

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

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY – 30 JUNE 2024**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

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

ASSETS	Notes	Reviewed	Audited
		Current Period 30 June 2024	Prior Period 31 December 2023
Current Assets		71,012,181	72,297,522
Cash and cash equivalents	5	18,957,977	15,121,647
Financial investments	6	22,802,224	27,747,015
Trade receivables			
- Due from related parties	20	13,232	19,489
- Due from non related parties	8	6,145,160	6,730,352
Receivables from finance sector operations			
- Due from related parties from finance sector operations	20	162,655	45,281
- Due from non-related parties from finance sector operations		6,325,097	5,912,818
Balances with the Central Bank of the Republic of Turkey		57,877	191,762
Other receivables			
- Due from related parties		450	-
- Due from non-related parties		818,875	701,389
Inventories	9	10,157,519	10,091,732
Prepaid expenses		2,513,617	2,689,087
Derivative instruments		25,516	254,590
Biological assets		37,033	73,522
Assets related to current tax		54,481	116,769
Other current assets		2,940,468	2,602,069
Non-current assets		44,102,790	44,226,687
Other receivables			
- Due from non related parties		51,183	60,034
Financial investments	6	2,045,581	2,332,912
Investments accounted for			
by the equity method		2,316,925	2,817,897
Investment properties	10	6,798,280	6,803,123
Property, plant and equipment	11	16,018,290	14,621,009
Intangible assets			
- Other intangible assets	11	11,469,722	11,742,507
- Goodwill		1,547,003	1,547,003
Rights of use assets		1,405,974	1,429,826
Prepaid expenses		926,514	1,462,246
Derivative instruments		103,819	137,305
Deferred tax asset		909,187	1,177,089
Other current assets		510,312	95,736
Total assets		115,114,971	116,524,209

The condensed consolidated financial statements as of and for the period ended 30 June 2024 have been approved by the Board of Directors on 26 September 2024.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

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

	Notes	Reviewed	Audited
		Current Period 30 June 2024	Prior Period 31 December 2023
LIABILITIES			
Short-term liabilities		38,828,948	35,898,999
Short-term borrowings			
- Short-term borrowings from non-related part			
- Bank borrowings	7	15,877,451	13,919,782
- Issued debt instruments	7	1,358,924	3,438,472
Short-term portion of long- term borrowings			
- Short-term portion of long term borrowings from related parties			
- Lease borrowings	7, 20	3,167	19,585
- Short-term portion of long- term borrowings from non-related parties			
- Bank borrowings	7	1,648,381	1,830,597
- Lease borrowings	7	202,325	369,305
Other financial liabilities		660,311	487,079
Trade payables			
- Due to related parties	20	22,323	12,770
- Due to non-related parties	8	3,125,741	3,627,827
Payables from finance sector operations			
- Due to related parties from finance sector operations		686	-
- Due to non-related parties from finance sector operations		1,124,176	966,769
Employee benefits		622,901	682,057
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		-	108,653
- Deferred income from non-related parties (Except obligations arising from customer contracts)		1,278,645	712,731
Derivative instruments		52,375	66,119
Other payables			
- Due to related parties		261,950	-
- Due to non-related parties		520,274	771,457
Current income tax liability		115,551	132,215
Short-term provisions			
- Short-term provisions for employment benefits		360,078	331,039
- Other short-term provisions	12	11,507,676	8,356,629
Other short term liabilities		86,013	65,913
Long-term liabilities		11,696,924	11,651,234
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7, 20	170	4,238
- Long-term borrowings from non-related parties			
- Bank borrowings	7	5,838,941	5,911,740
- Lease borrowings	7	262,285	560,950
Trade payables			
- Due to non-related parties		6,036	-
Other payables			
- Due to non-related parties		11,537	29,628
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		1,778	-
- Deferred income from non-related parties (Except obligations arising from customer contracts)		276,806	123,457
Long-term provisions			
- Long-term provisions for employment benefits		592,861	641,625
Derivative instruments		-	3,784
Deferred tax liability		4,706,510	4,375,812
EQUITY		64,589,099	68,973,976
Equity attributable to equity holders of the parent company		56,092,884	60,404,982
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	41,622,972	41,622,972
Repurchased shares (-)	14	(461,776)	(282,933)
Share premiums (discounts)		1,763,017	1,763,017
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		73,785	-
- Actuarial gains (losses) on defined benefit plans		(143,090)	(158,584)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method		(22,574)	(12,981)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Gain (loss) on revaluation and reclassification		10,764,483	16,676,322
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(253,184)	(223,668)
Restricted reserves		15,143,188	11,557,332
Retained earnings or accumulated losses		(16,870,195)	(13,523,446)
Net profit or loss for the period		1,859,262	369,955
Non-controlling interests		8,496,215	8,568,994
Total liabilities		115,114,971	116,524,209

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Reviewed Current Period 1 January - 30 June 2024	Unreviewed Current Period 1 April - 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023	Unreviewed Prior Period 1 April - 30 June 2023
Profit or Loss					
Revenue		25,436,158	9,935,098	21,319,783	11,748,735
Revenue From Finance Sector Operations		9,397,467	5,786,051	7,097,821	3,628,057
Total Revenue	4	34,833,625	15,721,149	28,417,604	15,376,792
Cost of Sales (-)		(21,938,605)	(8,357,800)	(16,512,437)	(7,921,379)
Cost of Finance Sector Operations (-)		(7,951,467)	(5,164,229)	(5,542,466)	(2,579,329)
Total Costs	4	(29,890,072)	(13,522,029)	(22,054,903)	(10,500,708)
Gross Profit (Loss) (Non-Finance)		3,497,553	1,577,298	4,807,346	3,827,356
Gross Profit (Loss) (Finance)		1,446,000	621,822	1,555,355	1,048,728
Gross Profit/(Loss)	4	4,943,553	2,199,120	6,362,701	4,876,084
Research and Development Expenses (-)		(107,044)	(32,765)	(102,553)	(39,787)
General Administrative Expenses (-)		(1,439,446)	(679,890)	(1,191,137)	(605,834)
Marketing Expenses (-)		(2,167,577)	(1,061,334)	(1,486,306)	(874,640)
Other Income From Operating Activities	15	4,540,238	2,735,651	2,947,365	2,245,408
Other Expenses From Operating Activities (-)	15	(1,052,248)	(554,447)	(714,120)	(175,392)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(502,376)	(115,182)	119,421	147,240
Operating Profit/(Loss)		4,215,100	2,491,153	5,935,371	5,573,079
Income and Expenses from Investment Activities (net)	16	1,656,498	(400,484)	7,942,649	7,232,209
Operating Profit (Loss) Before Finance (Expense)/Income		5,871,598	2,090,669	13,878,020	12,805,288
Finance Income and Expenses (net)	17	(4,014,826)	(1,787,750)	(3,115,031)	(2,269,889)
Net monetary loss/(gain)		775,873	647,458	(1,137,871)	(655,536)
Profit (Loss) Before Taxation From Continued Operations		2,632,645	950,377	9,625,118	9,879,863
Tax Expense From Continued Operations		(1,025,533)	(370,740)	(1,551,071)	(597,596)
Tax Income/(Expense) for the Period		(488,636)	(142,769)	(1,162,451)	(930,740)
Deferred Tax Income/(Expense)		(536,897)	(227,971)	(388,620)	333,144
Profit/(Loss) For The Period From Continued Operations		1,607,112	579,637	8,074,047	9,282,267
Profit/(Loss) For The Period From Discontinued Operations		-	-	(886,697)	(579,581)
Profit/(Loss) For The Period		1,607,112	579,637	7,187,350	8,702,686
Allocation of Profit/(Loss) For The Period					
Attributable to Non-Controlling Interests		(252,150)	(249,476)	(144,569)	125,777
Attributable to Equity Holders of the Parent Company		1,859,262	829,113	7,331,919	8,576,909
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	0.7205	(0.4434)	2.8308	(0.4434)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

Notes	<i>Reviewed Current Period 1 January - 30 June 2024</i>	<i>Unreviewed Current Period 1 April - 30 June 2024</i>	<i>Reviewed Prior Period 1 January - 30 June 2023</i>	<i>Unreviewed Prior Period 1 April - 30 June 2023</i>
Profit/(Loss) For The Period	1,607,112	579,637	7,187,350	8,702,686
OTHER COMPREHENSIVE INCOME				
That will not be reclassified as profit or loss				
Defined benefit plans re-measurement gains/(losses)	51,647	9,674	(233,756)	(109,983)
- Gains (losses) on revaluation of property, plant and equipment	11	123,131	-	-
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	11	(30,783)	-	-
- Tax effect of actuarial gains (losses) on defined benefit plans		(12,912)	58,439	27,496
That will be reclassified as profit or loss				
Currency translation differences	(5,774,272)	(3,166,395)	5,087,484	5,604,986
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	(52,145)	206,584	374,168	703,875
Other comprehensive income (loss) related with cash flow hedges				
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	13,036	(51,646)	(93,542)	(175,969)
OTHER COMPREHENSIVE INCOME/(LOSS)	(5,682,298)	(2,975,217)	5,192,793	6,050,405
TOTAL COMPREHENSIVE INCOME/(LOSS)	(4,075,186)	(2,395,580)	12,380,143	14,753,091
Allocation of Total Comprehensive Income/(Loss)				
Attributable to Non-Controlling Interests	(72,779)	102,569	(206,563)	429,290
Attributable to Equity Holders of the Parent Company	(4,002,407)	(2,498,149)	12,586,706	14,323,801

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings			Non-controlling interest	Equity
						Revaluation Fund	Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		
Balance at 1 January 2024	14	2,616,996	41,622,972	(282,933)	1,763,017	-	(158,584)	(12,981)	(223,668)	16,676,322	11,557,332	(13,523,446)	369,955	60,404,982	8,568,994	68,973,976
Dividends		-	-	-	-	-	-	-	-	-	-	(130,848)	-	(130,848)	-	(130,848)
Transfers		-	-	-	-	-	-	-	-	-	3,407,013	(3,037,058)	(369,955)	-	-	-
Transactions with non-controlling shareholders		-	-	(178,843)	-	-	-	-	-	-	178,843	(178,843)	-	(178,843)	-	(178,843)
Total comprehensive income/(loss)		-	-	-	-	73,785	15,494	(9,593)	(29,516)	(5,911,839)	-	-	1,859,262	(4,002,407)	(72,779)	(4,075,186)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	1,859,262	1,859,262	(252,150)	1,607,112
Other comprehensive income/(loss)		-	-	-	-	73,785	15,494	(9,593)	(29,516)	(5,911,839)	-	-	-	(5,861,669)	179,371	(5,682,298)
Currency translation differences		-	-	-	-	-	-	-	-	(5,911,839)	-	-	-	(5,911,839)	137,567	(5,774,272)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	15,494	-	-	-	-	-	-	15,494	23,241	38,735
Property, plant and equipment revaluation fund		-	-	-	-	73,785	-	-	-	-	-	-	-	73,785	18,563	92,348
Change in financial asset revaluation		-	-	-	-	-	-	(9,593)	(29,516)	-	-	-	-	(39,109)	-	(39,109)
Balance at 30 June 2024	14	2,616,996	41,622,972	(461,776)	1,763,017	73,785	(143,090)	(22,574)	(253,184)	10,764,483	15,143,188	(16,870,195)	1,859,262	56,092,884	8,496,215	64,589,099

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIODS

1 JANUARY – 30 JUNE 2024 AND 2023

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

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings			Non-controlling interest	Equity
						Revaluation Fund	Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company		
Balance at 1 January 2023	14	2,616,938	41,622,950	(270,465)	1,763,018	-	(113,327)	(5,819)	(635,401)	7,572,769	10,130,082	(11,507,154)	289,541	51,463,132	11,789,614	63,252,746
Dividends		-	-	-	-	-	-	-	-	-	-	(1,179,293)	-	(1,179,293)	-	(1,179,293)
Transfers		-	-	-	-	-	-	-	-	-	1,427,251	(1,137,710)	(289,541)	-	-	-
Participation of non-controlling interests in capital increases		-	-	-	-	-	-	-	-	-	-	-	-	-	107,031	107,031
Acquisition or disposal of a subsidiary (Note 18)		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,484,972)	(2,484,972)
Total comprehensive income/(loss)		-	-	-	-	-	(124,266)	115	280,626	5,098,312	-	-	7,331,919	12,586,706	(206,563)	12,380,143
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	7,331,919	7,331,919	(144,569)	7,187,350
Other comprehensive income/(loss)		-	-	-	-	-	(124,266)	115	280,626	5,098,312	-	-	-	5,254,787	(61,994)	5,192,793
Currency translation differences		-	-	-	-	-	-	-	-	5,098,312	-	-	-	5,098,312	(10,828)	5,087,484
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(124,266)	115	-	-	-	-	-	(124,151)	(51,166)	(175,317)
Change in financial asset revaluation		-	-	-	-	-	-	-	280,626	-	-	-	-	280,626	-	280,626
Balance at 30 June 2023	14	2,616,938	41,622,950	(270,465)	1,763,018	-	(237,593)	(5,704)	(354,775)	12,671,081	11,557,333	(13,824,157)	7,331,919	62,870,545	9,205,110	72,075,655

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	<i>Reviewed Current Period 1 January - 30 June 2024</i>	<i>Reviewed Prior Period 1 January - 30 June 2023</i>
A. Net Cash from Operating Activities		14,079,164	6,224,534
Profit/(loss) for the period		1,607,112	7,187,350
Profit/(loss) for the period from continued operations		1,607,112	8,074,047
Profit/(loss) for the period from discontinued operations		-	(886,697)
Adjustments regarding reconciliation of net profit (loss) for the period		10,014,688	630,976
Adjustments related to depreciation and amortization	4	2,177,926	1,704,223
Adjustments related to provisions			
- <i>Adjustments related to provisions for employee benefits</i>		6,098	27,935
- <i>Adjustments related to provisions (reversal) for lawsuits and/or penalty</i>	12	52,130	(5,477)
- <i>Insurance technical provisions</i>	12	3,118,144	2,619,658
- <i>Adjustments related to other provisions (reversals)</i>		(19,227)	273,196
Adjustments related to interest (income) and expenses			
- <i>Adjustments related to interest income</i>	15, 16	(2,693,603)	(724,232)
- <i>Adjustments related to interest expenses</i>	15	2,786,793	2,061,263
- <i>Due date difference expense due to purchases with maturity</i>	15	16,046	88,445
- <i>Due date difference income due from sales with maturity</i>	15	(77,983)	(19,933)
Adjustments related to changes in unrealised foreign exchange differences		(74,840)	(4,666,129)
Adjustments related to fair value (gains) losses		(185,209)	(2,272,017)
Adjustments related to losses (gains) on disposal of non-current assets	16	691	(13,642)
Adjustments related to losses (gains) on disposal of subsidiaries		-	(3,324,726)
Adjustments related to undistributed profits of investments accounted for by the equity method	4	502,376	(119,421)
Adjustments related to tax income (expense)		1,025,533	1,551,071
Monetary gain/loss		3,379,813	3,450,762
Changes in working capital		550,586	(1,325,749)
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		133,885	(106,123)
Decrease (increase) in receivables from finance sector operations		(529,653)	(600,861)
Adjustments for decrease/(increase) in inventories		(65,787)	1,673,400
Adjustments for decrease/(increase) in trade receivables			
- <i>(Increase)/decrease in trade receivables from related parties</i>		6,257	12,638
- <i>(Increase)/decrease in trade receivables from non-related parties</i>		663,175	(677,514)
Increase (decrease) in payables due to employee benefits		(58,470)	(19,056)
Adjustments regarding decrease/(increase) in other receivables on operations			
- <i>Increase/(decrease) in other receivables regarding operations with related parties</i>		8,401	(2,107)
- <i>Increase/(decrease) in other receivables regarding operations with non-related parties</i>		(117,486)	193,379
Adjustments regarding increase (decrease) in trade payables			
- <i>Increase/(decrease) in trade payables from related parties</i>		9,553	6,278
- <i>Increase/(decrease) in trade payables from non-related parties</i>		(512,096)	2,308,957
Decrease (increase) in receivables from finance sector operations		157,407	532,170
Adjustments regarding increase (decrease) in other payables on operations			
- <i>Increase/(decrease) in other payables regarding operations with related parties</i>		261,950	308,087
- <i>Increase/(decrease) in other payables regarding operations with non-related parties</i>		(269,274)	473,368
Adjustments for other increase (decrease) in working capital			
- <i>Increase/(decrease) in other assets regarding operations</i>		57,004	(5,446,037)
- <i>Increase/(decrease) in other liabilities regarding operations</i>		805,720	17,672
Net Cash from Operating Activities		12,172,386	6,492,577
Income tax refunds (payments)		(505,300)	(547,210)
Interest received		2,412,078	279,167

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

		<i>Reviewed</i> <i>Current Period</i> 1 January - 30 June 2024	<i>Reviewed</i> <i>Prior Period</i> 1 January - 30 June 2023
	Notes		
B. Net Cash from Investing Activities		(2,399,559)	(4,212,074)
Cash inflow due to sale of property, plant, equipment and intangible assets	11, 16	696,234	739,937
Cash outflows from purchase of property, plant, equipment and intangible assets	11	(4,151,657)	(2,671,486)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	6	14,035,578	4,234,699
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	6	(12,852,795)	(9,624,780)
Cash inflows from sales resulting in loss of control of subsidiaries		-	2,990,261
Dividend payments of subsidiaries outside the group		-	107,031
Other cash inflows/(outflows)		(126,919)	12,264
C. Net Cash from Financing Activities		1,067,153	763,783
Proceeds from borrowings (net)		3,992,863	2,783,326
Cash outflows from the purchase of the company's own shares and other equity instruments			
<i>Cash outflows from the purchase of the company's own shares</i>		(178,843)	-
Interest paid		(2,616,019)	(1,166,450)
Dividends paid		(130,848)	-
Net cash flow from discontinued operations		-	(853,093)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		12,746,758	2,776,243
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		(5,911,839)	5,098,312
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(2,998,589)	(7,439,322)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		3,836,330	435,233
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	15,121,647	14,488,886
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	18,957,977	14,924,119

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa İstanbul (“Borsa İstanbul”) since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency (“CRA”), 35.69% shares of Doğan Holding are to be considered in circulation as of 30 June 2024 (31 December 2023: 35.7%). As of 26 September 2024, circulation rate of shares are 35.69%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 June 2024, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,936 (domestic 7,562) (31 December 2023: 7,935; domestic 7,540). Holding has 54 employees (31 December 2023: 53 employees).

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

Electricity Generation

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 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”)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”)	Automotive Electronics	Turkey
Telesis Telekomünikasyon Sistemleri San. ve Tic. A.Ş. (“Telesis”)	Corporate Communication Solutions	Turkey
Karel İletişim Hizmetleri A.Ş. (“Karel İletişim”)	Telecommunications Services	Turkey
Karel Europe S.R.L. (“Karel Europe”)	Telecommunications Services	Romanya
Globalpbx İletişim Teknolojileri A.Ş. (“Globalpbx”)	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. (“Karel İleri Teknolojiler”) ⁽²⁾	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. ⁽³⁾	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⁾ Karel, one of our subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment

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

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”) ⁽⁴⁾	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”) ⁽⁵⁾	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”) ⁽⁶⁾	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”) ⁽⁶⁾	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 share transfer of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. was completed on 18 September 2024.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The accompanying interim condensed consolidated financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” (“Communiqué”), Series II, No. 14.1, published in the Official Gazette dated 13 June 2013 and numbered 28676, of the Capital Markets Board (“CMB”), and the Turkish Financial Reporting Standards (“TFRS”) and their annexes and interpretations, enacted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) pursuant to Article 5 of the Communiqué, have been taken as basis. TFRS is updated through communiqués in order to ensure parallelism with the changes in the International Financial Reporting Standards (“IFRS”).

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

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

In addition, the financial statements have been presented in accordance with the formats determined in the “Announcement on TFRS Taxonomy” published by the POA on July 3, 2024 and the Financial Statement Samples and User Guide published by the CMB.

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

Adjustment to the financial statements in hyperinflationary periods

The Company has prepared its financial statements for the year dated 30 June 2024 and ending on the same date by applying IAS 29 “Financial Reporting in Hyperinflationary Economies” Standard, based on the “Implementation Guide on Financial Reporting in Hyperinflationary Economies” announced and published by the POA on 23 November 2023. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Company has therefore presented its consolidated financial statements as of 31 December 2023 and 30 June 2023, on the purchasing power basis as of 30 June 2024.

Pursuant to the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2021.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

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

<u>Year End</u>	<u>Index</u>	<u>Conversion Factor</u>	<u>Three Year Compound Inflation Rate</u>
30 June 2024	2,319.29	1.00000	324%
31 December 2023	1,859.38	1.24735	268%
30 June 2023	1,351.59	1.71597	190%

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

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

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The condensed consolidated financial statements are presented in Turkish Lira, which is the functional and presentation currency of Doğan Holding.

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

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

Restatement of the Financial Position Statement

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

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

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

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles

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

As of 30 June 2024, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2023, except for the companies mentioned below:

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Profil Sanayi ⁽¹⁾	85.00	70.00	-	-	85.00	70.00	57.99	47.77
Profilsan GmbH ⁽¹⁾	100.00	100.00	-	-	100.00	100.00	57.99	47.77
Karel İleri Teknolojiler ⁽²⁾	100.00	-	-	-	100.00	-	40.00	-
D Varlık Kiralama ⁽³⁾	100.00	-	-	-	100.00	-	100.00	-
Hepiyi Sigorta ⁽¹⁾	85.00	87.20	3.00	3.00	88.00	90.20	85.00	87.20
Sesa Yatırım ⁽⁴⁾	-	70.00	-	-	0.00	70.00	-	47.77

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

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

(3) The establishment processes of D Varlık Kiralama A.Ş. (VKS), established by our subsidiary D Yatırım Bankası, were completed at the Ministry of Trade, and the company was registered at the Trade Registry on 22 February 2024 and was established to issue lease certificates.

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

(a) Non-controlling Interests

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

(b) Joint Ventures

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(b) Joint Ventures (Continued)

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

2.1.4 Offsetting

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

2.1.5 Comparative information and restatement of prior period financial statements

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

In order to enable the determination of financial position and performance trends, the Group's consolidated financial statements dated 30 June 2024 are prepared comparatively with the previous period. The Group has prepared the condensed consolidated financial statement dated 30 June 2024 in comparison with the consolidated financial statement dated 31 December 2023; and the consolidated profit or loss statement and condensed consolidated other comprehensive income statement, consolidated cash flow statement and consolidated equity change statement in comparison with the relevant consolidated financial statements for the accounting period between 1 January - 30 June 2023.

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

In order to enable the determination of financial position and performance trends, the Group's consolidated financial statements are prepared comparatively with the previous period. The Group has prepared the condensed consolidated financial position statement dated 30 June 2024 with the consolidated financial position statement dated 31 December 2023; the consolidated profit or loss statement and condensed consolidated other comprehensive income statement, consolidated cash flow statement and consolidated equity change statement for the interim accounting period ended 30 June 2024 in comparison with the relevant consolidated financial statements for the accounting period 1 January – 30 June 2023.

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

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

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

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

2.1 Basis of Presentation (Continued)

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

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

2.2 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the period ended 30 June 2024 have been prepared in accordance with the IAS 34 standard for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the period ended 30 June 2024 have been prepared by applying accounting policies that are consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

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

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

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2023:

Glokal Dijital Hizmetleri Pazarlama ve Ticaret A.Ş. has acquired and transferred 100% of the shares representing the exacty paid capital of 123,520,549 Turkish Lira (exact) of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. (“Zingat”) through a participation and in cash on 18 December 2023. The purchase price has been determined as 331,321,875 Turkish Lira (exact) (nominal TL 265,621,491 exact). In the consolidated statement of profit or loss, the acquisition date is 31 December 2023.

	Fair Value (30 June 2024 purchasing power basis)
Current assets	19,974
Cash and cash equivalents	8,139
Trade receivables	9,021
Other current assets	2,814
Non-current assets	196,978
Tangible fixed assets	299
Intangible fixed assets	196,679
Total Assets	216,952
Short-term liabilities	24,836
Short-term borrowings	9,792
Deferred income	15,044
Long-term liabilities	2,755
Deferred tax liabilities	2,755
Total Liabilities	27,591
Total Net Assets	189,361
Total transaction amount	331,321
Net asset value acquired	189,361
Goodwill	141,960

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

Total cash paid	331,321
Cash and cash equivalents acquired	8,139
Net cash outflow/(inflow)	323,182

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

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Electricity generation	977,417	451,613	1,076,976	446,402
Industry and trade	9,713,138	4,393,912	10,334,822	5,221,180
Automotive trade and marketing	12,846,916	4,074,495	8,473,386	5,347,353
Finance and investment	9,428,450	5,808,780	6,767,974	3,388,280
Internet and entertainment	1,384,300	693,567	1,323,808	715,344
Real estate investments	483,404	298,782	440,638	258,233
	34,833,625	15,721,149	28,417,604	15,376,792

b) Profit/(loss) before income tax

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Electricity generation	183,043	171,070	607,805	368,977
Industry and trade	(836,793)	(704,551)	230,168	218,622
Automotive trade and marketing	(661,802)	(368,694)	1,214,880	918,459
Finance and investment	4,243,982	1,953,644	8,016,619	8,645,740
Internet and entertainment	(55,445)	(28,831)	204,498	(108,521)
Real estate investments	(66,674)	77,779	(404,616)	89,933
Less: Segment elimination	(173,666)	(150,040)	(244,236)	(253,347)
	2,632,645	950,377	9,625,118	9,879,863

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

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 June 2024:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	977,417	9,713,138	12,846,916	9,428,450	1,384,300	483,404	-	34,833,625
Inter-segment revenue	-	-	25,082	48,397	197,811	63	22,364	(293,717)	-
Total revenue	-	977,417	9,738,220	12,895,313	9,626,261	1,384,363	505,768	(293,717)	34,833,625
Revenue	-	977,417	9,738,220	12,895,313	9,626,261	1,384,363	505,768	(293,717)	34,833,625
Cost of sales	-	(450,465)	(8,905,120)	(11,284,514)	(8,240,116)	(796,022)	(382,732)	168,897	(29,890,072)
Gross profit/(loss)	-	526,952	833,100	1,610,799	1,386,145	588,341	123,036	(124,820)	4,943,553
Research and development expenses	-	-	(62,003)	-	-	(45,041)	-	-	(107,044)
General administrative expenses	-	(65,173)	(409,617)	(131,203)	(703,205)	(169,804)	(64,450)	104,006	(1,439,446)
Marketing expenses	-	(16,775)	(634,764)	(1,061,645)	(95,332)	(338,037)	(19,473)	(1,551)	(2,167,577)
Share of gain/(loss) on investments accounted for by the equity method	-	(430,463)	-	-	-	(10,528)	(61,385)	-	(502,376)
Other income/(expenses) from operating activities, net	-	31,135	(460,157)	(335,925)	4,202,391	17,702	82,117	(49,273)	3,487,990
Investment activities, net	-	(2,757)	375,324	148,560	1,493,963	281	522	(359,395)	1,656,498
Financial income/(expense), net	-	(75,454)	(863,387)	(1,305,567)	(1,919,511)	(27,666)	(9,838)	186,597	(4,014,826)
Net monetary gain/(loss)	-	215,578	384,711	413,179	(120,469)	(70,693)	(117,203)	70,770	775,873
Profit/(loss) before taxation from continued operations	-	183,043	(836,793)	(661,802)	4,243,982	(55,445)	(66,674)	(173,666)	2,632,645
Profit/(loss) before taxation from discontinued operations	-	-	-	-	-	-	-	-	-

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

NOTE 4 - SEGMENT REPORTING (Continued)

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

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	1,076,976	10,334,822	8,473,386	6,767,974	1,323,808	440,638	-	28,417,604
Inter-segment revenue	-	24,489	28,645	162,364	60	21,771	237,329	(474,658)	-
Total revenue	-	1,101,465	10,363,467	8,635,750	6,768,034	1,345,579	677,967	(474,658)	28,417,604
Total revenue	-	1,101,465	10,363,467	8,635,750	6,768,034	1,345,579	677,967	(474,658)	28,417,604
Cost of sales	-	(438,125)	(8,859,702)	(6,767,236)	(5,110,067)	(737,137)	(318,272)	175,636	(22,054,903)
Gross profit/(loss)	-	663,340	1,503,765	1,868,514	1,657,967	608,442	359,695	(299,022)	6,362,701
Research and development expenses	-	-	(102,553)	-	-	-	-	-	(102,553)
General administrative expenses	-	(34,462)	(273,174)	(93,818)	(670,883)	(169,978)	(53,874)	105,052	(1,191,137)
Marketing expenses	-	(12,389)	(574,496)	(595,484)	(50,935)	(239,971)	(19,841)	6,810	(1,486,306)
Share of gain/(loss) on investments accounted for by the equity method	-	(22,404)	-	-	-	8,976	132,849	-	119,421
Other income/(expenses) from operating activities, net	-	310,687	678,765	(238,916)	1,343,062	18,860	140,199	(19,412)	2,233,245
Investment activities, net	-	(20)	83,569	26,231	7,820,076	12,514	279	-	7,942,649
Financial income/(expense), net	-	(198,838)	(1,951,090)	71,780	(972,540)	(17,156)	(9,523)	(37,664)	(3,115,031)
Net monetary gain/(loss)	-	(98,109)	865,382	176,573	(1,110,128)	(17,189)	(954,400)	-	(1,137,871)
Profit/(loss) before taxation from continued operations	-	607,805	230,168	1,214,880	8,016,619	204,498	(404,616)	(244,236)	9,625,118
Profit/(loss) before taxation from discontinued operations	(602,105)	-	-	-	-	-	(284,592)	-	(886,697)

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

NOTE 4 - SEGMENT REPORTING (Continued)

e) Segmental analysis for the period ended as of 1 April – 30 June 2024:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	451,613	4,393,912	4,074,495	5,808,780	693,567	298,782	-	15,721,149
Inter-segment revenue	-	-	11,117	31,666	95,010	37	15,555	(153,385)	-
Total revenue	-	451,613	4,405,029	4,106,161	5,903,790	693,604	314,337	(153,385)	15,721,149
Total revenue	-	451,613	4,405,029	4,106,161	5,903,790	693,604	314,337	(153,385)	15,721,149
Cost of sales	-	(254,698)	(4,206,415)	(3,149,651)	(5,426,637)	(413,509)	(232,655)	161,536	(13,522,029)
Gross profit/(loss)	-	196,915	198,614	956,510	477,153	280,095	81,682	8,151	2,199,120
Research and development expenses	-	-	(12,121)	-	-	(20,644)	-	-	(32,765)
General administrative expenses	-	(31,769)	(224,539)	(63,378)	(291,982)	(81,624)	(36,729)	50,133	(679,888)
Marketing expenses	-	(8,564)	(330,591)	(496,362)	(53,225)	(158,205)	(9,851)	(4,534)	(1,061,332)
Share of gain/(loss) on investments accounted for by the equity method	-	(88,487)	-	-	-	(17,584)	(9,111)	-	(115,182)
Other income/(expenses) from operating activities, net	-	19,304	(464,660)	(79,933)	2,846,267	7,452	33,892	(34,205)	2,328,117
Investment activities, net	-	(10,669)	372,301	1,383	(552,747)	97	182	(357,942)	(547,395)
Financial income/(expense), net	-	(13,807)	(287,869)	(779,893)	(805,109)	(15,258)	(4,851)	119,040	(1,787,747)
Net monetary gain/(loss)	-	108,147	44,314	92,979	333,287	(23,160)	22,565	69,317	647,449
Profit/(loss) before taxation from continued operations	-	171,070	(704,551)	(368,694)	1,953,644	(28,831)	77,779	(150,040)	950,377
Profit/(loss) before taxation from discontinued operations	-	-	-	-	-	-	-	-	-

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

NOTE 4 - SEGMENT REPORTING (Continued)

f) Segmental analysis for the period ended as of 1 April – 30 June 2023:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	446,402	5,221,180	5,347,353	3,388,280	715,344	258,233	-	15,376,792
Inter-segment revenue	-	24,489	17,088	148,886	(118,660)	21,729	226,641	(320,173)	-
Total revenue	-	470,891	5,238,268	5,496,239	3,269,620	737,073	484,874	(320,173)	15,376,792
Total revenue	-	470,891	5,238,268	5,496,239	3,269,620	737,073	484,874	(320,173)	15,376,792
Cost of sales	-	(209,919)	(3,662,042)	(4,060,552)	(2,146,790)	(397,832)	(181,264)	157,691	(10,500,708)
Gross profit/(loss)	-	260,972	1,576,226	1,435,687	1,122,830	339,241	303,610	(162,482)	4,876,084
Research and development expenses	-	-	(39,787)	-	-	-	-	-	(39,787)
General administrative expenses	-	(17,975)	(124,942)	(51,009)	(333,375)	(94,410)	(30,385)	46,262	(605,834)
Marketing expenses	-	(7,897)	(285,742)	(427,366)	(31,347)	(119,445)	(2,339)	(504)	(874,640)
Share of gain/(loss) on investments accounted for by the equity method	-	44,266	-	-	-	10,533	92,441	-	147,240
Other income/(expenses) from operating activities, net	-	245,000	574,228	(281,698)	1,516,973	15,693	19,427	(19,607)	2,070,016
Investment activities, net	-	(250)	135,350	27,555	7,063,688	12,044	(6,178)	-	7,232,209
Financial income/(expense), net	-	(146,117)	(1,494,056)	231,138	(737,100)	(8,944)	2,206	(117,016)	(2,269,889)
Net monetary gain/(loss)	-	(9,022)	(122,655)	(15,848)	44,071	(263,233)	(288,849)	-	(655,536)
Profit/(loss) before taxation from continued operations	-	368,977	218,622	918,459	8,645,740	(108,521)	89,933	(253,347)	9,879,863
Profit/(loss) before taxation from discontinued operations	(369,635)	-	-	-	-	-	(209,946)	-	(579,581)

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NOTE 4 - SEGMENT REPORTING (Continued)

g) Segment assets and equity

	30 June 2024	31 December 2023
Total assets		
Petroleum products retail	-	-
Electricity generation	11,720,854	11,430,174
Industry and trade	17,450,587	20,858,284
Automotive trade and marketing	13,969,980	15,314,482
Finance and investment	114,426,965	73,777,281
Internet and entertainment	3,409,026	4,165,394
Real estate investments	13,900,872	14,985,348
Total	174,878,284	140,530,963
Less: Segment elimination and adjustments	(59,763,313)	(24,006,754)
Total assets per consolidated financial statements	115,114,971	116,524,209
	30 June 2024	31 December 2023
Equity		
Petroleum products retail	-	-
Electricity generation	8,913,743	8,808,537
Industry and trade	5,484,965	9,261,568
Automotive trade and marketing	2,561,027	3,549,894
Finance and investment	91,057,890	52,743,882
Internet and entertainment	2,754,579	3,160,864
Real estate investments	12,345,677	13,514,912
Total	123,117,881	91,039,657
Less: Segment elimination and adjustments	(58,528,782)	(22,065,681)
Total shareholders' equity per consolidated financial statements	64,589,099	68,973,976
Non-controlling interests	8,496,215	8,568,994
Equity attributable to equity holders of the parent company	56,092,884	60,404,982

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

NOTE 4 - SEGMENT REPORTING (Continued)

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

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Purchases				
Petroleum products retail	-	-	201,498	72,105
Electricity generation	1,466,802	172,886	679,158	263,484
Industry and trade	1,375,601	459,077	692,031	300,525
Automotive trade and marketing	1,348,891	1,013,229	1,099,279	520,835
Finance and investment	52,587	25,132	219,037	196,100
Internet and entertainment	219,170	129,826	202,010	172,696
Real estate investments	22,340	14,807	21,348	15,933
Total	4,485,391	1,814,957	3,114,361	1,541,678

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Depreciation and amortization				
Petroleum products retail	-	-	77,956	(24,399)
Electricity generation	266,369	156,311	241,536	124,936
Industry and trade	1,284,507	743,842	881,279	646,878
Automotive trade and marketing	278,416	163,177	194,290	88,720
Finance and investment	85,800	41,918	85,085	44,132
Internet and entertainment	200,913	106,680	157,978	129,153
Real estate investments	61,921	28,128	66,099	27,913
Total	2,177,926	1,240,056	1,704,223	1,037,333

NOTE 5 - CASH AND CASH EQUIVALENTS

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

	30 June 2024			31 December 2023		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	41	922	963	25	911	936
Banks						
- Demand deposits	254,187	1,672,077	1,926,264	148,600	2,578,788	2,727,388
- Time deposits	7,171,775	9,486,979	16,658,754	3,617,471	8,590,934	12,208,405
Other cash equivalents	91,052	280,944	371,996	118,167	66,751	184,918
	7,517,055	11,440,922	18,957,977	3,884,263	11,237,384	15,121,647

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

NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	<u>30 June 2024</u>	<u>31 December 2023</u>
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	20,554,384	16,208,089
- Private sector stocks	146,868	67,551
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	2,100,972	11,471,375
	<u>22,802,224</u>	<u>27,747,015</u>

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

	<u>2024</u>	<u>2023</u>
1 January	27,747,015	20,643,677
Disposal of subsidiary	-	(704,627)
Purchase of financial assets	12,852,795	9,621,274
Change in fair value	261,591	360,464
Recognized in the statement of income	313,736	734,632
Recognized in the statement of other comprehensive income	(52,145)	(374,168)
Disposal of financial investment	(14,035,578)	(4,234,699)
Interest accrual	281,525	445,065
Currency translation differences	1,259,792	5,254,870
Other	126,919	(12,264)
Monetary gain/loss	(5,691,835)	(3,124,395)
30 June	22,802,224	28,249,365

b) Long-term financial investments

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

	<u>30 June 2024</u>	<u>31 December 2023</u>
	TRY	TRY
Financial assets carried at fair value through other comprehensive income	482,650	546,004
Financial assets carried at fair value through profit or loss	1,562,931	1,786,908
	<u>2,045,581</u>	<u>2,332,912</u>

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

NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continue)

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

	2024	2023
1 January	2,332,912	1,887,694
Currency translation differences	53,902	-
Change in fair value	116,505	459,450
<i>Recognized in the statement of income</i>	<i>116,505</i>	<i>459,450</i>
Purchase of financial investments	-	3,506
Monetary gain/loss	(457,738)	(336,923)
30 June	2,045,581	2,013,727

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

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

	30 June 2024	31 December 2023
Short-term borrowings:		
Short-term bank borrowings	15,877,451	13,919,782
Bonds	1,358,924	3,438,472
Total	17,236,375	17,358,254
Short-term portions of long-term borrowings:	30 June 2024	31 December 2023
Short-term portions of long-term bank borrowings	1,648,381	1,830,597
Lease borrowings from non-related parties	202,325	369,305
Lease borrowings from related parties (Note 20)	3,167	19,585
Total	1,853,873	2,219,487
Long-term borrowings:	30 June 2024	31 December 2023
Long-term bank borrowings	5,838,941	5,911,740
Lease borrowings from non-related parties	262,285	560,950
Lease borrowings from related parties (Note 20)	170	4,238
Total	6,101,396	6,476,928

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

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

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2024	25,100,591	954,078	(15,121,647)	10,933,022
Cash flow effect	4,501,451	(508,588)	(7,443,798)	(3,450,935)
Lease agreements	-	120,986	-	120,986
Currency translation adjustments	996,792	-	(6,428)	990,364
Interest accrual, net	130,540	40,234	137,226	308,000
Monetary gain/loss	(6,005,677)	(138,763)	3,476,670	(2,667,770)
30 June 2024	24,723,697	467,947	(18,957,977)	6,233,667
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2023	23,079,327	1,399,018	(14,488,884)	9,989,461
Cash flow effect	3,309,033	(206,330)	(7,680,935)	(4,578,232)
Lease agreements	-	469,674	-	469,674
Currency translation adjustments	948,491	-	-	948,491
Interest accrual, net	807,810	87,003	42,999	937,812
Disposal of subsidiary	(2,668,414)	-	-	(2,668,414)
Liabilities related to asset groups classified as held for sale	-	(561)	473,925	473,364
Monetary gain/loss	(6,064,265)	(762,084)	6,728,776	(97,573)
30 June 2023	19,411,982	986,720	(14,924,119)	5,474,583

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	30 June 2024	31 December 2023
Trade receivables	5,986,846	6,368,772
Notes and cheques receivable	220,956	397,307
Income accruals	32,885	58,015
Total	6,240,687	6,824,094
Less: Unrealized financial income due to sales with maturity (-)	(7,363)	(1,009)
Less: Provision for expected credit losses (-)	(6,365)	(5,491)
Less: Provision for doubtful receivables (-)	(81,799)	(87,242)
Total	6,145,160	6,730,352

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2024	2023
1 January	(92,733)	(215,335)
Provision from continued operations in the current period	(60,286)	(14,913)
Expected credit loss, net	(873)	(6,665)
Provisions no longer required and collections	8,056	24,487
Disposal of subsidiary	-	44,469
Transfer to non-current assets classified as held for sale	-	191
Monetary (gain)/loss	57,672	32,953
30 June	(88,164)	(134,813)

Short term trade payables to non-related parties

	30 June 2024	31 December 2023
Trade payables	2,942,934	2,957,319
Provisions for liabilities and expenses	138,743	105,553
Cheques and notes payables	44,415	564,955
Less: Deferred finance expense due to purchases with maturity (-)	(351)	-
Total	3,125,741	3,627,827

NOTE 9 - INVENTORIES

	30 June 2024	31 December 2023
Finished goods and merchandise	7,365,751	7,198,590
Raw materials and supplies	1,691,437	2,004,240
Semi-finished goods	788,007	697,637
Other inventories	392,016	235,516
Provision for impairment of inventory (-)	(79,692)	(44,251)
Total	10,157,519	10,091,732

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NOTE 10 - INVESTMENT PROPERTIES

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

	1 January 2024	Disposal of subsidiary	Transfers	Currency translation differences	30 June 2024
Land	1,005,522	-	124,248	(129,091)	1,000,679
Buildings	5,797,601	-	-	-	5,797,601
Net book value	6,803,123	-	124,248	(129,091)	6,798,280

	1 January 2023	Disposal of subsidiary	Transfers	Currency translation differences	30 June 2023
Land	1,267,474	(332,100)	-	208,123	1,143,497
Buildings	4,160,532	-	178,087	-	4,338,619
Net book value	5,428,006	(332,100)	178,087	208,123	5,482,116

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

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

Level classification of financial assets and liabilities measured at fair value

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

The Group Management has made a valuation for investment properties as of 31 December 2023. As of 30 June 2024, the Group Management does not foresee any significant change in the values of investment properties.

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

	Fair Value		Fair value level as of the reporting date		
	30 June 2024	31 December 2023	Level 1	Level 2	Level 3
Investment properties	6,798,280	6,803,123	-	6,798,280	-

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

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

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

Cost	1 January 2024	Additions	Disposals	Revaluation Increases	Transfers to investment properties	Currency translation differences	30 June 2024
Property, plant and equipment	23,485,375	2,940,439	(877,895)	123,101	(124,248)	22,953	25,569,725
Other intangible assets	14,729,109	1,211,218	(18,525)	-	-	33,529	15,955,331
Total cost	38,214,484	4,151,657	(896,420)	123,101	(124,248)	56,482	41,525,056
Accumulated depreciation and amortization							
Property, plant and equipment	8,864,366	863,429	(193,918)	-	-	17,558	9,551,435
Other intangible assets	4,193,657	1,026,151	(5,577)	-	-	13,181	5,227,412
Total accumulated depreciation and amortization	13,058,023	1,889,580	(199,495)	-	-	30,739	14,778,847
Television programme rights	1,207,055						741,803
Net Book Value	26,363,516						27,488,012

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NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to investment properties	Disposal of subsidiary	30 June 2023
Property, plant and equipment	23,628,057	1,308,414	(283,992)	(3,017)	64,052	(178,087)	(4,794,068)	19,741,359
Other intangible assets	13,919,014	1,363,072	(2,365)	3,017	(61,216)	-	(98,778)	15,122,744
Total cost	37,547,071	2,671,486	(286,357)	-	2,836	(178,087)	(4,892,846)	34,864,103
Accumulated depreciation and amortization								
Property, plant and equipment	9,654,962	832,604	(104,460)	-	48,988	-	(3,437,247)	6,994,847
Other intangible assets	3,472,355	433,877	(195)	-	(42,647)	-	(57,874)	3,805,516
Total accumulated depreciation and amortization	13,127,317	1,266,481	(104,655)	-	6,341	-	(3,495,121)	10,800,363
Dealer agreements	806,717							-
Television programme rights	814,211							1,076,335
Net Book Value	26,040,682							25,140,075

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

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NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	30 June 2024	31 December 2023
Insurance technical provisions ⁽¹⁾	11,392,162	8,274,018
Provision for lawsuits and indemnity	79,937	27,807
Other	35,577	54,804
Total	11,507,676	8,356,629

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

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NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	30 June 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)	6,426,449	4,322,276	33,024	26,865	76,387	5,656,072	3,481,900	20,349	32,731	375,000
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	737,696	-	-	21,000	-	853,249	-	-	21,000	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals (1) (2)	526,238	231,821	8,913	52	-	618,807	266,696	9,531	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM’s given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	38,543	38,543	-	-	-
D. Total amount of other CPM’s given										
i) Total amount of CPM’s given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM’s given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM’s given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	7,690,383	4,554,097	41,937	47,917	76,387	7,166,671	3,787,139	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 8,844 (31 December 2023: USD 9,177). In addition, Doğan Holding has provided guarantees to credit institutions in the amount of USD 33,000 for Boyabat Elektrik’s refinancing loans.

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

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NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	30 June 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,759,813	2,759,813	1,844,157	1,844,157
Letters of guarantees - USD	28,555	937,351	25,966	953,457
Letters of guarantees - EUR	26,917	945,555	32,784	1,332,036
Letters of guarantees - Other	76,387	76,387	375,000	97,044
Guarantee notes - USD	4,704	154,421	2,206	80,989
Guarantee notes - TRY	1,767	1,767	1,161	1,161
Total		4,875,294		4,308,844

Finance operations:

	30 June 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	1,766,266	1,766,266	1,909,077	1,909,077
Letters of guarantees - USD	8,678	284,875	1,709	62,759
Total		2,051,141		1,971,836

(b) Pledges and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	41,844	1,373,573	39,177	1,438,569
Pledges - TRY	26,252	26,252	32,743	32,743
Mortgage - EUR	21,000	737,696	21,000	853,249
Total		2,137,521		2,324,561

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NOTE 14 - EQUITY

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

Doğan Holding’s registered capital ceiling and issued capital at 30 June 2024 and 31 December 2023 are as follows:

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

There are no privileged shares of Doğan Holding.

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

	Share (%)	30 June 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		41,622,972		41,622,972
Repurchased shares (-)		(461,776)		(282,933)
Total		43,778,192		43,957,035

⁽¹⁾ In accordance with the “CMB” Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.69% of 934,088,658 (exact) shares (31 December 2023: 35.71%) are outstanding as of 30 June 2024 based on the Central Registry Agency’s (“CRA”) records.

Repurchased shares

With the decision of the Group Board of Directors dated 16 March 2022; the 3 (three) year “Share Repurchase Program” prepared by taking into consideration the regulations of the Turkish Commercial Code, the Capital Markets Law, and the CMB’s Communiqué on Buyback Shares numbered II-22.1 published in the Official Gazette dated 3 January 2014 and numbered 28871, was accepted by majority vote at the Ordinary General Assembly Meeting held on 30 March 2022. As of the balance sheet date, there are a total of 461,776 Turkish Liras worth of repurchased shares.

Dividend Distribution

At the Ordinary General Assembly of the Company held on 7 June 2024; cash amounting to a total of 130,849,804.55 Turkish Lira (“gross”)(exact), 117,764,824.10 Turkish Lira (“net”)(exact), 5% of the “Issued Capital” gross and 4.5% of the net, were completed as of 10 July 2024.

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NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities:

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Interest income on bank deposit	2,181,517	1,711,002	496,662	114,786
Foreign exchange gains/losses	1,694,717	563,536	1,551,219	1,480,877
Income from fair value increase of financial investments	313,736	187,439	453,732	421,086
Due date difference income due from sales with maturity	77,983	77,924	19,933	8,813
Provisions no longer required	24,115	18,033	20,367	7,255
Other	248,170	177,717	405,452	212,591
	4,540,238	2,735,651	2,947,365	2,245,408

Other expenses from operating activities:

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Foreign exchange gains/losses	(816,306)	(409,625)	(304,517)	(62,769)
Provisions for doubtful receivables	(57,115)	(36,916)	(77,785)	(20,467)
Provision for lawsuits	(40,409)	(24,720)	(8,157)	(787)
Due date difference expense due to purchases with maturity	(16,046)	(9,048)	(88,445)	(84,194)
Other	(122,372)	(74,138)	(235,216)	(7,175)
	(1,052,248)	(554,447)	(714,120)	(175,392)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income and expenses from investment activities (net):

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Foreign exchange gains/losses, net	713,292	271,395	3,231,773	3,207,578
Income from sales of marketable securities	426,931	18,644	275,576	141,104
Interest income on marketable securities	512,086	235,252	227,570	(235,763)
Income from fair value increase of financial investments	116,505	(406,422)	734,632	685,490
Disposal of subsidiary	-	-	3,324,726	3,324,726
Gain/loss on sales of property, plant and equipment	(691)	(3,227)	13,642	9,511
Other	(111,625)	(516,126)	134,730	99,563
	1,656,498	(400,484)	7,942,649	7,232,209

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NOTE 17 - FINANCE EXPENSES

Finance income and expenses (net):

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Interest expense on bank borrowings	(2,575,785)	(1,248,273)	(1,079,447)	(572,948)
Foreign exchange (losses)/gains, net	(686,163)	(129,326)	(2,061,075)	(1,848,082)
Bank commission expenses	(529,090)	(349,216)	(282,711)	(239,993)
Interest expense related to lease borrowings	(40,234)	(11,522)	(87,003)	(60,345)
Derivative income	21,476	21,476	499,799	499,799
Other	(205,030)	(70,889)	(104,594)	(48,320)
	(4,014,826)	(1,787,750)	(3,115,031)	(2,269,889)

NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES 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 TL 5,809,698 (TL 3,256,531 nominal value). The profit of TL 3,324,726 (TL 2,380,245 nominal) arising from the said sales transaction was recognized under income from investment activities in the interim consolidated profit or loss statement for the interim accounting period ending on 30 June 2024 (Note 16).

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

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

Disposal of subsidiary (Continued):

Aytemiz Akaryakıt Dağıtım A.Ş. (Continued):

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

	Book Value (30 June 2024 purchasing power basis)
Current assets	7,247,378
Non-current assets	4,144,639
Total Assets	11,392,017
Short-term liabilities	5,980,169
Long-term liabilities	441,902
Total Liabilities	6,422,071
Net Assets	4,969,946
Total net assets	4,969,946
Sold portion of net assets	2,484,972
Sale price	5,809,698
Profit on sale of subsidiaries	3,324,726
Total cash received	5,809,698
Outgoing cash and cash equivalents	(2,819,437)
Net cash inflow/(outflow)	2,990,261

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

Discontinued Operations (Continued):

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 TL 2,125,539 (TL 1,479,452 nominal amount). The profit amounting to TL 168,694 (TL 117,417 nominal) resulting from the sales transaction has been accounted under income from investment activities in the consolidated profit or loss statement for the interim accounting period ending 31 December 2023.

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

	Value as of 30 June 2023 (30 June 2024 purchasing power basis)
Cash and cash equivalents	448,050
Trade receivables	2,414,691
Other receivables	69
Prepaid expenses	77
Other current assets	13,771
Tangible assets	79
Right of use assets	539
Other non-current assets	8,247
Deferred tax assets	492
Non-Current Assets Classified as Held for Sale	(2,886,015)
Borrowings	530
Trade payables	839
Payables under employee benefits	88
Other payables and liabilities	42,822
Provision for income tax and other legal liabilities	154,269
Short and long term provisions	1,464
Liabilities of Assets Classified as Held for Sale	(200,012)

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

Discontinued Operations (Continued):

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

	1 January - 30 June 2023
General administration expenses (-)	(5,851)
Marketing expenses (-)	-
Other income from operating activities	964,983
Other expense from operating activities	(88,225)
Income from investment activities	5,561
Finance expense (-)	(4,268)
Net monetary gain / (loss)	(922,273)
Profit Before Tax From Discontinued Operations	(50,072)
Period Tax Expense/Income	(239,663)
Deferred Tax Expense/Income	5,143
Profit for the Period From Discontinued Operations	(234,520)
Net Cash From Operating Activities	(73,377)
Net Cash From Financing Activities	(206,083)
Net Cash Flow	(279,460)

NOTE 19 - EARNING/LOSS PER SHARE

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

	1 January 2024 - 30 June 2024	1 January 2023 - 30 June 2023
Net profit/(loss) for the period attributable to equity holders of the Parent Company	1,859,262	7,331,919
Weighted average number of shares with face value of TRY 1 each	2,580,453	2,590,035
Gain/(loss) per share	0.7205	2.8308

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NOTE 20 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 30 June 2024 and 31 December 2023 are disclosed below:

i) **Balances with related parties:**

Short term trade receivables from related parties

	30 June 2024	31 December 2023
D Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”)	6,036	8,169
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”)	3,194	7,457
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	1,079	878
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”)	839	727
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. (“Net D”)	572	500
Gümüştaş Madencilik ve Ticaret A.Ş. (“Gümüştaş”)	405	710
Other	1,107	1,048
Total	13,232	19,489

Short term receivables from finance sector operations to related parties

	30 June 2024	31 December 2023
D Market	111,070	12,886
Ortadoğu Otomotiv	51,527	32,395
Other	58	-
Total	162,655	45,281

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Short term trade payables to related parties

	30 June 2024	31 December 2023
D Market	16,575	6,244
Ortadoğu Otomotiv	3,812	904
Doğan Burda	22	4,207
Other	1,914	1,415
Total	22,323	12,770

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

	30 June 2024	31 December 2023
Ortadoğu Otomotiv	2,780	18,776
Other	387	809
Total	3,167	19,585

Long-term lease payables to related parties

	30 June 2024	31 December 2023
Aydın Doğan Vakfı	170	533
Ortadoğu Otomotiv	-	3,705
Total	170	4,238

Other short-term payables to related parties

	30 June 2024	31 December 2023
Dividend payments (1)	261,950	-
Total	261,950	-

(1) Payables related to dividend payments made to non-group entities made by the Company and one of its subsidiaries, Galatawind.

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Ortadoğu Otomotiv	19,392	12,170	24,485	17,710
Other	20,727	10,600	16,826	4,424
Total	40,119	22,770	41,311	22,134

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Product and service sales to related parties

	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
D Market	127,172	80,813	126,988	58,550
Doğan Burda	24,116	11,089	26,805	14,101
Ortadoğu Otomotiv	23,616	16,117	7,035	4,326
D Elektronik	19,147	7,555	16,385	11,259
Other	20,095	8,714	16,283	1,926
Total	214,146	124,288	193,496	90,162

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 - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Salaries and other short term benefits	94,933	43,273	72,962	38,833
Total	94,933	43,273	72,962	38,833

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency, These risks are monitored and limited by analyzing foreign currency position, TRY equivalents of foreign currency denominated monetary assets and liabilities as of 30 June 2024 and 31 December 2023 before consolidation adjustments and reclassifications are as follows:

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

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

	30 June 2024	31 December 2023
Foreign currency assets	25,462,541	30,927,532
Foreign currency liabilities	(18,716,731)	(11,576,325)
Net foreign currency position	6,745,810	19,351,207

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 30 June 2024 and 31 December 2023 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

30 June 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,366,905	39,035	27,271	127,520
1b. Receivables From Finance Sector Operations	547,525	9,125	7,060	-
2a. Monetary Financial Assets (Cash, banks included)	2,621,864	55,399	17,864	175,795
2b. Non-Monetary Financial Assets	18,448,713	515,850	35,190	279,165
3. Other	1,023,190	21,359	9,066	3,581
4. Current Assets (1+2+3)	25,008,197	640,768	96,451	586,061
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	421,421	12,800	35	-
7. Other	32,923	1,003	-	-
8. Non-current Assets (5+6+7)	454,344	13,803	35	-
9. Total Assets (4+8)	25,462,541	654,571	96,486	586,061
10a. Trade Payables	1,750,717	28,970	22,719	1,664
10b. Payables from Finance Sector Operations	735,141	20,658	1,623	-
11. Financial Liabilities	10,315,179	218,357	79,464	355,891
12a. Other Monetary Liabilities	84,885	-	2,416	-
12b. Other Non-Monetary Liabilities	27,557	677	151	-
13. Short Term Liabilities (10+11+12)	12,913,479	268,662	106,373	357,555
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	5,672,574	139,084	31,512	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	130,678	-	3,720	-
17. Long Term Liabilities (14+15+16)	5,803,252	139,084	35,232	-
18. Total Liabilities (13+17)	18,716,731	407,746	141,605	357,555
19. Net Asset/(Liability) Position (9-18)	6,745,810	246,825	(45,119)	228,506
20. Derivative instruments classified for hedging purposes	2,021,947	46,192	14,394	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	8,767,757	293,017	(30,725)	228,506

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,529,160	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	248,378	502	5,660	-
2a. Monetary Financial Assets (Cash, banks included)	- 7,410,009	- 171,990	- 18,026	- 290,359
2b. Non-Monetary Financial Assets	20,019,411	497,678	39,099	125,270
3. Other	1,075,401	28,376	823	-
4. Current Assets (1+2+3)	30,282,359	718,336	80,832	497,939
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	523,173	14,183	58	-
7. Other	122,000	3,322	-	-
8. Non-current Assets (5+6+7)	645,173	17,505	58	-
9. Total Assets (4+8)	30,927,532	735,841	80,890	479,939
10a. Trade Payables	639,694	6,127	10,189	603
10b. Payables from Finance Sector Operations	652,272	16,163	1,447	-
11. Financial Liabilities	8,669,283	126,335	98,257	30,502
12a. Other Monetary Liabilities	20,930	-	515	-
12b. Other Non-Monetary Liabilities	11,935	168	142	2
13. Short Term Liabilities (10+11+12)	9,994,114	148,793	110,550	31,107
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,581,688	12,129	27,966	-
16a. Other Monetary Liabilities	523	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	1,582,211	12,140	27,969	-
18. Total Liabilities (13+17)	11,576,325	160,933	138,519	31,107
19. Net Asset/(Liability) Position (9-18)	19,351,207	574,908	(57,629)	466,832
20. Derivative instruments classified for hedging purposes	7,154,766	178,527	14,750	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	26,505,973	753,435	(42,879)	466,832

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

30 June 2024	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	1,620,465	(1,620,465)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	1,620,465	(1,620,465)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(316,992)	316,992
5- Hedging amount of EUR (-)	101,127	(101,127)
6- EUR net effect on income/(loss) (4+5)	(215,865)	215,865
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	45,701	(45,701)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	45,701	(45,701)
TOTAL (3+6+9)	1,450,301	(1,450,301)

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)	4,222,080	(4,222,080)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	4,222,080	(4,222,080)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(468,304)	468,304
5- Hedging amount of EUR (-)	119,861	(119,861)
6- EUR net effect on income/(loss) (4+5)	(348,443)	348,443
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	116,460	(116,460)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	116,460	(116,460)
TOTAL (3+6+9)	3,990,097	(3,990,097)

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

b) *Credit risk*

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

The table representing the Group’s credit risk of financial instruments as of 30 June 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	13,232	6,145,161	162,655	6,325,097	450	870,058	18,585,018
- The part of maximum risk under guarantee with collateral	-	561,282	1,160	5,481,992	-	77,230	424,120
A. Net book value of neither past due nor impaired financial assets	13,232	5,748,324	162,655	6,267,072	450	864,751	18,501,368
- Guaranteed amount by collateral	-	453,512	1,160	5,423,967	-	77,230	424,120
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	-	396,837	-	58,025	-	5,307	83,650
- Guaranteed amount by collateral	-	107,770	-	58,025	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	88,163	-	9,116	-	9	43
- Impairment (-) (Note 8)	-	(88,163)	-	(9,116)	-	(9)	(43)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

a) 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	19,489	6,730,352	45,281	5,912,818	-	761,423	14,935,793
- The part of maximum risk under guarantee with collateral	-	627,409	-	5,059,712	-	79,543	507,768
A. Net book value of neither past due nor impaired financial assets	19,489	6,255,215	45,281	5,912,817	-	761,422	14,935,793
- Guaranteed amount by collateral	-	519,593	-	5,059,712	-	79,543	507,768
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	-	475,137	-	-	-	-	-
- Guaranteed amount by collateral	-	107,816	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	92,733	-	52,309	-	-	128
- Impairment (-) (Note 8)	-	(92,733)	-	(52,309)	-	-	(128)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

c) *Fair value of financial instruments*

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

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

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

Monetary assets

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

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

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

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

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

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

Monetary liabilities

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

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

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

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

NOTE 22 – FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

- First Level: The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- Second Level: The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on prices from observable current market transactions.
- Third Level: The fair value of the financial assets and financial liabilities is determined in accordance with the unobservable current market data.

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NOTE 22 - FINANCIAL INSTRUMENTS (Continued)

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

	30 June 2024	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	129,335	-	129,335	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,045,581	-	2,045,581	-
Bonds, bills and stocks (Note 6)	22,802,224	22,802,224	-	-
Total	24,977,140	22,802,224	2,174,916	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	52,375	-	-	52,375
Total	52,375	-	-	52,375

	31 December 2023	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	391,895	-	391,895	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,332,912	-	2,332,912	-
Bonds, bills and stocks (Note 6)	27,747,015	27,747,015	-	-
Total	30,471,822	27,747,015	2,724,807	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	69,903	-	-	69,903
Total	69,903	-	-	69,903

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NOTE 23 - SHARES IN OTHER OPERATIONS

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

KAREL	30 June 2024		31 December 2023	
	1 January - 30 June 2024	1 April - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2023
Current assets			6,608,150	6,756,827
Non-current assets			3,760,502	3,557,623
Short-term liabilities			6,682,022	6,208,328
Long-term liabilities			861,317	944,834
Total equity			2,825,312	3,161,288
Revenue	6,034,952	2,655,100	5,841,558	3,135,176
Cost of sales	(5,469,188)	(2,498,332)	(4,860,158)	(2,157,983)
Gross profit/(loss)	565,764	156,768	981,400	977,193
Profit/(loss) before taxation	(256,338)	(203,932)	314,507	99,102
Profit/(loss) for the period	(346,153)	(248,910)	162,301	77,861
Attributable to equity holders of the parent company	(390,427)	(269,525)	117,813	57,874

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

Significant events after the reporting period are summarized below;

Disclosures regarding the non-current financial asset acquisition;

Pursuant to material event disclosure dated 11 September 2024; the transaction for the acquisition of a total of 2,598,750 TL (exact) nominal value, representing 75% of the shares in Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik), which represents a total of 3,465,000 TL (exact) nominal value of its capital, has been completed on 11 September 2024 as follows:

- 50% with a nominal value of 1,732,500 TL (exact), for a price of 9,000,000 US Dollars (exact) (purchase price per share: 5.1948 US Dollars (exact)) from Kurlmel Holding A.Ş., and
- 25% with a nominal value of TL 866,250, for a price of 4,500,000 US Dollars (exact) (purchase price per share: 5.1948 US Dollars (exact)) from Ortadoğu Otomotiv Ticaret A.Ş.

In total, 75% of the shares, with a nominal value of 2,598,750 TL (exact), were acquired for a total of 13,500,000 (exact) US Dollars as a result of negotiations.

Pursuant to material event disclosure dated 11 September 2024; the transaction for the acquisition of a total of 15,150,000 TL (exact) nominal value, representing 75% of the shares in Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik), which represents a total of 20,200,000 TL (exact) nominal value of its capital, has been completed on 11 September 2024 as follows:

- 50% with a nominal value of 10,100,000 TL (exact), for a price of 82,000,000 US Dollars (exact) (purchase price per share: 8.1188 US Dollars (exact)) from Kurlmel Holding A.Ş., and
- 25% with a nominal value of 5,050,000 TL (exact), for a price of 41,000,000 US Dollars (exact) (purchase price per share: 8.1188 US Dollars (exact)) from Ortadoğu Otomotiv Ticaret A.Ş.

In total, 75% of the shares, with a nominal value of 15,150,000 TL (exact), were acquired for a total of 123,000,000 US Dollars (exact) as a result of negotiations.

Disclosures regarding the non-current financial asset sale;

Pursuant to material event disclosure dated 4 September 2024, in the capital of Dergi Pazarlama Planlama ve Ticaret A.Ş. (DPP A.Ş.); the 56% share (nominal value of 784,000 TL (exact) owned by the Group and the 44% share (nominal value of 616,000 TL (exact)) owned by Burda GmbH have been sold to Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (Doğan Burda Dergi) for a total amount of 224,211 TL (exact), with the sale price of the Group's share being 125,558 TL (exact), based on the value determined in the valuation report. A ‘Share Transfer Agreement’ dated 4 September 2024 has been executed between the Group, Burda GmbH, and Doğan Burda Dergi, and the transfer of DPP A.Ş. shares has been completed as of the date of the Agreement.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 24 - EVENTS AFTER THE REPORTING PERIOD (Continued)

Disclosures regarding the non-current financial asset sale (Continued);

Pursuant to material event disclosure dated 18 September 2024, in the paid-in capital of TL 19,559,175 (exact) of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.; the 38.22% share (7,474,920 TL (exact) nominal valued DOBUR shares) owned by the Group and the 38.09% share (7,449,670 TL (exact) nominal valued DOBUR shares) owned by Burda GmbH, totaling 76.30% (14,924,590 TL nominal valued DOBUR shares); have been sold to Alt Capital Holding A.Ş. (4,685,706 TL (exact) nominal valued DOBUR shares totally), Re-Pie Portföy Yönetimi A.Ş. Altun Capital Venture Capital Investment Fund (3,635,440 TL (exact) nominal valued DOBUR shares totally), Re-Pie Yatırım Holding A.Ş. (5,370,277 TL (exact) nominal valued DOBUR shares totally), and Re-Pie Portföy Yönetimi A.Ş. (1,233,167 TL (exact) nominal valued DOBUR shares totally), which have no relationship with the Group in terms of management, audit, or capital according to Capital Markets Legislation, as a result of negotiations. The share transfers, with the sale price allocated to the Group being 4,790,101.89 US Dollars (exact) and a total sale price of 9,564,023.00 US Dollars (exact), were completed on 18 September 2024.

Pursuant to material event disclosure dated 6 August 2024; Believe International had previously bought 60% of Doğan Müzik Yapım ve Ticaret A.Ş. (DMC) shares (8,171,903 TL (exact) nominal value) on 21 July 2020 from the Group's indirect subsidiary DMC Invest B.V. This time; on 6 August 2024, a ‘Share Transfer Agreement’ was signed between DMC Invest B.V. and Believe International for the sale of the remaining 40 % shares (5,447,934 TL (exact) nominal value) held by DMC Invest B.V. for 38,275,245 Euros (exact). Pursuant to material event disclosure dated 13 September 2024; the sale of 40% of the payments of Doğan Music Production and Trade Inc. (DMC) to Believe International by DMC Invest B.V. was authorized by the Competition Authority and the transaction was completed on 25 September 2024.

Disclosures regarding changes in tax laws;

The “Law on Amendments to Tax Laws No. 7524 and Certain Laws and Legislative Decree No. 375” was published in the Official Gazette dated 2 August 2024 and numbered 32620. This Law has made regulations and amendments to domestic minimum corporate tax application, global minimum tax application and many other tax-related issues. The Group is evaluating the impact of the changes on the consolidated financial statements.