016,947)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**20,032,965**	**1,664,242**
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		**(6,349,212)**	**6,592,635**
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(5,380,064)	(7,523,875)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**8,303,689**	**733,002**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**6**	**17,470,150**	**16,737,148**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**6**	**25,773,839**	**17,470,150**

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 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"), 35.70% shares of Doğan Holding are to be considered in circulation as of 31 December 2024 (31 December 2023: 35.71%). As of 4 March 2025, circulation rate of shares are 35.70%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 December 2024, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,498 (domestic 7,135) (31 December 2023: 7,935; domestic 7,540). Holding has 51 employees (31 December 2023: 53 employees).

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

Electricity Generation

Subsidiaries	Nature of business	Country
Galata Wind Enerji A.Ş. ("Galata Wind")	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş.("Gökova Elektrik")	Energy	Turkey
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

Joint Ventures	Nature of business	Country
Boyabat Elektrik Üretim ve Ticaret A.Ş. ("Boyabat Elektrik")	Energy	Turkey
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Energy	Turkey

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. ("Ditaş Doğan")	Production	Turkey
Profil Sanayi ve Ticaret A.Ş.("Profil Sanayi")	Production	Turkey
Profilsan GmbH ("Profilsan GmbH")	Foreign Trade	Germany
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Foreign Trade	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj") (1)	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. ("Karel") (2)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")	Automotive Electronics	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") (3)	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
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
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") (4)	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

(1) 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.
(2) 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 11.07.2024.
(3) Karel, one of the Group's subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.
(4) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment

Subsidiaries	Nature of business	Country
Dogan Media International S.A. ("Kanal D Romanya")	TV publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo")	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Hepsi Emlak") (4)	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") (5)	Investment	Holland
DG Invest B.V. ("DG Invest")	Investment	Holland
Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık")	Magazine publishing	Turkey
360 Sağlık ve Turizm Hizmetleri A.Ş. ("Tele Sağlık")	Health services	Turkey

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda") (6)	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP") (7)	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") (8)	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") (8)	Music and entertainment	Turkey

Real Estate Investments

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

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

Fuel-Oil Retail

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

(4) The merger of Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Glokal") and Zingat Gayrimenkul Bilgi Sistemleri A.Ş. ("Zingat") was completed on 30 September 2024.
(5) The merger of Glocal Invest B.V. ("Glocal Invest") and DG Invest B.V. ("DG Invest") was completed on 1 January 2025.
(6) The share transfers of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. were completed on 18 September 2024.
(7) 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.
(8) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Mining

Subsidiaries	Nature of business	Country
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş Maden") (9)	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") (10)	Export	Turkey
Doku Madencilik ve Ticaret A.S. ("Doku Madencilik") (11)	Mining	Turkey

Joint Ventures	Nature of business	Country
Esen Madencilik Sanayi ve Ticaret A.Ş. (12)	Mining	Turkey
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. (12)	Export	Turkey

(9) 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.

(10) 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.

(11) 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.

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

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

These 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods

The Group has prepared its financial statements for the year ended 31 December 2024, in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies," based on the announcement made by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) on 17 April 2024, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies." According to this standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in terms of the purchasing power of that currency as of the balance sheet date. Comparative information for previous periods must also be restated in the measuring unit current at the end of the reporting period. Accordingly, the Company has also presented its financial statements dated 31 December 2023, in terms of purchasing power as of 31 December 2024.

Pursuant to the Capital Markets Board (CMB) decision dated 28 December 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting under TAS 29 starting from their annual financial reports for the accounting period ending 31 December 2021.

The restatements made under TAS 29 were carried out using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK").

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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

Year End	Index	Conversion Factor	Three Year Compound Inflation Rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

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

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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.

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.

2.1.3 Consolidation and equity method accounting principles

The consolidated financial statements include the accounts of the parent company, Doğan Holding, its Subsidiaries, and Joint Ventures (collectively referred to as the "Group") within the framework of the principles stated in sections (a) to (c) below. During the preparation of the financial statements of the companies included in the scope of consolidation, necessary adjustments and classifications have been made to ensure compliance with the financial statement preparation principles specified in Notes 2.1.1 and 2.1.2, as well as alignment with the accounting policies and presentation formats applied by the Group. The financial statements of the companies included in the scope of consolidation have been prepared in accordance with TAS, considering the accounting policies and presentation formats applied by the Group.

(a) Subsidiaries

Subsidiaries consist of entities that are directly or indirectly controlled by Doğan Holding.

Control is established when the Group meets the following conditions:

- Having power over the investee/entity,
- Being exposed to or having rights to variable returns from the investee/entity, and
- Having the ability to use its power to affect those returns.

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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) Subsidiaries (Continued)

If any event or circumstance arises that may result in a change in at least one of the criteria listed above, the Group reassesses whether it has control over its investment.

The Group considers all relevant facts and circumstances, including the following elements, when assessing whether the majority of voting rights in a given investment is sufficient to confer control:

- Comparison of the voting rights held by the Group with those held by other shareholders,
- Potential voting rights held by the Group and other shareholders,
- Rights arising from contractual agreements, and
- Other facts and circumstances that may indicate the Group's ability to direct relevant activities in decision-making situations, including past voting patterns in general assembly meetings.

Subsidiaries are consolidated by the date the Group takes the control and from the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Doğan Holding and/or indirectly by its subsidiaries. In the consolidated financial statements, interests owned by Doğan family members are treated as non-controlling interests and excluded from net asset and profit of the Group.

Intercompany transactions and balances are eliminated on consolidation. The dividends arising from shares held by Doğan Holding in its subsidiaries are eliminated from equity and income for the period.

Subsidiaries acquired or disposed of during the accounting period are included in the scope of consolidation from the date control is transferred to the Group and are excluded from consolidation from the date control ceases. Even if non-controlling interests result in a negative balance, total comprehensive income is allocated to the parent company shareholders and non-controlling interests.

Income and expenses of a subsidiary, acquired or disposed of the during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in ownership interests

The group assesses transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their indirect interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in retained earnings within equity of Doğan Holding.

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

2.1 Basis of Presentation (Continued)

Changes in Ownership Interests (Continued)

The table below sets out the proportion of voting power held by Doğan Holding, Doğan Family and its subsidiaries and effective ownership interests as of 31 December 2024 and 31 December 2023:

Electricity Production

	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 (%)	
Subsidiaries	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Galata Wind	70.00	70.00	-	-	70.00	70.00	70.00	70.00
Sunflower	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Galata Wind Global	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Gökova Elektrik	100.00	100.00	-	-	100.00	100.00	70.00	70.00

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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) Subsidiaries (Continued)

Industry and Trade

	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 (%)	
Subsidiaries	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Ditaş Doğan	68.24	68.24	-	-	68.24	68.24	68.24	68.24
Profil Sanayi [(1)]	84.98	70.00	-	-	84.98	70.00	57.99	47.77
Profilsan GmbH [(1)]	100.00	100.00	-	-	100.00	100.00	57.99	47.77
Doğan Dış Ticaret	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Kelkit Doğan Besi	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Sesa Yatırım [(2)]	-	70.00	-	-	-	70.00	-	47.77
Sesa Ambalaj [(2)]	70.00	100.00	-	-	70.00	100.00	70.00	70.00
Maksipak	70.00	70.00	-	-	70.00	70.00	49.00	49.00
Karel	55.55	55.55	-	-	55.55	55.55	40.00	40.00
Daiichi	75.00	75.00	-	-	75.00	75.00	30.00	30.00
Telesis [(3)]	-	100.00	-	-	-	100.00	-	40.00
Karel İletişim	52.60	52.60	-	-	52.60	52.60	21.04	21.04
Karel Europe	100.00	100.00	-	-	100.00	100.00	40.00	40.00
Karel İleri Teknolojiler [(4)]	100.00	-	-	-	100.00	-	40.00	-
Global PBX	55.00	55.00	-	-	55.00	55.00	22.00	22.00
Huizhou Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Multimedia	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Foshan Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Infotainment	99.99	99.99	-	-	99.99	99.99	30.00	30.00
FC Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Electronics	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Suqian Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00

[(1)] The ratio of the related companies has changed due to capital increase.
[(2)] 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.
[(3)] The merger of Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş., a 100% subsidiary of Karel, through an acquisition in a simplified procedure, was completed following the approval of the Capital Markets Board and was registered by the Istanbul Trade Registry Office on 11 July 2024.
[(4)] Karel, one of the Group's subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.

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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) Subsidiaries (Continued)

Automotive Trade and Marketing

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Suzuki	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doğan Trend Otomotiv	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Otomobilite	100.00	100.00	-	-	100.00	100.00	100.00	100.00

Financing and Investment

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Öncü Girişim	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D Yatırım Bankası	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D Varlık Kiralama (6)	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Hepiyi Sigorta (7)	85.00	85.00	3.00	3.00	88.00	88.00	85.00	85.00
Doruk Faktoring	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DHI Investment	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Falcon	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Değer Merkezi	100.00	100.00	-	-	100.00	100.00	100.00	100.00

(6) D Varlık Kiralama A.Ş. (VKŞ), established by the Group's subsidiary D Yatırım Bankası, has completed its incorporation process with the Ministry of Trade, and the company was registered with the Trade Registry on 22 February 2024, to issue lease certificates.
(7) The ratio has changed due to the capital increase of the relevant companies.

Internet and Entertainment

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Glokal	83.98	83.98	-	-	83.98	83.98	88.38	88.38
Kanal D Romanya	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Rapsodi Radyo	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DMC Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Dogan Media Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Glocal Invest (8)	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DG Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doğan Yayıncılık	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Tele Sağlık	98.50	98.50	-	-	98.50	98.50	98.50	98.50

(8) The merger of Glocal Invest B.V. ("Glocal Invest") and DG Invest B.V. ("DG Invest") was completed on 1.1.2025.

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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) Subsidiaries (Continued)

Real Estate Investments

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
D Gayrimenkul	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D-Yapı Romanya	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Milta Turizm	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Marlin Otelcilik	100.00	100.00	-	-	100.00	100.00	100.00	100.00
M Investment	100.00	100.00	-	-	100.00	100.00	100.00	100.00

Mining

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Gümüştaş Madencilik (9)	75.00	-	-	-	75.00	-	75.00	-
Gümüştaş Dış Ticaret (10)	100.00	-	-	-	100.00	-	75.00	-
Doku Madencilik (11)	75.00	-	-	-	75.00	-	75.00	-

9) The acquisition of 15,150,000 fully paid shares, representing 75% of the total capital of Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik), consisting of 20,200,000 fully paid shares with a nominal value of 10,100,000 TL (50%) from Kurmel Holding A.Ş. for a total price of 82,000,000 US Dollars (with a purchase price of 8.1188 US Dollars per share) and 5,050,000 fully paid shares (25%) from Ortadoğu Otomotiv Ticaret A.Ş. for a total price of 41,000,000 US Dollars (with a purchase price of 8.1188 US Dollars per share), was completed on 11 September 2024, following negotiations, for a total amount of 123,000,000 US Dollars.
(10) Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") became part of the Group on 11 September 2024, as part of the acquisition of Gümüştaş Madencilik, a subsidiary that was acquired on the same date.
(11) The acquisition of 2,598,750 fully paid shares, representing 75% of the total capital of Doku Madencilik ve Ticaret A.Ş. ("Doku Madencilik"), consisting of 3,465,000 fully paid shares with a nominal value of 1,732,500 TL (50%) from Kurmel Holding A.Ş. for a total price of 9,000,000 US Dollars (with a purchase price of 5.1948 US Dollars per share) and 866,250 fully paid shares (25%) from Ortadoğu Otomotiv Ticaret A.Ş. for a total price of 4,500,000 US Dollars (with a purchase price of 5.1948 US Dollars per share), was completed on 11 September 2024, following negotiations, for a total amount of 13,500,000 US Dollars.

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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)

(b) 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.

(c) 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.

Due to the reclassification made in the net monetary position gains/(losses) account arising from the indexation by the Company of the shareholding of its Subsidiaries, whose functional currency is other than TRY, the consolidated net profit for the period, consolidated retained earnings, and consolidated foreign currency translation differences account items have been reclassified within the statement of changes in equity as of 1 January 2023, and 31 December 2023. The amounts restated to the purchasing power of the year-end 2024 are presented below.

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

2.1 Basis of Presentation (Continued)

2.1.5 Comparative information and restatement of prior period financial statements

Due to the reclassification made in the net monetary position gains/(losses) account arising from the indexation by the Company of the shareholding of its Subsidiaries, whose functional currency is other than TRY, the consolidated net profit for the period, consolidated retained earnings, and consolidated foreign currency translation differences account items have been reclassified within the statement of changes in equity as of 1 January 2023, and 31 December 2023. The amounts restated to the purchasing power of the year-end 2024 are presented below.

As of 1 January 2023, a reclassification of TRY 11,248,167 thousand was made within retained earnings, and TRY (11,248,167) thousand within foreign currency translation differences.

As of 31 December 2023, a reclassification of TRY 11,248,167 thousand was made within retained earnings, TRY (10,609,767) thousand within foreign currency translation differences, and TRY (638,400) thousand within the parent company's net profit for the period. These reclassifications have been adjusted and reported in the comparative period's consolidated balance sheet and income statement. These changes do not have any impact on the Group's total equity.

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

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

2.1.7 New and Amended Turkish Financial Reporting Standards

a) <u>Amendments that are mandatorily effective from 2024</u>

Amendments to TAS 1	*Classification of Liabilities as Current or Non-Current*
Amendments to TFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to TAS 1	*Non-current Liabilities with Covenants*
Amendments to TAS 7 and TFRS 7	*Supplier Finance Arrangements*
TSRS 1	*General Requirements for Disclosure of Sustainability-related Financial Information*
TSRS 2	*Climate-related Disclosures*

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
Amendments to TAS 21	*Lack of Exchangeability*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 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)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

2.2 Summary of Significant Accounting Policies

Related parties

Related parties are individuals or entities that are related to the entity preparing the financial statements (the reporting entity).

(a) An individual or a close member of that individual's family is considered related to the reporting entity if that individual,

- (i) Has control or joint control over the reporting entity,
- (ii) Has significant influence over the reporting entity,
- (iii) Is a member of the key management personnel of the reporting entity or a parent of the reporting entity.

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

2.2 Summary of Significant Accounting Policies (Continued)

Related parties (Continued)

(b) An entity is considered related to the reporting entity if any of the following conditions apply:

(i) The entity and the reporting entity are members of the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group to which the other entity belongs).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity.
(v) The entity has a post-employment benefit plan for the employees of either the reporting entity or an entity related to the reporting entity.
(vi) If the reporting entity has such a plan, the sponsoring employers are also related to the reporting entity.
(vii) The entity is controlled or jointly controlled by an individual identified in section (a).
(viii) An individual identified in section (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

A related party transaction is the transfer of resources, services, or obligations between the reporting entity and a related party, regardless of whether a price is charged.

In light of the above explanations and in accordance with TAS 24, Doğan Şirketler Grubu Holding A.Ş., including its jointly controlled joint ventures, as well as legal entities in which the Group has direct or indirect participation, are considered related parties. Additionally, individuals or legal entities that have direct or indirect control, either solely or jointly, over the Group, along with their close family members (up to the second degree), are also regarded as related parties. Furthermore, legal entities that are directly or indirectly controlled, either solely or jointly, by these individuals or legal entities, or over which they have significant influence and/or serve as key management personnel, are classified as related parties. Similarly, the Group's subsidiaries, Board Members, key management personnel, and their close family members (up to the second degree) are considered related parties. Legal entities that are directly or indirectly controlled, either solely or jointly, by these individuals, as well as entities in which they have significant influence and/or serve as key management personnel, are also included in this classification (Note 35).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term, highly liquid investments with a defined amount that are readily convertible to cash, subject to an insignificant risk of changes in value, and have a maturity of three months or less (Note 6).

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

2.2 Summary of Significant Accounting Policies (Continued)

Trade receivables and provisions for doubtful receivables

The Group's trade receivables from providing goods or services to customers are carried at net of unrealized finance income ("unrealized financial income due to sales with maturity"). Trade receivables, net of unrealized finance income, are calculated by discounting future cash inflows of receivables carried at the original invoice amount using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Effective interest method is calculating the present value in accordance with the compound interest basis. The rate determined by compound interest basis and applied in this method is named "effective interest rate". Short term receivables with indefinite interest rate are carried at cost unless the effect of imputing interest is significant (Note 9).

When calculating the impairment of trade receivables, which are recognised based on the cost amortised in financial statements and do not include an important financing component, Group preferred to adopt "simplified approach" in TFRS 9 standard.

According to "simplified approach" of TFRS 9 Standard, loss provisions concerning trade receivables are calculated equal to "lifetime expected credit loss" if trade receivables are not impaired due to valid reasons as stated in TFRS 9.

TAS 39, "Financial Instruments" valid before 1 January 2018: Instead of "realised credit losses model" in Accounting and Measurement Standard, "expected credit loss model" was defined in TFRS 9 "Financial Instruments" Standard. Expected credit loss is estimated by weighting credit losses, expected to occur throughout the expected life of financial instruments, based on previous statistics. When calculating the expected credit losses, credit losses in the previous years and forecasts of the Group are considered.

The Group decides to allocate provision for doubtful receivables, whose payment was not made within the ordinary commercial activity cycle of the Group, considering whether the trade receivable is subject to administrative and/or legal proceeding, whether or not they have a guarantee and there is an objective finding. The amount of such provision is the difference between the book value of the receivable and the collectible amount. The collectible amount is the current value of the expected cash flow, including the amounts to be collected from guarantees and collaterals, which is discounted based on the original effective interest rate of the initial receivable.

When trade receivables are not impaired for certain reasons along with realised impairment losses, the Group recognises expected credit loss provision equal to lifetime expected credit loss for trade receivables as per TFRS 9. Expected credit loss is calculated by expected credit loss rates determined based on previous credit loss experiences of the Group and prospective macroeconomic indicators. Changes in expected credit loss provisions are recognised under other income and expenses from operating activities (Note 29).

If there is a partial or whole collection over the doubtful receivable amount subsequent to the allocation of provision for doubtful receivables, the collected portion is recognized as other income from operating activities following the write-down of the total provision amount (Note 9, 29).

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

2.2 Summary of Significant Accounting Policies (Continued)

Receivables from finance sector operations

Financial assets generated as a result of lending money or providing a loan are classified as receivables from finance sector operations and are carried at amortised cost, less any impairment. All loans and advances are recognised in the consolidated financial statements when cash is transferred to customers (Note 10).

Impairment

The Group has adopted "three level impairment approach (general model)" defined in TFRS 9 for the recognition of impairment losses on receivables from finance sector operations, carried at amortised cost or carried at fair value through other comprehensive income. General model considers the changes in the credit quality of the financial instruments after the initial recognition. Three levels defined in the general model are as follows:

"Level 1", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("ECL") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

"Level 2", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

"Level 3", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.
The Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

The changes in the expected credit losses on receivables from finance sector operations are accounted for under "other operating income/expenses" account of the consolidated statement of income. (Note 29).

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

2.2 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost or estimated selling price less estimated costs necessary to make a sale (net realizable value). Cost elements included in inventory are purchasing costs and other costs necessary to prepare the asset for its intended use. Cost elements included in inventories are materials, labor and production overheads. The unit cost of inventories is determined on the moving weighted average basis (Note 12).

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the consolidated statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of the changing economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial impairment.

Financial assets

The Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

(a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables", "other receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

The Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision is not provided to the trade receivables as a result of a specific event, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectation based on the macroeconomic indications.

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

(b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the statement of consolidated financial position, they are classified as non-current assets. Group makes a choice that cannot be changed later for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of "derivative instruments" in consolidated statement of financial position and "financial asset", which are acquired to benefit from short-term price or other fluctuations in the market or which are a part of a portfolio aiming to earn profit in the short-run, irrespective of the reason of acquisition, and kept for trading purposes. Derivative instruments are recognised as asset if their fair value is positive and as liability if their fair value is negative. Group's derivative instruments consist of transactions concerning future contracts and transactions related to commodity contracts. Financial assets that are measured by their fair value and associated with the profit or loss statement are initially reflected on the consolidated statement of financial position with their costs including the transaction cost. These financial assets are valued based on their fair value after they are recognised. Realised or unrealised profit and losses are recognised under "financing income/(expense)". Dividends are recognised as dividend income in consolidated profit or loss statement. Financial assets including the derivative products not determined as hedging instruments are classified as financial assets whose fair value difference is reflected as profit or loss (Note 23).

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist of equities and certain debt securities held by the Group and listed in a stock exchange of an active market and they are recognised under "financial investments" in consolidated statement of financial position. Impairment in these assets, which are recognised with their fair value, and unrealised profit or loss, which arise from changes other than changes in profit or loss concerning exchange rate differences in interest and monetary assets calculated by efficient interest method are tracked under consolidated other comprehensive income statement and under financial asset shall be recognized in equity, through the investment revaluation reserve until the financial asset is removed from consolidated financial statements. If the assets whose fair value difference is recognised under consolidated other comprehensive income statement are sold, valuation differences classified under consolidated other comprehensive income statement are classified under "Retained Earnings/(Losses)".

Derivative financial instruments and hedge accounting

Derivative financial instruments, predominantly foreign currency and interest swap agreements, commodity exchange contracts and foreign currency forward agreements are comprised. Derivative financial instruments are subsequently remeasured at their fair value. Fair values of derivative financial instruments are obtained from quoted market prices or discounted cash flow models as appropriate. Based on positive or negative fair value, derivative financial instruments are carried as assets or liabilities in the statement of financial position respectively (Note 23).

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

2.2 Summary of Significant Accounting Policies (Continued)

Derivative financial instruments and hedge accounting (Continued)

In the case of future cash flows being subject to cash flow hedges and related transactions being effective, the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in equity directly whereas the ineffective portion is recognized immediately in the statement of profit or loss.

If the cash flow hedge of a firm commitment or an expected forward transaction result in the recognition of an asset or liability, at the initial recognition of this asset or liability the gain or loss previously recognized under equity related to derivatives is included in the measurement of the initial amount of the asset or liability. In a hedge accounting that does not result in the recognition of an asset or a liability, the amounts previously recognized under equity are transferred to statement of profit or loss in the period in which the hedged item has an effect on profit or loss. The changes in the fair value of derivatives that do not meet the criteria for hedge accounting are recognized in the statement of profit or loss.

The Group utilizes foreign exchange derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various forward exchange contracts, commodity contracts and option contracts regarding the management of fluctuations in exchange rates and fuel prices. The derivative instruments purchased are mainly denominated in foreign currencies in which the Group operates.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in equity remains in equity until the forecast transaction or firm commitment affects profit or loss. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognized in equity are transferred to the profit/(loss) statement.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. As of the date of the report, the properties held for a currently undetermined future use by the Group management, have been classified as investment properties.

Subsequent to initial recognition, at the end of each year when there is an indication of impairment, in accordance with the appraisal reports obtained from licensed real estate appraisal organizations under the Capital Market Legislation, investment properties are stated at fair value which reflects the market conditions as of the statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated profit or loss in the period in which they arise. Deferred tax (liability)/asset has been calculated from all the temporary differences from investment properties.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in consolidated profit or loss in the period in which the property is derecognized.

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

2.2 Summary of Significant Accounting Policies (Continued)

Investment properties (Continued)

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. The difference between cost value and fair value at the date of the change is recognized as revaluation fund in consolidated statement of other comprehensive income (Note 14).

Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses (Note 15). Depreciation is provided on property, plant and equipment on a straight-line basis (except land). Lands are not subject to depreciation due to their unlimited useful life. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Years
Land improvements	8 - 50
Buildings	10 - 50
Machinery and equipment	3 - 40
Motor vehicles	2 - 10
Furniture and fixtures	2 - 20
Leasehold improvements	2 - 27
Other tangible assets	3 - 15

Expected useful life, residual value and depreciation method are reviewed annually for possible effects of changes in estimates and are recognized prospectively if there is a change in estimates.

An item of property, plant and equipment is derecognized in the consolidated statement of financial position upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as income or expenses from investing activities in consolidated profit or loss.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount provided to allocate provision. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets as of the consolidated statement of financial position date.

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

2.2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Repair and maintenance expenses are charged to the consolidated statement of profit or loss as they are incurred. Capital expenditures that increase the present value of the future cash flows expected to be derived from property, plant and equipment by increasing its capacity is added to the cost of tangible fixed asset.

Gain and losses regarding sale of property, plant and equipment are accounted as other income and expenses from investing activities.

Intangible assets and related amortization

Intangible assets excluding goodwill and assets with infinite useful lives comprise of terrestrial broadcasting permissions and licenses (frequency rights), other identified rights and computer software.

Prepaid dealer agreement amounts have been recognized under intangible assets within the context of dealer agreements made with certain fuel oil and LPG dealers to guarantee product sales by Aytemiz Akaryakıt and the duration of these dealer agreements is 5 years.

Intangible assets with estimated useful life are accounted for at acquisition costs and amortized on a straight-line method (Note 16).

Estimated useful lives of intangible assets are as follows:

	Years
Computer software and rights	2 - 15
Trade names	15
Customer relations	8 - 15
Technological assets	15
Other intangible rights	5 - 49
Mining licenses	10

Intangible assets with estimated useful lives are tested to determine whether there is an indication that the intangible assets may be impaired and if the carrying value of the intangible asset is higher than the recoverable amount, the carrying value of the intangible asset is written down to its recoverable amount provided to allocate provision. The amount recoverable from an intangible asset is either the discounted net cash flows generated from the use of that intangible asset or the net sales value of that intangible asset depending whether the former or the latter being higher. Provision for impairment is recognised under the statement of profit or loss in the related period.

Marina utilization right which is held by the Group's subsidiary Milta Turizm and classified in other intangible rights, is being amortized for a period of 49 years regarding the transfer agreement on 13 November 1997 with the Privatization Administration (Note 16).

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

2.2 Summary of Significant Accounting Policies (Continued)

Development costs

Development costs for the design and testing of detectable and unique products controlled by the Group are recognized as intangible assets when the following conditions are met:

- It is technically possible to complete the product to be ready for use,
- Management intends to complete and use or sell the product,
- Possibility to use and sell the product,
- Certainty on how the product is likely to provide future economic benefits,
- Availability of sufficient technical, financial and other resources to complete the development phase and to use or sell the product and
- Reliable measurement of expenses related to the product during the development process.

Capitalized development costs are recognized as intangible assets and are amortized beginning from the date the asset is ready for use.

Impairment of assets excluding goodwill and intangible assets with infinite useful lives

At each statement of financial position date, the Group evaluates whether there are any indications that an asset other than goodwill or infinite life intangible assets may be impaired. When an indication of impairment exists, carrying value of the assets is compared with the net realizable value which is the higher of value in use and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment exists if the carrying value of an asset or a cash generating unit including that asset is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. Impairment losses are recognized in the consolidated statement of profit or loss (Note 16).

Taxation

Taxation on income includes current period income taxes and deferred taxes. Current year tax liability consists of tax liability on period income calculated according to currently enacted tax rates and tax legislation in force as of statement of financial position date and includes adjustments related to the previous year's tax liabilities. Turkish tax legislation does not permit a parent company to file a consolidated tax return for its subsidiary and its joint venture. Therefore, tax provisions, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Deferred income tax is provided, using the liability method, on temporary differences arising between the statutory tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date.

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

2.2 Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities (Note 33).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority (Note 33).

Current and deferred tax

Tax is included in the statement of profit or loss, unless it is related to an operation that is accounted directly under equity. Otherwise, tax is accounted under equity as well as the related transaction (Note 33).

Repurchased shares

The Group's redeemed shares (repurchased own shares) are not considered as a separate financial asset as a financial instrument based on the Group's equity, regardless of any reason. In the case of repurchase of financial instruments based on equity, the Company recognizes such instruments by deducting them from equity, in accordance with the related legal regulations, legal reserves are allocated over the acquisition cost equal to the share amount received and the legal reserves are accounted under "restricted reserves" account under shareholders' equity (Note 25).

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial borrowings and borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the profit or loss as finance expense over the period of the borrowings (Note 8). The borrowing costs which are directly related with the acquisition, manufacturing or production of a specialty good (means that a long period of time is required to make available for sale and use as purposed) are capitalized as a part of the related asset.

Employment termination benefits

The provision for employment termination benefit represents the present value of the estimated total reserves of the future probable liability of the Group arising from the retirement of the employees measured in accordance with the Turkish Labour and Press Labour Laws (Note 24).

According to the amendment in TAS 19, the Group calculated employment benefit in accordance with the report prepared by the actuarial firm and recognised all actuarial loss and gains in the other comprehensive statement of profit or loss as of the statement of financial position date.

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation or a result of past events, it is probable that on outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are assessed continually to determine whether an outflow of resources comprising economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised by the Group in the financial statements of the period in which the change occurs.

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities (Continued)

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities. A contingent asset is disclosed where an inflow of economic benefit is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably (Note 19).

Share capital and dividends

Ordinary shares are classified as equity. Dividend income is recognized as income by the Group when right to obtain of dividend is generated in the consolidated financial statements. Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the General Assembly (Note 25).

Revenue recognition

When the Group meets its performance obligation by transferring a product or service that is committed before, the revenue is recognised in consolidated financial statements. When the the client takes over the control of an asset, the asset is deemed transferred.

The Company transfers the revenue to the financial statements based on the following five principles:

- Determining client agreements,
- Determining performance obligations in agreements,
- Determining transaction price in agreements,
- Distributing transaction price to performance obligations in agreements,
- Recognising the revenue as each performance obligation is met.

If all the below-mentioned conditions are met, the Group recognises an agreement made with the client as revenue:

- Parties to the agreement approved the agreement (in writing, orally or in other means in line with commercial practices) and committed to meet their respective obligations,
- The Group can define the rights of each party concerning the goods or services to be transferred,
- The Group can define payment conditions concerning the goods or services to be transferred,
- The agreement is commercial in essence.
- It is possible that the Group will collect money in return for goods and services to be transferred to the client.

When determining whether the money can be collected, Group only considers its client's ability and intention to pay the money in time.

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

At the beginning of the agreement, the Group evaluates the goods or services committed to the client in the agreement and defines each commitment to transfer goods or services as performance obligation as follows:

a) Different goods or service (goods or service packages) or
b) A group of different goods or services which are similar in a great extent and transferred to the client with the same method.

A group of different goods or services are subject to the same transfer method if the below conditions are met:

a) Each different product or service that the Group committed to transfer to the client must meet required conditions and constitute a performance obligation to be met in time and
b) As per the relevant paragraph of the standard, using the same method to measure the progress of the Group in meeting its obligation to transfer each product or service included in the group to the client.

The Group sells different products and services as a package and also can sell them separately. Each product and service which are determined through agreement and the Group transferred to its clients in a package are described as different goods and services. Additionally, because clients can benefit from these services separately, these services can be described independently from other commitments in the agreement. Based on this, each service in a package is recognised as a separate performance.

If a third party is involved in the process where goods or services are provided to client, when the Group determines its performance liability it assess whether its commitment is about providing (primary) the good or service by itself or mediating (agent) the sale of the goods or services provided by other parties. According to this, if the Group checks the goods or services before delivering them to client, the Group is in the primary position related to sale of good or services. When (or as long as) the Group meets it performance liability, it recognises the revenue equal to gross amount of price, which it expects to earn in return for transferred goods or services, in the consolidated financial statements. If the Group mediates the process where other parties provide the goods and services, it is in the agent position and cannot include the revenue for the performance liability in the consolidated financial statements.

The Group takes into account agreement provisions and commercial customs in order to determine transaction price. Transaction price is the price, which the Group expects to deserve in return for goods and services the Group committed to provide to client, excluding amounts (e.g. some sales taxes) collected on behalf of third parties. A committed price in an agreement with a client can include both the fixed amounts and variable amounts. There are variable amounts because the agreements the Group made with clients have scores from turnover-based discounts, returns and customer loyalty programs. If the price the Group commits in the agreement is variable, the Group determines the price it deserves in return for goods and services committed to client through estimation. For the Group to include some or all of cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated. When assessing whether or not there will be an important cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated, the Group must take into account both realisation possibility and impact of revenue cancellation.

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

In assessing whether it is highly probable that there will be no significant cancellation in the amount of cumulative revenue recognized in the consolidated financial statements when the uncertainty regarding the variable price disappears later, the Group considers both the likelihood and the magnitude of the revenue reversal.

If a company offers its client in an agreement a choice to receive additional good or services, this choice leads to a performance liability if the choice gives the client a tangible right that client cannot use as long as the client does not sign the agreement as a party. If the choice gives client a tangible right, the client makes prepayment to the company for the goods and service it will receive in the future. The company includes this revenue in the financial statements when these future goods and services are transferred or this choice expires.

If independent sale price related to client's choice to receive additional good or service cannot be observed, the company determines this through estimation. If client chooses to receive good or service, this estimation reflects the discount the client will get based on the followings:

(a) Discount if the client does not choose to receive good or service,
(b) Possibility of using the choice.

After receiving pre-payment from client, the company includes an agreement liability equal to pre-payment in return for performance liability related to transferring goods or services in the future or making them ready to be transferred. When the company completes transfer of goods or services and therefore meets its performance liability, it removes this agreement liability from financial statements (and the revenue is included in the financial statements).

When the Group expects to collect a price and accepts to pay some or all of this price back to client, it includes the return liability in the financial statements. Return liability is measured based on the collected (or receivable) price (in other words, amounts which are not included in the transaction price) the company does not expect to deserve. Return liability (change in the transaction price and agreement liability) is updated at the end of every reporting period by considering the changes in the conditions.

The Group includes the following things in the financial statement in order to recognise the transfer transaction of products which can be returned (along with some delivered services, on condition with being subject to return):

(a) Revenue in return for products transferred at the value which the company expects to deserve (therefore the revenue related to product that are expected to be returned is not included in the financial statements),
(b) A return liability and
(c) An asset in return for a right to get the products back from client after the company meets its return liability (based on this, an adjustment in sales cost).

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

An asset, recorded in financial statements in scope of the right to take the products back from the client to carry out refund liability, should be evaluated considering the resulting amount after the costs (including the potential decrease of value of the returned product from the perspective of the business) to be made in scope of taking back these products at previous book value (if available). The group updates its refund liability measure in a manner that it reflects the changes in the expected refund amounts and reflects the necessary adjustments in consolidated financial statements as revenue (or discounts from revenue).

A good or service's contractually specified price is its independent sale price. If there is more than one good or service to transfer in the contract, the Group allocates the transaction price to each performance liability (or different good or service) in an amount that shows the amount which the client expects to have a right to in return for transfer of the goods or services committed to the client. To reach its distribution target, the Group allocates the transaction price to each performance liability specified in the contract at a proportional independent sale price. To allocate the transaction price to each performance liability on a basis of a proportionate individual sale price, the Group determines the individual sale price of different goods or services that make up the basis of each performance liability in the contract at the beginning date of the contract and allocates transaction price in proportion to these individual sale prices.

When a party carries out the contract, the Group reflects the contract as a contract asset or contractual liability in the statement of financial position, depending on the relationship between the business performance and client payment. The Group records its unconditional rights related to the price as a receivable.

If the sum of sale prices of the individual goods and services committed in the contract exceeds the amount committed for them in the contract, it means that the client received a discount in return for purchasing goods or a service package. Except for the cases where there are observable indications that the discount is related to one or a few of the performance liabilities regulated in the contract and not all of them, the Group allocates the discount directly proportional to all performance liabilities.

Industry, trade and packaging revenue

The Group's industrial income is made up of income that the Group gets through the activities of its subsidiaries Ditaş Doğan and Profil Sanayi. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time". Trade incomes of the Group are defined as merchandise sales and brokerage and commission income. The Group records the merchandise sales income at a specific time, when it transfers the control of the merchandise to the other party. Foreign trade incomes of the Group are recognized over time, at the time the service is completed. The Group's packaging income is made up of income through the sale of food and cosmetic packages of Sesa Ambalaj and Maksipak. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time".

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Vehicle sales and automative distribution revenue

The control after paying special consumption tax and issuing a registration for the sold vehicles is accepted to have been transferred to the client. It is recognised as income "at a specified moment in time" through reliable calculation of income amount.

Before the Group transfers a good or a service to the client, if the said client pays the price or the business has an unconditional receivable on the price, it reflects the contract as a contractual liability on the date the payment is made or when the payment is due (whichever is earlier). Contract liability is the liability of the business to transfer goods or services to the client in return for the amount it has collected (or earned the right to collect). In cases where the customer does not pay the cost or the performance obligation is met by transferring the goods or services to the customer before the due date, the Group presents the contract as a contract asset except the amounts presented as receivable.

Electricity generation revenue

The Group earns electric sales income through generating electricity from hydroelectric plants, solar electricity plants and wind energy plants and selling it. Since electricity is a service provided as a series that the client gets and consumes simultaneously, it is recognised as one performance, over time and through output method.

Factoring operations revenue

Interest and commissions arising from factoring transactions are reflected to the statement of profit or loss on an accrual basis depending on the duration of the factoring contracts.

Finance income

Interest income and expenses are accounted for on an accrual basis. Interest income is removed from the records once management determines that loans and advances to customers are uncollectible. Any previously recorded discount amounts are reversed, and income is not recognized until collection occurs.

Revenues from book and magazine sales

It represents the proceeds from the book and magazine sales of Doğan Yayıncılık, a subsidiary of the Group. The revenues generated within this scope are accounted "at a certain moment of time" on the date of the shipping of the books and magazines.

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

2.2 Summary of Significant Accounting Policies (Continued)

Real estate revenue

The revenue gained from Milpa's (a subsidiary of the group) residence construction projects is realized "at a specific point in time" after the Group carries out all duties specified in the contract fully and the buyer confirms the delivery report and control arising from owning legally an asset are transferred to the buyer of the property.

In addition to this the related income consists of Group's subsidiary Milta's Marina income. Marina income is comprised of accommodation of sea vehicles and store rent incomes. The said rent income is recorded during the rent contracts over time and based on the output method.

Rent income

The rent income gained from real estates is recognised throughout the relevant rent agreement, "over time" and with "output" method.

Administration consultancy income

The related income is made up of consultancy. Throughout the related consultancy projects, the accounting is performed according to the "over time" and "output" method.

Advertisement revenue

The Group's advertisement income is made up of income gained from the advertisements that were published on written, visual and digital media. If the client simultaneously gets the benefits of performance as the advertisement is published and consumes it, that means the Group has transferred the service's control over time. Therefore, as performance liability is carried out (as the advertisement is published), revenue is recognised over time and depending on the output method. The unpublished portion of the ads are recognised in the financial statement as contractual liability.

Revenues from circulation and magazine sales

Circulation revenues consist of revenues from mass sales. Revenues generated within the scope of this service are accounted "at a certain moment of time" on the date of the shipping of the magazines.

Subscription and membership income

Subscriber revenues include revenues related to real estate website, digital platform and internet subscriptions. The group monitors real estate website memberships individually and corporately. The Group can sell subscriptions and memberships by packaging products and services that can be sold separately. (For example: Posting ads, highlighting service and mobile phone can be sold as a package within the real estate site membership). Each product and service included in the package is accounted for as a separate performance. The individual sales price for each performance is determined by taking into account observable prices. It is recorded as income when control of the actions is transferred to the customer. Since customers can benefit from and consume ad publishing and highlighting services simultaneously, they are accounted for using the "over time" and "output" method. The products in the packages are recognized when physical possession is transferred to the customer.

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

2.2 Summary of Significant Accounting Policies (Continued)

Automotive and telecom revenues

The Group's revenue generated from the automotive industry is comprised of the revenue generated as a result of Karel's subsidiary Daiichi's operations. Telecommunication revenue is defined as commercial goods sales and service sales. The Group records commercial goods sales revenue when it transfers the control of the commercial goods to the other party. For service sales, the Group evaluates the goods guaranteed in each agreement with customers and identifies each guarantee for the transfer of these goods as a separate action liability. The revenue from the action liabilities, which have the quality of goods transfer guarantees, is recognized when the control of goods is completely transferred to customers.

Leases

If a contract regulates the right to control the use of an asset that is defined in the contract for a certain period and for a specific price, this contract is considered as a lease in its nature or includes a lease transaction. At the beginning of a contract, the Group assesses whether the contract is a lease or include a lease transaction. The Group considers the following conditions when assessing whether or not a contract transfers the right to control the use of a defined asset for a specified period of time:

a) The existence of a clearly or implicitly identifiable asset that constitutes the subject of the lease,
b) The lessee has the right to obtain almost all of the economic benefits from the use of the defined asset that constitutes the subject of the lease,
c) The lessee has the right to manage the use of the defined asset that constitutes the subject of the lease. According to circumstances listed below, the tenant is deemed to have the right to manage the defined asset constituting the subject of the lease;

   i. The lessee has the right to operate the property for the duration of its use (or to direct others to operate the property in its own way) and the lessor does not have the right to change these operating instructions or
   ii. Designing the asset (or certain features of the asset) in advance in a manner of how and for what purpose the asset will be used during its occupancy by the lessee.

In case that the contract fulfills these conditions, the Group reflects a right of use asset and a lease liability to the consolidated financial statements at the date of the lease's actual start.

The right of use assets

The right-of-use asset is initially recognized by the cost method and includes the followings:

a) The first measurement amount of the lease liability to be recognized as the right of use asset,
b) Deduction of all leasing incentives related to the lease, from the first measurement amount of the lease liability recorded as a right of use asset,
c) All direct costs, that are related to the lease, incurred by the Group to be added to the first measurement amount of the lease liability, which will be recognized as a right of use asset, and
d) Estimated costs to be incurred by the Group shall be added to the initial measurement amount in relation to the dismantling and transporting of the defined asset constituting the subject of the lease, the restoration of the area in which it is placed, or the restoration of the defined asset as required by the terms and conditions of the lease.

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

In applying the cost method, the Group measures the right of use asset by:

a) Deducting the accumulated depreciation and accumulated impairment losses and
b) Measuring the cost of the lease in accordance with the re-measurement of the lease liability.

The Group applies depreciation provisions in "TAS 16 Property, Plant and Equipment" while depreciating the right of use asset. In order to determine whether the right of use asset has been impaired or not and to recognize any impairment losses the "TAS 36 Impairment of Assets" standard is implemented.

Lease liability

At the effective date of the lease, the Company measures its leasing liability at the present value of the lease payments not realized at that date. If the interest rate on the lease can be easily determined, this rate is used in discount; if the implied interest rate cannot be easily determined, the payments are discounted by using the alternative borrowing interest rate of the lessee.

Lease payments that are included in the measurement of the lease liability of the Group and the payments that have not occurred on the date when the lease is actually started consist of the following:

a) Amount deducted from all types of rental incentive receivables from fixed payments.
b) Lease payments based on an index or a rate, lease payments made using an index or a rate at the time the initial measurement was actually started.
c) The penalty for termination of the lease in cases the lessee shows a sign of it will use an option to terminate the lease.

After the effective date of the lease, the Group measures its lease liability as follows:

a) Increasing the book value by reflecting interest on lease liability,
b) Reducing the book value by reflecting the lease payments made,
c) Re-measures the book value to reflect any re-evaluations and reconfigurations, if any. The Group reflects the remeasured amount of the lease obligation to the consolidated financial statements as adjustment in the use of right.

Extension and early termination options

A lease obligation is determined by considering the extension of the contracts and early termination options. Most of the extension and early termination options included in the contracts consist of options that are jointly applicable by the Group and the lessor. However, if such extension and early termination options are at the Group's discretion in accordance with the contract and the use of the options is reasonably certain, the lease term shall be determined by taking this issue into account. If there is a significant change in the conditions, the evaluation is reviewed by the Group.

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Facilitative applications

Contracts related to IT equipment leases (mainly printer, laptop, mobile phone, etc.), which are determined by the Group as low value, short-term lease agreements with a period of 12 months and less, have been assessed under the exemption granted by the TFRS 16 Leases Standard, and payments for these contracts are recognized as an expense in the period in which they are incurred.

Business combinations

The acquisition of businesses is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are generally recognised as cost as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date;

- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after revaluation, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TAS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with if it is found to be within the standard of TFRS 9 Financial Instruments: Recognition and Measurement, the mentioned conditional price is measured at its fair value and the gain or loss arising out of the change is recognised under profits, losses or other comprehensive income. Those not covered under the scope of TFRS 9, is recognized in profit or loss as per TAS 37 Provisions or other suitable "TAS".

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date (Note 3).

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3 "Business Combinations". Therefore, goodwill is not calculated in such mergers. Besides, transactions occurring between the parties in legal mergers are subject to amendments during the preparation of the consolidated financial statements. In the accounting of share transfers under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with their carrying values. Mergers between entities under common control are recognized by "Pooling of Interests" method. In applying the "Pooling of Interests" method, the consolidated financial statements are adjusted as if the acquisition was performed as of the beginning at the relevant reporting period in which the common control is carried out and they are presented comparatively as of the beginning of the relevant reporting period. As a result of these transactions, no goodwill or negotiable purchase effect is calculated (Note 3). Business combinations subject under common control are not within the scope of TFRS 3 "Business Combinations" and the Group does not recognize any goodwill with respect to such transactions. If the carrying amount of the acquired net assets on the date of the merger exceeds the transferred value, the difference is considered as the additional capital contributions of the shareholders and reflected to the Share Premiums. On the contrary, namely as a difference that occurs when the net value of the transferred assets exceeds the carrying amount of the net assets of the Company, on the date of the merger, the difference is reflected in the section "Effects of Mergers of Entities Under Common Control".

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

The cash-generating unit, where the goodwill is allocated, is tested for impairment annually. If there is any indication that the unit is impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated financial statements. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Gains or losses resulting from the sale or purchase of subsidiaries under the control of Doğan Holding (transactions that do not result in a change in control) are recognised under equity. TAS 27 (Revised) requires ownership decreases or increases which do not result in a change in control to be recorded under equity for accounting periods beginning on or after 1 July 2009. For accounting periods beginning prior to 1 July 2009, the difference resulted in favor of acquisition value in connection with sale or purchase of subsidiaries under the control of the Group which does not result in a change in control was recognised as goodwill.

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

2.2 Summary of Significant Accounting Policies (Continued)

Foreign currency transactions

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, under finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis under other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised under other comprehensive income.

Group Companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates unless this average is not reasonable approximate of the cumulative effect of the prevailing on the transaction dates in which case income and expenses are translated at the rate on the dates of the transactions and
- All resulting exchange differences are recognized in other comprehensive income.

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

2.2 Summary of Significant Accounting Policies (Continued)

Assets Held for Sale and Liabilities Related to Asset Groups Classified as Held for Sale

Fixed assets (or groups of assets to be disposed of) are classified as held for sale because their book values can be regained through sale rather than ongoing use, and when it's accepted that the possibility for sale is high. Deferred tax assets, assets gained as a result of employee benefits, financial assets, investment properties moved at their fair value and those rights other than the rights arising out of the contracts on insurance policies have been specifically excluded. Assets such as these held for sale and liabilities related to asset groups classified as held for sale are measured with whatever is lower, the book value or the sales-cost-deducted fair value.

If the value of an impairment of an asset (or group of assets to be disposed of) is lowered to its sales-cost-deducted fair value at the beginning or later, the impairment loss is recognised. If it does not exceed the accumulated impairment losses recognised beforehand, any increase to the sales-cost-deducted value of an asset (or group of assets to be disposed of) is recognised as income. Income or loss of an asset (or group of assets to be disposed of) that was not recognised before the day it was sold is recognised as of the day when the said asset is left out of the statement of financial position.

Fixed assets classified as held for sale and liabilities related to asset groups classified as held for sale (a fixed asset which is part of an asset group to be disposed of) cannot be depreciated or amortised. Interest or other expenses of debts related to the asset group classified as held for sale or to be disposed of continue to be recognised.

A fixed asset recognised as held for sale, and assets in a group of assets to be disposed of classified as held for sale , are shown separately from other assets in the statement of financial position. Debts related to an asset group classified as held for sale are shown separately from liabilities in the statement of financial position.

Segment Reporting

Industrial segment which is an asset and operation group producing goods and services is exposed to different risks and rewards from other industrial segments. The Group operations were monitored and reported as seven main segments, "Electricity Generation", "Industry and Trade", "Automotive Sales and Marketing" "Finance and Investment", "Internet and Entertainment", "Real Estate Investment" by the management. The Group management may change the structure of segment reporting, if they reach the conclusion that new structure may affect financial statement users' decisions and/or it will be useful during the review of financial statements. As the sales and the purchases of the Group are made and the assets of the Group are located mainly in Turkey, no geographic segmental information is considered necessary (Note 5).

In segment reporting, intra-segmental operations are recognised at segment level and inter-segmental operations are recognised as eliminations at consolidation level.

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

2.2 Summary of Significant Accounting Policies (Continued)

Earnings/(loss) per share

Earnings/(loss) per share is determined by dividing net income/(loss) by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their issued capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus share issuances are regarded as issued shares for all of the periods presented in the financial statements. Therefore, the weighted average number of shares used in earnings per share computations are made with regards to the distribution of shares occurred in the prior years (Note 34).

Government grants

Government grants are not recognized in the financial statements until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants which are financial assets, should be recognized as deferred revenue in the consolidated statement of financial position rather than recognised in the statement of profit or loss to clarify the expenditure item that is financed and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates (Note 18).

Subsequent events

In the case that events requiring a correction to be made occur subsequent, the Group makes the necessary corrections to the consolidated financial statements.

In the case that events not requiring a correction to be made occur subsequent, those events are disclosed in the notes of consolidated financial statements (Note 41).

Statement of cash flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's activities.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

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

2.2 Summary of Significant Accounting Policies (Continued)

Statement of cash flows (Continued)

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid with three months or less to maturity and do not have a significant risk of value change.

Mining assets

Expenditures related to mine site preparation (including geophysical, topographical, geological, and similar types of expenses) are recorded as expenses in the period they are incurred, unless there is a reasonable expectation that they will contribute to the formation of a future economically sustainable capital asset. In such a case, these expenditures are capitalized once the mine reaches commercial production capacity and are amortized over the useful life of the mine (total reserve quantity). Exploration and preparation expenses incurred before the development and construction phase of a mine are not subsequently capitalized, even if these phases result in the identification of a commercially viable mine reserve. The expected useful life, residual value, and amortization method are reviewed annually for potential effects of changes in estimates, and any changes in estimates are accounted for prospectively. Mining assets consist of mine preparation and development costs, exploration costs, research and development expenses, and other specific depletable assets.

2.3 Critical Accounting Estimates, Assumptions and Decisions

2.3.1 Critical accounting estimates and assumptions

a) Deferred tax assets

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS published by POAASA and their statutory financial statements. The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations. The Group has recognized deferred tax assets amounting to TRY363,167 (31 December 2023: TRY363,167) arising from unused tax losses amounting to TRY90,076 (31 December 2023: TRY90,076) as of 31 December 2023, considering the future profit projections (Note 33).

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

b) Provision for doubtful trade receivables

The Group allocates a provision for doubtful receivables for the relevant trade receivables if there is objective evidence that there is no possibility of collection. Although the allowance for doubtful receivables is an accounting estimate based on customers' past payment performances and financial situations, the Group evaluates trade receivable aging and payment performance of customers and determines the allowance for doubtful receivables accordingly. The Group considers allocating provisions for receivables within the scope of these principles and whose maturity exceeds 1 year in the ordinary commercial activity cycle. However, considering the Group's ordinary commercial activity cycle, for trade receivables whose maturity extends beyond this ordinary commercial activity cycle, whether the trade receivable is under administrative and/or legal proceedings, whether it is secured or unsecured, whether there is an objective finding, etc. also evaluates the situations.

The Group recognizes an expected credit loss provision in an amount equal to the lifetime expected credit losses for its trade receivables within the scope of TFRS 9, in cases where the trade receivables are not impaired for certain reasons, together with the realized impairment losses. Expected credit loss provision calculation is made with the expected credit loss rate determined by the Group based on past credit loss experiences and forward-looking macroeconomic indicators. Changes in expected credit loss provisions are recorded in other income and expenses from operating activities. As of 31 December 2023, the Group has set aside provision for doubtful trade receivables for its receivables amounting to TRY284,327 (31 December 2023: TRY107,338) (Notes 9 and 10).

c) Impairment on receivables from finance sector operations

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.2.

The methodology and assumptions used for estimating both significant increase in credit risk and forward-looking information in Note 2.2 are discussed below.

Significant increase in credit risk

In the assessment of significant increase in credit risk quantitative and qualitative assessments are made.

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

2.1 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

c) Impairment on receivables from finance sector operations (Continued)

Qualitative Assessment:

As a result of quantitative assessment, related financial asset is classified as Level 2 (significant increase in credit risk) when any of the following criteria are satisfied.

As of reporting date;

- Lifetime expected credit losses shall be recognised on a transaction base, when a past due status is reached. The Group can abandon this estimation only if it has positive, reasonable and supportable information available regarding the client's repayment.

- In case a loan has been restructured, it will be followed up under Level 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Level 1 at end of the follow-up period if there is no significant deterioration.

Provisions on unindemnified non-cash loans are evaluated as significant increase in credit risk.

Quantitative Assessment:

A significant increase in credit risk is quantitatively determined by comparing the probability of default calculated at the inception of the loan with the probability of default of the same loan as of the reporting date.

The Group has used distribution regression on a segment basis to calculate the threshold values used in determining a significant increase in credit risk.

Forward-looking macroeconomic information

The Group incorporates forward-looking macroeconomic information into credit risk parameters in the evaluation of significant increases in credit risk and in the calculation of expected credit losses.

For calculating expected credit losses, the Group uses a macroeconomic forecasting model developed during the process of creating multiple scenarios. The key macroeconomic variables in this forecast include Real Gross Domestic Product (GDP), the Gross Domestic Product Deflator, and the Housing Price Index. In calculating expected credit losses based on forward-looking macroeconomic implications, the Group assesses three scenarios (base, adverse, and favorable) with different weights, each associated with a different probability of default.

In cases where the macroeconomic scenarios do not cover the long term, a process called convergence to the mean is applied for the period beyond the forecast horizon of the macroeconomic variables.

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

d) Investment properties

Important assumptions of the Group Management regarding investment properties are disclosed in Note 14.

e) Impairment of subsidiaries

The Group decided to end its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the "prudence" principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil's fields will not be sustained and the only way of producing oil from the wells is using "heavy oil" production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has been set as the amount of expenses to be incurred cannot be measured reliably yet. In addition to this, it is not expected that the costs incurred will have a significant impact on the consolidated financial statements (Note 4).

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NOTE 3 - BUSINESS COMBINATIONS

Business acquisitions are accounted for using the acquisition method. In a business combination, the consideration transferred is measured at fair value. The consideration transferred is calculated as the total of the fair values, as of the acquisition date, of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the previous owners of the acquiree, and the equity interests issued by the acquirer. Costs related to the acquisition are generally recognized as expenses when incurred. The identifiable assets acquired and liabilities assumed are recognized at their fair values as of the acquisition date. However, the following are not accounted for in this manner:
• Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits, respectively;
• Liabilities or equity instruments related to share-based payment arrangements of the acquired business, or those replacing the acquiree's share-based payment arrangements entered into by the Group, are accounted for in accordance with TFRS 2 Share-Based Payment as of the acquisition date; and
• Assets (or disposal groups) classified as held for sale under TFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are accounted for in accordance with the rules specified in TFRS 5.

Goodwill is calculated as the excess of the total of the consideration transferred, the amount of any non-controlling interest in the acquiree, and, in the case of a step acquisition, the fair value of the acquirer's previously held equity interest in the acquiree, over the net amount of the identifiable assets acquired and liabilities assumed as of the acquisition date. If, after reassessment, the net amount of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, non-controlling interests, and, if applicable, the fair value of previously held equity interests, the resulting amount is recognized as a gain from a bargain purchase directly in profit or loss.

Non-controlling interests that represent ownership shares and grant their holders a proportionate share of the entity's net assets upon liquidation are initially measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The measurement basis is determined for each transaction separately. Other types of non-controlling interests are measured at fair value or, where applicable, in accordance with other TFRSs.

If the consideration transferred by the Group in a business combination includes a contingent consideration, such contingent consideration is measured at fair value as of the acquisition date and included in the total consideration transferred.

If additional information obtained during the measurement period requires an adjustment to the fair value of the contingent consideration, the adjustment is made retrospectively against goodwill. The measurement period is the period during which the acquirer may adjust the provisional amounts recognized in the business combination. This period cannot exceed one year from the acquisition date.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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 383,500,045 Turkish Lira (exact) (nominal TRY265,621,491 exact). In the consolidated statement of profit or loss, the acquisition date is 31 December 2023.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**23,119**
Cash and cash equivalents	9,421
Trade receivables	10,441
Other current assets	3,257
Non-current assets	**228,001**
Tangible fixed assets	347
Intangible fixed assets	227,654
Total assets	**251,120**
Short-term liabilities	**28,748**
Short-term borrowings	11,334
Deferred income	17,414
Long-term liabilities	**3,189**
Deferred tax liabilities	3,189
Total liabilities	**31,937**
Total net assets	**219,183**
Total transaction amount	383,500
Net asset value acquired	219,183
Goodwill	**164,317**
Total cash paid	(383,500)
Cash and cash equivalents acquired	9,421
Net cash outflow	**(374,079)**

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has acquired and transferred 75% of its shares representing its fully paid capital of 20,200 Turkish Lira in cash on 11 September 2024. The purchase price has been determined as 4,442,956 Turkish Lira (nominal TRY4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**972,014**
Cash and cash equivalents	138,012
Trade receivables	5,129
Other receivables	82,159
Inventories	376,679
Prepaid expenses	281,551
Other current assets	88,484
Non-current assets	**8,222,461**
Tangible fixed assets	3,109,276
Intangible fixed assets	4,682,436
Prepaid expenses	75,650
Deferred tax assets	353,004
Other non-current assets	2,095
Total assets	**9,194,475**
Short-term liabilities	**2,150,875**
Short-term borrowings	969,049
Trade payables	668,877
Deferred revenue	347,357
Other payables	71,657
Short-term provisions	32,253
Other short-term liabilities	61,682
Long-term liabilities	**1,207,303**
Trade payables	23,620
Long-term provisions	43,681
Deferred tax liabilities	1,140,002
Total liabilities	**3,358,178**
Total net assets	**5,836,297**
Total transaction amount	4,442,956
Net asset value acquired	5,836,297
Minority	1,459,074
Goodwill	**65,733**
Total cash paid	(4,442,956)
Cash and cash equivalents acquired	138,012
Net cash outflow	**(4,304,944)**

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) purchased and transferred 75% of its shares representing its fully paid capital of 3,465 Turkish Lira in cash on 11 September 2024. The purchase price was determined as 487,641 Turkish Lira (nominal TRY458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**45**
Cash and cash equivalents	18
Other current assets	27
Current assets	**648,122**
Investments revalued by the equity method(*)	648,122
Total assets	**648,167**
Short-term liabilities	**322**
Trade payables	322
Long-term liabilities	**-**
Total liabilities	**322**
Total net assets	**647,845**
Total transaction amount	487,641
Net asset value acquired	647,845
Minority	161,961
Goodwill	**1,757**
Total cash paid	(487,641)
Cash and cash equivalents acquired	18
Net cash outflow	**(487,623)**

(*) Consists of Esen Maden and Esen İhracat, which Doku Maden owns 50% of, which are consolidated by the equity method.

Had these business combinations occurred on 1 January 2024, the Group's revenue from continuing operations would have been TRY 2,945,693, and the net profit from continuing operations would have been TRY 267,782.

The 25% non-controlling interest in the acquired Gümüştaş Madencilik ve Ticaret Anonim Şirketi was recorded in the accounts based on the proportionate share of the fair value of the acquired company's identifiable assets and liabilities during the goodwill calculation.

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NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

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

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

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 31 December 2024 and 2023:

	Proportion of voting power held by Doğan Holding and its subsidiaries and joint ventures (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Company name	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Aslancık Elektrik	33.33	33.33	-	-	33.33	33.33	33.33	33.33
Boyabat Elektrik	33	33	-	-	33	33	33	33
Doğan Burda	38.4	38.4	-	-	38.4	38.4	38.4	38.4
Gas Plus Erbil (1)	50	50	-	-	50	50	50	50
Kandilli Gayrimenkul	50	50	-	-	50	50	50	50
Ultra Kablolu	50	50	-	-	50	50	50	50
DPP (3)	56	56	-	-	56	56	56	56
DMC (3)	-	40	-	-	-	40	-	40
NetD Müzik (3)	-	100	-	-	-	100	-	40
Esen Madencilik (2)	50	-	-	-	50	-	50	-
Esen İhracat (2)	50	-	-	-	50	-	50	-

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

(2) Indicates an indirect partnership resulting from the acquisition of Doku Maden.

(3) The related joint ventures were sold during the current period. (Note 4)

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

Profit and loss arising from the transactions between the Group's subsidiaries and its joint ventures are eliminated in accordance with the Group's share in its related subsidiary or its joint venture. The summary of the Group's share of the financial statements of the investments accounted for by the equity method as of 31 December 2024 and 31 December 2023 are as follows:

31 December 2024	Total assets	Total liabilities	Net assets	Group's share on net assets/ (liabilities)	Net sales	Profit/(loss) for the period	Group's share on net profit/ (loss)
Kandilli Gayrimenkul	2,266,610	135,163	2,131,447	1,065,724	-	(159,620)	(79,810)
Aslancık Elektrik	3,063,362	2,563,589	499,773	166,574	106,689	(3,689,706)	(1,229,779)
Ultra kablolu	15,733	3,630	12,103	6,052	-	(59,178)	(28,823)
Esen Maden	784,948	397,862	387,086	193,543	993,769	(308,588)	(154,294)
Esen İhracat	260,178	183,180	76,998	38,499	1,006,332	76,923	33,756
DMC(1)	-	-	-	-	-	90,082	36,033
Dogan Burda (2)	-	-	-	-	-	(22,632)	(8,692)
DPP	-	-	-	-	-	(5,721)	(3,204)
Total	**6,390,831**	**3,283,424**	**3,107,407**	**1,470,392**	**2,106,790**	**(4,078,440)**	**(1,434,813)**
Boyabat Elektrik	14,238,067	24,148,714	(9,910,647)	-	187,977	6,640,036	-

31 December 2023	Total assets	Total liabilities	Net assets	Group's share on net assets/ (liabilities)	Net sales	Profit/(loss) for the period	Group's share on net profit/ (loss)
DMC	2,383,991	508,576	1,875,415	750,166	1,262,060	105,193	42,078
Kandilli Gayrimenkul	2,325,190	35,901	2,289,289	1,144,645	-	433,399	216,700
Doğan Burda	266,399	229,263	37,136	14,259	532,017	(9,720)	(3,732)
Ultra Kablolu	69,771	2,817	66,954	33,477	-	50,622	25,312
DPP (2)	3,227	6,067	(2,840)	-	12,905	(277)	(156)
Aslancık Elektrik (3)	5,624,275	1,666,478	3,957,798	1,319,134	1,174,393	2,605,891	868,545
Total	**10,672,853**	**2,449,102**	**8,223,752**	**3,261,681**	**2,981,375**	**3,185,108**	**1,148,747**
Boyabat Elektrik (3)	15,053,156	31,604,566	(16,551,411)	-	2,568,319	1,529,696	-

(1) The shares of Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") and NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik") were sold to Believe International for a total nominal value of TRY 1,459,879. A profit of TRY 720,066 (indexed: TRY 765,214) was generated from this transaction, and the share transfer was completed on 25 September 2024.

(2) The shares of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. were sold for a total price of TRY 162,836. A profit of TRY 161,314 (indexed: TRY 171,428) was generated from this transaction, and the share transfers were completed on 18 September 2024.

(3) The Group's portion of net assets in Aslancık Elektrik has been accounted for in the consolidated financial statements, taking into account the amount of guarantees given within the scope of hydroelectric power plant project financing. The Group's share of Boyabat Elektrik for the period ended 31 December 2024 is TRY 2,191,212 (31 December 2023: TRY 504,800) and cumulatively TRY 3,270,514 (31 December 2023: TRY 5,461,726); The Group has fulfilled its obligations in cash and in lump sum in 2019.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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

31 December 2024

	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen İhracat
Income	187,977	106,689	-	-	-	248,442	1,006,332
Operating profit	(58)	(54,030)	(51,040)	-	-	(14,285)	(1)
Net financial income	4,667,178	(323,217)	-	-	-	(6,309)	(4,540)
Profit before taxation	4,667,120	(377,247)	(51,040)	-	-	(20,594)	(4,541)
Total comprehensive income/(loss)	6,641,662	(1,255,055)	(159,620)	-	(59,178)	19,177	76,923
Fair value adjustment	-	(2,434,651)	-	-	-	(327,765)	-
Total comprehensive expense reflected in consolidation		(3,689,706)				(308,588)	
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(1,229,779)	(79,810)	-	(29,589)	(154,294)	38,462

31 December 2023

	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC
Income	2,568,319	1,174,393	-	532,017	-	12,905	1,262,059
Operating profit	745,098	154,950	96,724	21,765	34,255	58	273,052
Net financial income	(14,201,428)	(850,424)	-	2,255	-	(136)	(13,865)
Profit before taxation	(13,456,329)	(695,474)	96,724	24,020	34,255	(78)	259,187
Total comprehensive income/(loss)	1,529,696	2,605,891	433,399	(9,719)	50,622	(277)	105,192
Group's share	0.33	0.33	0.50	0.38	0.50	0.56	0.40
Group's share of net profit/(loss)	-	868,543	216,699	(3,732)	25,311	(155)	42,077

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

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

	2024	**2023**
1 January	**3,261,681**	**1,990,536**
Share of gain/(loss) on investments accounted for by the equity method	(1,434,813)	1,148,745
Disposal of joint venture	(788,563)	-
Acquisition of joint venture	648,122	-
Capital increase	77,220	130,856
Other	-	(8,456)
31 December	**1,763,648**	**3,261,681**

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

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

31 December 2024	**Boyabat Elektrik**	**Aslancık Elektrik**	**Kandilli Gayrimenkul**	**Doğan Burda**	**Ultra Kablolu**	**Esen Maden**	**Esen İhracat**	**31 December 2024**
Cash and cash equivalents	15,469	60,413	55	-	11,733	1,637	3,864	**93,171**
Other current assets	82,493	10,694	-	-	3,999	345,057	256,314	**698,557**
Other non-current assets	14,140,105	2,992,255	2,266,554	-	-	1,024,767	-	**20,423,681**
Total assets	**14,238,067**	**3,063,362**	**2,266,609**	**-**	**15,732**	**1,371,461**	**260,178**	**21,215,409**
Short-term financial liabilities	1,598,525	213,181	-			-	-	**1,811,706**
Other short-term liabilities	230,000	1,797,771	124	-	3,613	358,834	179,448	**2,569,790**
Long-term financial liabilities	20,608,606	550,477	-	-		-	-	**21,159,083**
Other long-term liabilities	1,711,583	2,160	135,039	-	17	39,028	3,732	**1,891,559**
Total liabilities	**24,148,714**	**2,563,589**	**135,163**	**-**	**3,630**	**397,862**	**183,180**	**27,432,138**
Net assets	**(9,910,647)**	**499,773**	**2,131,447**	**-**	**12,103**	**973,599**	**76,998**	**(4,760,151)**
Group's share	**0.33**	**0.33**	**0.50**	**-**	**0.50**	**0.50**	**0.50**	
Group's net asset share	**-**	**166,574**	**1,065,724**	**-**	**6,052**	**486,800**	**38,499**	**1,763,648**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

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

31 December 2023	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	31 December 2023
Cash and cash equivalents	14,904	22,551	91	26,433	68,869	33	229,174	**362,055**
Other current assets	126,499	14,041	-	194,575	902	2,183	642,545	**980,745**
Other non-current assets	14,911,753	5,587,684	2,325,099	45,391	-	1,011	1,512,272	**24,383,210**
Total assets	**15,053,156**	**5,624,276**	**2,325,190**	**266,399**	**69,771**	**3,227**	**2,383,991**	**25,726,010**
Short-term financial liabilities	1,380,456	255,753	-	3,952	-	-	554	**1,640,715**
Other short-term liabilities	2,961,385	501,797	20	160,568	2,792	1,567	308,916	**3,937,045**
Long-term financial liabilities	25,991,303	905,092	-	64,744	-	-	305	**26,961,444**
Other long-term liabilities	1,271,423	3,836	35,881	-	25	4,500	198,801	**1,514,466**
Total liabilities	**31,604,567**	**1,666,478**	**35,901**	**229,264**	**2,817**	**6,067**	**508,576**	**34,053,670**
Net assets	**(16,551,411)**	**3,957,798**	**2,289,289**	**37,135**	**66,954**	**(2,840)**	**1,875,415**	**(8,327,660)**
Group's share	0.33	0.33	0.50	0.38	0.50	0.56	0.40	
Group's net asset share	**-**	**1,319,134**	**1,144,645**	**14,259**	**33,477**	**-**	**750,166**	**3,261,681**

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NOTE 5 - SEGMENT REPORTING

a) External revenue

	1 January - 31 December 2024	1 January - 31 December 2023
Finance and investment	28,586,440	14,961,709
Automotive trade and marketing	26,193,397	28,797,369
Industry and trade	22,039,411	25,153,850
Internet and entertainment	3,209,311	2,980,231
Electricity generation	2,364,399	2,684,049
Real estate investments	1,236,043	1,128,951
Mining	863,532	-
Total	**84,492,533**	**75,706,159**

b) Profit/(loss) before income tax

	1 January - 31 December 2024	1 January - 31 December 2023
Finance and investment	9,066,768	(6,979,016)
Electricity generation	11,485	2,385,773
Internet and entertainment	524,396	383,645
Industry and trade	(2,239,560)	1,076,233
Automotive trade and marketing	(1,854,390)	791,363
Real estate investments	(990,054)	4,923,051
Mining	(177,856)	-
Total	**4,340,789**	**2,581,049**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 December 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

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

	Mining	Elecricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	863,532	2,364,399	22,039,411	26,193,397	28,586,440	3,209,311	1,236,043	-	84,492,533
Inter-segment revenue	-	-	52,349	136,134	409,861	627	48,649	(647,620)	-
Total revenue	**863,532**	**2,364,399**	**22,091,760**	**26,329,531**	**28,996,301**	**3,209,938**	**1,284,692**	**(647,620)**	**84,492,533**
Revenue	863,532	2,364,399	22,091,760	26,329,531	28,996,301	3,209,938	1,284,692	(647,620)	84,492,533
Cost of sales	(670,025)	(1,125,736)	(20,874,881)	(24,098,154)	(24,832,648)	(1,680,711)	(1,016,552)	263,279	(74,035,428)
Gross profit/(loss)	**193,507**	**1,238,663**	**1,216,879**	**2,231,377**	**4,163,653**	**1,529,227**	**268,140**	**(384,341)**	**10,457,105**
Research and development expenses	-	-	(193,572)	-	-	-	-	-	(193,572)
General administrative expenses	(116,733)	(174,329)	(945,419)	(336,803)	(2,292,578)	(517,942)	(149,600)	292,674	(4,240,730)
Marketing expenses	(57,090)	(52,177)	(1,672,992)	(2,500,420)	(271,686)	(728,584)	(44,957)	38,614	(5,289,292)
Share of gain/(loss) on investments accounted for by the equity method	(118,089)	(1,229,779)	-	-	-	(7,135)	(79,810)	-	(1,434,813)
Other income/(expenses) from operating activities, net	(19,464)	114,754	(133,299)	448,996	6,551,691	39,276	(543,542)	(274,435)	6,183,977
Investment activities, net	(2,853)	(14)	15,139	4,120	3,355,035	631,386	163,223	-	4,166,036
Financial income/(expense), net	(92,037)	(204,211)	(1,999,697)	(3,093,155)	(1,513,679)	(74,757)	(17,322)	301,920	(6,692,938)
Net monetary gain/(loss)	34,903	318,578	1,473,401	1,391,495	(925,668)	(347,075)	(586,186)	25,568	1,385,016
Profit/(loss) before taxation from continued operations	**(177,856)**	**11,485**	**(2,239,560)**	**(1,854,390)**	**9,066,768**	**524,396**	**(990,054)**	**-**	**4,340,789**

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 December 2023:

	Petroleum Products Retail	Elecricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	2,684,049	25,153,850	28,797,369	14,961,709	2,980,231	1,128,951	-	75,706,159
Inter-segment revenue	-	-	58,927	64,120	608,373	1,617	43,394	(776,431)	-
Total revenue	**-**	**2,684,049**	**25,212,777**	**28,861,489**	**15,570,082**	**2,981,848**	**1,172,345**	**(776,431)**	**75,706,159**
Total revenue	-	2,684,049	25,212,777	28,861,489	15,570,082	2,981,848	1,172,345	(776,431)	75,706,159
Cost of sales	-	(1,090,426)	(21,839,274)	(24,172,056)	(13,005,050)	(1,560,696)	(881,783)	492,908	(62,056,377)
Gross profit/(loss)	**-**	**1,593,623**	**3,373,503**	**4,689,433**	**2,565,032**	**1,421,152**	**290,562**	**(283,523)**	**13,649,782**
Research and development expenses	-	-	(344,781)	-	-	-	-	-	(344,781)
General administrative expenses	-	(90,905)	(660,576)	(299,323)	(1,683,402)	(410,846)	(132,199)	177,518	(3,099,733)
Marketing expenses	-	(37,179)	(1,069,198)	(2,183,274)	(198,833)	(566,557)	(45,087)	31,525	(4,068,603)
Share of gain/(loss) on investments accounted for by the equity method	-	868,544	-	-	-	63,502	216,699	-	1,148,745
Other income/(expenses) from operating activities, net	-	563,294	501,077	(540,815)	5,191,123	40,218	3,627,247	(56,980)	9,325,164
Investment activities, net	-	87,026	(15,989)	34,904	11,006,700	20,402	19,000	-	11,152,043
Financial income/(expense), net	-	(496,007)	(3,410,432)	(1,512,626)	(1,228,106)	(45,000)	(21,115)	171,082	(6,542,204)
Net monetary gain/(loss)	-	(102,623)	2,702,629	603,064	(22,631,530)	(139,226)	967,944	(39,622)	(18,639,364)
Profit/(loss) before taxation from continued operations	**-**	**2,385,773**	**1,076,233**	**791,363**	**(6,979,016)**	**383,645**	**4,923,051**	**-**	**2,581,049**
Profit/(loss) before taxation from discontinued operations	**(696,929)**	**-**	**-**	**-**	**-**	**-**	**(363,973)**	**-**	**(1,060,902)**

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NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	**31 December 2024**	**31 December 2023**
Mining	14,685,300	13,230,287
Electricity generation	19,143,217	24,143,210
Industry and trade	8,812,406	17,726,327
Automotive trade and marketing	140,513,051	85,396,307
Finance and investment	3,775,075	4,821,396
Internet and entertainment	15,075,361	17,345,357
Real estate investments	4,970,116	-
Total	**206,974,526**	**162,662,884**
Less: Segment elimination and adjustments	(67,306,965)	(27,787,525)
Total assets per consolidated financial statements	**139,667,561**	**134,875,359**

Equity	**31 December 2024**	**31 December 2023**
Mining	10,366,725	10,195,775
Electricity generation	4,904,393	10,720,153
Industry and trade	2,121,992	4,108,959
Automotive trade and marketing	104,047,703	61,050,403
Finance and investment	2,598,538	3,658,662
Internet and entertainment	14,217,428	15,643,347
Real estate investments	3,263,091	-
Total	**141,519,870**	**105,377,299**
Less: Segment elimination and adjustments	(67,480,832)	(25,540,758)
Total shareholders' equity per consolidated financial statements	**74,039,038**	**79,836,541**
Non-controlling interests	10,613,783	9,918,507
Equity attributable to equity holders of the parent company	**63,425,255**	**69,918,034**

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NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 31 December 2024	**1 January - 31 December 2023**
Purchases		
Automotive trade and marketing	2,964,085	2,090,579
Industry and trade	2,208,288	2,857,620
Electricity generation	2,160,343	1,968,200
Real estate investments	1,235,145	81,519
Internet and entertainment	496,079	617,504
Finance and investment	249,038	439,437
Petroleum products retail	-	518,717
Mining	77,236	-
Total	**9,390,214**	**8,573,575**

	1 January - 31 December 2024	**1 January - 31 December 2023**
Depreciation and amortization		
Industry and trade	1,647,563	3,343,376
Automotive trade and marketing	759,728	525,251
Electricity generation	620,905	658,395
Internet and entertainment	455,410	438,015
Finance and investment	182,048	109,975
Real estate investments	143,677	183,604
Mining	197,129	-
Petroleum products retail	-	34,208
Total	**4,006,460**	**5,292,824**

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NOTE 6 - CASH AND CASH EQUIVALENTS

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

	31 December 2024			31 December 2023		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	37	682	719	29	1,054	1,083
Banks						
- Demand deposits	78,628	2,337,620	2,416,248	172,003	2,984,916	3,156,919
- Time deposits	12,917,144	10,187,999	23,105,143	4,187,179	9,943,902	14,131,081
Other cash equivalents	214,167	101,974	316,141	136,776	77,263	214,039
	13,209,976	**12,628,275**	**25,838,251**	**4,495,987**	**13,007,135**	**17,503,122**

As of 31 December 2024, TRY 315,970 (31 December 2023: TRY 201,412) of other liquid assets consists of credit card receivables. As of 31 December 2024, blocked deposits amount to TRY 12,918 (31 December 2023: TRY 1,151,305).

The cash and cash equivalents shown in the consolidated cash flow statements as of 31 December 2024, 31 December 2023 are shown below:

	31 December 2024	31 December 2023
Cash and cash equivalents	25,838,251	17,503,122
Accrued interest (-)	(64,412)	(32,972)
	25,773,839	**17,470,150**

	31 December 2024	31 December 2023
Central Bank of the Republic of Turkey ("CBRT") account	89,463	221,962
- Required reserves (*)	88,504	130,879
- Deposits	959	91,083
	89,463	**221,962**

(*) Banks established in Turkey or operating in Turkey by opening branches are subject to the Central Bank's Communiqué on Required Reserves numbered 2013/15. The amount to be found as a result of deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Turkey on behalf of their branches abroad constitute their liabilities subject to reserve requirements. According to the CBRT's "Communiqué on Required Reserves", banks operating in Turkey have rates varying between 3% and 33% for Turkish currency deposits and liabilities as of the balance sheet date, and for foreign currency deposits and other liabilities in foreign currency. They establish required reserves at rates between 5% and 30%, depending on their maturities, and between 22% and 26% for gold liabilities, depending on the maturities of the deposits.

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NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 December 2024	31 December 2023
Financial assets carried at fair value through other other comprehensive income (1)		
- Private sector and government bills and bonds	*25,764,712*	*18,760,666*
- Private sector stocks	*239,077*	*78,190*
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments (2)	*1,039,927*	*13,277,976*
Total	**27,043,716**	**32,116,832**

(1) 8% of financial investments consist of government and 92% private sector bonds and bills (31 December 2023: 6% government and 94% private sector).

(2) A significant portion of mutual funds in short-term financial investments consists of money market and stock funds and various structured financial instruments.

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

	2024	2023
1 January	**32,116,832**	**23,894,805**
Disposal of subsidiary	-	(815,597)
Purchase of financial assets	18,707,229	18,897,417
Change in fair value	801,318	742,953
Recognized in the statement of income	*(12,231)*	*142,778*
Recognized in the statement of other comprehensive income	*813,549*	*600,175*
Disposal of financial investment	(17,661,885)	(8,598,644)
Interest accrual	561,783	109,989
Currency translation differences	2,390,428	4,435,156
Other	-	-
Monetary gain/loss	(9,871,989)	(6,549,247)
31 December	**27,043,716**	**32,116,832**

b) Long-term financial investments

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

	31 December 2024 TRY	31 December 2023 TRY
Financial assets carried at fair value through other comprehensive income	192,784	631,994
Financial assets carried at fair value through profit or loss	1,207,843	2,068,324
Total	**1,400,627**	**2,700,318**

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

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

	2024	2023
1 January	**2,700,318**	**2,184,982**
Currency translation differences	-	224,232
Change in fair value	(533,982)	654,944
Recognized in the statement of income	*(252,309)*	*625,332*
Recognized in other comprehensive income	*(281,673)*	*29,612*
Purchase of financial investments	34,709	6,649
Financial investment disposal	(34,986)	(12,229)
Monetary gain/loss	(765,432)	(358,260)
31 December	**1,400,627**	**2,700,318**

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

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

Short-term borrowings:	**31 December 2024**	**31 December 2023**
Short-term bank borrowings	15,899,862	16,111,979
Bonds	960,792	3,979,990
Total	**16,860,654**	**20,091,969**

Short-term portions of long-term borrowings:	**31 December 2024**	**31 December 2023**
Short-term portions of long-term bank borrowings	2,828,272	2,118,894
Lease borrowings from non-related parties	409,052	427,467
Lease borrowings from related parties (Note 35)	10,430	22,669
Total	**3,247,754**	**2,569,030**

Long-term borrowings:	**31 December 2024**	**31 December 2023**
Long-term bank borrowings	9,594,274	6,842,767
Lease borrowings from non-related parties	741,044	649,293
Lease borrowings from related parties (Note 35)	62,300	4,905
Total	**10,397,618**	**7,496,965**

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

a) Bank borrowings and bonds

Details of the bank borrowings and bonds as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			**31 December 2023**		
	Interest rate per annum (%)	**Original currency**	**TRY**	**Interest rate per annum (%)**	**Original currency**	**TRY**
Short-term bank borrowings:						
TRY denominated bank borrowings	24,75 - 62,00	8,532,804	8,532,804	4,08 - 52,00	6,718,835	6,718,835
USD denominated bank borrowings	5,50 - 13,65	140,990	4,968,383	7,00 - 15,50	140,677	5,989,911
EUR denominated bank borrowings	4,00 - 11,95	48,478	1,781,225	2,05 - 12,25	71,288	3,358,702
Other	6	128,676	617,451	6	7,401	44,531
Short-term bonds:						
TRY denominated bonds			**960,792**			**3,979,990**
Short-term portion of long-term bank borrowings:						
TRY denominated bank borrowings	14,75 - 52,75	592,075	592,075	4,00 - 20,00	399,828	399,828
USD denominated bank borrowings	Libor+3,80 - 7,00	50,563	1,781,001	1,28 - 4,15	26,584	1,131,925
EUR denominated bank borrowings	Libor+0,65 - 11,95	12,383	455,195	0,65 - 9,67	12,462	587,141
Total short-term bank borrowings and bonds			**19,688,926**			**22,210,863**
Long term bank borrowings:						
TRY denominated bank borrowings	14,75 - 52,75	349,942	349,942	4,00 - 20,00	410,115	413,020
USD denominated bank borrowings	Libor+3,80 - 13,65	239,107	8,425,778	1,28 - 4,15	116,551	4,962,646
EUR denominated bank borrowings	Libor+0,65 - 11,95	22,252	818,554	0,65 - 9,67	31,139	1,467,101
Total long-term bank borrowings			**9,594,274**			**6,842,767**

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

b) Lease borrowings

Details of the lease borrowings as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			31 December 2023		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term lease borrowings:						
TRY denominated lease borrowings from related parties	11,16 - 29,62	10,430	10,430	11,16 - 29,62	15,701	22,669
TRY denominated lease borrowings from non- related parties	11,16 - 29,62	409,052	409,052	11,16 - 29,62	427,467	427,467
Total short-term lease borrowings			**419,482**			**450,136**
Long-term lease borrowings:						
TRY denominated lease borrowings from related parties	11,16 - 29,62	62,300	62,300	11,16 - 29,62	4,905	4,905
TRY denominated lease borrowings from non-related parties	11,16 - 29,62	741,044	741,044	11,16 - 29,62	649,293	654,198
Total long-term lease borrowings			**803,344**			**654,198**

The movement table of the lease borrowings is as follows:

	31 December 2024	31 December 2023
1 January	**1,104,333**	**1,619,347**
Additions	784,526	631,549
Payments	(506,269)	(462,206)
Interest expense (Note 31)	113,134	177,873
Remeasurement	226,285	256,405
Early termination	(96,768)	-
Disposal of subsidiary	-	(449,788)
Monetary (gain)/loss	(402,415)	(668,846)
31 December	**1,222,826**	**1,104,334**

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

	31 December 2024	31 December 2023
Cash and cash equivalents (Note 6)	25,838,251	17,503,122
Short-term borrowings	(19,688,926)	(22,210,863)
Long-term borrowings	(9,594,274)	(6,842,767)
Short term lease borrowings	(419,482)	(450,136)
Long term lease borrowings	(803,344)	(654,198)
Net financial assets/(liabilities)	**(4,667,775)**	**(12,654,842)**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	**29,053,630**	**1,104,334**	**(17,503,122)**	**12,654,842**
Acquisition of subsidiary	969,049	-	(138,030)	**831,019**
Cash flow effect	7,320,928	(292,778)	(15,815,319)	**(8,787,169)**
Lease agreements	-	784,526	-	**784,526**
Currency translation adjustments	2,329,987	-	(6,833)	**2,323,154**
Interest accrual	57,725	214,316	73,269	**345,310**
Monetary (gain)/loss	(10,448,119)	(587,572)	7,551,784	**(3,483,907)**
31 December 2024	**29,283,200**	**1,222,826**	**(25,838,251)**	**4,667,775**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2023	**26,714,040**	**1,619,347**	**(16,770,707)**	**11,562,680**
Cash flow effect	11,516,661	(462,204)	(8,260,851)	**2,793,606**
Lease agreements	-	887,953	-	**887,953**
Currency translation adjustments	3,953,549	-	(1,642,361)	**2,311,188**
Interest accrual	2,360,879	177,874	32,972	**2,571,725**
Disposal of subsidiary	(1,773,659)	(449,788)	2,545,190	**321,743**
Monetary (gain)/loss	(13,717,840)	(668,848)	6,592,635	**(7,794,053)**
31 December 2023	**29,053,630**	**1,104,334**	**(17,503,122)**	**12,654,842**

The repayment schedule of long-term bank borrowings as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
2025	-	5,781,104
2026	7,313,779	1,061,663
2027 and after	2,280,495	-
Total	**9,594,274**	**6,842,767**

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

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

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Financial borrowings with fixed interest rates (Note 36)	20,729,580	27,751,139
Financial borrowings with floating interest rates (Note 36)	8,553,620	2,407,198
Total	**29,283,200**	**30,158,337**

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	31 December 2024	31 December 2023
Trade receivables	7,277,113	7,371,776
Notes and cheques receivable	354,115	459,878
Income accruals	98,580	67,152
	7,729,808	**7,898,806**
Less: Unrealized financial income due to sales with maturity (-)	(11,722)	(1,168)
Less: Provision for expected credit losses (-)	(30,756)	(6,357)
Less: Provision for doubtful receivables (-)	(253,570)	(100,981)
Total	**7,433,760**	**7,790,300**

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

	2024	2023
1 January	**(107,338)**	**(242,470)**
Provisions from continued operations in the current period	(225,411)	(126,044)
Provisions no longer required and collections	(24,399)	3,952
Expected credit loss, net	61,083	33,577
Acquisition of subsidiary	(30)	-
Disposal of subsidiary	-	62,930
Monetary (gain)/loss	11,769	160,717
31 December	**(284,326)**	**(107,338)**

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Guarantees for trade receivables

As of 31 December 2024, overdue trade receivables amounting to TRY 335,016 (31 December 2023: TRY 549,965) were not assessed as doubtful receivables (Note 36). The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 31 December 2023, the Group has collateral, pledge, mortgage and guarantees amounting to TRY 7,433,760 (31 December 2023: TRY 7,790,300) for trade receivables amounting to TRY 728,310 (31 December 2023: TRY 726,218) from third parties (Note 36).

Short term trade payables to third parties

	31 December 2024	31 December 2023
Trade payables	4,288,012	3,423,060
Provisions for liabilities and expenses	186,681	122,177
Cheques and notes payables	131,754	653,929
Deferred finance expense due to purchases with maturity (-)	(552)	-
Total	**4,605,895**	**4,199,166**

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NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

	31 December 2024	31 December 2023
Short-term receivables from finance sector operations	8,121,230	6,896,426
Total	**8,121,230**	**6,896,426**

The breakdown of receivables from finance sector operations are as follows:

31 December 2024	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	2,396,093	-	5,729,069	8,125,162
Level 2	-	-	-	-
Level 3	14,698	-	121,228	135,926
Gross	**2,410,791**	**-**	**5,850,297**	**8,261,088**
Level 1 and 2	(3,932)	-	-	(3,932)
Level 3	(14,698)	-	(121,228)	(135,926)
Expected credit losses (-)	**(18,630)**	**-**	**(121,228)**	**(139,858)**
Net	**2,392,161**	**-**	**5,729,069**	**8,121,230**

31 December 2023	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	2,096,428	-	4,799,998	6,898,279
Level 2	-	-	-	-
Level 3	1,853	-	58,694	60,547
Gross	**2,098,281**	**-**	**4,858,692**	**6,958,826**
Level 3	(1,853)	-	(58,694)	(60,547)
Expected credit losses (-)	**(1,853)**	**-**	**(58,694)**	**(60,547)**
Net	**2,096,428**	**-**	**4,799,998**	**6,898,279**

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NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS (Continued)

Movements of expected credit losses are as follows:

	Corporate and commercial loans	Financial loans	Factoring receivables	Total
1 January	**1,852**	**-**	**58,694**	**60,546**
Increase during the period (Note 29)	16,778	-	144,279	**161,057**
Collections	-	-	(81,745)	**(81,745)**
31 December	**18,630**	**-**	**121,228**	**139,858**

	Corporate and commercial loans	Financial loans	Factoring receivables	Total
1 January	**-**	**-**	**166,427**	**166,427**
Impact of business combinations	-	-	-	-
Increase during the period (Note 29)	1,852	-	62,847	**64,699**
Collections	-	-	(170,580)	**(170,580)**
31 December	**1,852**	**-**	**58,694**	**60,546**

	31 December 2024	31 December 2023
Short-term liabilities from finance sector operations	1,057,909	1,119,024
Total	**1,057,909**	**1,119,024**

Details of payables due from finance sector operations are as follows:

	31 December 2024			31 December 2023		
Turkish lira deposit	**Demand deposit**	**Time deposit**	**Total**	**Demand deposit**	**Time deposit**	**Total**
Commercial deposit	1,057,755	-	1,057,755	1,134,748	-	1,134,748
	1,057,755	**-**	**1,057,755**	**1,134,748**	**-**	**1,134,748**

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from third parties

	31 December 2024	31 December 2023
Guarantees given within the scope of financial sector activities	62,888	84,226
Deposits and guarantees given	14,396	13,124
Other receivables	411,169	714,499
Total	**488,453**	**811,849**

Other short-term payables due to third parties

	31 December 2024	31 December 2023
Taxes and funds payable	860,765	633,891
Deposits and guarantees received	71,329	6,488
Guarantees given within the scope of financial sector activities	1,444	4,920
Other short-term payables	7,095	247,653
Total	**940,633**	**892,952**

Other long-term payables due to third parties

	31 December 2024	31 December 2023
Deposits and guarantees received	17,903	18,330
Other long-term payables	-	15,964
Total	**17,903**	**34,294**

NOTE 12 - INVENTORIES

	31 December 2024	31 December 2023
Finished goods and merchandise	4,417,015	8,332,281
Raw materials and supplies	1,537,202	2,319,884
Semi-finished goods	763,463	807,506
Other inventories	754,302	272,606
Provision for impairment of inventory (-)	(60,399)	(51,220)
Total	**7,411,583**	**11,681,057**

Movement for the provision recognized for impairment of inventory for the periods ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
1 January	**(51,220)**	**(73,490)**
Reversal of provision for impairment of inventories	10,076	22,270
Provision booked in the current period	(19,255)	-
31 December	**(60,399)**	**(51,220)**

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NOTE 13 - BIOLOGICAL ASSETS

As of 31 December 2024, the amount of biological assets of the Group's subsidiary Kelkit Doğan Besi is TRY 11,037 (31 December 2023: TRY 85,101).

NOTE 14 - INVESTMENT PROPERTIES

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

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 December 2024
Land	1,163,880	62,397	-	-	(188,379)	105,609	1,143,507
Buildings	6,710,652	-	-	21,400	-	(715,956)	6,016,096
Net book value	**7,874,532**	**62,397**	**-**	**21,400**	**(188,379)**	**(610,347)**	**7,159,603**

	1 January 2023	Additions	Disposal of subsidiary	Transfers[1]	Currency translation differences	Fair value adjustment	31 December 2023
Land	1,467,086	-	(296,369)	-	(8,468)	1,631	1,163,880
Buildings	4,815,765	-	-	(240,980)	-	2,135,867	6,710,652
Net book value	**6,282,851**	**-**	**(296,369)**	**(240,980)**	**(8,468)**	**2,137,498**	**7,874,532**

(1) The building value equivalent to m^2 belonging to the Group companies renting office space in the Trump Office Center owned by D Gayrimenkul, one of the subsidiaries of the Group, has been transferred to fixed assets.

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

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

<u>Level classification of financial assets and liabilities measured at fair value</u>

As of 31 December 2024, the fair value of the Group's investment properties has been determined by TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company separate from the Group. TSKB Gayrimenkul Değerleme A.Ş. is authorized by the Capital Markets Board (SPK) and provides real estate valuation services in accordance with capital markets regulations. The company has the necessary experience and qualifications to perform fair value measurements of properties in the relevant regions. The fair value of the owned land has been determined based on the market comparison approach, which reflects the current transaction prices of similar properties. The fair value of the buildings has been determined using the market approach and the income approach. No different valuation technique has been used in the current period.

In determining the fair value of investment properties, the highest and best use of the existing property value has been applied.

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NOTE 14 - INVESTMENT PROPERTIES (Continued)

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		
	31 December 2024	Level 1	Level 2	Level 3
Investment properties	7,159,603	-	7,159,603	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2023	Level 1	Level 2	Level 3
Investment properties	7,874,532	-	7,874,532	-

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NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

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

Cost	1 January 2024	Additions	Disposals	Transfers to investment properties	Currency translation differences	Acquisition of subsidiary	31 December 2024
Land and land improvements	415,444	106,235	(211,268)	-	60	819,042	**1,129,513**
Buildings	3,535,711	12,456	(479)	(16,903)	17	1,202,849	**4,733,651**
Machinery and equipment	14,169,420	711,035	(1,035,170)	235,413	22,428	839,155	**14,942,281**
Motor vehicles	4,068,294	4,027,942	(3,059,482)	-	2,198	39,427	**5,078,379**
Furniture and fixtures	1,506,235	203,486	(141,672)	(10,140)	308	156,346	**1,714,562**
Development costs of leased leased tangible assets	217,955	93,972	(35,184)	303	2,229	228	**279,503**
Other tangible assets	1,846,424	27,674	(8,637)	10,140	13	12,437	**1,888,051**
Construction in progress	1,424,555	2,012,546	(111,883)	(240,213)	476	39,788	**3,125,269**
Total cost	**27,184,038**	**7,195,346**	**(4,603,775)**	**(21,400)**	**27,729**	**3,109,272**	**32,891,210**
Accumulated depreciation and amortization							
Land and land improvements	170,067	18,086	(36,227)	-	25	-	**151,951**
Buildings	775,787	60,951	(59)	-	11	-	**836,690**
Machinery and equipment	6,117,246	960,073	(987,197)	-	17,471	-	**6,107,593**
Motor vehicles	1,537,277	792,313	(849,719)	-	2,212	-	**1,482,083**
Furniture and fixtures	745,308	171,935	(31,907)	-	1,277	-	**886,613**
Development costs of leased leased tangible assets	880,211	68,563	(12,255)	-	8,509	-	**945,028**
Other tangible assets	34,500	68,722	(39)	-	405	-	**103,588**
Total depreciation and amortization	**10,260,397**	**2,140,643**	**(1,917,403)**	**-**	**29,910**	**-**	**10,513,546**
Net Book Value	**16,923,641**						**22,377,664**

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

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

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary[1]	31 December 2023
Land and land improvements	743,658	28,245	(1,073)	10,496	267	(366,149)	**415,444**
Buildings	3,172,074	391,476	-	250,112	75	(278,026)	**3,535,711**
Machinery and equipment	13,960,936	1,077,816	(8,108)	943,572	96,984	(1,901,780)	**14,169,420**
Motor vehicles	3,444,187	1,907,340	(1,037,372)	-	9,581	(255,442)	**4,068,294**
Furniture and fixtures	1,217,042	453,858	(45,478)	-	11,874	(131,061)	**1,506,235**
Development costs of leased tangible assets	2,391,015	212,830	(22,615)	(8,937)	30,857	(2,385,195)	**217,955**
Other tangible assets	2,025,009	86,529	(53)	-	(1,064)	(263,997)	**1,846,424**
Construction in progress	395,267	2,017,100	(1,200)	(963,214)	(1,154)	(22,244)	**1,424,555**
Total cost	**27,349,188**	**6,175,194**	**(1,115,899)**	**232,029**	**147,420**	**(5,603,894)**	**27,184,038**
Accumulated depreciation and amortization							
Land and land improvements	152,910	17,057	-	-	100	-	**170,067**
Buildings	1,006,254	46,919	-	-	42	(277,428)	**775,787**
Machinery and equipment	5,780,286	2,096,302	(7,269)	-	69,939	(1,822,012)	**6,117,246**
Motor vehicles	1,286,976	665,349	(198,607)	-	8,690	(225,131)	**1,537,277**
Furniture and fixtures	649,053	232,584	(44,755)	-	10,128	(101,702)	**745,308**
Development costs of leased tangible assets	828,796	126,191	(20,594)	-	23,105	(77,287)	**880,211**
Other tangible assets	1,471,225	52,334	(53)	-	(2,002)	(1,487,003)	**34,500**
Total depreciation and amortization	**11,175,500**	**3,236,736**	**(271,278)**	**-**	**110,002**	**(3,990,563)**	**10,260,397**
Net Book Value	**16,173,688**						**16,923,641**

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NOTE 16 - INTANGIBLE ASSETS

Other intangible assets:

Movements of the intangible assets for the periods ended 31 December 2024 and 2023 are as follows:

Cost	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary[1]	31 December 2024
Trade names	1,059,908	-	-	-	-	-	-	**1,059,908**
Electricity generation license	4,665,626	112,713	-	-	-	-	-	**4,778,339**
Customer list	2,814,378	3,650	-	-	-	-	-	**2,818,028**
Technological assets	333,072	-	-	-	-	-	-	**333,072**
Mining exploration, preparation, and development costs and mining licenses	-	-	-	-	-	-	4,657,994	**4,657,994**
Other	13,878,700	1,300,863	(943,511)	418,663	-	-	24,441	**14,679,156**
Total cost	**22,751,684**	**1,417,226**	**(943,511)**	**418,663**	**-**	**-**	**4,682,435**	**28,326,497**
Accumulated depreciation and amortization								
Trade names	137,672	78,473	-	(9,450)	-	-	-	**206,695**
Electricity generation license	1,155,216	100,263	-	-	-	-	-	**1,255,479**
Customer list	461,925	219,884	-	-	-	-	-	**681,809**
Technological asset	35,159	22,205	-	-	-	-	-	**57,364**
Mining exploration, preparation, and development costs and mining licenses	-	97,748	-	-	-	-	-	**97,748**
Other	7,369,903	657,816	(525,774)	385,737	-	-	-	**7,887,681**
Total depreciation and amortization	**9,159,875**	**1,176,389**	**(525,774)**	**376,287**	**-**	**-**	**-**	**10,186,776**
Net Book Value	**13,591,809**							**18,139,721**

(1) The details are explained in Note 3.

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NOTE 16 - INTANGIBLE ASSETS (Continued)

Other intangible assets: (Continued)

Cost	1 January 2023	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary[2]	Acquisition of subsidiary[1]	31 December 2023
Trade names	1,059,908	-	-	-	-	-	-	**1,059,908**
Electricity generation license	4,665,603	23	-	-	-	-	-	**4,665,626**
Customer list	2,814,378	-	-	-	-	-	-	**2,814,378**
Technological assets	333,072	-	-	-	-	-	-	**333,072**
Other	10,461,307	1,369,793	(6,126)	2,268,738	8,951	(451,617)	227,654	**13,878,700**
Total cost	**19,334,268**	**1,369,816**	**(6,126)**	**2,268,738**	**8,951**	**(451,617)**	**227,654**	**22,751,684**
Accumulated depreciation and amortization								
Trade names	66,541	71,131	-	-	-	-	-	**137,672**
Electricity generation license	1,054,954	100,262	-	-	-	-	-	**1,155,216**
Customer list	236,670	225,255	-	-	-	-	-	**461,925**
Technological assets	12,954	22,205	-	-	-	-	-	**35,159**
Other	4,928,828	1,026,956	(4,031)	1,838,588	-	(420,438)	-	**7,369,903**
Total depreciation and amortization	**6,299,947**	**1,445,809**	**(4,031)**	**1,838,588**	**-**	**(420,438)**	**-**	**9,159,875**
Dealer agreements	933,765	84,057	(23,477)	(3,664)	-	(990,681)	-	-
Net Book Value	**13,968,086**							**13,591,809**

(1) The details are explained in Note 3.
(2) The details are explained in Note 32.

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NOTE 16 - INTANGIBLE ASSETS (Continued)

Goodwill

As of 31 December 2024 and 2023, movement of goodwill is as follows:

	2024	**2023**
1 January	**1,790,637**	**1,712,940**
Additions (Note 3)	67,491	164,317
Currency translation difference	-	(86,620)
31 December	**1,858,128**	**1,790,637**

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NOTE 17 – RIGHT OF USE ASSETS

Cost	**1 January 2024**	**Additions**	**Disposals**	**Acquisition of subsidiary**	**Disposal of subsidiary**	**Disposal of remeasurement**	**31 December 2024**
Buildings	161,341	46,208	-	-	-	-	**207,549**
Warehouses	89,227	82,917	(8,635)	-	-	-	**163,509**
Offices	1,153,793	98,652	(123,049)	-	-	117,757	**1,247,153**
Machinery and equipment	610,164	3,714	(49,301)	-	-	-	**564,577**
Vehicles	541,188	544,558	(46,421)	-	-	108,167	**1,147,492**
Frequencies	17,819	1,592	(904)	-	-	(1,236)	**17,271**
Total	**2,573,532**	**777,642**	**(228,310)**	**-**	**-**	**224,688**	**3,347,552**
Accumulated amortization:							
Buildings	(36,604)	(5,199)	-	-	-	-	**(41,803)**
Warehouses	(44,384)	(44,876)	3,413	-	-	-	**(85,847)**
Offices	(411,858)	(81,611)	57,586	-	-	12,285	**(423,598)**
Machinery and equipment	(186,595)	(96,636)	39,179	-	-	-	**(244,052)**
Vehicles	(224,140)	(457,989)	38,076	-	-	(85,238)	**(729,291)**
Frequencies	(14,944)	(3,117)	848	-	-	-	**(17,213)**
Total	**(918,525)**	**(689,428)**	**139,102**	**-**	**-**	**(72,953)**	**(1,541,804)**
Net Book Value	**1,655,007**	**88,214**	**(89,208)**	**-**	**-**	**151,735**	**1,805,748**

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NOTE 17 – RIGHT OF USE ASSETS (Continued)

Cost	**1 January 2023**	**Additions**	**Disposals**	**Acquisition of subsidiary**	**Disposal of subsidiary**	**Disposal of remeasurement**	**31 December 2023**
Buildings	123,330	-	-	-	-	38,011	**161,341**
Warehouses	47,786	41,138	-	-	(1,727)	2,029	**89,227**
Offices	2,834,050	167,905	32,611	-	(2,499,849)	619,076	**1,153,793**
Machinery and equipment	581,101	6,201	-	-	-	22,861	**610,164**
Vehicles	562,303	24,866	(1,529)	-	(73,266)	28,814	**541,188**
Frequencies	13,851	904	-	-	-	3,064	**17,819**
Total	**4,162,422**	**241,014**	**31,082**	**-**	**(2,574,842)**	**713,855**	**2,573,532**
Accumulated amortization:							
Buildings	(27,924)	(8,680)	-	-	-	-	**(36,604)**
Warehouses	(29,255)	(16,612)	-	-	1,483	-	**(44,384)**
Offices	(1,174,979)	(260,093)	1,325	-	1,045,591	(23,702)	**(411,858)**
Machinery and equipment	(87,111)	(99,484)	-	-	-	-	**(186,595)**
Vehicles	(119,416)	(149,641)	1,032	-	43,885	-	**(224,140)**
Frequencies	(9,795)	(5,149)	-	-	-	-	**(14,944)**
Total	**(1,448,480)**	**(539,659)**	**2,357**	**-**	**1,090,959**	**(23,702)**	**(918,525)**
Net Book Value	**5,610,902**						**1,655,007**

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NOTE 18 - GOVERNMENT GRANTS

Ditaş, one of Group's subsidiaries, receives insurance premium incentives within the scope of the Social Insurance and General Health Insurance Law (Law No. 5510), regional incentive (Law No. 56486), SSI incentive and Minimum Wage incentive (Law No. 56645). Ditaş received incentives worth TRY 9,664 as of 31 December 2024 (31 December 2023: TRY 10,872). As of 31 December 2024, Karel, one of the subsidiaries of the group, received TRY 40,635 from the government within the scope of incentives based on SSI employer support, investment incentive interest support, international fairs it participated in, and some of the expenses it made for R&D projects approved by TUBITAK. (31 December 2023: TRY 33,396). Group subsidiaries benefit from Employer Bonus incentive (Law No. 6111), R&D incentive (Law No. 5746) and Additional Employment incentive (Law No. 6332). As of 31 December 2023, TRY 27,139 (31 December 2023: TRY 29,339) has been offset from personnel expenses in the financial statements.

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	31 December 2024	31 December 2023
Insurance technical provisions [(1)]	17,744,406	9,577,076
Provision for lawsuits and indemnity	40,168	32,186
Other	161,929	63,434
Total	**17,946,503**	**9,672,696**

(1) The insurance technical reserves relate to the reserves of Hepiyi Sigorta. As of 31 December 2024, a total net incurred but not reported (IBNR) claims provision of TRY 7,552,361 has been reserved.

Movement of lawsuit provisions for the periods ended 31 December 2024 and 2023 are as follows

	2024	2023
1 January	**32,186**	**41,227**
Addition	17,210	19,174
Reversal of provisions booked in prior periods	(563)	(22,754)
Acquisition of subsidiary	-	-
Disposal of subsidiary	-	(4,313)
Monetary (gain)/loss	(8,665)	(1,148)
31 December	**40,168**	**32,186**

The Group reserved provisions of TRY 40,168 considering the legal opinions on ongoing lawsuits and similar lawsuits finalized in the past (31 December 2023: TRY 32,186).

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NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Other short-term provisions (Continued)

a) Lawsuits

The amount of lawsuits filed against the Group is TRY 95,902 as of 31 December 2024 (31 December 2023: TRY 152,110).

	31 December 2024	31 December 2023
Commercial cases	32,072	56,397
Legal cases	39,738	77,930
Employment cases	24,092	17,783
Total	**95,902**	**152,110**

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NOTE 20 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 December 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)	**10,693,789**	6,208,105	73,368	49,372	83,488	**6,546,835**	4,030,257	20,349	32,731	375,000
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	**771,460**	-	-	21,000	-	**987,626**	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	**1,573,780**	94,743	41,868	52	-	**716,262**	308,698	9,531	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	**44,613**	44,613	-	-	-
D. Total amount of other CPM's given										
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	**13,039,030**	**6,302,848**	**115,236**	**70,424**	**83,488**	**8,295,336**	**4,383,568**	**29,880**	**53,783**	**375,000**

(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 7,177 (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.

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NOTE 20 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 December 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	4,261,090	4,261,091	2,134,590	2,134,590
Letters of guarantees - USD	67,478	2,380,663	25,966	1,103,615
Letters of guarantees - EUR	49,424	1,815,664	32,784	1,541,815
Letters of guarantees - Other	83,488	83,488	375,000	112,327
Guarantee notes - USD	2,498	88,151	2,206	93,744
Guarantee notes - TRY	883	883	1,344	1,344
Total		**8,629,940**		**4,987,435**

Finance operations:

	31 December 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,014,624	2,014,624	2,209,733	2,209,733
Letters of guarantees - USD	3,415	120,494	1,709	72,643
Total		**2,135,118**		**2,282,376**

(b) Pledges and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	41,844	1,476,261	39,177	1,665,126
Pledges - TRY	26,250	26,250	37,899	37,899
Mortgage - EUR	21,000	771,460	21,000	987,626
Total		**2,273,971**		**2,690,651**

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NOTE 21 - OTHER ASSETS

Other current assets

	31 December 2024	31 December 2023
Other assets related to insurance activities [1]	3,377,731	2,254,545
Value added tax ("VAT") receivables	91,227	691,024
Job advances	15,950	25,733
Prepaid tax and funds [2]	37,639	9,491
Personnel advances	15,753	10,609
Other	35,164	20,468
Total	**3,573,464**	**3,011,870**

(1) It consists of reinsurance shares of technical provisions allocated within the scope of insurance activities.
(2) A significant portion of Doğan Holding's prepaid taxes and funds were offset during the period.

Other non-current assets

	31 December 2024	31 December 2023
Value added tax ("VAT") receivables	129,791	107,067
Other	3,203	3,747
Total	**132,994**	**110,814**

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses and deferred income as of 31 December 2024 and 31 December 2023 are as follows:

Short-term prepaid expenses

	31 December 2024	31 December 2023
Advances given	452,669	1,784,571
Prepaid expenses[*]	2,423,496	1,328,014
Total	**2,876,165**	**3,112,585**

(*) Prepaid expenses amounting to 1,650,676 TRY (31 December 2023: TRY 446,288) consist of deferred insurance expenses.

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NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long-term prepaid expenses

	31 December 2024	31 December 2023
Advances given	233,811	1,535,003
Long-term prepaid expenses	136,658	157,529
Total	**370,469**	**1,692,532**

Short-term deferred income

	31 December 2024	31 December 2023
Deferred income	1,956,082	824,977
Total	**1,956,082**	**824,977**

Long-term deferred income

	31 December 2024	31 December 2023
Deferred income	13,812	142,900
Total	**13,812**	**142,900**

NOTE 23 - DERIVATIVE INSTRUMENTS

Currency derivative transactions

The Group utilizes foreign exchange derivatives and commodity derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various swap, forward exchange contracts and option contracts regarding the management of fluctuations in exchange rates.

As of the statement of financial position date, the total nominal amount of the Group's foreign currency and option contracts with maturity that are not due and the Group is obliged to carry are as follows:

	31 December 2024		31 December 2023	
	Asset	Liabilty	Asset	Liabilty
Derivative instruments accounted for hedging purposes				
Foreign currency derivatives [1]	100,119	12,389	453,614	80,913
Total	**100,119**	**12,389**	**453,614**	**80,913**

(1) The contract values of derivative instruments for hedging purposes and their impact on the net foreign currency position and sensitivity analysis to exchange rate risk are included in Note 36.

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NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS

a) Payables related to employee benefits

The details of payables related to employee benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Payables to personnel [1]	548,352	466,859
Social security payables	391,339	322,614
Total	**939,691**	**789,473**

(1) The relevant amount includes provisions for bonuses and premium.

b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Provision for unused vacation	413,453	383,174
Total	**413,453**	**383,174**

c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Provision for employment termination benefits	852,087	742,673
Total	**852,087**	**742,673**

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

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NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provisions for employment benefits (Continued)

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies and achieves the retirement age. As of 31 December 2024, the maximum amount payable equivalent to one month of salary is TRY 41,828.42 (exact) (31 December 2023: TRY 23,489.83 (exact) for each year of service. The retirement pay provision ceiling TRY 46,655.43 (exact) which is effective from 1 January 2024, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2023: TRY 35,058.58 (exact) effective from 1 January 2024).

The standard TAS 19 "Employee Benefits" envisages the development of actuarial valuation methods in order to estimate the provision of severance pay. According to this, following assumptions were used in the calculation of total liability based on the report prepared by the actuarial firm.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Consequently, in the accompanying financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

Discount rate applied as 28.00% [1] (31 December 2023: 25.00%), inflation rate applied as 6.00% (31 December 2023: 22.00%) and increase in wages applied as 24.25% (31 December 2023: 22.00%) in the calculation [2].

Age of retirement is based on considering the Company's historical average age of retirement.

(1) The gross discount rate used in the calculation of the severance pay obligation is determined by taking into account the weighted average of the issued 10-year maturity government domestic debt securities, taking into account the movements in the daily values of the average net compound interest rates. Based on this, the net discount rate was determined as 3.50% (31 December 2023:2.46%).

(2) In the calculation of severance pay liability, it was determined by taking into account the 2024 inflation reports of the Central Bank of the Republic of Turkey.

The movement of provision for employment termination benefits within the period is as follows:

	2024	2023
1 January	**742,673**	**769,621**
Current period service cost and net interest expense	213,690	168,304
Payments during the period	(273,877)	(167,455)
Acquisition of subsidiary	46,207	-
Disposal of subsidiary (Note 32)	-	(70,702)
Actuarial loss/(gain	386,529	410,882
Monetary (gain)/loss	(263,135)	(367,977)
31 December	**852,087**	**742,673**

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NOTE 25 - EQUITY

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

Doğan Holding's registered capital ceiling and issued capital at 31 December 2024 and 31 December 2023 are as follows:

	31 December 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 31 December 2024 and 31 December 2023:

	Share (%)	31 December 2024	Share (%)	31 December 2023
Doğan Family	64.13	1,678,363	64.13	1,678,363
Publicly traded on Borsa İstanbul [1]	35.87	938,633	35.87	938,633
Issued capital	**100.00**	**2,616,996**	**100.00**	**2,616,996**
Adjustment to issued capital		48,590,230		48,590,230
Repurchased shares (-)		(536,496)		(327,491)
Total		**50,670,730**		**50,879,735**

In accordance with TAS 29 and VUK, Capital Adjustment Differences, Premiums/Discounts Related to Shares and Restricted Reserves Allocated from Profit are Presented in the Financial Statements

As of the period ending in 2023, equity items have been presented as adjusted based on Consumer Price Index (CPI) in TFRS financial statements, and Producer Price Index (PPI) in statutory financials. Equity items attributable to shraholders equity, including "Adjustment to Share Capital", "Premiums/Discounts on Share", and "Legal and Other Reserves", including emission premiums have been presented below, with historical costs and inflation adjustment effect.

31 December 2024 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	143,526	48,446,704	48,590,230
Restricted Reserves	5,902,376	11,625,680	17,528,056

31 December 2024 (Statutory)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	532,528	898,401	1,430,929
Restricted Reserves	5,371,232	8,744,637	14,115,869

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,430,929	48,590,230	(47,159,301)
Restricted Reserves	14,115,869	17,528,056	(1,525,918)

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NOTE 25 - EQUITY (Continued)

31 December 2023 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	207,221	47,221,618	47,428,839
Restricted Reserves	3,771,865	9,605,606	13,377,471

31 December 2023 (Statutory)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	768,857	80,736,210	81,505,068
Restricted Reserves	3,857,820	15,281,615	19,139,435

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	81,505,068	47,428,839	34,076,229
Restricted Reserves	19,139,435	13,377,471	5,761,963

Capital adjustment differences express the difference between the inflation-adjusted total amount of cash and cash equivalent additions to the Holding's capital and the amount before inflation adjustment.

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 536,496 Turkish Liras worth of repurchased shares.

Under the "Share Repurchase Program," the Company's management has been authorized to repurchase the Company's shares. In this context, it has been decided that the maximum fund allocated for the buyback will be TRY 300,000,000 (exact) and that the maximum number of shares to be repurchased will be determined in a way that does not exceed this amount.

During the accounting period of 1 January 2024 – 31 December 2024, shares were purchased by the Company within the scope of the "Share Buyback Program". As of 31 December 2024, the repurchased shares, including those purchased outside the scope of the "Share Repurchase Program", total TRY 231,594,508 (exact) (nominal amount is TRY 69,529,544.09 (exact). (As of 31 December 2023, the total nominal amount of Repurchased Shares is TRY 327,491,618 (exact) (nominal amount is TRY 69,529,544.09 (exact).

Share premiums/(discounts)

Share premiums/(discounts) represent the positive or negative differences resulting from the nominal value and sales value of public shares.

	31 December 2024	31 December 2023
Share premiums	3,547,762	3,547,762
Share discounts (-)	(1,507,092)	(1,507,092)
Total	**2,040,670**	**2,040,670**

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NOTE 25 – EQUITY (Continued)

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article, The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

The details of restricted reserves as of 31 December 2024 and 31 December 2023 are as follows:

Restricted reserves	**31 December 2024**	**31 December 2023**
Gain on sale of subsidiary's shares	10,495,442	6,548,123
Legal reserves	4,460,109	4,460,109
Venture capital investment fund	2,572,505	2,369,239
Total	**17,528,056**	**13,377,471**

Accumulated Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Company's investment property revaluation reserves and actuarial losses of defined benefit plans that aren't reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Gain/(loss) on revaluation of property, plant and equipment

Real estates recognised as property, plant and equipment in prior periods, can be transferred to investment property due to changes in use, The Group has reclassified some of its properties as investment property and has chosen to account such investment properties at fair value.

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NOTE 25 - EQUITY(Continued)

ii. Actuarial gains (losses) on defined benefit plans

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. The Group recognised all actuarial gains and losses in other comprehensive income. Remeasurement loss on defined benefit plans amounting to TRY 356,415 is accounted under shareholders' equity (31 December 2023: TRY 183,559).

Accumulated Other Comprehensive Income and Losses that will be Reclassified in Profit or Loss

i. Revaluation and reclassification gains (losses)

Financial assets revaluation fund is formed by accounting for unrealized gains and losses arising from changes in the fair values of financial assets whose fair value differences are reflected in the other comprehensive income statement, at their net values, after reflecting the deferred tax effect. The impairment amounting to TRY 352,128 resulting from the revaluation of financial assets whose fair value difference is reflected in the other comprehensive income statement is shown under equity in the statement of financial position (31 December 2023: TRY 258,892 impairment).

ii. Foreign currency conversion differences

It consists of foreign currency translation differences created by converting the financial statements of the Group's subsidiaries and joint ventures outside Turkey into TRY reporting currency and reflected in equity.

Capital Reserves and Retained Earnings

Subsequent to the first inflation adjusted financial statements, equity items such as; "Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, "Issued capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts, The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

If the difference is due to the "Issued Capital" and not yet been transferred to capital, it should be classified under "Capital adjustment difference";

- If the difference is due to "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under "Retained Earnings/(Losses)".

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

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NOTE 25 - EQUITY (Continued)

Dividend Distribution

The Company decides to distribute dividend and makes dividend distribution in accordance with the Turkish Commercial Code ("TCC"), Capital Market Law ("CML"), Capital Market Board ("CMB") Regulations and Laws; Tax Legislations; other related statutory legislation and Articles of Association and Resolutions of General Assembly, Dividend distribution is determined by Dividend Distribution Policy.

On the other hand,

a) Retained earnings derived from the repreparation of comparative financial statements based on the first time adoption of TAS,
b) "Equity inflation adjustment differences" derived from resources that do not have any restriction regarding dividend distribution,
c) Retained earnings derived from the first time inflation adjustment of financial statements, can be distributed to shareholders as cash dividends,

In addition, if the consolidated financial statements include the "Purchasing Impact on Equity" item under equity, the related item is not considered as a deductible or additional item when presenting net distributable profit for the period.

At the Company's Ordinary General Assembly held on 7 June 2024, it has been decided to distribute a total cash dividend of 151,457,059 Turkish Lira ("gross") (exact) (nominal amount: 130,849,804.55 TL (exact)), and 136,311,353 Turkish Lira ("net") (exact) (nominal amount: 117,764,824.10 TL (exact)), Gross 5% and net 4.50% of the "Issued Capital". It was completed as of 10 July 2024.

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NOTE 26 - REVENUE AND COST OF SALES

	1 January-31 December 2024	1 January-31 December 2023
Revenue from non-finance sector:		
Domestic sales	58,554,024	59,865,251
Foreign sales	5,639,372	5,099,496
Sales return and discounts (-)	(3,897,704)	(4,158,812)
Revenue from finance sector:		
Interest income	3,668,420	1,672,501
Insurance services income	19,564,057	11,067,151
Fee and commission income	586,285	1,083,775
Other activities income	378,079	1,076,797
Net Sales	**84,492,533**	**75,706,159**
Cost of sales of non-finance sector (-)	(53,583,237)	(49,593,522)
Cost of sales of finance sector operations (-)	(20,452,191)	(12,462,855)
Gross Profit	**10,457,105**	**13,649,782**

Sales details of electricity generation segment are presented below:

	1 January-31 December 2024	1 January-31 December 2023
Electricity income	2,364,399	2,684,049
Total	**2,364,399**	**2,684,049**

Sales details of industry and trade segment are presented below:

	1 January-31 December 2024	1 January-31 December 2023
Industrial income	15,574,645	15,775,574
External trade income	2,002,714	4,929,230
Packaging income	4,409,653	4,365,496
Other	52,399	83,550
Total	**22,039,411**	**25,153,850**

Sales details of automative trade and marketing segment are presented below:

	1 January-31 December 2024	1 January-31 December 2023
Automative sales and other income	26,193,397	28,797,369
Total	**26,193,397**	**28,797,369**

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of finance and investment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Finance and insurance income	21,183,884	12,831,743
Management consultancy income	4,359,907	310,283
Factoring income	3,013,634	1,797,488
Investment income	29,015	22,195
Total(*)	**28,586,440**	**14,961,709**

(*)Revenue from financial sector activities is followed under the finance and investment segment. It consists of factoring, financing, interest and insurance income.

Sales details of internet and entertainment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Advertisement income	2,192,238	2,082,034
Subscription income	582,587	372,925
Book and magazine sales	355,840	496,637
Other	78,646	28,635
Total	**3,209,311**	**2,980,231**

Sales details of real estate investments segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Real estate management income	499,661	418,342
Rent income	444,477	444,880
Other	291,905	265,729
Total	**1,236,043**	**1,128,951**

Sales details of mining segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Mining and export income	757,974	-
Other	105,558	-
Total	**863,532**	**-**

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details for the periods ended at 31 December 2023 and 2022 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Finance and investment	24,611,543	12,574,187
Automotive trade and marketing	24,098,154	24,172,054
Industry and trade	20,883,966	21,837,408
Internet and entertainment	1,630,765	1,501,949
Electricity generation	1,125,736	1,090,426
Real estate investments	1,015,472	880,353
Mining	669,792	-
Total	**74,035,428**	**62,056,377**

Cost of sales details of electricity generation segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Amortization and depreciation	604,200	556,800
General production expenses	38,957	208,239
Other	482,579	325,387
Total	**1,125,736**	**1,090,426**

Cost of sales details of industry and trade segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Raw material cost	6,451,948	8,564,666
Cost of trade goods sold	4,827,397	10,085,319
Personnel expenses	4,777,534	848,212
Amortization and depreciation	2,381,723	565,869
General production expenses	1,123,278	923,600
Other	1,322,086	849,742
Total	**20,883,966**	**21,837,408**

Cost of sales details of automotive trade and marketing segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of trade goods sold	24,098,154	24,172,054
Total	**24,098,154**	**24,172,054**

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details of finance and investment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of services sold	24,611,543	12,574,187
Total (*)	**24,611,543**	**12,574,187**

(*) The cost of sales from finance sector operations is classified in the finance and investment segment.

Cost of sales details of internet and entertainment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	439,057	373,768
Amortization and depreciation	339,463	464,452
Print expenses	378,333	144,416
Programme production costs	99,605	238,312
Other	374,307	281,001
Total	**1,630,765**	**1,501,949**

Cost of sales details of real estate investments segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of goods and services sold	1,015,472	880,353
Total	**1,015,472**	**880,353**

Cost of sales details of mining segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Mining and foreign trade expenses	565,146	-
Other	104,646	-
Total	**669,792**	**-**

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NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2024	1 January- 31 December 2023
Research and development expenses	(193,572)	(344,781)
Marketing expenses	(4,240,730)	(4,068,603)
General administrative expenses	(5,289,292)	(3,099,733)
Operating expenses	**(9,723,594)**	**(7,513,117)**

Research and development expenses:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(176,051)	(110,175)
Amortization and depreciation	(8,581)	(198,571)
Other	(8,940)	(36,035)
Total	**(193,572)**	**(344,781)**

Marketing expenses:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(1,360,544)	(975,264)
Advertisement expenses	(1,229,479)	(1,053,249)
Transportation, storage and travel expenses	(654,980)	(670,465)
Amortization and depreciation	(599,619)	(358,426)
Rent expenses	(394,009)	(102,818)
Outsourced service expenses	(323,947)	(231,998)
Consulting expenses	(299,711)	(269,959)
Other	(427,003)	(406,424)
Total	**(5,289,292)**	**(4,068,603)**

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NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES AND MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

General administrative expenses:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(2,800,856)	(1,962,920)
Amortization and depreciation	(317,223)	(196,500)
Outsourced service expenses	(250,255)	(224,975)
Consulting expenses	(232,616)	(176,679)
Transportation, storage and travel expenses	(133,061)	(61,059)
Various taxes	(67,100)	(116,971)
Rent expenses	(26,545)	(58,073)
Advertisement expenses	(20,924)	(28,269)
Other	(392,150)	(274,287)
Total	**(4,240,730)**	**(3,099,733)**

NOTE 28 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 31 December 2024 and 2023 and the details are given in Note 26 and Note 27.

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities:

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income on bank deposit	7,072,898	2,411,956
Foreign exchange gains	1,826,936	4,584,107
Provisions no longer required	73,023	57,701
Due date difference income due from sales with maturity	26,650	48,534
Income from fair value increase of investment properties	-	2,135,867
Income from fair value increase of financial investments	-	500,655
Other	476,879	551,917
Total	**9,476,386**	**10,290,737**

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NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other expenses from operating activities:

	1 January - 31 December 2024	1 January - 31 December 2023
Fair value difference of investment properties	(712,695)	-
Expenses from fair value decrease of financial investments	(838,666)	-
Foreign exchange losses	(748,504)	(176,824)
Provisions for doubtful receivables	(392,148)	(126,044)
Donations and grants	(82,714)	(187,189)
Bonus and premium provision expenses	(74,413)	(93,227)
Provision for lawsuits	(17,646)	(32,186)
Finance expense due to purchases with maturity	(6,736)	(92,020)
Other penalties and compensation paid	(1,206)	(131,178)
Other	(417,681)	(126,905)
Total	**(3,292,409)**	**(965,573)**

NOTE 30 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income and expenses from investment activities (net):

	1 January - 31 December 2024	1 January - 31 December 2023
Interest income on marketable securities	1,170,619	1,083,449
Foreign exchange gains/losses, net	1,030,950	5,461,823
Income from disposal of joint ventures	936,642	-
Income from sales of marketable securities	606,723	625,053
Gain/loss on sales of property, plant and equipment	351,009	1,053
Fair value difference of investment properties	102,348	-
Income from disposal of subsidiaries	-	3,848,330
Other	(32,255)	122,335
Total	**4,166,036**	**11,152,043**

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NOTE 31 – FINANCE INCOME AND EXPENSES

Finance income and expenses (net):

	1 January - 31 December 2024	**1 January - 31 December 2023**
Interest expense on bank borrowings	(4,963,268)	(2,886,495)
Foreign exchange (losses)/gains, net	(994,013)	(2,380,874)
Bank commission expenses	(407,647)	(1,156,096)
Interest expense related to lease borrowings	(214,316)	(177,874)
Derivative income	190,248	177,727
Other	(303,942)	(118,592)
Total	**(6,692,938)**	**(6,542,204)**

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NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

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 6,724,655 (TRY 3,256,531 nominal value). The profit of TRY 3,848,330 (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 accounting period ending on 31 December 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 accounting period of 1 January – 31 December 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

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

	Book Value (31 December 2024 purchasing power basis)
Current assets	8,388,752
Non-current assets	4,797,369
Total assets	**13,186,121**
Short-term liabilities	6,921,973
Long-term liabilities	511,496
Total liabilities	**7,433,469**
Net assets	**5,752,652**
Total net assets	5,752,652
Sold portion of net assets	2,876,325
Sale price	6,724,655
Profit on sale of subsidiaries	**3,848,330**
Total cash received	6,724,655
Outgoing cash and cash equivalents	(3,263,464)
Net cash inflow	**3,461,191**

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NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (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 2,460,435 (TRY 1,479,452 nominal amount). The profit amounting to TRY 195,262 (TRY 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 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 – 31 December 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

	Book Value (31 December 2024 purchasing power basis)
Current assets	2,683,929
Non-current assets	8,328
Total assets	**2,692,258**
Short-term liabilities	90
Long-term liabilities	-
Total liabilities	**90**
Net assets	**2,602,179**
Total net assets	2,602,179
Sold portion of net assets	2,141,332
Sale price	2,460,435
Profit on sale of subsidiaries	**319,102**
Total cash received	2,460,437
Outgoing cash and cash equivalents	(303,437)
Net cash inflow	**2,157,000**

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NOTE 33 - INCOME TAXES

Turkish tax legislation does not allow the parent company to file tax returns based on the financial statements in which it consolidates its subsidiaries and joint ventures. For this reason, the tax provisions reflected in these consolidated financial statements have been calculated separately for all companies included in the scope of consolidation.

Corporate tax

As of 31 December 2024 and 31 December 2023, the period profit tax liability is as follows:

	31 December 2024	31 December 2023
Provision for current income tax	1,360,797	2,560,970
Prepaid corporate taxes	(1,001,257)	(2,407,933)
Current income tax liability	**359,540**	**153,037**

	31 December 2024	31 December 2023
Corporate and income taxes payable	359,540	153,037
Deferred tax (asset)/liabilities, net	4,441,579	3,702,484
Total taxes	**4,801,119**	**3,855,521**

Turkey

Corporate tax is payable on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (exemption for participation in subsidiaries, etc,) and corporate income tax deductions (such as research and development expenditures deduction). No further tax is payable unless there is dividend distribution.

Companies calculate corporate tax quarterly at the rate determined by the Corporate Tax Law and these amounts are disclosed by the end of 17th day and paid by the end of the 17th day of the second month following each calendar quarter-end. Advance taxes paid in the period are offset against the following period's corporate tax liability. If there is an outstanding advance tax balance as a result of offsetting, the related amount may either be refunded in cash or used to offset against for other payables to the government.

With the amendment to the Corporate Tax Law, which came into force by being published in the Legal Gazette No, 31462 dated 22 April 2021, the corporate tax rate in Turkey is 25% as of 31 December 2024 (2023: 25%). Accordingly, in the Company's financial statements dated 31 December 2023, while calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences that will occur as of 2024 has been taken into account as 25% (2023: 25%).

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NOTE 33 - INCOME TAXES (Continued)

Corporate tax (Continued)

Law no, 7352 concerning adjustments in the Tax Procedural Law and Corporate Income Law went into effect on 20 January 2022. It was decided that financial statements cannot be adjusted for inflation, regardless of whether the conditions related to inflation adjustment in Repeated Article no, 298 are realised in the 2021 accounting period, the 2022 accounting period, or the temporary tax period of the 2023 accounting period, and this includes temporary accounting periods. As per Law no, 7352, inflation adjustment will be applied for financial statements dated 31 December 202, and the profit/loss difference arising from the inflation adjustments will be reflected in the previous year profit/loss account and will not be subject to tax.

In accordance with the "Law No, 7440 on Restructuring of Certain Receivables and Amendments to Certain Laws" published in the Official Gazette on 12 March 2023, the exemption and discount amounts deducted from corporate earnings in accordance with the regulations in the law, by being shown in the corporate tax return for 2022. An additional tax of 10% must be calculated on the bases subject to reduced corporate tax, without being associated with period earnings, and an additional tax of 5% must be calculated on exempt earnings, As of the balance sheet date, the additional tax burden calculated within the scope of the said regulation has been accrued in the consolidated financial statements; The consolidated period tax expense effect is at the level of 137 Million TRY, The first installment payment for the tax in question was made in May 2023, and the second installment payment was made in August 2023.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments, Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

The authorities authorized for tax inspection may examine the accounting records within five years, and if a faulty transaction is detected, the tax amount to be paid may change due to the tax assessment to be made.

Under the Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to 5 years.

There are numerous exemptions in the Corporate Tax Law concerning the corporations, The exemptions that are related to the Group are as follows:

Exemption for participation in subsidiaries

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax. As of 30 July 2022 obtained the gain on sale of associates regarding as the public offering of Galata Wind shares is included in the taxable income in the 2nd period within the scope of Article 5/1-e of the Corporate Tax Law No, 5520.

Issued premiums exemption

Emission premium gains obtained from the disposal of shares above the nominal value of the shares issued by joint stock companies during their establishment or when they increase their capital are exempt from corporate tax.

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NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

Exemption for participation into foreign subsidiaries

For companies participating in 10% or more of the capital of a non-resident limited liability or joint stock company,(except for those whose principal activity is financial leasing or investment property) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (minimum corporate income tax applicable in Turkey for those whose principal activity is finance assurance or insurance).

Exemption for sale of participation shares and property

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and 50% of the gains derived from the sale of real estate property which have remained in assets for more than two full years are exempt from corporate tax. The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption, The amount of the sale should be collected until the end of the second calendar year following the year of the sale.

The tax rates applicable as of 31 December 2024 in the foreign countries where a significant part of the Group's activities are carried out are as follows:

Country	Tax Rates (%)
USA	10.5
Romania	16.0
Netherlands	25.0

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the POA's Financial Reporting Standards. The temporary differences arise due to accounting treatments made in different reporting periods based on the applicable tax laws and the transfer of financial losses.

Deferred taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using tax rates enacted at the statement of financial position dates which are disclosed in the table and explanations above.

Deferred tax assets and liabilities are presented in net in the consolidated financial statements of the Group, since they are presented in net in the financial statements of subsidiaries and joint ventures, which are each individual tax payers. Temporary differences, deferred tax assets and deferred tax liabilities at the table below are presented based on gross amounts.

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 31 December 2024 and 31 December 2023 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
Deductible tax losses	360,304	363,167	90,076	90,076
Provision for employment termination and unused	1,265,540	1,125,847	316,385	281,462
Provision for doubtful receivables	284,326	140,053	71,082	35,013
Other	210,244	1,831,774	52,561	457,944
Deferred tax assets	**2,120,414**	**3,460,841**	**530,104**	**864,495**
Net difference between book value and tax value of tangible and intangible assets and inventories	(18,976,864)	(10,742,393)	(4,603,191)	(2,685,598)
Net differences between the fair values of investment properties and values of taxation	(1,473,968)	(7,874,532)	(368,492)	(1,881,381)
Deferred tax liabilities	**(20,450,832)**	**(18,616,925)**	**(4,971,683)**	**(4,566,979)**
Deferred tax assets/ (liabilities), net	**(18,330,418)**	**(15,156,084)**	**(4,441,579)**	**(3,702,484)**

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

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The Group recognized deferred tax assets over TRY 251,538 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 31 December 2024 (31 December 2023: TRY 251,538). As of 31 December 2024 and 31 December 2023, the maturity analysis of carry forward tax losses is as follows:

	31 December 2024	**31 December 2023**
2025 and after	(363,167)	-
2024 and after	-	(363,167)
Total	**(363,167)**	**(363,167)**

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Movements for net deferred taxes for the periods as of 31 December 2024 and 2023 are as follows:

	2024	**2023**
1 January	**(3,702,484)**	**(2,994,159)**
Current period income (expense)	475,743	425,692
Currency translation differences	(459,349)	(94,379)
Tax recognized under equity	31,509	(192,741)
Acquisiton of subsidiary	(786,998)	-
Disposal of subsidiary	-	(846,897)
31 December	**(4,441,579)**	**(3,702,484)**

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 31 December 2024 and 2023 are summarized below:

	31 December 2024	**31 December 2023**
Tax expense for the period	(1,360,797)	(2,560,970)
Deferred tax income/(expense)	475,743	425,692
Total	**(885,054)**	**(2,135,278)**

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 31 December 2024 and 2023 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2024	2023
Income/(Loss) before tax and non-controlling interests	4,340,789	2,581,049
Current period tax income/(expense) calculated at 25% effective tax rate (2023:25%)	(903,432)	(804,863)
Effect of carryforward tax losses not subject to deferred tax asset	(45,190)	(4,734)
Effect of investments accounted for by the equity method	(358,703)	287,187
Effect of expenses non-deductible/not subject to tax	(597,063)	(679,181)
Effect of change in statutory tax rate on deferred tax	(89,959)	(286,772)
Discounts and exceptions	1,595,803	495,172
Monetary gain/loss	(442,386)	(1,131,746)
Other	(44,125)	(10,341)
Total	**(885,054)**	**(2,135,278)**

NOTE 34 - EARNING/LOSS PER SHARE

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

	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net profit/(loss) for the period attributable to equity holders of the Parent Company	4,317,271	(210,182)
Weighted average number of shares with face value of TRY1 each [(1)]	2,616,938	2,590,035
Gain/(loss) per share	**1.6497**	**(0.0812)**

(1) As explained in detail in Note 25, excludes repurchased shares.

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NOTE 35 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 31 December 2024 and 31 December 2023 are disclosed below:

i) <u>Balances with related parties</u>:

<u>Short term trade receivables from related parties</u>

	31 December 2024	31 December 2023
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	8,991	130
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") (1)	727	842
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	721	484
Tüv Austria Kara Taşıtları Ekspertiz Hizmetleri A.Ş.	410	39
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market") (2)	-	9,455
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	-	8,631
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	-	1,016
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. ("Net D")	-	579
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş") (1) (2) (3)	-	-
Other	951	1,382
Total	**11,800**	**22,558**

(1) Receivables related to trade good sales of the Group.
(2) Receivables related to rent service sales of the Group.

<u>Short term receivables from finance sector operations to related parties</u>

	31 December 2024	31 December 2023
Hepsi Finansman A.Ş.	46,474	-
D Market	-	14,916
Ortadoğu Otomotiv	-	37,496
Total	**46,474**	**52,412**

<u>Short term trade payables to related parties</u>

	31 December 2024	31 December 2023
Söğütözü Gayrimenkul	143	-
Ortadoğu Otomotiv [(1)]	68	1,047
D Market	-	7,228
Doğan Burda	-	4,870
Diğer	66	1,636
Total	**277**	**14,781**

(1) Payables related to lease service purchases of the Group.

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Other short term receivables from related parties

	31 December 2024	31 December 2023
Other receivables from non-Group shareholders	55,229	-
Total	**55,229**	**-**

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

	31 December 2024	31 December 2023
Ortadoğu Otomotiv	9,496	21,733
Other	934	936
Total	**10,430**	**22,669**

Long-term lease payables to related parties

	31 December 2024	31 December 2023
Ortadoğu Otomotiv	55,341	4,289
Söğütözü Gayrimenkul	6,959	-
Aydın Doğan Vakfı	-	616
Total	**62,300**	**4,905**

Other short-term payables to related parties

	31 December 2024	31 December 2023
Other payables to non-group shareholders	64,867	-
Total	**64,867**	**-**

ii) Transactions with related parties

Product and service purchases from related parties

	1 January - 31 December 2024	1 January - 31 December 2023
Ortadoğu Otomotiv [(1)]	65,306	71,693
Other	56,580	57,938
Total	**121,886**	**129,631**

(1) Consists of the lease services purchases of the Group

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

Product and service sales to related parties

	1 January - 31 December 2024	1 January - 31 December 2023
D Market	632,585	395,752
Esen Madencilik	65,790	-
Ortadoğu Otomotiv	35,791	24,840
D Elektronik	36,995	69,062
Doğan Burda	-	62,471
Other	24,853	120,662
Total	**796,014**	**672,787**

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:

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and other short term benefits	428,528	238,779
Total	**428,528**	**238,779**

NOTE 36 - 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.

Financial risk management is carried out by individual subsidiaries and joint ventures under the policies, which are approved by their Board of Directors within the limits of general principles set out by the Group.

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

***Financial Instruments and Financial Risk Management*(Continued)**

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency, These risks are monitored and limited by analyzing foreign currency position, TRY equivalents of foreign currency denominated monetary assets and liabilities as of 31 December 2024 and 31 December 2023 before consolidation adjustments and reclassifications are as follows:

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

	31 December 2024	31 December 2023
Foreign currency assets	26,214,159	35,798,242
Foreign currency liabilities	(24,624,806)	(13,399,456)
Net foreign currency position	**1,589,353**	**22,398,786**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 December 2024 and 31 December 2023 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

31 December 2024	**TRY Equivalent**	**USD**	**EUR**	**Other**
1a. Trade Receivables	3,035,325	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	439,982	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	5,297,375	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	12,570,322	315,294	36,673	99,423
3. Other	1,919,428	37,217	16,467	1,439
4. Current Assets (1+2+3)	**23,262,432**	**522,632**	**122,232**	**333,408**
5a. Trade Receivables	308	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	2,283,248	1,206	60,995	-
7. Other	668,171	9,563	9,004	-
8. Non-current Assets (5+6+7)	**2,951,727**	**10,773**	**70,003**	**-**
9. Total Assets (4+8)	**26,214,159**	**533,405**	**192,235**	**333,408**
10a. Trade Payables	950,216	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	331,177	9,118	258	-
11. Financial Liabilities	12,890,429	182,131	158,389	646,204
12a. Other Monetary Liabilities	95,279	1,223	1,398	767
12b. Other Non-Monetary Liabilities	613,660	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	**14,880,761**	**209,122**	**186,467**	**652,785**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	9,744,045	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	**9,744,045**	**252,571**	**22,682**	**-**
18. Total Liabilities (13+17)	**24,624,806**	**461,693**	**209,149**	**652,785**
19. Net Asset/(Liability) Position (9-18)	**1,589,353**	**71,712**	**(16,914)**	**(319,377)**
20. Derivative instruments classified for hedging purposes	**893,895**	**16,487**	**8,499**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**2,483,248**	**88,199**	**(8,415)**	**(319,377)**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

31 December 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,769,984	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	287,494	502	5,660	-
2a. Monetary Financial Assets				
(Cash, banks included)	8,576,996	171,990	18,026	290,359
2b. Non-Monetary Financial Assets	23,172,225	497,678	39,099	125,270
3. Other	1,244,763	28,376	823	-
4. Current Assets (1+2+3)	**35,051,462**	**718,336**	**80,832**	**497,939**
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	605,566	14,183	58	-
7. Other	141,214	3,322	-	-
8. Non-current Assets (5+6+7)	**746,780**	**17,505**	**58**	**-**
9. Total Assets (4+8)	**35,798,242**	**735,841**	**80,890**	**497,939**
10a. Trade Payables	740,438	6,127	10,189	603
10b. Payables from Finance Sector Operations	754,997	16,163	1,447	-
11. Financial Liabilities	10,034,590	126,335	98,257	30,502
12a. Other Monetary Liabilities	24,227	-	515	-
12b. Other Non-Monetary Liabilities	13,814	168	142	2
13. Short Term Liabilities (10+11+12)	**11,568,066**	**148,793**	**110,550**	**31,107**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,830,785	12,129	27,966	-
16a. Other Monetary Liabilities	605	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	**1,831,390**	**12,140**	**27,969**	**-**
18. Total Liabilities (13+17)	**13,399,456**	**160,933**	**138,519**	**31,107**
19. Net Asset/(Liability)				
Position (9-18)	**22,398,786**	**574,908**	**(57,629)**	**466,832**
20. Derivative instruments classified	**-**	**-**	**-**	**-**
for hedging purposes	**8,281,555**	**178,527**	**14,750**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**30,680,341**	**753,435**	**(42,879)**	**466,832**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

31 December 2024	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	506,004	(506,004)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**506,004**	**(506,004)**
If the EUR had changed by 20% against the TRY	-	-
4- EUR net assets/(liabilities)	(124,271)	124,271
5- Hedging amount of EUR (-)	62,446	(62,446)
6- EUR net effect on income/(loss) (4+5)	**(61,825)**	**61,825**
If the other currencies had changed by 20% against the TRY	-	-
7- Other currency net assets/(liabilities)	(63,875)	63,875
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**(63,875)**	**63,875**
TOTAL (3+6+9)	**380,304**	**(380,304)**

31 December 2023	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	4,887,006	(4,887,006)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**4,887,006**	**(4,887,006)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(542,056)	542,056
5- Hedging amount of EUR (-)	138,738	(138,738)
6- EUR net effect on income/(loss) (4+5)	**(403,318)**	**403,318**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	134,801	(134,801)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**134,801**	**(134,801)**
TOTAL (3+6+9)	**4,618,489**	**(4,618,489)**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

a.2) Interest rate risk

Other operating segments are exposed to interest rate risk because of financial liabilities of these segments. Financial obligations in this segment are mainly composed of floating rate borrowings.

As of 31 December 2024, there are floating interest rate loans in total of USD 42,967,980 (31 December 2023: 20,980), EUR 56,851 (31 December 2023:27,877).

As of 31 December 2024 if interest rates on Euro denominated borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TRY 20,923 (31 December 2023: TRY 16,673) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

The table presenting Group's fixed and floating rate financial instruments is shown below:

Financial instruments with floating interest rates

The weighted average annual interest rates (%) of the Group's financial assets and liabilities are as follows:

	31 December 2024			31 December 2023		
	USD	EUR	TRY	USD	EUR	TRY
Assets						
Cash and cash equivalents (Note 6)	4.23	2.70	48.22	3.05	6.1	26.25
Financial investments (Note 7)	6.25	5.01	49.75	5	2	-
Receivables from finance sector operations (Note 10)	10.27	8.14	54.93	16	14.36	46.06
Liabilities						
Financial liabilities (Note 8)	6.50	5.44	35.58	8.39	6.45	28
Payables from finance sector operations (Note 10)	4.88	-	48.99	4.76	5.25	42.96

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

The distribution of interest rate sensitivity regarding the remaining period for repricing of financial assets and liabilities are as follows:

31 December 2024	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Free of interest**	**Total**
Assets					
Cash and cash equivalents (Note 6)	21,127,750	33,879	-	4,676,622	25,838,251
Financial investments (Note 7)	27,043,716	-	-	1,400,627	28,444,343
Receivables from finance sector operations (Note 10)	8,121,230	-	-	-	8,121,230
Total	**56,292,696**	**33,879**	**-**	**6,077,249**	**62,403,824**
Payables from finance sector operations (Note 10)	1,028,893	-	-	29,016	1,057,909
Short and long term borrowings (Note 8)	20,108,408	9,563,520	834,098	-	30,506,026
Total	**21,137,301**	**9,563,520**	**834,098**	**29,016**	**31,563,935**

31 December 2023	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Free of interest**	**Total**
Assets					
Cash and cash equivalents (Note 6)	14,131,081	-	-	3,372,041	17,503,122
Financial investments (Note 7)	32,116,832	-	-	-	32,116,832
Receivables from finance sector operations (Note 10)	6,896,427	-	-	-	6,896,427
Total	**53,144,340**	**-**	**-**	**3,372,041**	**56,516,381**
Payables from finance sector operations (Note 10	1,119,024	-	-	-	1,119,024
Short and long term borrowings (Note 8) [1]	22,661,948	7,440,287	56,103	-	30,158,337
Total	**23,780,972**	**7,440,287**	**56,103**	**-**	**31,277,361**

[1] The interest rate sensitivity distribution regarding the remaining time to the repricing of financial liabilities includes bank loans and financial lease amounts.

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

The table representing the Group's credit risk of financial instruments as of 31 December 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	**11,800**	**7,433,760**	**46,474**	**8,074,756**	**55,229**	**788,986**	**25,521,391**
- The part of maximum risk under guarantee with collateral	**13,052**	**728,310**	**-**	**1,038,282**	**-**	**302,303**	**773,676**
A. Net book value of neither past due nor impaired financial assets	11,800	7,100,284	46,474	8,074,756	55,229	788,986	25,521,391
- Guaranteed amount by collateral	12,343	624,265	-	1,038,282	-	302,303	773,676
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9,10)							
- Guaranteed amount by collateral (Note 9,10)	-	335,016	-	-	-	-	-
D. Impaired asset net book value	709	104,045	-	-	-	-	-
- Past due (gross amount) (Note 9,10)	-	-	-	-	-	-	-
- Impairment (-) (Note 9,10)	-	30,756	-	15,514	-	-	26
- Net value collateralized or guaranteed	-	(30,756)	-	(15,514)	-	-	(26)
	-	-	-	-	-	-	-

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group's credit risk of financial instruments as of 31 December 2023 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	**22,558**	**7,790,300**	**52,412**	**6,844,014**	**-**	**881,337**	**17,288,000**
- The part of maximum risk under guarantee with collateral	**-**	**726,218**	**361,470**	**6,659,884**	**-**	**92,070**	**587,736**
A. Net book value of neither past due nor impaired financial assets	22,558	7,240,336	52,412	6,844,014	-	881,337	17,288,000
- Guaranteed amount by collateral	-	601,423	52,412	6,659,884	-	92,070	587,736
B. Book value of restructured otherwise accepted	-	-	-	-	-	-	-
as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9,10)							
- Guaranteed amount by collateral (Note 9,10)	-	549,964	-	-	-	-	-
D. Impaired asset net book value	-	124,795	-	-	-	-	-
- Past due (gross amount) (Note 9,10)	-	-	-	-	-	-	-
- Impairment (-) (Note 9,10)	-	107,340	-	60,547	-	-	149
- Net value collateralized or guaranteed	-	(107,340)	-	(60,547)	-	-	(149)
	-	-	-	-	-	-	-

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Trade receivables

The aging of the receivables of the Group, which are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	31 December 2024		31 December 2023	
	Related Party	**Other Receivables**	**Related Party**	**Other Receivables**
Maturity				
1-30 days overdue	10,865	217,011	136,377	446,732
1-3 months overdue	174	82,197	84	79,634
3-12 months overdue	412	33,279	13	20,151
1-5 years overdue	-	2,504	-	3,448
More than 5 years overdue	-	23	-	-
Total	**11,451**	**335,014**	**136,474**	**549,965**

	31 December 2024			31 December 2023		
	Trade Receivables	**Credit Loss Ratio**	**Expected Credit Loss**	**Trade Receivables**	**Credit Loss Ratio**	**Expected Credit Loss**
Not overdue	2,553,621	-2.44%	(62,329)	1,903,901	-0.05%	(923)
1 - 30 days overdue	-	0%	-	583,110	-0.25%	(1,476)
1 - 3 months overdue	-	0%	-	79,717	-0.67%	(533)
3 - 12 months overdue	26,837	-54.76%	(14,697)	19,776	-3.97%	(801)
More than 1 year overdue	-	0%	-	3,838	-6.37%	(219)
Total	**2,580,458**	**-**	**(77,026)**	**2,590,342**	**-**	**(3,952)**

(1) The balance consists of trade receivables of the companies for which the credit loss is calculated.

Receivables from finance sector operations

As of 31 December 2024, the rating concentration of the overdue corporate and commercial loans of the finance sector is as follows:

	Rating	**Distribution level (%)**
Above average	2,470,817	94.62
Average	110,562	4.23
Below average	29,835	1.15
Total	**2,611,214**	**100**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJETIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Sectoral details of receivables from finance sector activities are as follows:

	31 December 2024
Financial institutions	1,281,451
Food and retail	612,493
Production	564,910
Other sectors	152,360
Total	**2,611,214**

	31 December 2023
Food and retail	692,529
Production	706,185
Financial institutions	582,150
Other sectors	425,336
Total	**2,406,200**

c) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims maintaining flexibility in funding by keeping committed credit lines available.

As of 31 December 2024 and 31 December 2023 undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

31 December 2024	**Book value**	**Constructual undiscounted cashflow**	**Less than 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**
Short-term and long-term borrowings (Note 8)	29,283,200	31,502,026	11,175,327	10,346,023	9,639,398	341,278
Lease payables (Note 8)	1,222,826	1,590,890	120,670	314,197	689,021	467,002
Other financial liabilities	952	952	-	952	-	-
Trade payables to third parties (Note 9)	4,627,517	3,715,518	3,178,954	526,754	9,810	-
Payables from finance sector operations to third parties (Note 10)	1,057,836	1,057,882	615,867	442,015	-	-
Other payables to third parties (Note 11)	958,536	1,081,974	744,550	308,979	28,445	-
Trade payables to related parties (Note 35)	277	277	277	-	-	-
Total	**37,151,144**	**38,949,519**	**15,835,645**	**11,938,920**	**10,366,674**	**808,280**

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Liquidity risk (Continued)

31 December 2023	Book value	Constructual undiscounted cashflow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Short-term and long-term borrowings (Note 8)	29,053,630	32,329,000	13,375,805	10,955,395	7,719,568	278,232
Lease payables (Note 8)	1,103,168	1,600,394	69,077	201,047	579,955	750,315
Other financial liabilities	563,788	563,788	-	563,788	-	-
Trade payables to third parties (Note 9)	4,199,166	4,199,166	3,723,451	475,715	-	-
Payables from finance sector operations to third parties (Note 10)	1,119,024	1,119,024	-	1,119,024	-	-
Other payables to third parties (Note 11)	892,952	892,952	892,952	-	-	-
Trade payables to related parties (Note 35)	14,781	14,781	14,781	-	-	-
Total	**36,946,509**	**40,719,105**	**18,076,066**	**13,314,969**	**8,299,523**	**1,028,547**

d) 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.

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) 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 their carrying values. The estimated fair value of fixed-interest deposits is calculated based ondiscounted 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.

e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of financial position.

NOTE 37 - 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.

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NOTE 37 - FINANCIAL INSTRUMENTS (Continued)

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

		Fair value level as of reporting date		
Financial assets	**31 December 2024**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Derivative instruments held for trading purposes at fair value through profit/loss (Note 23)	100,119	-	100,119	-
Financial assets at fair value through other comprehensive income (Note 7)	1,400,627	-	1,400,627	-
Bonds, bills and stocks (Note 7)	27,043,716	27,043,716	-	-
Total	**28,544,462**	**27,043,716**	**1,500,746**	**-**
Financial liabilitieis				
Derivative instruments held for trading at fair value through profit/loss	12,389	-	-	12,389
Total	**12,389**	**-**	**-**	**12,389**

		Fair value level as of reporting date		
Financial assets	**31 December 2023**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Derivative instruments held for trading purposes at fair value through profit/loss (Note 23)	453,614	-	453,614	-
Financial assets at fair value through other comprehensive income (Note 7)	2,700,318	-	2,700,318	-
Bonds, bills and stocks (Note 7)	32,116,832	32,116,832	-	-
Total	**35,270,764**	**32,116,832**	**3,153,932**	**-**
Financial liabilitieis				
Derivative instruments held for trading at fair value through profit/loss	80,913	-	-	80,913
Total	**80,913**	**-**	**-**	**80,913**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024
(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 38 - 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.

KAREL	**31 December 2024**	**31 December 2023**
Current assets	7,178,511	7,820,945
Non-current assets	4,328,469	3,847,410
Short-term liabilities	8,438,020	7,186,064
Long-term liabilities	971,470	823,139
Total equity	2,097,490	3,659,152

	1 January - 31 December 2024	**1 January - 31 December 2023**
Revenue	13,826,058	13,655,548
Cost of sales	(13,202,097)	(11,748,205)
Gross profit/(loss)	623,961	1,907,343
Profit/(loss) before taxation	(1,565,960)	742,291
Profit/(loss) for the period	(1,489,139)	420,750
Attributable to equity holders of the parent company	(1,525,918)	339,211

NOTE 39 - FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR/INDEPENDENT AUDITING COMPANY

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2022 is as follows:

	1 January- 31 December 2024	**1 January- 31 December 2023**
Independent audit fee for the reporting period	44,330	38,647
Fee for other assurance services	-	2,538
Total	**44,330**	**41,185**

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(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 40 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	31 December 2024
Balance Sheet Items	**(6,089,299)**
Inventories	679,080
Prepaid expenses	211,599
Biological assets	4,868
Other current assets	119,075
Financial investments (LT)	4,646
Investments accounted for by the equity method	449,160
Investment properties	(442,184)
Property, plant and equipment	11,639,532
Other intangible assets	11,484,996
Goodwill	1,200,999
Rights of use assets	885,714
Prepaid expenses (LT)	95,838
Deferred tax asset	(1,088,130)
Short-term portion of long-term borrowings	573
Deferred income (Except obligations arising from customer contracts) (ST)	(98,541)
Other short-term provisions	(674,191)
Long-term borrowings - Lease borrowings	(574)
Deferred income (Except obligations arising from customer contracts) (LT)	(1,949)
Long-term provisions for employment benefits	6,670
Deferred tax liability	(4,854,148)
Adjustments to share capital	(48,446,704)
Repurchased shares (-)	304,901
Share premiums (discounts)	(1,936,577)
Gains (losses) on revaluation of property, plant and equipment	550
Actuarial gains (losses) on defined benefit plans	77,260
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	(9,611)
Other gains (losses) (that will not be reclassified)	(3,028)
Currency translation differences	14,202,024
Gain (loss) on revaluation and reclassification of financial assets held for sale	(25,718)
Other gains (losses) (that will be reclassified)	4,931
Restricted reserves	(11,625,680)
Retained earnings or accumulated losses	28,440,860
Non-controlling interests	(6,695,540)

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(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 40 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES) (Continued)

Income Statement Items	7,474,315
Revenue	(7,140,497)
Revenue from finance sector operations	(2,702,982)
Cost of sales (-)	10,346,874
Cost of finance sector operations (-)	600,252
Research and development expenses (-)	78,470
General administrative expenses (-)	597,422
Marketing expenses (-)	922,201
Other income from operating activities	1,651,070
Other expenses from operating activities (-)	344,294
Share of gain (Loss) on investments accounted for by the equity method	2,106,205
Income from investment activities	(979,642)
Expenses from investment activities (-)	1,474,900
Finance income	(57,681)
Finance expenses (-)	900,717
Tax expenses for the period	11,727
Deferred tax income/expense	337,555
Allocation of profit/loss) for the period - attributable to non-controlling interests	(1,016,570)
	1,385,016

NOTE 41 - EVENTS AFTER THE REPORTING PERIOD

Significant events after the reporting period are summarized below:

According to Presidential Decree No. 9487, published in the Official Gazette dated 1 February 2025, and numbered 32800, the withholding tax rate on earnings from money market funds has been increased from 10% to 15%.

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