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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

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

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

2) Basis for Opinion

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

3) Key Audit Matters

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

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

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3) **Key Audit Matters (cont'd)**

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

4) Other Matter

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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B) Report on Other Legal and Regulatory Requirements

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

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

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

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

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

Tolga Sirkecioğlu
Partner

İstanbul, 4 March 2025

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

						Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings				
	Notes	**Share Capital**	**Adjustments to share capital**	**Repurchased shares**	**Share premiums/ discounts**	**Revaluation Fund**	**Actuarial gains/(losses) on defined benefit plans**	**Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method**	**Gains/(losses) on revaluation and/or reclassification of financial assets available for sale**	**Currency translation differences**	**Restricted reserves**	**Retained earnings/ accumulated (losses)**	**Net profit/(loss) for the period**	**Equity attributable to equity holders of the parent company**	**Non-controlling interest**	**Equity**
Balance at 1 January 2024	**25**	**2,616,996**	**48,590,230**	**(327,491)**	**2,040,670**	**-**	**(183,559)**	**(15,025)**	**(258,893)**	**8,692,874**	**13,377,471**	**(4,405,057)**	**(210,182)**	**69,918,034**	**9,918,507**	**79,836,541**
Dividends		-	-	-	-	-	-	-	-	-	-	(151,455)	-	**(151,455)**	-	**(151,455)**
Transfers		-	-	-	-	-	-	-	-	-	3,941,580	(4,151,762)	210,182	**-**	-	**-**
Transactions with non-controlling shareholders		-	-	(209,005)	-	-	-	15,025	-	-	209,005	(209,005)	-	**(193,980)**	171,302	**(22,678)**
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	**-**	1,621,035	**1,621,035**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**8,430**	**(172,856)**	**-**	**183,016**	**(10,483,205)**	**-**	**-**	**4,317,271**	**(6,147,344)**	**(1,097,061)**	**(7,244,405)**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	4,317,271	**4,317,271**	(861,536)	**3,455,735**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**8,430**	**(172,856)**	**-**	**183,016**	**(10,483,205)**	**-**	**-**	**-**	**(10,464,615)**	**(235,525)**	**(10,700,140)**
Currency translation differences		-	-	-	-	-	-	-	-	(10,483,205)	-	-	-	**(10,483,205)**	(122,407)	**(10,605,612)**
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(172,856)	-	-	-	-	-	-	**(172,856)**	(117,041)	**(289,897)**
Property, plant and equipment revaluation fund		-	- -	-	-	8,430	-	-	-	-	-	-	-	**8,430**	3,923	**12,353**
Change in financial asset revaluation		-	-	-	-	-	-	-	183,016	-	-	-	-	**183,016**	-	**183,016**
Balance at 31 December 2024	**25**	**2,616,996**	**48,590,230**	**(536,496)**	**2,040,670**	**8,430**	**(356,415)**	**-**	**(75,877)**	**(1,790,331)**	**17,528,056**	**(8,917,279)**	**4,317,271**	**63,425,255**	**10,613,783**	**74,039,038**

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

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

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

							Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings				
	Notes	**Share Capital**	**Adjustments to share capital**	**Repurchased shares**	**Share premiums/ discounts**	**Revaluation Fund**	**Actuarial gains/(losses) on defined benefit plans**	**Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method**	**Gains/(losses) on revaluation and/or reclassification of financial assets available for sale**	**Currency translation differences**	**Restricted reserves**	**Retained earnings/ accumulated (losses)**	**Net profit/(loss) for the period**	**Equity attributable to equity holders of the parent company**	**Non-controlling interest**	**Equity**
Balance at 1 January 2023 (Previously reported)	**25**	**2,616,938**	**48,590,230**	**(313,061)**	**2,040,670**	**-**	**(131,174)**	**(6,735)**	**(735,468)**	**8,765,388**	**11,725,446**	**(13,319,391)**	**335,139**	**59,567,982**	**13,646,334**	**73,214,316**
Restatement effect (Note 2.1.4)		-	-	-	-	-	-	-	-	(11,248,167)	-	11,248,167	-	-	-	-
Balance at 1 January 2023 (Restated)		**2,616,938**	**48,590,230**	**(313,061)**	**2,040,670**	**-**	**(131,174)**	**(6,735)**	**(735,468)**	**(2,482,779)**	**11,725,446**	**(2,071,224)**	**335,139**	**59,567,982**	**13,646,334**	**73,214,316**
Dividends		-	-	-	-	-	-	-	-	-	-	(1,016,947)	-	**(1,016,947)**	-	**(1,016,947)**
Transfers		-	-	-	-	-	-	-	-	-	1,652,025	(1,316,886)	(335,139)	-	-	-
Capital increase		58	-	-	-	-	-	-	-	-	-	-	-	**58**	460,951	**461,009**
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	(650,811)	**(650,811)**
Acquisition or disposal of a subsidiary (Note 18)		-	-	(14,430)	-	-	-	-	-	-	-	-	-	**(14,430)**	(3,337,172)	**(3,351,602)**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**(52,385)**	**(8,290)**	**476,575**	**11,175,653**	**-**	**-**	**(210,182)**	**11,381,371**	(200,795)	**11,180,576**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(210,182)	**(210,182)**	(404,949)	**(615,131)**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**(52,385)**	**(8,290)**	**476,575**	**11,175,653**	**-**	**-**	**-**	**11,591,553**	**204,154**	**11,795,707**
Currency translation differences		-	-	-	-	-	-	-	-	11,175,653	-	-	-	**11,175,653**	24,892	**11,200,545**
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	(52,385)	(8,290)	-	-	-	-	-	**(60,675)**	179,262	**118,587**
Change in financial asset revaluation		-	-	-	-	-	-	-	476,575	-	-	-	-	**476,575**	-	**476,575**
Balance at 31 December 2023	**25**	**2,616,996**	**48,590,230**	**(327,491)**	**2,040,670**	**-**	**(183,559)**	**(15,025)**	**(258,893)**	**8,692,874**	**13,377,471**	**(4,405,057)**	**(210,182)**	**69,918,034**	**9,918,507**	**79,836,541**

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

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

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

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

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

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

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency ("CRA"), 35.70% shares of Doğan Holding are to be considered in circulation as of 31 December 2024 (31 December 2023: 35.71%). As of 4 March 2025, circulation rate of shares are 35.70%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

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

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

Electricity Generation

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. ("Ditaş Doğan")	Production	Turkey
Profil Sanayi ve Ticaret A.Ş.("Profil Sanayi")	Production	Turkey
Profilsan GmbH ("Profilsan GmbH")	Foreign Trade	Germany
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Foreign Trade	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj") (1)	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. ("Karel") (2)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")	Automotive Electronics	Turkey
Karel İletişim Hizmetleri A.Ş. ("Karel İletişim")	Telecommunications Services	Turkey
Karel Europe S.R.L. ("Karel Europe")	Telecommunications Services	Romania
Globalpbx İletişim Teknolojileri A.Ş. ("Globalpbx")	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. ("Karel İleri Teknolojiler") (3)	Technology and Informatics	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. ("Huizhou")	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan ("FC Daiichi")	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l ("Daiichi Electronics")	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. ("Daiichi Infotainment")	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. ("Suqian Daiichi")	Automotive Infotainment Systems	China
Daiichi Multimedia Trading(Shenzhen) Co., Ltd.("Daiichi Multimedia")	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. ("Foshan Daiichi")	Automotive Infotainment Systems	China

Automotive Trade and Marketing

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

Finance and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim")	Investment	Turkey
D Yatırım Bankası A.Ş. ("D Yatırım Bankası")	Investment banking	Turkey
D Varlık Kiralama A.Ş. ("D Varlık Kiralama") (4)	Investment	Turkey
Doruk Faktoring A.Ş. ("Doruk Faktoring")	Factoring	Turkey
DHI Investment B.V. ("DHI Investment")	Investment	Holland
Değer Merkezi Hizmetler ve Yön. Danışmanlığı A.Ş. ("Değer Merkezi")	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş ("Hepiyi Sigorta")	Insurance	Turkey
Falcon Purchasing Services Ltd. ("Falcon")	Investment	England

(1) The merger of Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş ("Sesa Yatırım") and Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj") was registered on 28 June 2024.
(2) The transactions regarding the simplified merger of Karel with its 100% subsidiary Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. through takeover were completed following the approval of the Capital Markets Board and were registered by the Istanbul Trade Registry Office on 11.07.2024.
(3) Karel, one of the Group's subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.
(4) D Varlık Kiralama A.Ş. (VKŞ) has been established by one of the Group's subsidiaries, D Yatırım Bankası, to issue lease certificates. VKŞ was established and registered in the Trade Registry Gazette on 22 February 2024.

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment

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

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda") (6)	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP") (7)	Planning	Turkey
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Telecommunication	Turkey
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik") (8)	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") (8)	Music and entertainment	Turkey

Real Estate Investments

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

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

Fuel-Oil Retail

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

(4) The merger of Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Glokal") and Zingat Gayrimenkul Bilgi Sistemleri A.Ş. ("Zingat") was completed on 30 September 2024.
(5) The merger of Glocal Invest B.V. ("Glocal Invest") and DG Invest B.V. ("DG Invest") was completed on 1 January 2025.
(6) The share transfers of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. were completed on 18 September 2024.
(7) The 'Share Transfer Agreement' of Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP A.Ş.") dated 4 September 2024 was concluded and the transfer of DPP A.Ş. shares was completed as of the date of the Agreement.
(8) The sale of shares of Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") and NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik") to Believe International was authorized by the Competition Authority on 13 September 2024. The transaction was completed on 25 September 2024.

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Mining

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

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

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

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods

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

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

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

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

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

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

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.

- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

Restatement of the Financial Position Statement

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

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

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

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

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

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

2.1.3 Consolidation and equity method accounting principles

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

(a) Subsidiaries

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

Control is established when the Group meets the following conditions:

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(a) Subsidiaries (Continued)

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

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

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

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

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

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

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

Changes in ownership interests

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

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

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

2.1 Basis of Presentation (Continued)

Changes in Ownership Interests (Continued)

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

Electricity Production

	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Galata Wind	70.00	70.00	-	-	70.00	70.00	70.00	70.00
Sunflower	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Galata Wind Global	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Gökova Elektrik	100.00	100.00	-	-	100.00	100.00	70.00	70.00

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(a) Subsidiaries (Continued)

Industry and Trade

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%) 31 December 2024	31 December 2023	Proportion of voting power held by Doğan family members (%) 31 December 2024	31 December 2023	Total proportion of voting power held (%) 31 December 2024	31 December 2023	Proportion of effective ownership interest (%) 31 December 2024	31 December 2023
Ditaş Doğan	68.24	68.24	-	-	68.24	68.24	68.24	68.24
Profil Sanayi (1)	84.98	70.00	-	-	84.98	70.00	57.99	47.77
Profilsan GmbH (1)	100.00	100.00	-	-	100.00	100.00	57.99	47.77
Doğan Dış Ticaret	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Kelkit Doğan Besi	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Sesa Yatırım (2)	-	70.00	-	-	-	70.00	-	47.77
Sesa Ambalaj (2)	70.00	100.00	-	-	70.00	100.00	70.00	70.00
Maksipak	70.00	70.00	-	-	70.00	70.00	49.00	49.00
Karel	55.55	55.55	-	-	55.55	55.55	40.00	40.00
Daiichi	75.00	75.00	-	-	75.00	75.00	30.00	30.00
Telesis (3)	-	100.00	-	-	-	100.00	-	40.00
Karel İletişim	52.60	52.60	-	-	52.60	52.60	21.04	21.04
Karel Europe	100.00	100.00	-	-	100.00	100.00	40.00	40.00
Karel İleri Teknolojiler (4)	100.00	-	-	-	100.00	-	40.00	-
Global PBX	55.00	55.00	-	-	55.00	55.00	22.00	22.00
Huizhou Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Multimedia	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Foshan Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Infotainment	99.99	99.99	-	-	99.99	99.99	30.00	30.00
FC Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Daiichi Electronics	100.00	100.00	-	-	100.00	100.00	30.00	30.00
Suqian Daiichi	100.00	100.00	-	-	100.00	100.00	30.00	30.00

(1) The ratio of the related companies has changed due to capital increase.
(2) The merger of Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. ("Sesa Yatırım") and Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj") was registered on 28 June 2024.
(3) The merger of Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş., a 100% subsidiary of Karel, through an acquisition in a simplified procedure, was completed following the approval of the Capital Markets Board and was registered by the Istanbul Trade Registry Office on 11 July 2024.
(4) Karel, one of the Group's subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey, on 1 February 2024.

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(a) Subsidiaries (Continued)

Automotive Trade and Marketing

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

Financing and Investment

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

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

Internet and Entertainment

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(a) Subsidiaries (Continued)

Real Estate Investments

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

Mining

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

9) The acquisition of 15,150,000 fully paid shares, representing 75% of the total capital of Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik), consisting of 20,200,000 fully paid shares with a nominal value of 10,100,000 TL (50%) from Kurmel Holding A.Ş. for a total price of 82,000,000 US Dollars (with a purchase price of 8.1188 US Dollars per share) and 5,050,000 fully paid shares (25%) from Ortadoğu Otomotiv Ticaret A.Ş. for a total price of 41,000,000 US Dollars (with a purchase price of 8.1188 US Dollars per share), was completed on 11 September 2024, following negotiations, for a total amount of 123,000,000 US Dollars.

(10) Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") became part of the Group on 11 September 2024, as part of the acquisition of Gümüştaş Madencilik, a subsidiary that was acquired on the same date.

(11) The acquisition of 2,598,750 fully paid shares, representing 75% of the total capital of Doku Madencilik ve Ticaret A.Ş. ("Doku Madencilik"), consisting of 3,465,000 fully paid shares with a nominal value of 1,732,500 TL (50%) from Kurmel Holding A.Ş. for a total price of 9,000,000 US Dollars (with a purchase price of 5.1948 US Dollars per share) and 866,250 fully paid shares (25%) from Ortadoğu Otomotiv Ticaret A.Ş. for a total price of 4,500,000 US Dollars (with a purchase price of 5.1948 US Dollars per share), was completed on 11 September 2024, following negotiations, for a total amount of 13,500,000 US Dollars.

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(b) Non-Controlling Interests

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

(c) Joint Ventures

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

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

2.1.4 Offsetting

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.5 Comparative information and restatement of prior period financial statements

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

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

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

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

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

2.1.7 New and Amended Turkish Financial Reporting Standards

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

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

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

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

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

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

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

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

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

TSRS 2 *Climate-related Disclosures*

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

TFRS 17 *Insurance Contracts*

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

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

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

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

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 *Lack of Exchangeability*

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

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

2.2 Summary of Significant Accounting Policies

Related parties

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Related parties (Continued)

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

- (i) The entity and the reporting entity are members of the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group to which the other entity belongs).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity.
- (v) The entity has a post-employment benefit plan for the employees of either the reporting entity or an entity related to the reporting entity.
- (vi) If the reporting entity has such a plan, the sponsoring employers are also related to the reporting entity.
- (vii) The entity is controlled or jointly controlled by an individual identified in section (a).
- (viii) An individual identified in section (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

A related party transaction is the transfer of resources, services, or obligations between the reporting entity and a related party, regardless of whether a price is charged.

In light of the above explanations and in accordance with TAS 24, Doğan Şirketler Grubu Holding A.Ş., including its jointly controlled joint ventures, as well as legal entities in which the Group has direct or indirect participation, are considered related parties. Additionally, individuals or legal entities that have direct or indirect control, either solely or jointly, over the Group, along with their close family members (up to the second degree), are also regarded as related parties. Furthermore, legal entities that are directly or indirectly controlled, either solely or jointly, by these individuals or legal entities, or over which they have significant influence and/or serve as key management personnel, are classified as related parties. Similarly, the Group's subsidiaries, Board Members, key management personnel, and their close family members (up to the second degree) are considered related parties. Legal entities that are directly or indirectly controlled, either solely or jointly, by these individuals, as well as entities in which they have significant influence and/or serve as key management personnel, are also included in this classification (Note 35).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term, highly liquid investments with a defined amount that are readily convertible to cash, subject to an insignificant risk of changes in value, and have a maturity of three months or less (Note 6).

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

2.2 Summary of Significant Accounting Policies (Continued)

Trade receivables and provisions for doubtful receivables

The Group's trade receivables from providing goods or services to customers are carried at net of unrealized finance income ("unrealized financial income due to sales with maturity"). Trade receivables, net of unrealized finance income, are calculated by discounting future cash inflows of receivables carried at the original invoice amount using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Effective interest method is calculating the present value in accordance with the compound interest basis. The rate determined by compound interest basis and applied in this method is named "effective interest rate". Short term receivables with indefinite interest rate are carried at cost unless the effect of imputing interest is significant (Note 9).

When calculating the impairment of trade receivables, which are recognised based on the cost amortised in financial statements and do not include an important financing component, Group preferred to adopt "simplified approach" in TFRS 9 standard.

According to "simplified approach" of TFRS 9 Standard, loss provisions concerning trade receivables are calculated equal to "lifetime expected credit loss" if trade receivables are not impaired due to valid reasons as stated in TFRS 9.

TAS 39, "Financial Instruments" valid before 1 January 2018: Instead of "realised credit losses model" in Accounting and Measurement Standard, "expected credit loss model" was defined in TFRS 9 "Financial Instruments" Standard. Expected credit loss is estimated by weighting credit losses, expected to occur throughout the expected life of financial instruments, based on previous statistics. When calculating the expected credit losses, credit losses in the previous years and forecasts of the Group are considered.

The Group decides to allocate provision for doubtful receivables, whose payment was not made within the ordinary commercial activity cycle of the Group, considering whether the trade receivable is subject to administrative and/or legal proceeding, whether or not they have a guarantee and there is an objective finding. The amount of such provision is the difference between the book value of the receivable and the collectible amount. The collectible amount is the current value of the expected cash flow, including the amounts to be collected from guarantees and collaterals, which is discounted based on the original effective interest rate of the initial receivable.

When trade receivables are not impaired for certain reasons along with realised impairment losses, the Group recognises expected credit loss provision equal to lifetime expected credit loss for trade receivables as per TFRS 9. Expected credit loss is calculated by expected credit loss rates determined based on previous credit loss experiences of the Group and prospective macroeconomic indicators. Changes in expected credit loss provisions are recognised under other income and expenses from operating activities (Note 29).

If there is a partial or whole collection over the doubtful receivable amount subsequent to the allocation of provision for doubtful receivables, the collected portion is recognized as other income from operating activities following the write-down of the total provision amount (Note 9, 29).

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

2.2 Summary of Significant Accounting Policies (Continued)

Receivables from finance sector operations

Financial assets generated as a result of lending money or providing a loan are classified as receivables from finance sector operations and are carried at amortised cost, less any impairment. All loans and advances are recognised in the consolidated financial statements when cash is transferred to customers (Note 10).

Impairment

The Group has adopted "three level impairment approach (general model)" defined in TFRS 9 for the recognition of impairment losses on receivables from finance sector operations, carried at amortised cost or carried at fair value through other comprehensive income. General model considers the changes in the credit quality of the financial instruments after the initial recognition. Three levels defined in the general model are as follows:

"Level 1", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("ECL") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

"Level 2", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

"Level 3", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.
The Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

The changes in the expected credit losses on receivables from finance sector operations are accounted for under "other operating income/expenses" account of the consolidated statement of income. (Note 29).

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

2.2 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost or estimated selling price less estimated costs necessary to make a sale (net realizable value). Cost elements included in inventory are purchasing costs and other costs necessary to prepare the asset for its intended use. Cost elements included in inventories are materials, labor and production overheads. The unit cost of inventories is determined on the moving weighted average basis (Note 12).

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the consolidated statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of the changing economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial impairment.

Financial assets

The Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.

(a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables", "other receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

The Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision is not provided to the trade receivables as a result of a specific event, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectation based on the macroeconomic indications.

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

(b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the statement of consolidated financial position, they are classified as non-current assets. Group makes a choice that cannot be changed later for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of "derivative instruments" in consolidated statement of financial position and "financial asset", which are acquired to benefit from short-term price or other fluctuations in the market or which are a part of a portfolio aiming to earn profit in the short-run, irrespective of the reason of acquisition, and kept for trading purposes. Derivative instruments are recognised as asset if their fair value is positive and as liability if their fair value is negative. Group's derivative instruments consist of transactions concerning future contracts and transactions related to commodity contracts. Financial assets that are measured by their fair value and associated with the profit or loss statement are initially reflected on the consolidated statement of financial position with their costs including the transaction cost. These financial assets are valued based on their fair value after they are recognised. Realised or unrealised profit and losses are recognised under "financing income/(expense)". Dividends are recognised as dividend income in consolidated profit or loss statement. Financial assets including the derivative products not determined as hedging instruments are classified as financial assets whose fair value difference is reflected as profit or loss (Note 23).

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist of equities and certain debt securities held by the Group and listed in a stock exchange of an active market and they are recognised under "financial investments" in consolidated statement of financial position. Impairment in these assets, which are recognised with their fair value, and unrealised profit or loss, which arise from changes other than changes in profit or loss concerning exchange rate differences in interest and monetary assets calculated by efficient interest method are tracked under consolidated other comprehensive income statement and under financial asset shall be recognized in equity, through the investment revaluation reserve until the financial asset is removed from consolidated financial statements. If the assets whose fair value difference is recognised under consolidated other comprehensive income statement are sold, valuation differences classified under consolidated other comprehensive income statement are classified under "Retained Earnings/(Losses)".

Derivative financial instruments and hedge accounting

Derivative financial instruments, predominantly foreign currency and interest swap agreements, commodity exchange contracts and foreign currency forward agreements are comprised. Derivative financial instruments are subsequently remeasured at their fair value. Fair values of derivative financial instruments are obtained from quoted market prices or discounted cash flow models as appropriate. Based on positive or negative fair value, derivative financial instruments are carried as assets or liabilities in the statement of financial position respectively (Note 23).

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

2.2 Summary of Significant Accounting Policies (Continued)

Derivative financial instruments and hedge accounting (Continued)

In the case of future cash flows being subject to cash flow hedges and related transactions being effective, the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in equity directly whereas the ineffective portion is recognized immediately in the statement of profit or loss.

If the cash flow hedge of a firm commitment or an expected forward transaction result in the recognition of an asset or liability, at the initial recognition of this asset or liability the gain or loss previously recognized under equity related to derivatives is included in the measurement of the initial amount of the asset or liability. In a hedge accounting that does not result in the recognition of an asset or a liability, the amounts previously recognized under equity are transferred to statement of profit or loss in the period in which the hedged item has an effect on profit or loss. The changes in the fair value of derivatives that do not meet the criteria for hedge accounting are recognized in the statement of profit or loss.

The Group utilizes foreign exchange derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various forward exchange contracts, commodity contracts and option contracts regarding the management of fluctuations in exchange rates and fuel prices. The derivative instruments purchased are mainly denominated in foreign currencies in which the Group operates.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in equity remains in equity until the forecast transaction or firm commitment affects profit or loss. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognized in equity are transferred to the profit/(loss) statement.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. As of the date of the report, the properties held for a currently undetermined future use by the Group management, have been classified as investment properties.

Subsequent to initial recognition, at the end of each year when there is an indication of impairment, in accordance with the appraisal reports obtained from licensed real estate appraisal organizations under the Capital Market Legislation, investment properties are stated at fair value which reflects the market conditions as of the statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated profit or loss in the period in which they arise. Deferred tax (liability)/asset has been calculated from all the temporary differences from investment properties.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in consolidated profit or loss in the period in which the property is derecognized.

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Investment properties (Continued)

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. The difference between cost value and fair value at the date of the change is recognized as revaluation fund in consolidated statement of other comprehensive income (Note 14).

Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses (Note 15). Depreciation is provided on property, plant and equipment on a straight-line basis (except land). Lands are not subject to depreciation due to their unlimited useful life. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Years
Land improvements	8 - 50
Buildings	10 - 50
Machinery and equipment	3 - 40
Motor vehicles	2 - 10
Furniture and fixtures	2 - 20
Leasehold improvements	2 - 27
Other tangible assets	3 - 15

Expected useful life, residual value and depreciation method are reviewed annually for possible effects of changes in estimates and are recognized prospectively if there is a change in estimates.

An item of property, plant and equipment is derecognized in the consolidated statement of financial position upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as income or expenses from investing activities in consolidated profit or loss.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount provided to allocate provision. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets as of the consolidated statement of financial position date.

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Repair and maintenance expenses are charged to the consolidated statement of profit or loss as they are incurred. Capital expenditures that increase the present value of the future cash flows expected to be derived from property, plant and equipment by increasing its capacity is added to the cost of tangible fixed asset.

Gain and losses regarding sale of property, plant and equipment are accounted as other income and expenses from investing activities.

Intangible assets and related amortization

Intangible assets excluding goodwill and assets with infinite useful lives comprise of terrestrial broadcasting permissions and licenses (frequency rights), other identified rights and computer software.

Prepaid dealer agreement amounts have been recognized under intangible assets within the context of dealer agreements made with certain fuel oil and LPG dealers to guarantee product sales by Aytemiz Akaryakıt and the duration of these dealer agreements is 5 years.

Intangible assets with estimated useful life are accounted for at acquisition costs and amortized on a straight-line method (Note 16).

Estimated useful lives of intangible assets are as follows:

	Years
Computer software and rights	2 - 15
Trade names	15
Customer relations	8 - 15
Technological assets	15
Other intangible rights	5 - 49
Mining licenses	10

Intangible assets with estimated useful lives are tested to determine whether there is an indication that the intangible assets may be impaired and if the carrying value of the intangible asset is higher than the recoverable amount, the carrying value of the intangible asset is written down to its recoverable amount provided to allocate provision. The amount recoverable from an intangible asset is either the discounted net cash flows generated from the use of that intangible asset or the net sales value of that intangible asset depending whether the former or the latter being higher. Provision for impairment is recognised under the statement of profit or loss in the related period.

Marina utilization right which is held by the Group's subsidiary Milta Turizm and classified in other intangible rights, is being amortized for a period of 49 years regarding the transfer agreement on 13 November 1997 with the Privatization Administration (Note 16).

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

2.2 Summary of Significant Accounting Policies (Continued)

Development costs

Development costs for the design and testing of detectable and unique products controlled by the Group are recognized as intangible assets when the following conditions are met:

- It is technically possible to complete the product to be ready for use,
- Management intends to complete and use or sell the product,
- Possibility to use and sell the product,
- Certainty on how the product is likely to provide future economic benefits,
- Availability of sufficient technical, financial and other resources to complete the development phase and to use or sell the product and
- Reliable measurement of expenses related to the product during the development process.

Capitalized development costs are recognized as intangible assets and are amortized beginning from the date the asset is ready for use.

Impairment of assets excluding goodwill and intangible assets with infinite useful lives

At each statement of financial position date, the Group evaluates whether there are any indications that an asset other than goodwill or infinite life intangible assets may be impaired. When an indication of impairment exists, carrying value of the assets is compared with the net realizable value which is the higher of value in use and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment exists if the carrying value of an asset or a cash generating unit including that asset is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. Impairment losses are recognized in the consolidated statement of profit or loss (Note 16).

Taxation

Taxation on income includes current period income taxes and deferred taxes. Current year tax liability consists of tax liability on period income calculated according to currently enacted tax rates and tax legislation in force as of statement of financial position date and includes adjustments related to the previous year's tax liabilities. Turkish tax legislation does not permit a parent company to file a consolidated tax return for its subsidiary and its joint venture. Therefore, tax provisions, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Deferred income tax is provided, using the liability method, on temporary differences arising between the statutory tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date.

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

2.2 Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities (Note 33).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority (Note 33).

Current and deferred tax

Tax is included in the statement of profit or loss, unless it is related to an operation that is accounted directly under equity. Otherwise, tax is accounted under equity as well as the related transaction (Note 33).

Repurchased shares

The Group's redeemed shares (repurchased own shares) are not considered as a separate financial asset as a financial instrument based on the Group's equity, regardless of any reason. In the case of repurchase of financial instruments based on equity, the Company recognizes such instruments by deducting them from equity, in accordance with the related legal regulations, legal reserves are allocated over the acquisition cost equal to the share amount received and the legal reserves are accounted under "restricted reserves" account under shareholders' equity (Note 25).

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial borrowings and borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the profit or loss as finance expense over the period of the borrowings (Note 8). The borrowing costs which are directly related with the acquisition, manufacturing or production of a specialty good (means that a long period of time is required to make available for sale and use as purposed) are capitalized as a part of the related asset.

Employment termination benefits

The provision for employment termination benefit represents the present value of the estimated total reserves of the future probable liability of the Group arising from the retirement of the employees measured in accordance with the Turkish Labour and Press Labour Laws (Note 24).

According to the amendment in TAS 19, the Group calculated employment benefit in accordance with the report prepared by the actuarial firm and recognised all actuarial loss and gains in the other comprehensive statement of profit or loss as of the statement of financial position date.

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation or a result of past events, it is probable that on outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are assessed continually to determine whether an outflow of resources comprising economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised by the Group in the financial statements of the period in which the change occurs.

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

2.2 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities (Continued)

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities. A contingent asset is disclosed where an inflow of economic benefit is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably (Note 19).

Share capital and dividends

Ordinary shares are classified as equity. Dividend income is recognized as income by the Group when right to obtain of dividend is generated in the consolidated financial statements. Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the General Assembly (Note 25).

Revenue recognition

When the Group meets its performance obligation by transferring a product or service that is committed before, the revenue is recognised in consolidated financial statements. When the the client takes over the control of an asset, the asset is deemed transferred.

The Company transfers the revenue to the financial statements based on the following five principles:

- Determining client agreements,
- Determining performance obligations in agreements,
- Determining transaction price in agreements,
- Distributing transaction price to performance obligations in agreements,
- Recognising the revenue as each performance obligation is met.

If all the below-mentioned conditions are met, the Group recognises an agreement made with the client as revenue:

- Parties to the agreement approved the agreement (in writing, orally or in other means in line with commercial practices) and committed to meet their respective obligations,
- The Group can define the rights of each party concerning the goods or services to be transferred,
- The Group can define payment conditions concerning the goods or services to be transferred,
- The agreement is commercial in essence.
- It is possible that the Group will collect money in return for goods and services to be transferred to the client.

When determining whether the money can be collected, Group only considers its client's ability and intention to pay the money in time.

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

At the beginning of the agreement, the Group evaluates the goods or services committed to the client in the agreement and defines each commitment to transfer goods or services as performance obligation as follows:

a) Different goods or service (goods or service packages) or
b) A group of different goods or services which are similar in a great extent and transferred to the client with the same method.

A group of different goods or services are subject to the same transfer method if the below conditions are met:

a) Each different product or service that the Group committed to transfer to the client must meet required conditions and constitute a performance obligation to be met in time and
b) As per the relevant paragraph of the standard, using the same method to measure the progress of the Group in meeting its obligation to transfer each product or service included in the group to the client.

The Group sells different products and services as a package and also can sell them separately. Each product and service which are determined through agreement and the Group transferred to its clients in a package are described as different goods and services. Additionally, because clients can benefit from these services separately, these services can be described independently from other commitments in the agreement. Based on this, each service in a package is recognised as a separate performance.

If a third party is involved in the process where goods or services are provided to client, when the Group determines its performance liability it assess whether its commitment is about providing (primary) the good or service by itself or mediating (agent) the sale of the goods or services provided by other parties. According to this, if the Group checks the goods or services before delivering them to client, the Group is in the primary position related to sale of good or services. When (or as long as) the Group meets it performance liability, it recognises the revenue equal to gross amount of price, which it expects to earn in return for transferred goods or services, in the consolidated financial statements. If the Group mediates the process where other parties provide the goods and services, it is in the agent position and cannot include the revenue for the performance liability in the consolidated financial statements.

The Group takes into account agreement provisions and commercial customs in order to determine transaction price. Transaction price is the price, which the Group expects to deserve in return for goods and services the Group committed to provide to client, excluding amounts (e.g. some sales taxes) collected on behalf of third parties. A committed price in an agreement with a client can include both the fixed amounts and variable amounts. There are variable amounts because the agreements the Group made with clients have scores from turnover-based discounts, returns and customer loyalty programs. If the price the Group commits in the agreement is variable, the Group determines the price it deserves in return for goods and services committed to client through estimation. For the Group to include some or all of cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated. When assessing whether or not there will be an important cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated, the Group must take into account both realisation possibility and impact of revenue cancellation.

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

In assessing whether it is highly probable that there will be no significant cancellation in the amount of cumulative revenue recognized in the consolidated financial statements when the uncertainty regarding the variable price disappears later, the Group considers both the likelihood and the magnitude of the revenue reversal.

If a company offers its client in an agreement a choice to receive additional good or services, this choice leads to a performance liability if the choice gives the client a tangible right that client cannot use as long as the client does not sign the agreement as a party. If the choice gives client a tangible right, the client makes prepayment to the company for the goods and service it will receive in the future. The company includes this revenue in the financial statements when these future goods and services are transferred or this choice expires.

If independent sale price related to client's choice to receive additional good or service cannot be observed, the company determines this through estimation. If client chooses to receive good or service, this estimation reflects the discount the client will get based on the followings:

(a) Discount if the client does not choose to receive good or service,
(b) Possibility of using the choice.

After receiving pre-payment from client, the company includes an agreement liability equal to pre-payment in return for performance liability related to transferring goods or services in the future or making them ready to be transferred. When the company completes transfer of goods or services and therefore meets its performance liability, it removes this agreement liability from financial statements (and the revenue is included in the financial statements).

When the Group expects to collect a price and accepts to pay some or all of this price back to client, it includes the return liability in the financial statements. Return liability is measured based on the collected (or receivable) price (in other words, amounts which are not included in the transaction price) the company does not expect to deserve. Return liability (change in the transaction price and agreement liability) is updated at the end of every reporting period by considering the changes in the conditions.

The Group includes the following things in the financial statement in order to recognise the transfer transaction of products which can be returned (along with some delivered services, on condition with being subject to return):

(a) Revenue in return for products transferred at the value which the company expects to deserve (therefore the revenue related to product that are expected to be returned is not included in the financial statements),
(b) A return liability and
(c) An asset in return for a right to get the products back from client after the company meets its return liability (based on this, an adjustment in sales cost).

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

An asset, recorded in financial statements in scope of the right to take the products back from the client to carry out refund liability, should be evaluated considering the resulting amount after the costs (including the potential decrease of value of the returned product from the perspective of the business) to be made in scope of taking back these products at previous book value (if available). The group updates its refund liability measure in a manner that it reflects the changes in the expected refund amounts and reflects the necessary adjustments in consolidated financial statements as revenue (or discounts from revenue).

A good or service's contractually specified price is its independent sale price. If there is more than one good or service to transfer in the contract, the Group allocates the transaction price to each performance liability (or different good or service) in an amount that shows the amount which the client expects to have a right to in return for transfer of the goods or services committed to the client. To reach its distribution target, the Group allocates the transaction price to each performance liability specified in the contract at a proportional independent sale price. To allocate the transaction price to each performance liability on a basis of a proportionate individual sale price, the Group determines the individual sale price of different goods or services that make up the basis of each performance liability in the contract at the beginning date of the contract and allocates transaction price in proportion to these individual sale prices.

When a party carries out the contract, the Group reflects the contract as a contract asset or contractual liability in the statement of financial position, depending on the relationship between the business performance and client payment. The Group records its unconditional rights related to the price as a receivable.

If the sum of sale prices of the individual goods and services committed in the contract exceeds the amount committed for them in the contract, it means that the client received a discount in return for purchasing goods or a service package. Except for the cases where there are observable indications that the discount is related to one or a few of the performance liabilities regulated in the contract and not all of them, the Group allocates the discount directly proportional to all performance liabilities.

Industry, trade and packaging revenue

The Group's industrial income is made up of income that the Group gets through the activities of its subsidiaries Ditaş Doğan and Profil Sanayi. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time". Trade incomes of the Group are defined as merchandise sales and brokerage and commission income. The Group records the merchandise sales income at a specific time, when it transfers the control of the merchandise to the other party. Foreign trade incomes of the Group are recognized over time, at the time the service is completed. The Group's packaging income is made up of income through the sale of food and cosmetic packages of Sesa Ambalaj and Maksipak. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time".

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Vehicle sales and automative distribution revenue

The control after paying special consumption tax and issuing a registration for the sold vehicles is accepted to have been transferred to the client. It is recognised as income "at a specified moment in time" through reliable calculation of income amount.

Before the Group transfers a good or a service to the client, if the said client pays the price or the business has an unconditional receivable on the price, it reflects the contract as a contractual liability on the date the payment is made or when the payment is due (whichever is earlier). Contract liability is the liability of the business to transfer goods or services to the client in return for the amount it has collected (or earned the right to collect). In cases where the customer does not pay the cost or the performance obligation is met by transferring the goods or services to the customer before the due date, the Group presents the contract as a contract asset except the amounts presented as receivable.

Electricity generation revenue

The Group earns electric sales income through generating electricity from hydroelectric plants, solar electricity plants and wind energy plants and selling it. Since electricity is a service provided as a series that the client gets and consumes simultaneously, it is recognised as one performance, over time and through output method.

Factoring operations revenue

Interest and commissions arising from factoring transactions are reflected to the statement of profit or loss on an accrual basis depending on the duration of the factoring contracts.

Finance income

Interest income and expenses are accounted for on an accrual basis. Interest income is removed from the records once management determines that loans and advances to customers are uncollectible. Any previously recorded discount amounts are reversed, and income is not recognized until collection occurs.

Revenues from book and magazine sales

It represents the proceeds from the book and magazine sales of Doğan Yayıncılık, a subsidiary of the Group. The revenues generated within this scope are accounted "at a certain moment of time" on the date of the shipping of the books and magazines.

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

2.2 Summary of Significant Accounting Policies (Continued)

Real estate revenue

The revenue gained from Milpa's (a subsidiary of the group) residence construction projects is realized "at a specific point in time" after the Group carries out all duties specified in the contract fully and the buyer confirms the delivery report and control arising from owning legally an asset are transferred to the buyer of the property.

In addition to this the related income consists of Group's subsidiary Milta's Marina income. Marina income is comprised of accommodation of sea vehicles and store rent incomes. The said rent income is recorded during the rent contracts over time and based on the output method.

Rent income

The rent income gained from real estates is recognised throughout the relevant rent agreement, "over time" and with "output" method.

Administration consultancy income

The related income is made up of consultancy. Throughout the related consultancy projects, the accounting is performed according to the "over time" and "output" method.

Advertisement revenue

The Group's advertisement income is made up of income gained from the advertisements that were published on written, visual and digital media. If the client simultaneously gets the benefits of performance as the advertisement is published and consumes it, that means the Group has transferred the service's control over time. Therefore, as performance liability is carried out (as the advertisement is published), revenue is recognised over time and depending on the output method. The unpublished portion of the ads are recognised in the financial statement as contractual liability.

Revenues from circulation and magazine sales

Circulation revenues consist of revenues from mass sales. Revenues generated within the scope of this service are accounted "at a certain moment of time" on the date of the shipping of the magazines.

Subscription and membership income

Subscriber revenues include revenues related to real estate website, digital platform and internet subscriptions. The group monitors real estate website memberships individually and corporately. The Group can sell subscriptions and memberships by packaging products and services that can be sold separately. (For example: Posting ads, highlighting service and mobile phone can be sold as a package within the real estate site membership). Each product and service included in the package is accounted for as a separate performance. The individual sales price for each performance is determined by taking into account observable prices. It is recorded as income when control of the actions is transferred to the customer. Since customers can benefit from and consume ad publishing and highlighting services simultaneously, they are accounted for using the "over time" and "output" method. The products in the packages are recognized when physical possession is transferred to the customer.

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

2.2 Summary of Significant Accounting Policies (Continued)

Automotive and telecom revenues

The Group's revenue generated from the automotive industry is comprised of the revenue generated as a result of Karel's subsidiary Daiichi's operations. Telecommunication revenue is defined as commercial goods sales and service sales. The Group records commercial goods sales revenue when it transfers the control of the commercial goods to the other party. For service sales, the Group evaluates the goods guaranteed in each agreement with customers and identifies each guarantee for the transfer of these goods as a separate action liability. The revenue from the action liabilities, which have the quality of goods transfer guarantees, is recognized when the control of goods is completely transferred to customers.

Leases

If a contract regulates the right to control the use of an asset that is defined in the contract for a certain period and for a specific price, this contract is considered as a lease in its nature or includes a lease transaction. At the beginning of a contract, the Group assesses whether the contract is a lease or include a lease transaction. The Group considers the following conditions when assessing whether or not a contract transfers the right to control the use of a defined asset for a specified period of time:

a) The existence of a clearly or implicitly identifiable asset that constitutes the subject of the lease,
b) The lessee has the right to obtain almost all of the economic benefits from the use of the defined asset that constitutes the subject of the lease,
c) The lessee has the right to manage the use of the defined asset that constitutes the subject of the lease. According to circumstances listed below, the tenant is deemed to have the right to manage the defined asset constituting the subject of the lease;

    i. The lessee has the right to operate the property for the duration of its use (or to direct others to operate the property in its own way) and the lessor does not have the right to change these operating instructions or
    ii. Designing the asset (or certain features of the asset) in advance in a manner of how and for what purpose the asset will be used during its occupancy by the lessee.

In case that the contract fulfills these conditions, the Group reflects a right of use asset and a lease liability to the consolidated financial statements at the date of the lease's actual start.

The right of use assets

The right-of-use asset is initially recognized by the cost method and includes the followings:

a) The first measurement amount of the lease liability to be recognized as the right of use asset,
b) Deduction of all leasing incentives related to the lease, from the first measurement amount of the lease liability recorded as a right of use asset,
c) All direct costs, that are related to the lease, incurred by the Group to be added to the first measurement amount of the lease liability, which will be recognized as a right of use asset, and
d) Estimated costs to be incurred by the Group shall be added to the initial measurement amount in relation to the dismantling and transporting of the defined asset constituting the subject of the lease, the restoration of the area in which it is placed, or the restoration of the defined asset as required by the terms and conditions of the lease.

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

In applying the cost method, the Group measures the right of use asset by:

a) Deducting the accumulated depreciation and accumulated impairment losses and
b) Measuring the cost of the lease in accordance with the re-measurement of the lease liability.

The Group applies depreciation provisions in "TAS 16 Property, Plant and Equipment" while depreciating the right of use asset. In order to determine whether the right of use asset has been impaired or not and to recognize any impairment losses the "TAS 36 Impairment of Assets" standard is implemented.

Lease liability

At the effective date of the lease, the Company measures its leasing liability at the present value of the lease payments not realized at that date. If the interest rate on the lease can be easily determined, this rate is used in discount; if the implied interest rate cannot be easily determined, the payments are discounted by using the alternative borrowing interest rate of the lessee.

Lease payments that are included in the measurement of the lease liability of the Group and the payments that have not occurred on the date when the lease is actually started consist of the following:

a) Amount deducted from all types of rental incentive receivables from fixed payments.
b) Lease payments based on an index or a rate, lease payments made using an index or a rate at the time the initial measurement was actually started.
c) The penalty for termination of the lease in cases the lessee shows a sign of it will use an option to terminate the lease.

After the effective date of the lease, the Group measures its lease liability as follows:

a) Increasing the book value by reflecting interest on lease liability,
b) Reducing the book value by reflecting the lease payments made,
c) Re-measures the book value to reflect any re-evaluations and reconfigurations, if any. The Group reflects the remeasured amount of the lease obligation to the consolidated financial statements as adjustment in the use of right.

Extension and early termination options

A lease obligation is determined by considering the extension of the contracts and early termination options. Most of the extension and early termination options included in the contracts consist of options that are jointly applicable by the Group and the lessor. However, if such extension and early termination options are at the Group's discretion in accordance with the contract and the use of the options is reasonably certain, the lease term shall be determined by taking this issue into account. If there is a significant change in the conditions, the evaluation is reviewed by the Group.

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Facilitative applications

Contracts related to IT equipment leases (mainly printer, laptop, mobile phone, etc.), which are determined by the Group as low value, short-term lease agreements with a period of 12 months and less, have been assessed under the exemption granted by the TFRS 16 Leases Standard, and payments for these contracts are recognized as an expense in the period in which they are incurred.

Business combinations

The acquisition of businesses is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are generally recognised as cost as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date;

- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after revaluation, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TAS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with if it is found to be within the standard of TFRS 9 Financial Instruments: Recognition and Measurement, the mentioned conditional price is measured at its fair value and the gain or loss arising out of the change is recognised under profits, losses or other comprehensive income. Those not covered under the scope of TFRS 9, is recognized in profit or loss as per TAS 37 Provisions or other suitable "TAS".

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date (Note 3).

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3 "Business Combinations". Therefore, goodwill is not calculated in such mergers. Besides, transactions occurring between the parties in legal mergers are subject to amendments during the preparation of the consolidated financial statements. In the accounting of share transfers under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with their carrying values. Mergers between entities under common control are recognized by "Pooling of Interests" method. In applying the "Pooling of Interests" method, the consolidated financial statements are adjusted as if the acquisition was performed as of the beginning at the relevant reporting period in which the common control is carried out and they are presented comparatively as of the beginning of the relevant reporting period. As a result of these transactions, no goodwill or negotiable purchase effect is calculated (Note 3). Business combinations subject under common control are not within the scope of TFRS 3 "Business Combinations" and the Group does not recognize any goodwill with respect to such transactions. If the carrying amount of the acquired net assets on the date of the merger exceeds the transferred value, the difference is considered as the additional capital contributions of the shareholders and reflected to the Share Premiums. On the contrary, namely as a difference that occurs when the net value of the transferred assets exceeds the carrying amount of the net assets of the Company, on the date of the merger, the difference is reflected in the section "Effects of Mergers of Entities Under Common Control".

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

The cash-generating unit, where the goodwill is allocated, is tested for impairment annually. If there is any indication that the unit is impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated financial statements. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Gains or losses resulting from the sale or purchase of subsidiaries under the control of Doğan Holding (transactions that do not result in a change in control) are recognised under equity. TAS 27 (Revised) requires ownership decreases or increases which do not result in a change in control to be recorded under equity for accounting periods beginning on or after 1 July 2009. For accounting periods beginning prior to 1 July 2009, the difference resulted in favor of acquisition value in connection with sale or purchase of subsidiaries under the control of the Group which does not result in a change in control was recognised as goodwill.

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

2.2 Summary of Significant Accounting Policies (Continued)

Foreign currency transactions

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, under finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis under other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised under other comprehensive income.

Group Companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates unless this average is not reasonable approximate of the cumulative effect of the prevailing on the transaction dates in which case income and expenses are translated at the rate on the dates of the transactions and
- All resulting exchange differences are recognized in other comprehensive income.

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

2.2 Summary of Significant Accounting Policies (Continued)

Assets Held for Sale and Liabilities Related to Asset Groups Classified as Held for Sale

Fixed assets (or groups of assets to be disposed of) are classified as held for sale because their book values can be regained through sale rather than ongoing use, and when it's accepted that the possibility for sale is high. Deferred tax assets, assets gained as a result of employee benefits, financial assets, investment properties moved at their fair value and those rights other than the rights arising out of the contracts on insurance policies have been specifically excluded. Assets such as these held for sale and liabilities related to asset groups classified as held for sale are measured with whatever is lower, the book value or the sales-cost-deducted fair value.

If the value of an impairment of an asset (or group of assets to be disposed of) is lowered to its sales-cost-deducted fair value at the beginning or later, the impairment loss is recognised. If it does not exceed the accumulated impairment losses recognised beforehand, any increase to the sales-cost-deducted value of an asset (or group of assets to be disposed of) is recognised as income. Income or loss of an asset (or group of assets to be disposed of) that was not recognised before the day it was sold is recognised as of the day when the said asset is left out of the statement of financial position.

Fixed assets classified as held for sale and liabilities related to asset groups classified as held for sale (a fixed asset which is part of an asset group to be disposed of) cannot be depreciated or amortised. Interest or other expenses of debts related to the asset group classified as held for sale or to be disposed of continue to be recognised.

A fixed asset recognised as held for sale, and assets in a group of assets to be disposed of classified as held for sale , are shown separately from other assets in the statement of financial position. Debts related to an asset group classified as held for sale are shown separately from liabilities in the statement of financial position.

Segment Reporting

Industrial segment which is an asset and operation group producing goods and services is exposed to different risks and rewards from other industrial segments. The Group operations were monitored and reported as seven main segments, "Electricity Generation", "Industry and Trade", "Automotive Sales and Marketing" "Finance and Investment", "Internet and Entertainment", "Real Estate Investment" by the management. The Group management may change the structure of segment reporting, if they reach the conclusion that new structure may affect financial statement users' decisions and/or it will be useful during the review of financial statements. As the sales and the purchases of the Group are made and the assets of the Group are located mainly in Turkey, no geographic segmental information is considered necessary (Note 5).

In segment reporting, intra-segmental operations are recognised at segment level and inter-segmental operations are recognised as eliminations at consolidation level.

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

2.2 Summary of Significant Accounting Policies (Continued)

Earnings/(loss) per share

Earnings/(loss) per share is determined by dividing net income/(loss) by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their issued capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus share issuances are regarded as issued shares for all of the periods presented in the financial statements. Therefore, the weighted average number of shares used in earnings per share computations are made with regards to the distribution of shares occurred in the prior years (Note 34).

Government grants

Government grants are not recognized in the financial statements until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants which are financial assets, should be recognized as deferred revenue in the consolidated statement of financial position rather than recognised in the statement of profit or loss to clarify the expenditure item that is financed and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates (Note 18).

Subsequent events

In the case that events requiring a correction to be made occur subsequent, the Group makes the necessary corrections to the consolidated financial statements.

In the case that events not requiring a correction to be made occur subsequent, those events are disclosed in the notes of consolidated financial statements (Note 41).

Statement of cash flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's activities.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

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

2.2 Summary of Significant Accounting Policies (Continued)

Statement of cash flows (Continued)

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid with three months or less to maturity and do not have a significant risk of value change.

Mining assets

Expenditures related to mine site preparation (including geophysical, topographical, geological, and similar types of expenses) are recorded as expenses in the period they are incurred, unless there is a reasonable expectation that they will contribute to the formation of a future economically sustainable capital asset. In such a case, these expenditures are capitalized once the mine reaches commercial production capacity and are amortized over the useful life of the mine (total reserve quantity). Exploration and preparation expenses incurred before the development and construction phase of a mine are not subsequently capitalized, even if these phases result in the identification of a commercially viable mine reserve. The expected useful life, residual value, and amortization method are reviewed annually for potential effects of changes in estimates, and any changes in estimates are accounted for prospectively. Mining assets consist of mine preparation and development costs, exploration costs, research and development expenses, and other specific depletable assets.

2.3 Critical Accounting Estimates, Assumptions and Decisions

2.3.1 Critical accounting estimates and assumptions

a) Deferred tax assets

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS published by POAASA and their statutory financial statements. The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations. The Group has recognized deferred tax assets amounting to TRY363,167 (31 December 2023: TRY363,167) arising from unused tax losses amounting to TRY90,076 (31 December 2023: TRY90,076) as of 31 December 2023, considering the future profit projections (Note 33).

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

b) Provision for doubtful trade receivables

The Group allocates a provision for doubtful receivables for the relevant trade receivables if there is objective evidence that there is no possibility of collection. Although the allowance for doubtful receivables is an accounting estimate based on customers' past payment performances and financial situations, the Group evaluates trade receivable aging and payment performance of customers and determines the allowance for doubtful receivables accordingly. The Group considers allocating provisions for receivables within the scope of these principles and whose maturity exceeds 1 year in the ordinary commercial activity cycle. However, considering the Group's ordinary commercial activity cycle, for trade receivables whose maturity extends beyond this ordinary commercial activity cycle, whether the trade receivable is under administrative and/or legal proceedings, whether it is secured or unsecured, whether there is an objective finding, etc. also evaluates the situations.

The Group recognizes an expected credit loss provision in an amount equal to the lifetime expected credit losses for its trade receivables within the scope of TFRS 9, in cases where the trade receivables are not impaired for certain reasons, together with the realized impairment losses. Expected credit loss provision calculation is made with the expected credit loss rate determined by the Group based on past credit loss experiences and forward-looking macroeconomic indicators. Changes in expected credit loss provisions are recorded in other income and expenses from operating activities. As of 31 December 2023, the Group has set aside provision for doubtful trade receivables for its receivables amounting to TRY284,327 (31 December 2023: TRY107,338) (Notes 9 and 10).

c) Impairment on receivables from finance sector operations

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.2.

The methodology and assumptions used for estimating both significant increase in credit risk and forward-looking information in Note 2.2 are discussed below.

<u>Significant increase in credit risk</u>

In the assessment of significant increase in credit risk quantitative and qualitative assessments are made.

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

2.1 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

c) Impairment on receivables from finance sector operations (Continued)

Qualitative Assessment:

As a result of quantitative assessment, related financial asset is classified as Level 2 (significant increase in credit risk) when any of the following criteria are satisfied.

As of reporting date;

- Lifetime expected credit losses shall be recognised on a transaction base, when a past due status is reached. The Group can abandon this estimation only if it has positive, reasonable and supportable information available regarding the client's repayment.

- In case a loan has been restructured, it will be followed up under Level 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Level 1 at end of the follow-up period if there is no significant deterioration.

Provisions on unindemnified non-cash loans are evaluated as significant increase in credit risk.

Quantitative Assessment:

A significant increase in credit risk is quantitatively determined by comparing the probability of default calculated at the inception of the loan with the probability of default of the same loan as of the reporting date.

The Group has used distribution regression on a segment basis to calculate the threshold values used in determining a significant increase in credit risk.

Forward-looking macroeconomic information

The Group incorporates forward-looking macroeconomic information into credit risk parameters in the evaluation of significant increases in credit risk and in the calculation of expected credit losses.

For calculating expected credit losses, the Group uses a macroeconomic forecasting model developed during the process of creating multiple scenarios. The key macroeconomic variables in this forecast include Real Gross Domestic Product (GDP), the Gross Domestic Product Deflator, and the Housing Price Index. In calculating expected credit losses based on forward-looking macroeconomic implications, the Group assesses three scenarios (base, adverse, and favorable) with different weights, each associated with a different probability of default.

In cases where the macroeconomic scenarios do not cover the long term, a process called convergence to the mean is applied for the period beyond the forecast horizon of the macroeconomic variables.

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

2.3.1 Critical accounting estimates and assumptions (Continued)

d) Investment properties

Important assumptions of the Group Management regarding investment properties are disclosed in Note 14.

e) Impairment of subsidiaries

The Group decided to end its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the "prudence" principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil's fields will not be sustained and the only way of producing oil from the wells is using "heavy oil" production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has been set as the amount of expenses to be incurred cannot be measured reliably yet. In addition to this, it is not expected that the costs incurred will have a significant impact on the consolidated financial statements (Note 4).

NOTE 3 - BUSINESS COMBINATIONS

Business acquisitions are accounted for using the acquisition method. In a business combination, the consideration transferred is measured at fair value. The consideration transferred is calculated as the total of the fair values, as of the acquisition date, of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the previous owners of the acquiree, and the equity interests issued by the acquirer. Costs related to the acquisition are generally recognized as expenses when incurred. The identifiable assets acquired and liabilities assumed are recognized at their fair values as of the acquisition date. However, the following are not accounted for in this manner:

• Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits, respectively;
• Liabilities or equity instruments related to share-based payment arrangements of the acquired business, or those replacing the acquiree's share-based payment arrangements entered into by the Group, are accounted for in accordance with TFRS 2 Share-Based Payment as of the acquisition date; and
• Assets (or disposal groups) classified as held for sale under TFRS 5 Non-Current Assets Held for Sale and Discontinued Operations are accounted for in accordance with the rules specified in TFRS 5.

Goodwill is calculated as the excess of the total of the consideration transferred, the amount of any non-controlling interest in the acquiree, and, in the case of a step acquisition, the fair value of the acquirer's previously held equity interest in the acquiree, over the net amount of the identifiable assets acquired and liabilities assumed as of the acquisition date. If, after reassessment, the net amount of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, non-controlling interests, and, if applicable, the fair value of previously held equity interests, the resulting amount is recognized as a gain from a bargain purchase directly in profit or loss.

Non-controlling interests that represent ownership shares and grant their holders a proportionate share of the entity's net assets upon liquidation are initially measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The measurement basis is determined for each transaction separately. Other types of non-controlling interests are measured at fair value or, where applicable, in accordance with other TFRSs.

If the consideration transferred by the Group in a business combination includes a contingent consideration, such contingent consideration is measured at fair value as of the acquisition date and included in the total consideration transferred.

If additional information obtained during the measurement period requires an adjustment to the fair value of the contingent consideration, the adjustment is made retrospectively against goodwill. The measurement period is the period during which the acquirer may adjust the provisional amounts recognized in the business combination. This period cannot exceed one year from the acquisition date.

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2023:

Glokal Dijital Hizmetleri Pazarlama ve Ticaret A.Ş. has acquired and transferred 100% of the shares representing the exacty paid capital of 123,520,549 Turkish Lira (exact) of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. (“Zingat”) through a participation and in cash on 18 December 2023. The purchase price has been determined as 383,500,045 Turkish Lira (exact) (nominal TRY265,621,491 exact). In the consolidated statement of profit or loss, the acquisition date is 31 December 2023.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**23,119**
Cash and cash equivalents	9,421
Trade receivables	10,441
Other current assets	3,257
Non-current assets	**228,001**
Tangible fixed assets	347
Intangible fixed assets	227,654
Total assets	**251,120**
Short-term liabilities	**28,748**
Short-term borrowings	11,334
Deferred income	17,414
Long-term liabilities	**3,189**
Deferred tax liabilities	3,189
Total liabilities	**31,937**
Total net assets	**219,183**
Total transaction amount	383,500
Net asset value acquired	219,183
Goodwill	**164,317**
Total cash paid	(383,500)
Cash and cash equivalents acquired	9,421
Net cash outflow	**(374,079)**

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has acquired and transferred 75% of its shares representing its fully paid capital of 20,200 Turkish Lira in cash on 11 September 2024. The purchase price has been determined as 4,442,956 Turkish Lira (nominal TRY4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**972,014**
Cash and cash equivalents	138,012
Trade receivables	5,129
Other receivables	82,159
Inventories	376,679
Prepaid expenses	281,551
Other current assets	88,484
Non-current assets	**8,222,461**
Tangible fixed assets	3,109,276
Intangible fixed assets	4,682,436
Prepaid expenses	75,650
Deferred tax assets	353,004
Other non-current assets	2,095
Total assets	**9,194,475**
Short-term liabilities	**2,150,875**
Short-term borrowings	969,049
Trade payables	668,877
Deferred revenue	347,357
Other payables	71,657
Short-term provisions	32,253
Other short-term liabilities	61,682
Long-term liabilities	**1,207,303**
Trade payables	23,620
Long-term provisions	43,681
Deferred tax liabilities	1,140,002
Total liabilities	**3,358,178**
Total net assets	**5,836,297**
Total transaction amount	4,442,956
Net asset value acquired	5,836,297
Minority	1,459,074
Goodwill	**65,733**
Total cash paid	(4,442,956)
Cash and cash equivalents acquired	138,012
Net cash outflow	**(4,304,944)**

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

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) purchased and transferred 75% of its shares representing its fully paid capital of 3,465 Turkish Lira in cash on 11 September 2024. The purchase price was determined as 487,641 Turkish Lira (nominal TRY458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (31 December 2024 purchasing power basis)
Current assets	**45**
Cash and cash equivalents	18
Other current assets	27
Current assets	**648,122**
Investments revalued by the equity method(*)	648,122
Total assets	**648,167**
Short-term liabilities	**322**
Trade payables	322
Long-term liabilities	**-**
Total liabilities	**322**
Total net assets	**647,845**
Total transaction amount	487,641
Net asset value acquired	647,845
Minority	161,961
Goodwill	**1,757**
Total cash paid	(487,641)
Cash and cash equivalents acquired	18
Net cash outflow	**(487,623)**

(*) Consists of Esen Maden and Esen İhracat, which Doku Maden owns 50% of, which are consolidated by the equity method.

Had these business combinations occurred on 1 January 2024, the Group's revenue from continuing operations would have been TRY 2,945,693, and the net profit from continuing operations would have been TRY 267,782.

The 25% non-controlling interest in the acquired Gümüştaş Madencilik ve Ticaret Anonim Şirketi was recorded in the accounts based on the proportionate share of the fair value of the acquired company's identifiable assets and liabilities during the goodwill calculation.

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

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

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

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

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 31 December 2024 and 2023:

	Proportion of voting power held by Doğan Holding and its subsidiaries and joint ventures (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Company name	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
Aslancık Elektrik	33.33	33.33	-	-	33.33	33.33	33.33	33.33
Boyabat Elektrik	33	33	-	-	33	33	33	33
Doğan Burda	38.4	38.4	-	-	38.4	38.4	38.4	38.4
Gas Plus Erbil [1]	50	50	-	-	50	50	50	50
Kandilli Gayrimenkul	50	50	-	-	50	50	50	50
Ultra Kablolu	50	50	-	-	50	50	50	50
DPP [3]	56	56	-	-	56	56	56	56
DMC [3]	-	40	-	-	-	40	-	40
NetD Müzik [3]	-	100	-	-	-	100	-	40
Esen Madencilik [2]	50	-	-	-	50	-	50	-
Esen İhracat [2]	50	-	-	-	50	-	50	-

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

(2) Indicates an indirect partnership resulting from the acquisition of Doku Maden.

(3) The related joint ventures were sold during the current period. (Note 4)

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

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

Profit and loss arising from the transactions between the Group's subsidiaries and its joint ventures are eliminated in accordance with the Group's share in its related subsidiary or its joint venture. The summary of the Group's share of the financial statements of the investments accounted for by the equity method as of 31 December 2024 and 31 December 2023 are as follows:

31 December 2024	Total assets	Total liabilities	Net assets	Group's share on net assets/ (liabilities)	Net sales	Profit/(loss) for the period	Group's share on net profit/ (loss)
Kandilli Gayrimenkul	2,266,610	135,163	2,131,447	1,065,724	-	(159,620)	(79,810)
Aslancık Elektrik	3,063,362	2,563,589	499,773	166,574	106,689	(3,689,706)	(1,229,779)
Ultra kablolu	15,733	3,630	12,103	6,052	-	(59,178)	(28,823)
Esen Maden	784,948	397,862	387,086	193,543	993,769	(308,588)	(154,294)
Esen İhracat	260,178	183,180	76,998	38,499	1,006,332	76,923	33,756
DMC(1)	-	-	-	-	-	90,082	36,033
Dogan Burda (2)	-	-	-	-	-	(22,632)	(8,692)
DPP	-	-	-	-	-	(5,721)	(3,204)
Total	**6,390,831**	**3,283,424**	**3,107,407**	**1,470,392**	**2,106,790**	**(4,078,440)**	**(1,434,813)**
Boyabat Elektrik	14,238,067	24,148,714	(9,910,647)	-	187,977	6,640,036	-

31 December 2023	Total assets	Total liabilities	Net assets	Group's share on net assets/ (liabilities)	Net sales	Profit/(loss) for the period	Group's share on net profit/ (loss)
DMC	2,383,991	508,576	1,875,415	750,166	1,262,060	105,193	42,078
Kandilli Gayrimenkul	2,325,190	35,901	2,289,289	1,144,645	-	433,399	216,700
Doğan Burda	266,399	229,263	37,136	14,259	532,017	(9,720)	(3,732)
Ultra Kablolu	69,771	2,817	66,954	33,477	-	50,622	25,312
DPP (2)	3,227	6,067	(2,840)	-	12,905	(277)	(156)
Aslancık Elektrik (3)	5,624,275	1,666,478	3,957,798	1,319,134	1,174,393	2,605,891	868,545
Total	**10,672,853**	**2,449,102**	**8,223,752**	**3,261,681**	**2,981,375**	**3,185,108**	**1,148,747**
Boyabat Elektrik (3)	15,053,156	31,604,566	(16,551,411)	-	2,568,319	1,529,696	-

(1) The shares of Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") and NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik") were sold to Believe International for a total nominal value of TRY 1,459,879. A profit of TRY 720,066 (indexed: TRY 765,214) was generated from this transaction, and the share transfer was completed on 25 September 2024.

(2) The shares of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. were sold for a total price of TRY 162,836. A profit of TRY 161,314 (indexed: TRY 171,428) was generated from this transaction, and the share transfers were completed on 18 September 2024.

(3) The Group's portion of net assets in Aslancık Elektrik has been accounted for in the consolidated financial statements, taking into account the amount of guarantees given within the scope of hydroelectric power plant project financing. The Group's share of Boyabat Elektrik for the period ended 31 December 2024 is TRY 2,191,212 (31 December 2023: TRY 504,800) and cumulatively TRY 3,270,514 (31 December 2023: TRY 5,461,726); The Group has fulfilled its obligations in cash and in lump sum in 2019.

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

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

31 December 2024

	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen İhracat
Income	187,977	106,689	-	-	-	248,442	1,006,332
Operating profit	(58)	(54,030)	(51,040)	-	-	(14,285)	(1)
Net financial income	4,667,178	(323,217)	-	-	-	(6,309)	(4,540)
Profit before taxation	4,667,120	(377,247)	(51,040)	-	-	(20,594)	(4,541)
Total comprehensive income/(loss)	6,641,662	(1,255,055)	(159,620)	-	(59,178)	19,177	76,923
Fair value adjustment	-	(2,434,651)	-	-	-	(327,765)	-
Total comprehensive expense reflected in consolidation		(3,689,706)				(308,588)	
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(1,229,779)	(79,810)	-	(29,589)	(154,294)	38,462

31 December 2023

	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC
Income	2,568,319	1,174,393	-	532,017	-	12,905	1,262,059
Operating profit	745,098	154,950	96,724	21,765	34,255	58	273,052
Net financial income	(14,201,428)	(850,424)	-	2,255	-	(136)	(13,865)
Profit before taxation	(13,456,329)	(695,474)	96,724	24,020	34,255	(78)	259,187
Total comprehensive income/(loss)	1,529,696	2,605,891	433,399	(9,719)	50,622	(277)	105,192
Group's share	0.33	0.33	0.50	0.38	0.50	0.56	0.40
Group's share of net profit/(loss)	-	868,543	216,699	(3,732)	25,311	(155)	42,077

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

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

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

	2024	**2023**
1 January	**3,261,681**	**1,990,536**
Share of gain/(loss) on investments accounted for by the equity method	(1,434,813)	1,148,745
Disposal of joint venture	(788,563)	-
Acquisition of joint venture	648,122	-
Capital increase	77,220	130,856
Other	-	(8,456)
31 December	**1,763,648**	**3,261,681**

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

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

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

31 December 2024	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen İhracat	31 December 2024
Cash and cash equivalents	15,469	60,413	55	-	11,733	1,637	3,864	**93,171**
Other current assets	82,493	10,694	-	-	3,999	345,057	256,314	**698,557**
Other non-current assets	14,140,105	2,992,255	2,266,554	-	-	1,024,767	-	**20,423,681**
Total assets	**14,238,067**	**3,063,362**	**2,266,609**	**-**	**15,732**	**1,371,461**	**260,178**	**21,215,409**
Short-term financial liabilities	1,598,525	213,181	-			-	-	**1,811,706**
Other short-term liabilities	230,000	1,797,771	124	-	3,613	358,834	179,448	**2,569,790**
Long-term financial liabilities	20,608,606	550,477	-	-		-	-	**21,159,083**
Other long-term liabilities	1,711,583	2,160	135,039	-	17	39,028	3,732	**1,891,559**
Total liabilities	**24,148,714**	**2,563,589**	**135,163**	**-**	**3,630**	**397,862**	**183,180**	**27,432,138**
Net assets	**(9,910,647)**	**499,773**	**2,131,447**	**-**	**12,103**	**973,599**	**76,998**	**(4,760,151)**
Group's share	**0.33**	**0.33**	**0.50**	**-**	**0.50**	**0.50**	**0.50**	
Group's net asset share	**-**	**166,574**	**1,065,724**	**-**	**6,052**	**486,800**	**38,499**	**1,763,648**

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

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

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

31 December 2023	**Boyabat Elektrik**	**Aslancık Elektrik**	**Kandilli Gayrimenkul**	**Doğan Burda**	**Ultra Kablolu**	**DPP**	**DMC**	**31 December 2023**
Cash and cash equivalents	14,904	22,551	91	26,433	68,869	33	229,174	**362,055**
Other current assets	126,499	14,041	-	194,575	902	2,183	642,545	**980,745**
Other non-current assets	14,911,753	5,587,684	2,325,099	45,391	-	1,011	1,512,272	**24,383,210**
Total assets	**15,053,156**	**5,624,276**	**2,325,190**	**266,399**	**69,771**	**3,227**	**2,383,991**	**25,726,010**
Short-term financial liabilities	1,380,456	255,753	-	3,952	-	-	554	**1,640,715**
Other short-term liabilities	2,961,385	501,797	20	160,568	2,792	1,567	308,916	**3,937,045**
Long-term financial liabilities	25,991,303	905,092	-	64,744	-	-	305	**26,961,444**
Other long-term liabilities	1,271,423	3,836	35,881	-	25	4,500	198,801	**1,514,466**
Total liabilities	**31,604,567**	**1,666,478**	**35,901**	**229,264**	**2,817**	**6,067**	**508,576**	**34,053,670**
Net assets	**(16,551,411)**	**3,957,798**	**2,289,289**	**37,135**	**66,954**	**(2,840)**	**1,875,415**	**(8,327,660)**
Group's share	0.33	0.33	0.50	0.38	0.50	0.56	0.40	
Group's net asset share	**-**	**1,319,134**	**1,144,645**	**14,259**	**33,477**	**-**	**750,166**	**3,261,681**

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

NOTE 5 - SEGMENT REPORTING

a) External revenue

	1 January - 31 December 2024	1 January - 31 December 2023
Finance and investment	28,586,440	14,961,709
Automotive trade and marketing	26,193,397	28,797,369
Industry and trade	22,039,411	25,153,850
Internet and entertainment	3,209,311	2,980,231
Electricity generation	2,364,399	2,684,049
Real estate investments	1,236,043	1,128,951
Mining	863,532	-
Total	**84,492,533**	**75,706,159**

b) Profit/(loss) before income tax

	1 January - 31 December 2024	1 January - 31 December 2023
Finance and investment	9,066,768	(6,979,016)
Electricity generation	11,485	2,385,773
Internet and entertainment	524,396	383,645
Industry and trade	(2,239,560)	1,076,233
Automotive trade and marketing	(1,854,390)	791,363
Real estate investments	(990,054)	4,923,051
Mining	(177,856)	-
Total	**4,340,789**	**2,581,049**

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

NOTE 5 - SEGMENT REPORTING (Continued)

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

	Mining	Elecricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	863,532	2,364,399	22,039,411	26,193,397	28,586,440	3,209,311	1,236,043	-	84,492,533
Inter-segment revenue	-	-	52,349	136,134	409,861	627	48,649	(647,620)	-
Total revenue	**863,532**	**2,364,399**	**22,091,760**	**26,329,531**	**28,996,301**	**3,209,938**	**1,284,692**	**(647,620)**	**84,492,533**
Revenue	863,532	2,364,399	22,091,760	26,329,531	28,996,301	3,209,938	1,284,692	(647,620)	84,492,533
Cost of sales	(670,025)	(1,125,736)	(20,874,881)	(24,098,154)	(24,832,648)	(1,680,711)	(1,016,552)	263,279	(74,035,428)
Gross profit/(loss)	**193,507**	**1,238,663**	**1,216,879**	**2,231,377**	**4,163,653**	**1,529,227**	**268,140**	**(384,341)**	**10,457,105**
Research and development expenses	-	-	(193,572)	-	-	-	-	-	(193,572)
General administrative expenses	(116,733)	(174,329)	(945,419)	(336,803)	(2,292,578)	(517,942)	(149,600)	292,674	(4,240,730)
Marketing expenses	(57,090)	(52,177)	(1,672,992)	(2,500,420)	(271,686)	(728,584)	(44,957)	38,614	(5,289,292)
Share of gain/(loss) on investments accounted for by the equity method	(118,089)	(1,229,779)	-	-	-	(7,135)	(79,810)	-	(1,434,813)
Other income/(expenses) from operating activities, net	(19,464)	114,754	(133,299)	448,996	6,551,691	39,276	(543,542)	(274,435)	6,183,977
Investment activities, net	(2,853)	(14)	15,139	4,120	3,355,035	631,386	163,223	-	4,166,036
Financial income/(expense), net	(92,037)	(204,211)	(1,999,697)	(3,093,155)	(1,513,679)	(74,757)	(17,322)	301,920	(6,692,938)
Net monetary gain/(loss)	34,903	318,578	1,473,401	1,391,495	(925,668)	(347,075)	(586,186)	25,568	1,385,016
Profit/(loss) before taxation from continued operations	**(177,856)**	**11,485**	**(2,239,560)**	**(1,854,390)**	**9,066,768**	**524,396**	**(990,054)**	**-**	**4,340,789**

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

NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 December 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	-	2,684,049	25,153,850	28,797,369	14,961,709	2,980,231	1,128,951	-	75,706,159
Inter-segment revenue	-	-	58,927	64,120	608,373	1,617	43,394	(776,431)	-
Total revenue	**-**	**2,684,049**	**25,212,777**	**28,861,489**	**15,570,082**	**2,981,848**	**1,172,345**	**(776,431)**	**75,706,159**
Total revenue	-	2,684,049	25,212,777	28,861,489	15,570,082	2,981,848	1,172,345	(776,431)	75,706,159
Cost of sales	-	(1,090,426)	(21,839,274)	(24,172,056)	(13,005,050)	(1,560,696)	(881,783)	492,908	(62,056,377)
Gross profit/(loss)	**-**	**1,593,623**	**3,373,503**	**4,689,433**	**2,565,032**	**1,421,152**	**290,562**	**(283,523)**	**13,649,782**
Research and development expenses	-	-	(344,781)	-	-	-	-	-	(344,781)
General administrative expenses	-	(90,905)	(660,576)	(299,323)	(1,683,402)	(410,846)	(132,199)	177,518	(3,099,733)
Marketing expenses	-	(37,179)	(1,069,198)	(2,183,274)	(198,833)	(566,557)	(45,087)	31,525	(4,068,603)
Share of gain/(loss) on investments accounted for by the equity method	-	868,544	-	-	-	63,502	216,699	-	1,148,745
Other income/(expenses) from operating activities, net	-	563,294	501,077	(540,815)	5,191,123	40,218	3,627,247	(56,980)	9,325,164
Investment activities, net	-	87,026	(15,989)	34,904	11,006,700	20,402	19,000	-	11,152,043
Financial income/(expense), net	-	(496,007)	(3,410,432)	(1,512,626)	(1,228,106)	(45,000)	(21,115)	171,082	(6,542,204)
Net monetary gain/(loss)	-	(102,623)	2,702,629	603,064	(22,631,530)	(139,226)	967,944	(39,622)	(18,639,364)
Profit/(loss) before taxation from continued operations	**-**	**2,385,773**	**1,076,233**	**791,363**	**(6,979,016)**	**383,645**	**4,923,051**	**-**	**2,581,049**
Profit/(loss) before taxation from discontinued operations	**(696,929)**	**-**	**-**	**-**	**-**	**-**	**(363,973)**	**-**	**(1,060,902)**

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

NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	**31 December 2024**	**31 December 2023**
Mining	14,685,300	13,230,287
Electricity generation	19,143,217	24,143,210
Industry and trade	8,812,406	17,726,327
Automotive trade and marketing	140,513,051	85,396,307
Finance and investment	3,775,075	4,821,396
Internet and entertainment	15,075,361	17,345,357
Real estate investments	4,970,116	-
Total	**206,974,526**	**162,662,884**
Less: Segment elimination and adjustments	(67,306,965)	(27,787,525)
Total assets per consolidated financial statements	**139,667,561**	**134,875,359**

Equity	**31 December 2024**	**31 December 2023**
Mining	10,366,725	10,195,775
Electricity generation	4,904,393	10,720,153
Industry and trade	2,121,992	4,108,959
Automotive trade and marketing	104,047,703	61,050,403
Finance and investment	2,598,538	3,658,662
Internet and entertainment	14,217,428	15,643,347
Real estate investments	3,263,091	-
Total	**141,519,870**	**105,377,299**
Less: Segment elimination and adjustments	(67,480,832)	(25,540,758)
Total shareholders' equity per consolidated financial statements	**74,039,038**	**79,836,541**
Non-controlling interests	10,613,783	9,918,507
Equity attributable to equity holders of the parent company	**63,425,255**	**69,918,034**

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

NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 31 December 2024	1 January - 31 December 2023
Purchases		
Automotive trade and marketing	2,964,085	2,090,579
Industry and trade	2,208,288	2,857,620
Electricity generation	2,160,343	1,968,200
Real estate investments	1,235,145	81,519
Internet and entertainment	496,079	617,504
Finance and investment	249,038	439,437
Petroleum products retail	-	518,717
Mining	77,236	-
Total	**9,390,214**	**8,573,575**

	1 January - 31 December 2024	1 January - 31 December 2023
Depreciation and amortization		
Industry and trade	1,647,563	3,343,376
Automotive trade and marketing	759,728	525,251
Electricity generation	620,905	658,395
Internet and entertainment	455,410	438,015
Finance and investment	182,048	109,975
Real estate investments	143,677	183,604
Mining	197,129	-
Petroleum products retail	-	34,208
Total	**4,006,460**	**5,292,824**

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

NOTE 6 - CASH AND CASH EQUIVALENTS

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

	31 December 2024			31 December 2023		
	Finance	**Non-finance**	**Total**	**Finance**	**Non-finance**	**Total**
Cash	37	682	719	29	1,054	1,083
Banks						
- Demand deposits	78,628	2,337,620	2,416,248	172,003	2,984,916	3,156,919
- Time deposits	12,917,144	10,187,999	23,105,143	4,187,179	9,943,902	14,131,081
Other cash equivalents	214,167	101,974	316,141	136,776	77,263	214,039
	13,209,976	**12,628,275**	**25,838,251**	**4,495,987**	**13,007,135**	**17,503,122**

As of 31 December 2024, TRY 315,970 (31 December 2023: TRY 201,412) of other liquid assets consists of credit card receivables. As of 31 December 2024, blocked deposits amount to TRY 12,918 (31 December 2023: TRY 1,151,305).

The cash and cash equivalents shown in the consolidated cash flow statements as of 31 December 2024, 31 December 2023 are shown below:

	31 December 2024	**31 December 2023**
Cash and cash equivalents	25,838,251	17,503,122
Accrued interest (-)	(64,412)	(32,972)
	25,773,839	**17,470,150**

	31 December 2024	**31 December 2023**
Central Bank of the Republic of Turkey ("CBRT") account	89,463	221,962
- Required reserves (*)	88,504	130,879
- Deposits	959	91,083
	89,463	**221,962**

(*) Banks established in Turkey or operating in Turkey by opening branches are subject to the Central Bank's Communiqué on Required Reserves numbered 2013/15. The amount to be found as a result of deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Turkey on behalf of their branches abroad constitute their liabilities subject to reserve requirements. According to the CBRT's "Communiqué on Required Reserves", banks operating in Turkey have rates varying between 3% and 33% for Turkish currency deposits and liabilities as of the balance sheet date, and for foreign currency deposits and other liabilities in foreign currency. They establish required reserves at rates between 5% and 30%, depending on their maturities, and between 22% and 26% for gold liabilities, depending on the maturities of the deposits.

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

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 December 2024	**31 December 2023**
Financial assets carried at fair value through other other comprehensive income [1]		
- Private sector and government bills and bonds	*25,764,712*	*18,760,666*
- Private sector stocks	*239,077*	*78,190*
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments [2]	*1,039,927*	*13,277,976*
Total	**27,043,716**	**32,116,832**

[1] 8% of financial investments consist of government and 92% private sector bonds and bills (31 December 2023: 6% government and 94% private sector).

[2] A significant portion of mutual funds in short-term financial investments consists of money market and stock funds and various structured financial instruments.

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

	2024	**2023**
1 January	**32,116,832**	**23,894,805**
Disposal of subsidiary	-	(815,597)
Purchase of financial assets	18,707,229	18,897,417
Change in fair value	801,318	742,953
Recognized in the statement of income	*(12,231)*	*142,778*
Recognized in the statement of other comprehensive income	*813,549*	*600,175*
Disposal of financial investment	(17,661,885)	(8,598,644)
Interest accrual	561,783	109,989
Currency translation differences	2,390,428	4,435,156
Other	-	-
Monetary gain/loss	(9,871,989)	(6,549,247)
31 December	**27,043,716**	**32,116,832**

b) Long-term financial investments

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

	31 December 2024	**31 December 2023**
	TRY	**TRY**
Financial assets carried at fair value through other comprehensive income	192,784	631,994
Financial assets carried at fair value through profit or loss	1,207,843	2,068,324
Total	**1,400,627**	**2,700,318**

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

NOTE 7 - FINANCIAL INVESTMENTS (Continued)

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

	2024	2023
1 January	**2,700,318**	**2,184,982**
Currency translation differences	-	224,232
Change in fair value	(533,982)	654,944
Recognized in the statement of income	*(252,309)*	*625,332*
Recognized in other comprehensive income	*(281,673)*	*29,612*
Purchase of financial investments	34,709	6,649
Financial investment disposal	(34,986)	(12,229)
Monetary gain/loss	(765,432)	(358,260)
31 December	**1,400,627**	**2,700,318**

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

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

Short-term borrowings:	**31 December 2024**	**31 December 2023**
Short-term bank borrowings	15,899,862	16,111,979
Bonds	960,792	3,979,990
Total	**16,860,654**	**20,091,969**

Short-term portions of long-term borrowings:	**31 December 2024**	**31 December 2023**
Short-term portions of long-term bank borrowings	2,828,272	2,118,894
Lease borrowings from non-related parties	409,052	427,467
Lease borrowings from related parties (Note 35)	10,430	22,669
Total	**3,247,754**	**2,569,030**

Long-term borrowings:	**31 December 2024**	**31 December 2023**
Long-term bank borrowings	9,594,274	6,842,767
Lease borrowings from non-related parties	741,044	649,293
Lease borrowings from related parties (Note 35)	62,300	4,905
Total	**10,397,618**	**7,496,965**

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

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

a) Bank borrowings and bonds

Details of the bank borrowings and bonds as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			31 December 2023		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term bank borrowings:						
TRY denominated bank borrowings	24,75 - 62,00	8,532,804	8,532,804	4,08 - 52,00	6,718,835	6,718,835
USD denominated bank borrowings	5,50 - 13,65	140,990	4,968,383	7,00 - 15,50	140,677	5,989,911
EUR denominated bank borrowings	4,00 - 11,95	48,478	1,781,225	2,05 - 12,25	71,288	3,358,702
Other	6	128,676	617,451	6	7,401	44,531
Short-term bonds:						
TRY denominated bonds			**960,792**			**3,979,990**
Short-term portion of long-term bank borrowings:						
TRY denominated bank borrowings	14,75 - 52,75	592,075	592,075	4,00 - 20,00	399,828	399,828
USD denominated bank borrowings	Libor+3,80 - 7,00	50,563	1,781,001	1,28 - 4,15	26,584	1,131,925
EUR denominated bank borrowings	Libor+0,65 - 11,95	12,383	455,195	0,65 - 9,67	12,462	587,141
Total short-term bank borrowings and bonds			**19,688,926**			**22,210,863**
Long term bank borrowings:						
TRY denominated bank borrowings	14,75 - 52,75	349,942	349,942	4,00 - 20,00	410,115	413,020
USD denominated bank borrowings	Libor+3,80 - 13,65	239,107	8,425,778	1,28 - 4,15	116,551	4,962,646
EUR denominated bank borrowings	Libor+0,65 - 11,95	22,252	818,554	0,65 - 9,67	31,139	1,467,101
Total long-term bank borrowings			**9,594,274**			**6,842,767**

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

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

b) Lease borrowings

Details of the lease borrowings as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024			31 December 2023		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term lease borrowings:						
TRY denominated lease borrowings from related parties	11,16 - 29,62	10,430	10,430	11,16 - 29,62	15,701	22,669
TRY denominated lease borrowings from non- related parties	11,16 - 29,62	409,052	409,052	11,16 - 29,62	427,467	427,467
Total short-term lease borrowings			**419,482**			**450,136**
Long-term lease borrowings:						
TRY denominated lease borrowings from related parties	11,16 - 29,62	62,300	62,300	11,16 - 29,62	4,905	4,905
TRY denominated lease borrowings from non-related parties	11,16 - 29,62	741,044	741,044	11,16 - 29,62	649,293	654,198
Total long-term lease borrowings			**803,344**			**654,198**

The movement table of the lease borrowings is as follows:

	31 December 2024	31 December 2023
1 January	**1,104,333**	**1,619,347**
Additions	784,526	631,549
Payments	(506,269)	(462,206)
Interest expense (Note 31)	113,134	177,873
Remeasurement	226,285	256,405
Early termination	(96,768)	-
Disposal of subsidiary	-	(449,788)
Monetary (gain)/loss	(402,415)	(668,846)
31 December	**1,222,826**	**1,104,334**

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

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

	31 December 2024	31 December 2023
Cash and cash equivalents (Note 6)	25,838,251	17,503,122
Short-term borrowings	(19,688,926)	(22,210,863)
Long-term borrowings	(9,594,274)	(6,842,767)
Short term lease borrowings	(419,482)	(450,136)
Long term lease borrowings	(803,344)	(654,198)
Net financial assets/(liabilities)	**(4,667,775)**	**(12,654,842)**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	**29,053,630**	**1,104,334**	**(17,503,122)**	**12,654,842**
Acquisition of subsidiary	969,049	-	(138,030)	**831,019**
Cash flow effect	7,320,928	(292,778)	(15,815,319)	**(8,787,169)**
Lease agreements	-	784,526	-	**784,526**
Currency translation adjustments	2,329,987	-	(6,833)	**2,323,154**
Interest accrual	57,725	214,316	73,269	**345,310**
Monetary (gain)/loss	(10,448,119)	(587,572)	7,551,784	**(3,483,907)**
31 December 2024	**29,283,200**	**1,222,826**	**(25,838,251)**	**4,667,775**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2023	**26,714,040**	**1,619,347**	**(16,770,707)**	**11,562,680**
Cash flow effect	11,516,661	(462,204)	(8,260,851)	**2,793,606**
Lease agreements	-	887,953	-	**887,953**
Currency translation adjustments	3,953,549	-	(1,642,361)	**2,311,188**
Interest accrual	2,360,879	177,874	32,972	**2,571,725**
Disposal of subsidiary	(1,773,659)	(449,788)	2,545,190	**321,743**
Monetary (gain)/loss	(13,717,840)	(668,848)	6,592,635	**(7,794,053)**
31 December 2023	**29,053,630**	**1,104,334**	**(17,503,122)**	**12,654,842**

The repayment schedule of long-term bank borrowings as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
2025	-	5,781,104
2026	7,313,779	1,061,663
2027 and after	2,280,495	-
Total	**9,594,274**	**6,842,767**

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

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

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

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Financial borrowings with fixed interest rates (Note 36)	20,729,580	27,751,139
Financial borrowings with floating interest rates (Note 36)	8,553,620	2,407,198
Total	**29,283,200**	**30,158,337**

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	31 December 2024	31 December 2023
Trade receivables	7,277,113	7,371,776
Notes and cheques receivable	354,115	459,878
Income accruals	98,580	67,152
	7,729,808	**7,898,806**
Less: Unrealized financial income due to sales with maturity (-)	(11,722)	(1,168)
Less: Provision for expected credit losses (-)	(30,756)	(6,357)
Less: Provision for doubtful receivables (-)	(253,570)	(100,981)
Total	**7,433,760**	**7,790,300**

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

	2024	2023
1 January	**(107,338)**	**(242,470)**
Provisions from continued operations in the current period	(225,411)	(126,044)
Provisions no longer required and collections	(24,399)	3,952
Expected credit loss, net	61,083	33,577
Acquisition of subsidiary	(30)	-
Disposal of subsidiary	-	62,930
Monetary (gain)/loss	11,769	160,717
31 December	**(284,326)**	**(107,338)**

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

NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Guarantees for trade receivables

As of 31 December 2024, overdue trade receivables amounting to TRY 335,016 (31 December 2023: TRY 549,965) were not assessed as doubtful receivables (Note 36). The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 31 December 2023, the Group has collateral, pledge, mortgage and guarantees amounting to TRY 7,433,760 (31 December 2023: TRY 7,790,300) for trade receivables amounting to TRY 728,310 (31 December 2023: TRY 726,218) from third parties (Note 36).

Short term trade payables to third parties

	31 December 2024	31 December 2023
Trade payables	4,288,012	3,423,060
Provisions for liabilities and expenses	186,681	122,177
Cheques and notes payables	131,754	653,929
Deferred finance expense due to purchases with maturity (-)	(552)	-
Total	**4,605,895**	**4,199,166**

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

NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

	31 December 2024	31 December 2023
Short-term receivables from finance sector operations	8,121,230	6,896,426
Total	**8,121,230**	**6,896,426**

The breakdown of receivables from finance sector operations are as follows:

31 December 2024	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	2,396,093	-	5,729,069	8,125,162
Level 2	-	-	-	-
Level 3	14,698	-	121,228	135,926
Gross	**2,410,791**	**-**	**5,850,297**	**8,261,088**
Level 1 and 2	(3,932)	-	-	(3,932)
Level 3	(14,698)	-	(121,228)	(135,926)
Expected credit losses (-)	**(18,630)**	**-**	**(121,228)**	**(139,858)**
Net	**2,392,161**	**-**	**5,729,069**	**8,121,230**

31 December 2023	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	2,096,428	-	4,799,998	6,898,279
Level 2	-	-	-	-
Level 3	1,853	-	58,694	60,547
Gross	**2,098,281**	**-**	**4,858,692**	**6,958,826**
Level 3	(1,853)	-	(58,694)	(60,547)
Expected credit losses (-)	**(1,853)**	**-**	**(58,694)**	**(60,547)**
Net	**2,096,428**	**-**	**4,799,998**	**6,898,279**

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

NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS (Continued)

Movements of expected credit losses are as follows:

	Corporate and commercial loans	Financial loans	Factoring receivables	Total
1 January	**1,852**	**-**	**58,694**	**60,546**
Increase during the period (Note 29)	16,778	-	144,279	**161,057**
Collections	-	-	(81,745)	**(81,745)**
31 December	**18,630**	**-**	**121,228**	**139,858**

	Corporate and commercial loans	Financial loans	Factoring receivables	Total
1 January	**-**	**-**	**166,427**	**166,427**
Impact of business combinations	-	-	-	-
Increase during the period (Note 29)	1,852	-	62,847	**64,699**
Collections	-	-	(170,580)	**(170,580)**
31 December	**1,852**	**-**	**58,694**	**60,546**

	31 December 2024	31 December 2023
Short-term liabilities from finance sector operations	1,057,909	1,119,024
Total	**1,057,909**	**1,119,024**

Details of payables due from finance sector operations are as follows:

	31 December 2024			31 December 2023		
Turkish lira deposit	**Demand deposit**	**Time deposit**	**Total**	**Demand deposit**	**Time deposit**	**Total**
Commercial deposit	1,057,755	-	1,057,755	1,134,748	-	1,134,748
	1,057,755	**-**	**1,057,755**	**1,134,748**	**-**	**1,134,748**

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

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from third parties

	31 December 2024	31 December 2023
Guarantees given within the scope of financial sector activities	62,888	84,226
Deposits and guarantees given	14,396	13,124
Other receivables	411,169	714,499
Total	**488,453**	**811,849**

Other short-term payables due to third parties

	31 December 2024	31 December 2023
Taxes and funds payable	860,765	633,891
Deposits and guarantees received	71,329	6,488
Guarantees given within the scope of financial sector activities	1,444	4,920
Other short-term payables	7,095	247,653
Total	**940,633**	**892,952**

Other long-term payables due to third parties

	31 December 2024	31 December 2023
Deposits and guarantees received	17,903	18,330
Other long-term payables	-	15,964
Total	**17,903**	**34,294**

NOTE 12 - INVENTORIES

	31 December 2024	31 December 2023
Finished goods and merchandise	4,417,015	8,332,281
Raw materials and supplies	1,537,202	2,319,884
Semi-finished goods	763,463	807,506
Other inventories	754,302	272,606
Provision for impairment of inventory (-)	(60,399)	(51,220)
Total	**7,411,583**	**11,681,057**

Movement for the provision recognized for impairment of inventory for the periods ended 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
1 January	**(51,220)**	**(73,490)**
Reversal of provision for impairment of inventories	10,076	22,270
Provision booked in the current period	(19,255)	-
31 December	**(60,399)**	**(51,220)**

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

NOTE 13 - BIOLOGICAL ASSETS

As of 31 December 2024, the amount of biological assets of the Group's subsidiary Kelkit Doğan Besi is TRY 11,037 (31 December 2023: TRY 85,101).

NOTE 14 - INVESTMENT PROPERTIES

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

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 December 2024
Land	1,163,880	62,397	-	-	(188,379)	105,609	1,143,507
Buildings	6,710,652	-	-	21,400	-	(715,956)	6,016,096
Net book value	**7,874,532**	**62,397**	**-**	**21,400**	**(188,379)**	**(610,347)**	**7,159,603**

	1 January 2023	Additions	Disposal of subsidiary	Transfers(1)	Currency translation differences	Fair value adjustment	31 December 2023
Land	1,467,086	-	(296,369)	-	(8,468)	1,631	1,163,880
Buildings	4,815,765	-	-	(240,980)	-	2,135,867	6,710,652
Net book value	**6,282,851**	**-**	**(296,369)**	**(240,980)**	**(8,468)**	**2,137,498**	**7,874,532**

(1) The building value equivalent to m^2 belonging to the Group companies renting office space in the Trump Office Center owned by D Gayrimenkul, one of the subsidiaries of the Group, has been transferred to fixed assets.

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

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

<u>Level classification of financial assets and liabilities measured at fair value</u>

As of 31 December 2024, the fair value of the Group’s investment properties has been determined by TSKB Gayrimenkul Değerleme A.Ş., an independent valuation company separate from the Group. TSKB Gayrimenkul Değerleme A.Ş. is authorized by the Capital Markets Board (SPK) and provides real estate valuation services in accordance with capital markets regulations. The company has the necessary experience and qualifications to perform fair value measurements of properties in the relevant regions. The fair value of the owned land has been determined based on the market comparison approach, which reflects the current transaction prices of similar properties. The fair value of the buildings has been determined using the market approach and the income approach. No different valuation technique has been used in the current period.

In determining the fair value of investment properties, the highest and best use of the existing property value has been applied.

NOTE 14 - INVESTMENT PROPERTIES (Continued)

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

	Fair Value	Fair value level as of the reporting date		
	31 December 2024	**Level 1**	**Level 2**	**Level 3**
Investment properties	7,159,603	-	7,159,603	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2023	**Level 1**	**Level 2**	**Level 3**
Investment properties	7,874,532	-	7,874,532	-

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

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

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

Cost	1 January 2024	Additions	Disposals	Transfers to investment properties	Currency translation differences	Acquisition of subsidiary	31 December 2024
Land and land improvements	415,444	106,235	(211,268)	-	60	819,042	**1,129,513**
Buildings	3,535,711	12,456	(479)	(16,903)	17	1,202,849	**4,733,651**
Machinery and equipment	14,169,420	711,035	(1,035,170)	235,413	22,428	839,155	**14,942,281**
Motor vehicles	4,068,294	4,027,942	(3,059,482)	-	2,198	39,427	**5,078,379**
Furniture and fixtures	1,506,235	203,486	(141,672)	(10,140)	308	156,346	**1,714,562**
Development costs of leased leased tangible assets	217,955	93,972	(35,184)	303	2,229	228	**279,503**
Other tangible assets	1,846,424	27,674	(8,637)	10,140	13	12,437	**1,888,051**
Construction in progress	1,424,555	2,012,546	(111,883)	(240,213)	476	39,788	**3,125,269**
Total cost	**27,184,038**	**7,195,346**	**(4,603,775)**	**(21,400)**	**27,729**	**3,109,272**	**32,891,210**
Accumulated depreciation and amortization							
Land and land improvements	170,067	18,086	(36,227)	-	25	-	**151,951**
Buildings	775,787	60,951	(59)	-	11	-	**836,690**
Machinery and equipment	6,117,246	960,073	(987,197)	-	17,471	-	**6,107,593**
Motor vehicles	1,537,277	792,313	(849,719)	-	2,212	-	**1,482,083**
Furniture and fixtures	745,308	171,935	(31,907)	-	1,277	-	**886,613**
Development costs of leased leased tangible assets	880,211	68,563	(12,255)	-	8,509	-	**945,028**
Other tangible assets	34,500	68,722	(39)	-	405	-	**103,588**
Total depreciation and amortization	**10,260,397**	**2,140,643**	**(1,917,403)**	**-**	**29,910**	**-**	**10,513,546**
Net Book Value	**16,923,641**						**22,377,664**

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

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

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost	**1 January 2023**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**Disposal of subsidiary[(1)]**	**31 December 2023**
Land and land improvements	743,658	28,245	(1,073)	10,496	267	(366,149)	**415,444**
Buildings	3,172,074	391,476	-	250,112	75	(278,026)	**3,535,711**
Machinery and equipment	13,960,936	1,077,816	(8,108)	943,572	96,984	(1,901,780)	**14,169,420**
Motor vehicles	3,444,187	1,907,340	(1,037,372)	-	9,581	(255,442)	**4,068,294**
Furniture and fixtures	1,217,042	453,858	(45,478)	-	11,874	(131,061)	**1,506,235**
Development costs of leased tangible assets	2,391,015	212,830	(22,615)	(8,937)	30,857	(2,385,195)	**217,955**
Other tangible assets	2,025,009	86,529	(53)	-	(1,064)	(263,997)	**1,846,424**
Construction in progress	395,267	2,017,100	(1,200)	(963,214)	(1,154)	(22,244)	**1,424,555**
Total cost	**27,349,188**	**6,175,194**	**(1,115,899)**	**232,029**	**147,420**	**(5,603,894)**	**27,184,038**
Accumulated depreciation and amortization							
Land and land improvements	152,910	17,057	-	-	100	-	**170,067**
Buildings	1,006,254	46,919	-	-	42	(277,428)	**775,787**
Machinery and equipment	5,780,286	2,096,302	(7,269)	-	69,939	(1,822,012)	**6,117,246**
Motor vehicles	1,286,976	665,349	(198,607)	-	8,690	(225,131)	**1,537,277**
Furniture and fixtures	649,053	232,584	(44,755)	-	10,128	(101,702)	**745,308**
Development costs of leased tangible assets	828,796	126,191	(20,594)	-	23,105	(77,287)	**880,211**
Other tangible assets	1,471,225	52,334	(53)	-	(2,002)	(1,487,003)	**34,500**
Total depreciation and amortization	**11,175,500**	**3,236,736**	**(271,278)**	**-**	**110,002**	**(3,990,563)**	**10,260,397**
Net Book Value	**16,173,688**						**16,923,641**

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

NOTE 16 - INTANGIBLE ASSETS

Other intangible assets:

Movements of the intangible assets for the periods ended 31 December 2024 and 2023 are as follows:

Cost	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary[1]	31 December 2024
Trade names	1,059,908	-	-	-	-	-	-	**1,059,908**
Electricity generation license	4,665,626	112,713	-	-	-	-	-	**4,778,339**
Customer list	2,814,378	3,650	-	-	-	-	-	**2,818,028**
Technological assets	333,072	-	-	-	-	-	-	**333,072**
Mining exploration, preparation, and development costs and mining licenses	-	-	-	-	-	-	4,657,994	**4,657,994**
Other	13,878,700	1,300,863	(943,511)	418,663	-	-	24,441	**14,679,156**
Total cost	**22,751,684**	**1,417,226**	**(943,511)**	**418,663**	**-**	**-**	**4,682,435**	**28,326,497**
Accumulated depreciation and amortization								
Trade names	137,672	78,473	-	(9,450)	-	-	-	**206,695**
Electricity generation license	1,155,216	100,263	-	-	-	-	-	**1,255,479**
Customer list	461,925	219,884	-	-	-	-	-	**681,809**
Technological asset	35,159	22,205	-	-	-	-	-	**57,364**
Mining exploration, preparation, and development costs and mining licenses	-	97,748	-	-	-	-	-	**97,748**
Other	7,369,903	657,816	(525,774)	385,737	-	-	-	**7,887,681**
Total depreciation and amortization	**9,159,875**	**1,176,389**	**(525,774)**	**376,287**	**-**	**-**	**-**	**10,186,776**
Net Book Value	**13,591,809**							**18,139,721**

(1) The details are explained in Note 3.

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

NOTE 16 - INTANGIBLE ASSETS (Continued)

Other intangible assets: (Continued)

Cost	1 January 2023	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary[(2)]	Acquisition of subsidiary[(1)]	31 December 2023
Trade names	1,059,908	-	-	-	-	-	-	**1,059,908**
Electricity generation license	4,665,603	23	-	-	-	-	-	**4,665,626**
Customer list	2,814,378	-	-	-	-	-	-	**2,814,378**
Technological assets	333,072	-	-	-	-	-	-	**333,072**
Other	10,461,307	1,369,793	(6,126)	2,268,738	8,951	(451,617)	227,654	**13,878,700**
Total cost	**19,334,268**	**1,369,816**	**(6,126)**	**2,268,738**	**8,951**	**(451,617)**	**227,654**	**22,751,684**
Accumulated depreciation and amortization								
Trade names	66,541	71,131	-	-	-	-	-	**137,672**
Electricity generation license	1,054,954	100,262	-	-	-	-	-	**1,155,216**
Customer list	236,670	225,255	-	-	-	-	-	**461,925**
Technological assets	12,954	22,205	-	-	-	-	-	**35,159**
Other	4,928,828	1,026,956	(4,031)	1,838,588	-	(420,438)	-	**7,369,903**
Total depreciation and amortization	**6,299,947**	**1,445,809**	**(4,031)**	**1,838,588**	**-**	**(420,438)**	**-**	**9,159,875**
Dealer agreements	933,765	84,057	(23,477)	(3,664)	-	(990,681)	-	**-**
Net Book Value	**13,968,086**							**13,591,809**

(1) The details are explained in Note 3.
(2) The details are explained in Note 32.

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

NOTE 16 - INTANGIBLE ASSETS (Continued)

Goodwill

As of 31 December 2024 and 2023, movement of goodwill is as follows:

	2024	2023
1 January	**1,790,637**	**1,712,940**
Additions (Note 3)	67,491	164,317
Currency translation difference	-	(86,620)
31 December	**1,858,128**	**1,790,637**

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

NOTE 17 – RIGHT OF USE ASSETS

Cost	1 January 2024	Additions	Disposals	Acquisition of subsidiary	Disposal of subsidiary	Disposal of remeasurement	31 December 2024
Buildings	161,341	46,208	-	-	-	-	**207,549**
Warehouses	89,227	82,917	(8,635)	-	-	-	**163,509**
Offices	1,153,793	98,652	(123,049)	-	-	117,757	**1,247,153**
Machinery and equipment	610,164	3,714	(49,301)	-	-	-	**564,577**
Vehicles	541,188	544,558	(46,421)	-	-	108,167	**1,147,492**
Frequencies	17,819	1,592	(904)	-	-	(1,236)	**17,271**
Total	**2,573,532**	**777,642**	**(228,310)**	**-**	**-**	**224,688**	**3,347,552**
Accumulated amortization:							
Buildings	(36,604)	(5,199)	-	-	-	-	**(41,803)**
Warehouses	(44,384)	(44,876)	3,413	-	-	-	**(85,847)**
Offices	(411,858)	(81,611)	57,586	-	-	12,285	**(423,598)**
Machinery and equipment	(186,595)	(96,636)	39,179	-	-	-	**(244,052)**
Vehicles	(224,140)	(457,989)	38,076	-	-	(85,238)	**(729,291)**
Frequencies	(14,944)	(3,117)	848	-	-	-	**(17,213)**
Total	**(918,525)**	**(689,428)**	**139,102**	**-**	**-**	**(72,953)**	**(1,541,804)**
Net Book Value	**1,655,007**	**88,214**	**(89,208)**	**-**	**-**	**151,735**	**1,805,748**

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

NOTE 17 – RIGHT OF USE ASSETS (Continued)

Cost	1 January 2023	Additions	Disposals	Acquisition of subsidiary	Disposal of subsidiary	Disposal of remeasurement	31 December 2023
Buildings	123,330	-	-	-	-	38,011	**161,341**
Warehouses	47,786	41,138	-	-	(1,727)	2,029	**89,227**
Offices	2,834,050	167,905	32,611	-	(2,499,849)	619,076	**1,153,793**
Machinery and equipment	581,101	6,201	-	-	-	22,861	**610,164**
Vehicles	562,303	24,866	(1,529)	-	(73,266)	28,814	**541,188**
Frequencies	13,851	904	-	-	-	3,064	**17,819**
Total	**4,162,422**	**241,014**	**31,082**	**-**	**(2,574,842)**	**713,855**	**2,573,532**
Accumulated amortization:							
Buildings	(27,924)	(8,680)	-	-	-	-	**(36,604)**
Warehouses	(29,255)	(16,612)	-	-	1,483	-	**(44,384)**
Offices	(1,174,979)	(260,093)	1,325	-	1,045,591	(23,702)	**(411,858)**
Machinery and equipment	(87,111)	(99,484)	-	-	-	-	**(186,595)**
Vehicles	(119,416)	(149,641)	1,032	-	43,885	-	**(224,140)**
Frequencies	(9,795)	(5,149)	-	-	-	-	**(14,944)**
Total	**(1,448,480)**	**(539,659)**	**2,357**	**-**	**1,090,959**	**(23,702)**	**(918,525)**
Net Book Value	**5,610,902**						**1,655,007**

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

NOTE 18 - GOVERNMENT GRANTS

Ditaş, one of Group's subsidiaries, receives insurance premium incentives within the scope of the Social Insurance and General Health Insurance Law (Law No. 5510), regional incentive (Law No. 56486), SSI incentive and Minimum Wage incentive (Law No. 56645). Ditaş received incentives worth TRY 9,664 as of 31 December 2024 (31 December 2023: TRY 10,872). As of 31 December 2024, Karel, one of the subsidiaries of the group, received TRY 40,635 from the government within the scope of incentives based on SSI employer support, investment incentive interest support, international fairs it participated in, and some of the expenses it made for R&D projects approved by TUBITAK. (31 December 2023: TRY 33,396). Group subsidiaries benefit from Employer Bonus incentive (Law No. 6111), R&D incentive (Law No. 5746) and Additional Employment incentive (Law No. 6332). As of 31 December 2023, TRY 27,139 (31 December 2023: TRY 29,339) has been offset from personnel expenses in the financial statements.

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	31 December 2024	31 December 2023
Insurance technical provisions [1]	17,744,406	9,577,076
Provision for lawsuits and indemnity	40,168	32,186
Other	161,929	63,434
Total	**17,946,503**	**9,672,696**

[1] The insurance technical reserves relate to the reserves of Hepiyi Sigorta. As of 31 December 2024, a total net incurred but not reported (IBNR) claims provision of TRY 7,552,361 has been reserved.

Movement of lawsuit provisions for the periods ended 31 December 2024 and 2023 are as follows

	2024	2023
1 January	**32,186**	**41,227**
Addition	17,210	19,174
Reversal of provisions booked in prior periods	(563)	(22,754)
Acquisition of subsidiary	-	-
Disposal of subsidiary	-	(4,313)
Monetary (gain)/loss	(8,665)	(1,148)
31 December	**40,168**	**32,186**

The Group reserved provisions of TRY 40,168 considering the legal opinions on ongoing lawsuits and similar lawsuits finalized in the past (31 December 2023: TRY 32,186).

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

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Other short-term provisions (Continued)

a) Lawsuits

The amount of lawsuits filed against the Group is TRY 95,902 as of 31 December 2024 (31 December 2023: TRY 152,110).

	31 December 2024	31 December 2023
Commercial cases	32,072	56,397
Legal cases	39,738	77,930
Employment cases	24,092	17,783
Total	**95,902**	**152,110**

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

NOTE 20 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 December 2024					31 December 2023				
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM's given in the name of its own legal personality										
Collaterals (1)	**10,693,789**	6,208,105	73,368	49,372	83,488	**6,546,835**	4,030,257	20,349	32,731	375,000
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	**771,460**	-	-	21,000	-	**987,626**	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	**1,573,780**	94,743	41,868	52	-	**716,262**	308,698	9,531	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	**44,613**	44,613	-	-	-
D. Total amount of other CPM's given										
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	**13,039,030**	**6,302,848**	**115,236**	**70,424**	**83,488**	**8,295,336**	**4,383,568**	**29,880**	**53,783**	**375,000**

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

(2) Within the scope of Aslancık Elektrik's hydroelectric power plant project financing, Doğan Holding has provided guarantees to credit institutions in the amount of USD 7,177 (31 December 2023: USD 9,177). In addition, Doğan Holding has provided guarantees to credit institutions in the amount of USD 33,000 for Boyabat Elektrik's refinancing loans.

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

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

NOTE 20 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 December 2024		31 December 2023	
	Original Currency	**TRY equivalent**	**Original Currency**	**TRY equivalent**
Letters of guarantees - TRY	4,261,090	4,261,091	2,134,590	2,134,590
Letters of guarantees - USD	67,478	2,380,663	25,966	1,103,615
Letters of guarantees - EUR	49,424	1,815,664	32,784	1,541,815
Letters of guarantees - Other	83,488	83,488	375,000	112,327
Guarantee notes - USD	2,498	88,151	2,206	93,744
Guarantee notes - TRY	883	883	1,344	1,344
Total		**8,629,940**		**4,987,435**

Finance operations:

	31 December 2024		31 December 2023	
	Original Currency	**TRY equivalent**	**Original Currency**	**TRY equivalent**
Letters of guarantees - TRY	2,014,624	2,014,624	2,209,733	2,209,733
Letters of guarantees - USD	3,415	120,494	1,709	72,643
Total		**2,135,118**		**2,282,376**

(b) Pledges and mortgages given

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

	31 December 2024		31 December 2023	
	Original Currency	**TRY equivalent**	**Original Currency**	**TRY equivalent**
Pledges - USD	41,844	1,476,261	39,177	1,665,126
Pledges - TRY	26,250	26,250	37,899	37,899
Mortgage - EUR	21,000	771,460	21,000	987,626
Total		**2,273,971**		**2,690,651**

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

NOTE 21 - OTHER ASSETS

Other current assets

	31 December 2024	31 December 2023
Other assets related to insurance activities [(1)]	3,377,731	2,254,545
Value added tax ("VAT") receivables	91,227	691,024
Job advances	15,950	25,733
Prepaid tax and funds [(2)]	37,639	9,491
Personnel advances	15,753	10,609
Other	35,164	20,468
Total	**3,573,464**	**3,011,870**

(1) It consists of reinsurance shares of technical provisions allocated within the scope of insurance activities.

(2) A significant portion of Doğan Holding's prepaid taxes and funds were offset during the period.

Other non-current assets

	31 December 2024	31 December 2023
Value added tax ("VAT") receivables	129,791	107,067
Other	3,203	3,747
Total	**132,994**	**110,814**

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses and deferred income as of 31 December 2024 and 31 December 2023 are as follows:

Short-term prepaid expenses

	31 December 2024	31 December 2023
Advances given	452,669	1,784,571
Prepaid expenses[(*)]	2,423,496	1,328,014
Total	**2,876,165**	**3,112,585**

(*) Prepaid expenses amounting to 1,650,676 TRY (31 December 2023: TRY 446,288) consist of deferred insurance expenses.

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

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long-term prepaid expenses

	31 December 2024	31 December 2023
Advances given	233,811	1,535,003
Long-term prepaid expenses	136,658	157,529
Total	**370,469**	**1,692,532**

Short-term deferred income

	31 December 2024	31 December 2023
Deferred income	1,956,082	824,977
Total	**1,956,082**	**824,977**

Long-term deferred income

	31 December 2024	31 December 2023
Deferred income	13,812	142,900
Total	**13,812**	**142,900**

NOTE 23 - DERIVATIVE INSTRUMENTS

Currency derivative transactions

The Group utilizes foreign exchange derivatives and commodity derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various swap, forward exchange contracts and option contracts regarding the management of fluctuations in exchange rates.

As of the statement of financial position date, the total nominal amount of the Group's foreign currency and option contracts with maturity that are not due and the Group is obliged to carry are as follows:

	31 December 2024		31 December 2023	
	Asset	Liabilty	Asset	Liabilty
Derivative instruments accounted for hedging purposes				
Foreign currency derivatives [1]	100,119	12,389	453,614	80,913
Total	**100,119**	**12,389**	**453,614**	**80,913**

(1) The contract values of derivative instruments for hedging purposes and their impact on the net foreign currency position and sensitivity analysis to exchange rate risk are included in Note 36.

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

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS

a) Payables related to employee benefits

The details of payables related to employee benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	**31 December 2023**
Payables to personnel [1]	548,352	466,859
Social security payables	391,339	322,614
Total	**939,691**	**789,473**

[1] The relevant amount includes provisions for bonuses and premium.

b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	**31 December 2023**
Provision for unused vacation	413,453	383,174
Total	**413,453**	**383,174**

c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	**31 December 2023**
Provision for employment termination benefits	852,087	742,673
Total	**852,087**	**742,673**

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

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

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provisions for employment benefits (Continued)

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies and achieves the retirement age. As of 31 December 2024, the maximum amount payable equivalent to one month of salary is TRY 41,828.42 (exact) (31 December 2023: TRY 23,489.83 (exact) for each year of service. The retirement pay provision ceiling TRY 46,655.43 (exact) which is effective from 1 January 2024, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2023: TRY 35,058.58 (exact) effective from 1 January 2024).

The standard TAS 19 "Employee Benefits" envisages the development of actuarial valuation methods in order to estimate the provision of severance pay. According to this, following assumptions were used in the calculation of total liability based on the report prepared by the actuarial firm.

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Consequently, in the accompanying financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

Discount rate applied as 28.00% (1) (31 December 2023: 25.00%), inflation rate applied as 6.00% (31 December 2023: 22.00%) and increase in wages applied as 24.25% (31 December 2023: 22.00%) in the calculation (2).

Age of retirement is based on considering the Company's historical average age of retirement.

(1) The gross discount rate used in the calculation of the severance pay obligation is determined by taking into account the weighted average of the issued 10-year maturity government domestic debt securities, taking into account the movements in the daily values of the average net compound interest rates. Based on this, the net discount rate was determined as 3.50% (31 December 2023:2.46%).

(2) In the calculation of severance pay liability, it was determined by taking into account the 2024 inflation reports of the Central Bank of the Republic of Turkey.

The movement of provision for employment termination benefits within the period is as follows:

	2024	**2023**
1 January	**742,673**	**769,621**
Current period service cost and net interest expense	213,690	168,304
Payments during the period	(273,877)	(167,455)
Acquisition of subsidiary	46,207	-
Disposal of subsidiary (Note 32)	-	(70,702)
Actuarial loss/(gain	386,529	410,882
Monetary (gain)/loss	(263,135)	(367,977)
31 December	**852,087**	**742,673**

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

NOTE 25 - EQUITY

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

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

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

There are no privileged shares of Doğan Holding.

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

	Share (%)	31 December 2024	Share (%)	31 December 2023
Doğan Family	64.13	1,678,363	64.13	1,678,363
Publicly traded on Borsa İstanbul (1)	35.87	938,633	35.87	938,633
Issued capital	**100.00**	**2,616,996**	**100.00**	**2,616,996**
Adjustment to issued capital		48,590,230		48,590,230
Repurchased shares (-)		(536,496)		(327,491)
Total		**50,670,730**		**50,879,735**

In accordance with TAS 29 and VUK, Capital Adjustment Differences, Premiums/Discounts Related to Shares and Restricted Reserves Allocated from Profit are Presented in the Financial Statements

As of the period ending in 2023, equity items have been presented as adjusted based on Consumer Price Index (CPI) in TFRS financial statements, and Producer Price Index (PPI) in statutory financials. Equity items attributable to shraholders equity, including "Adjustment to Share Capital", "Premiums/Discounts on Share", and "Legal and Other Reserves", including emission premiums have been presented below, with historical costs and inflation adjustment effect.

31 December 2024 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	143,526	48,446,704	48,590,230
Restricted Reserves	5,902,376	11,625,680	17,528,056

31 December 2024 (Statutory)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	532,528	898,401	1,430,929
Restricted Reserves	5,371,232	8,744,637	14,115,869

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,430,929	48,590,230	(47,159,301)
Restricted Reserves	14,115,869	17,528,056	(1,525,918)

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

NOTE 25 - EQUITY (Continued)

31 December 2023 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	207,221	47,221,618	47,428,839
Restricted Reserves	3,771,865	9,605,606	13,377,471

31 December 2023 (Statutory)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	768,857	80,736,210	81,505,068
Restricted Reserves	3,857,820	15,281,615	19,139,435

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	81,505,068	47,428,839	34,076,229
Restricted Reserves	19,139,435	13,377,471	5,761,963

Capital adjustment differences express the difference between the inflation-adjusted total amount of cash and cash equivalent additions to the Holding's capital and the amount before inflation adjustment.

Repurchased shares

With the decision of the Group Board of Directors dated 16 March 2022; the 3 (three) year "Share Repurchase Program" prepared by taking into consideration the regulations of the Turkish Commercial Code, the Capital Markets Law, and the CMB's Communiqué on Buyback Shares numbered II-22.1 published in the Official Gazette dated 3 January 2014 and numbered 28871, was accepted by majority vote at the Ordinary General Assembly Meeting held on 30 March 2022. As of the balance sheet date, there are a total of 536,496 Turkish Liras worth of repurchased shares.

Under the "Share Repurchase Program," the Company's management has been authorized to repurchase the Company's shares. In this context, it has been decided that the maximum fund allocated for the buyback will be TRY 300,000,000 (exact) and that the maximum number of shares to be repurchased will be determined in a way that does not exceed this amount.

During the accounting period of 1 January 2024 – 31 December 2024, shares were purchased by the Company within the scope of the "Share Buyback Program". As of 31 December 2024, the repurchased shares, including those purchased outside the scope of the "Share Repurchase Program", total TRY 231,594,508 (exact) (nominal amount is TRY 69,529,544.09 (exact). (As of 31 December 2023, the total nominal amount of Repurchased Shares is TRY 327,491,618 (exact) (nominal amount is TRY 69,529,544.09 (exact).

Share premiums/(discounts)

Share premiums/(discounts) represent the positive or negative differences resulting from the nominal value and sales value of public shares.

	31 December 2024	31 December 2023
Share premiums	3,547,762	3,547,762
Share discounts (-)	(1,507,092)	(1,507,092)
Total	**2,040,670**	**2,040,670**

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

NOTE 25 – EQUITY (Continued)

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article, The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

The details of restricted reserves as of 31 December 2024 and 31 December 2023 are as follows:

Restricted reserves	**31 December 2024**	**31 December 2023**
Gain on sale of subsidiary's shares	10,495,442	6,548,123
Legal reserves	4,460,109	4,460,109
Venture capital investment fund	2,572,505	2,369,239
Total	**17,528,056**	**13,377,471**

Accumulated Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Company's investment property revaluation reserves and actuarial losses of defined benefit plans that aren't reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Gain/(loss) on revaluation of property, plant and equipment

Real estates recognised as property, plant and equipment in prior periods, can be transferred to investment property due to changes in use, The Group has reclassified some of its properties as investment property and has chosen to account such investment properties at fair value.

NOTE 25 - EQUITY(Continued)

ii. Actuarial gains (losses) on defined benefit plans

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. The Group recognised all actuarial gains and losses in other comprehensive income. Remeasurement loss on defined benefit plans amounting to TRY 356,415 is accounted under shareholders' equity (31 December 2023: TRY 183,559).

Accumulated Other Comprehensive Income and Losses that will be Reclassified in Profit or Loss

i. Revaluation and reclassification gains (losses)

Financial assets revaluation fund is formed by accounting for unrealized gains and losses arising from changes in the fair values of financial assets whose fair value differences are reflected in the other comprehensive income statement, at their net values, after reflecting the deferred tax effect. The impairment amounting to TRY 352,128 resulting from the revaluation of financial assets whose fair value difference is reflected in the other comprehensive income statement is shown under equity in the statement of financial position (31 December 2023: TRY 258,892 impairment).

ii. Foreign currency conversion differences

It consists of foreign currency translation differences created by converting the financial statements of the Group's subsidiaries and joint ventures outside Turkey into TRY reporting currency and reflected in equity.

Capital Reserves and Retained Earnings

Subsequent to the first inflation adjusted financial statements, equity items such as; "Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, "Issued capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts, The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

If the difference is due to the "Issued Capital" and not yet been transferred to capital, it should be classified under "Capital adjustment difference";

- If the difference is due to "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under "Retained Earnings/(Losses)".

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

NOTE 25 - EQUITY (Continued)

Dividend Distribution

The Company decides to distribute dividend and makes dividend distribution in accordance with the Turkish Commercial Code ("TCC"), Capital Market Law ("CML"), Capital Market Board ("CMB") Regulations and Laws; Tax Legislations; other related statutory legislation and Articles of Association and Resolutions of General Assembly, Dividend distribution is determined by Dividend Distribution Policy.

On the other hand,

a) Retained earnings derived from the repreparation of comparative financial statements based on the first time adoption of TAS,
b) "Equity inflation adjustment differences" derived from resources that do not have any restriction regarding dividend distribution,
c) Retained earnings derived from the first time inflation adjustment of financial statements, can be distributed to shareholders as cash dividends,

In addition, if the consolidated financial statements include the "Purchasing Impact on Equity" item under equity, the related item is not considered as a deductible or additional item when presenting net distributable profit for the period.

At the Company's Ordinary General Assembly held on 7 June 2024, it has been decided to distribute a total cash dividend of 151,457,059 Turkish Lira ("gross") (exact) (nominal amount: 130,849,804.55 TL (exact)), and 136,311,353 Turkish Lira ("net") (exact) (nominal amount: 117,764,824.10 TL (exact)), Gross 5% and net 4.50% of the "Issued Capital". It was completed as of 10 July 2024.

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

NOTE 26 - REVENUE AND COST OF SALES

	1 January- 31 December 2024	1 January- 31 December 2023
Revenue from non-finance sector:		
Domestic sales	58,554,024	59,865,251
Foreign sales	5,639,372	5,099,496
Sales return and discounts (-)	(3,897,704)	(4,158,812)
Revenue from finance sector:		
Interest income	3,668,420	1,672,501
Insurance services income	19,564,057	11,067,151
Fee and commission income	586,285	1,083,775
Other activities income	378,079	1,076,797
Net Sales	**84,492,533**	**75,706,159**
Cost of sales of non-finance sector (-)	(53,583,237)	(49,593,522)
Cost of sales of finance sector operations (-)	(20,452,191)	(12,462,855)
Gross Profit	**10,457,105**	**13,649,782**

Sales details of electricity generation segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Electricity income	2,364,399	2,684,049
Total	**2,364,399**	**2,684,049**

Sales details of industry and trade segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Industrial income	15,574,645	15,775,574
External trade income	2,002,714	4,929,230
Packaging income	4,409,653	4,365,496
Other	52,399	83,550
Total	**22,039,411**	**25,153,850**

Sales details of automative trade and marketing segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Automative sales and other income	26,193,397	28,797,369
Total	**26,193,397**	**28,797,369**

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

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of finance and investment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Finance and insurance income	21,183,884	12,831,743
Management consultancy income	4,359,907	310,283
Factoring income	3,013,634	1,797,488
Investment income	29,015	22,195
Total(*)	**28,586,440**	**14,961,709**

(*)Revenue from financial sector activities is followed under the finance and investment segment. It consists of factoring, financing, interest and insurance income.

Sales details of internet and entertainment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Advertisement income	2,192,238	2,082,034
Subscription income	582,587	372,925
Book and magazine sales	355,840	496,637
Other	78,646	28,635
Total	**3,209,311**	**2,980,231**

Sales details of real estate investments segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Real estate management income	499,661	418,342
Rent income	444,477	444,880
Other	291,905	265,729
Total	**1,236,043**	**1,128,951**

Sales details of mining segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Mining and export income	757,974	-
Other	105,558	-
Total	**863,532**	**-**

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

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details for the periods ended at 31 December 2023 and 2022 are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Finance and investment	24,611,543	12,574,187
Automotive trade and marketing	24,098,154	24,172,054
Industry and trade	20,883,966	21,837,408
Internet and entertainment	1,630,765	1,501,949
Electricity generation	1,125,736	1,090,426
Real estate investments	1,015,472	880,353
Mining	669,792	-
Total	**74,035,428**	**62,056,377**

Cost of sales details of electricity generation segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Amortization and depreciation	604,200	556,800
General production expenses	38,957	208,239
Other	482,579	325,387
Total	**1,125,736**	**1,090,426**

Cost of sales details of industry and trade segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Raw material cost	6,451,948	8,564,666
Cost of trade goods sold	4,827,397	10,085,319
Personnel expenses	4,777,534	848,212
Amortization and depreciation	2,381,723	565,869
General production expenses	1,123,278	923,600
Other	1,322,086	849,742
Total	**20,883,966**	**21,837,408**

Cost of sales details of automotive trade and marketing segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of trade goods sold	24,098,154	24,172,054
Total	**24,098,154**	**24,172,054**

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

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details of finance and investment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of services sold	24,611,543	12,574,187
Total (*)	**24,611,543**	**12,574,187**

(*) The cost of sales from finance sector operations is classified in the finance and investment segment.

Cost of sales details of internet and entertainment segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	439,057	373,768
Amortization and depreciation	339,463	464,452
Print expenses	378,333	144,416
Programme production costs	99,605	238,312
Other	374,307	281,001
Total	**1,630,765**	**1,501,949**

Cost of sales details of real estate investments segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Cost of goods and services sold	1,015,472	880,353
Total	**1,015,472**	**880,353**

Cost of sales details of mining segment are presented below:

	1 January- 31 December 2024	1 January- 31 December 2023
Mining and foreign trade expenses	565,146	-
Other	104,646	-
Total	**669,792**	**-**

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

NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	1 January- 31 December 2024	1 January- 31 December 2023
Research and development expenses	(193,572)	(344,781)
Marketing expenses	(4,240,730)	(4,068,603)
General administrative expenses	(5,289,292)	(3,099,733)
Operating expenses	**(9,723,594)**	**(7,513,117)**

Research and development expenses:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(176,051)	(110,175)
Amortization and depreciation	(8,581)	(198,571)
Other	(8,940)	(36,035)
Total	**(193,572)**	**(344,781)**

Marketing expenses:

	1 January- 31 December 2024	1 January- 31 December 2023
Personnel expenses	(1,360,544)	(975,264)
Advertisement expenses	(1,229,479)	(1,053,249)
Transportation, storage and travel expenses	(654,980)	(670,465)
Amortization and depreciation	(599,619)	(358,426)
Rent expenses	(394,009)	(102,818)
Outsourced service expenses	(323,947)	(231,998)
Consulting expenses	(299,711)	(269,959)
Other	(427,003)	(406,424)
Total	**(5,289,292)**	**(4,068,603)**

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

NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES AND MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

General administrative expenses:

	1 January- 31 December 2024	**1 January- 31 December 2023**
Personnel expenses	(2,800,856)	(1,962,920)
Amortization and depreciation	(317,223)	(196,500)
Outsourced service expenses	(250,255)	(224,975)
Consulting expenses	(232,616)	(176,679)
Transportation, storage and travel expenses	(133,061)	(61,059)
Various taxes	(67,100)	(116,971)
Rent expenses	(26,545)	(58,073)
Advertisement expenses	(20,924)	(28,269)
Other	(392,150)	(274,287)
Total	**(4,240,730)**	**(3,099,733)**

NOTE 28 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 31 December 2024 and 2023 and the details are given in Note 26 and Note 27.

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities:

	1 January - 31 December 2024	**1 January - 31 December 2023**
Interest income on bank deposit	7,072,898	2,411,956
Foreign exchange gains	1,826,936	4,584,107
Provisions no longer required	73,023	57,701
Due date difference income due from sales with maturity	26,650	48,534
Income from fair value increase of investment properties	-	2,135,867
Income from fair value increase of financial investments	-	500,655
Other	476,879	551,917
Total	**9,476,386**	**10,290,737**

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

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other expenses from operating activities:

	1 January - 31 December 2024	**1 January - 31 December 2023**
Fair value difference of investment properties	(712,695)	-
Expenses from fair value decrease of financial investments	(838,666)	-
Foreign exchange losses	(748,504)	(176,824)
Provisions for doubtful receivables	(392,148)	(126,044)
Donations and grants	(82,714)	(187,189)
Bonus and premium provision expenses	(74,413)	(93,227)
Provision for lawsuits	(17,646)	(32,186)
Finance expense due to purchases with maturity	(6,736)	(92,020)
Other penalties and compensation paid	(1,206)	(131,178)
Other	(417,681)	(126,905)
Total	**(3,292,409)**	**(965,573)**

NOTE 30 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income and expenses from investment activities (net):

	1 January - 31 December 2024	**1 January - 31 December 2023**
Interest income on marketable securities	1,170,619	1,083,449
Foreign exchange gains/losses, net	1,030,950	5,461,823
Income from disposal of joint ventures	936,642	-
Income from sales of marketable securities	606,723	625,053
Gain/loss on sales of property, plant and equipment	351,009	1,053
Fair value difference of investment properties	102,348	-
Income from disposal of subsidiaries	-	3,848,330
Other	(32,255)	122,335
Total	**4,166,036**	**11,152,043**

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

NOTE 31 – FINANCE INCOME AND EXPENSES

Finance income and expenses (net):

	1 January - 31 December 2024	1 January - 31 December 2023
Interest expense on bank borrowings	(4,963,268)	(2,886,495)
Foreign exchange (losses)/gains, net	(994,013)	(2,380,874)
Bank commission expenses	(407,647)	(1,156,096)
Interest expense related to lease borrowings	(214,316)	(177,874)
Derivative income	190,248	177,727
Other	(303,942)	(118,592)
Total	**(6,692,938)**	**(6,542,204)**

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

NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

Disposal of subsidiary:

Aytemiz Akaryakıt Dağıtım A.Ş.

Based on the decision of the Group's Board of Directors dated 4 April 2023, it was decided to sell 50 percent of the shares representing the capital of Aytemiz Akaryakıt Dağıtım A.Ş., Aytemiz Petrolcülük Ticaret Limited Şirketi and İstasyon Petrol Ticaret Limited Şirketi, which are subsidiaries of the Group operating in the Fuel Retail sector, to PSJC TATNEFT, and the sales process was completed on 4 April 2023 for TRY 6,724,655 (TRY 3,256,531 nominal value). The profit of TRY 3,848,330 (TRY 2,380,245 nominal) arising from the said sales transaction was recognized under income from investment activities in the interim consolidated profit or loss statement for the accounting period ending on 31 December 2024 (Note 16).

In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related footnotes and consolidated cash flow statement for the accounting period of 1 January – 31 December 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

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

	Book Value (31 December 2024 purchasing power basis)
Current assets	8,388,752
Non-current assets	4,797,369
Total assets	**13,186,121**
Short-term liabilities	6,921,973
Long-term liabilities	511,496
Total liabilities	**7,433,469**
Net assets	**5,752,652**
Total net assets	5,752,652
Sold portion of net assets	2,876,325
Sale price	6,724,655
Profit on sale of subsidiaries	**3,848,330**
Total cash received	6,724,655
Outgoing cash and cash equivalents	(3,263,464)
Net cash inflow	**3,461,191**

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

NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (Continued):

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

Based on the decision of the Group's Board of Directors dated 14 July 2023, 82.29 percent of the shares representing the capital of Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş., one of the Group's subsidiaries operating in the Real Estate Industry, has been transferred to Re-Pie Portföy Yönetimi A.Ş., founded by Re-Pie Portföy Yönetimi A.Ş. Secondary Venture Capital Fund. Transfer transactions were completed on 22 August 2023 for a price of TRY 2,460,435 (TRY 1,479,452 nominal amount). The profit amounting to TRY 195,262 (TRY 117,417 nominal) resulting from the sales transaction has been accounted under income from investment activities in the consolidated profit or loss statement for the accounting period ending 31 December 2023.

In this context, the Group has presented the relevant activities as discontinued operations in the consolidated profit or loss statement and related footnotes and consolidated cash flow statement for the interim accounting period of January 1 – 31 December 2023 in order to ensure compliance with the presentation of the current period consolidated financial statements (Note 2.1.5).

	Book Value (31 December 2024 purchasing power basis)
Current assets	2,683,929
Non-current assets	8,328
Total assets	**2,692,258**
Short-term liabilities	90
Long-term liabilities	-
Total liabilities	**90**
Net assets	**2,602,179**
Total net assets	2,602,179
Sold portion of net assets	2,141,332
Sale price	2,460,435
Profit on sale of subsidiaries	**319,102**
Total cash received	2,460,437
Outgoing cash and cash equivalents	(303,437)
Net cash inflow	**2,157,000**

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

NOTE 33 - INCOME TAXES

Turkish tax legislation does not allow the parent company to file tax returns based on the financial statements in which it consolidates its subsidiaries and joint ventures. For this reason, the tax provisions reflected in these consolidated financial statements have been calculated separately for all companies included in the scope of consolidation.

Corporate tax

As of 31 December 2024 and 31 December 2023, the period profit tax liability is as follows:

	31 December 2024	31 December 2023
Provision for current income tax	1,360,797	2,560,970
Prepaid corporate taxes	(1,001,257)	(2,407,933)
Current income tax liability	**359,540**	**153,037**

	31 December 2024	31 December 2023
Corporate and income taxes payable	359,540	153,037
Deferred tax (asset)/liabilities, net	4,441,579	3,702,484
Total taxes	**4,801,119**	**3,855,521**

Turkey

Corporate tax is payable on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (exemption for participation in subsidiaries, etc,) and corporate income tax deductions (such as research and development expenditures deduction). No further tax is payable unless there is dividend distribution.

Companies calculate corporate tax quarterly at the rate determined by the Corporate Tax Law and these amounts are disclosed by the end of 17th day and paid by the end of the 17th day of the second month following each calendar quarter-end. Advance taxes paid in the period are offset against the following period's corporate tax liability. If there is an outstanding advance tax balance as a result of offsetting, the related amount may either be refunded in cash or used to offset against for other payables to the government.

With the amendment to the Corporate Tax Law, which came into force by being published in the Legal Gazette No, 31462 dated 22 April 2021, the corporate tax rate in Turkey is 25% as of 31 December 2024 (2023: 25%). Accordingly, in the Company's financial statements dated 31 December 2023, while calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences that will occur as of 2024 has been taken into account as 25% (2023: 25%).

NOTE 33 - INCOME TAXES (Continued)

Corporate tax (Continued)

Law no, 7352 concerning adjustments in the Tax Procedural Law and Corporate Income Law went into effect on 20 January 2022. It was decided that financial statements cannot be adjusted for inflation, regardless of whether the conditions related to inflation adjustment in Repeated Article no, 298 are realised in the 2021 accounting period, the 2022 accounting period, or the temporary tax period of the 2023 accounting period, and this includes temporary accounting periods. As per Law no, 7352, inflation adjustment will be applied for financial statements dated 31 December 202, and the profit/loss difference arising from the inflation adjustments will be reflected in the previous year profit/loss account and will not be subject to tax.

In accordance with the "Law No, 7440 on Restructuring of Certain Receivables and Amendments to Certain Laws" published in the Official Gazette on 12 March 2023, the exemption and discount amounts deducted from corporate earnings in accordance with the regulations in the law, by being shown in the corporate tax return for 2022. An additional tax of 10% must be calculated on the bases subject to reduced corporate tax, without being associated with period earnings, and an additional tax of 5% must be calculated on exempt earnings, As of the balance sheet date, the additional tax burden calculated within the scope of the said regulation has been accrued in the consolidated financial statements; The consolidated period tax expense effect is at the level of 137 Million TRY, The first installment payment for the tax in question was made in May 2023, and the second installment payment was made in August 2023.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments, Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

The authorities authorized for tax inspection may examine the accounting records within five years, and if a faulty transaction is detected, the tax amount to be paid may change due to the tax assessment to be made.

Under the Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to 5 years.

There are numerous exemptions in the Corporate Tax Law concerning the corporations, The exemptions that are related to the Group are as follows:

Exemption for participation in subsidiaries

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax. As of 30 July 2022 obtained the gain on sale of associates regarding as the public offering of Galata Wind shares is included in the taxable income in the 2nd period within the scope of Article 5/1-e of the Corporate Tax Law No, 5520.

Issued premiums exemption

Emission premium gains obtained from the disposal of shares above the nominal value of the shares issued by joint stock companies during their establishment or when they increase their capital are exempt from corporate tax.

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

NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

Exemption for participation into foreign subsidiaries

For companies participating in 10% or more of the capital of a non-resident limited liability or joint stock company,(except for those whose principal activity is financial leasing or investment property) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (minimum corporate income tax applicable in Turkey for those whose principal activity is finance assurance or insurance).

Exemption for sale of participation shares and property

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and 50% of the gains derived from the sale of real estate property which have remained in assets for more than two full years are exempt from corporate tax. The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption, The amount of the sale should be collected until the end of the second calendar year following the year of the sale.

The tax rates applicable as of 31 December 2024 in the foreign countries where a significant part of the Group's activities are carried out are as follows:

Country	Tax Rates (%)
USA	10.5
Romania	16.0
Netherlands	25.0

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the POA's Financial Reporting Standards. The temporary differences arise due to accounting treatments made in different reporting periods based on the applicable tax laws and the transfer of financial losses.

Deferred taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using tax rates enacted at the statement of financial position dates which are disclosed in the table and explanations above.

Deferred tax assets and liabilities are presented in net in the consolidated financial statements of the Group, since they are presented in net in the financial statements of subsidiaries and joint ventures, which are each individual tax payers. Temporary differences, deferred tax assets and deferred tax liabilities at the table below are presented based on gross amounts.

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

NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 31 December 2024 and 31 December 2023 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 December 2024	**31 December 2023**	**31 December 2024**	**31 December 2023**
Deductible tax losses	360,304	363,167	90,076	90,076
Provision for employment termination and unused	1,265,540	1,125,847	316,385	281,462
Provision for doubtful receivables	284,326	140,053	71,082	35,013
Other	210,244	1,831,774	52,561	457,944
Deferred tax assets	**2,120,414**	**3,460,841**	**530,104**	**864,495**
Net difference between book value and tax value of tangible and intangible assets and inventories	(18,976,864)	(10,742,393)	(4,603,191)	(2,685,598)
Net differences between the fair values of investment properties and values of taxation	(1,473,968)	(7,874,532)	(368,492)	(1,881,381)
Deferred tax liabilities	**(20,450,832)**	**(18,616,925)**	**(4,971,683)**	**(4,566,979)**
Deferred tax assets/ (liabilities), net	**(18,330,418)**	**(15,156,084)**	**(4,441,579)**	**(3,702,484)**

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

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

NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The Group recognized deferred tax assets over TRY 251,538 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 31 December 2024 (31 December 2023: TRY 251,538). As of 31 December 2024 and 31 December 2023, the maturity analysis of carry forward tax losses is as follows:

	31 December 2024	31 December 2023
2025 and after	(363,167)	-
2024 and after	-	(363,167)
Total	**(363,167)**	**(363,167)**

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Movements for net deferred taxes for the periods as of 31 December 2024 and 2023 are as follows:

	2024	2023
1 January	**(3,702,484)**	**(2,994,159)**
Current period income (expense)	475,743	425,692
Currency translation differences	(459,349)	(94,379)
Tax recognized under equity	31,509	(192,741)
Acquisiton of subsidiary	(786,998)	-
Disposal of subsidiary	-	(846,897)
31 December	**(4,441,579)**	**(3,702,484)**

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 31 December 2024 and 2023 are summarized below:

	31 December 2024	31 December 2023
Tax expense for the period	(1,360,797)	(2,560,970)
Deferred tax income/(expense)	475,743	425,692
Total	**(885,054)**	**(2,135,278)**

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

NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 31 December 2024 and 2023 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2024	**2023**
Income/(Loss) before tax and non-controlling interests	4,340,789	2,581,049
Current period tax income/(expense) calculated at 25% effective tax rate (2023:25%)	(903,432)	(804,863)
Effect of carryforward tax losses not subject to deferred tax asset	(45,190)	(4,734)
Effect of investments accounted for by the equity method	(358,703)	287,187
Effect of expenses non-deductible/not subject to tax	(597,063)	(679,181)
Effect of change in statutory tax rate on deferred tax	(89,959)	(286,772)
Discounts and exceptions	1,595,803	495,172
Monetary gain/loss	(442,386)	(1,131,746)
Other	(44,125)	(10,341)
Total	**(885,054)**	**(2,135,278)**

NOTE 34 - EARNING/LOSS PER SHARE

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

	1 January 2024 - 31 December 2024	**1 January 2023 - 31 December 2023**
Net profit/(loss) for the period attributable to equity holders of the Parent Company	4,317,271	(210,182)
Weighted average number of shares with face value of TRY1 each [1]	2,616,938	2,590,035
Gain/(loss) per share	**1.6497**	**(0.0812)**

(1) As explained in detail in Note 25, excludes repurchased shares.

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

NOTE 35 - RELATED PARTY DISCLOSURES

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

i) Balances with related parties:

Short term trade receivables from related parties

	31 December 2024	31 December 2023
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	8,991	130
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") (1)	727	842
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	721	484
Tüv Austria Kara Taşıtları Ekspertiz Hizmetleri A.Ş.	410	39
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market") (2)	-	9,455
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	-	8,631
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	-	1,016
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. ("Net D")	-	579
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş") (1) (2) (3)	-	-
Other	951	1,382
Total	**11,800**	**22,558**

(1) Receivables related to trade good sales of the Group.
(2) Receivables related to rent service sales of the Group.

Short term receivables from finance sector operations to related parties

	31 December 2024	31 December 2023
Hepsi Finansman A.Ş.	46,474	-
D Market	-	14,916
Ortadoğu Otomotiv	-	37,496
Total	**46,474**	**52,412**

Short term trade payables to related parties

	31 December 2024	31 December 2023
Söğütözü Gayrimenkul	143	-
Ortadoğu Otomotiv (1)	68	1,047
D Market	-	7,228
Doğan Burda	-	4,870
Diğer	66	1,636
Total	**277**	**14,781**

(1) Payables related to lease service purchases of the Group.

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

NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Other short term receivables from related parties

	31 December 2024	31 December 2023
Other receivables from non-Group shareholders	55,229	-
Total	**55,229**	**-**

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

	31 December 2024	31 December 2023
Ortadoğu Otomotiv	9,496	21,733
Other	934	936
Total	**10,430**	**22,669**

Long-term lease payables to related parties

	31 December 2024	31 December 2023
Ortadoğu Otomotiv	55,341	4,289
Söğütözü Gayrimenkul	6,959	-
Aydın Doğan Vakfı	-	616
Total	**62,300**	**4,905**

Other short-term payables to related parties

	31 December 2024	31 December 2023
Other payables to non-group shareholders	64,867	-
Total	**64,867**	**-**

ii) Transactions with related parties

Product and service purchases from related parties

	1 January - 31 December 2024	1 January - 31 December 2023
Ortadoğu Otomotiv [1]	65,306	71,693
Other	56,580	57,938
Total	**121,886**	**129,631**

[1] Consists of the lease services purchases of the Group

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

NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

Product and service sales to related parties

	1 January - 31 December 2024	**1 January - 31 December 2023**
D Market	632,585	395,752
Esen Madencilik	65,790	-
Ortadoğu Otomotiv	35,791	24,840
D Elektronik	36,995	69,062
Doğan Burda	-	62,471
Other	24,853	120,662
Total	**796,014**	**672,787**

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

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

	1 January - 31 December 2024	**1 January - 31 December 2023**
Salaries and other short term benefits	428,528	238,779
Total	**428,528**	**238,779**

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

Financial risk management is carried out by individual subsidiaries and joint ventures under the policies, which are approved by their Board of Directors within the limits of general principles set out by the Group.

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

***Financial Instruments and Financial Risk Management*(Continued)**

a) Market risk

a.1) Foreign currency risk

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

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

	31 December 2024	31 December 2023
Foreign currency assets	26,214,159	35,798,242
Foreign currency liabilities	(24,624,806)	(13,399,456)
Net foreign currency position	**1,589,353**	**22,398,786**

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

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

31 December 2024	**TRY Equivalent**	**USD**	**EUR**	**Other**
1a. Trade Receivables	3,035,325	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	439,982	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	5,297,375	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	12,570,322	315,294	36,673	99,423
3. Other	1,919,428	37,217	16,467	1,439
4. Current Assets (1+2+3)	**23,262,432**	**522,632**	**122,232**	**333,408**
5a. Trade Receivables	308	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	2,283,248	1,206	60,995	-
7. Other	668,171	9,563	9,004	-
8. Non-current Assets (5+6+7)	**2,951,727**	**10,773**	**70,003**	**-**
9. Total Assets (4+8)	**26,214,159**	**533,405**	**192,235**	**333,408**
10a. Trade Payables	950,216	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	331,177	9,118	258	-
11. Financial Liabilities	12,890,429	182,131	158,389	646,204
12a. Other Monetary Liabilities	95,279	1,223	1,398	767
12b. Other Non-Monetary Liabilities	613,660	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	**14,880,761**	**209,122**	**186,467**	**652,785**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	9,744,045	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	**9,744,045**	**252,571**	**22,682**	**-**
18. Total Liabilities (13+17)	**24,624,806**	**461,693**	**209,149**	**652,785**
19. Net Asset/(Liability) Position (9-18)	**1,589,353**	**71,712**	**(16,914)**	**(319,377)**
20. Derivative instruments classified for hedging purposes	**893,895**	**16,487**	**8,499**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**2,483,248**	**88,199**	**(8,415)**	**(319,377)**

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

31 December 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,769,984	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	287,494	502	5,660	-
2a. Monetary Financial Assets (Cash, banks included)	8,576,996	171,990	18,026	290,359
2b. Non-Monetary Financial Assets	23,172,225	497,678	39,099	125,270
3. Other	1,244,763	28,376	823	-
4. Current Assets (1+2+3)	**35,051,462**	**718,336**	**80,832**	**497,939**
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
2b. Non-Monetary Financial Assets	605,566	14,183	58	-
7. Other	141,214	3,322	-	-
8. Non-current Assets (5+6+7)	**746,780**	**17,505**	**58**	**-**
9. Total Assets (4+8)	**35,798,242**	**735,841**	**80,890**	**497,939**
10a. Trade Payables	740,438	6,127	10,189	603
10b. Payables from Finance Sector Operations	754,997	16,163	1,447	-
11. Financial Liabilities	10,034,590	126,335	98,257	30,502
12a. Other Monetary Liabilities	24,227	-	515	-
12b. Other Non-Monetary Liabilities	13,814	168	142	2
13. Short Term Liabilities (10+11+12)	**11,568,066**	**148,793**	**110,550**	**31,107**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,830,785	12,129	27,966	-
16a. Other Monetary Liabilities	605	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	**1,831,390**	**12,140**	**27,969**	**-**
18. Total Liabilities (13+17)	**13,399,456**	**160,933**	**138,519**	**31,107**
19. Net Asset/(Liability) Position (9-18)	**22,398,786**	**574,908**	**(57,629)**	**466,832**
20. Derivative instruments classified	**-**	**-**	**-**	**-**
for hedging purposes	**8,281,555**	**178,527**	**14,750**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**30,680,341**	**753,435**	**(42,879)**	**466,832**

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

31 December 2024	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	506,004	(506,004)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**506,004**	**(506,004)**
If the EUR had changed by 20% against the TRY	-	-
4- EUR net assets/(liabilities)	(124,271)	124,271
5- Hedging amount of EUR (-)	62,446	(62,446)
6- EUR net effect on income/(loss) (4+5)	**(61,825)**	**61,825**
If the other currencies had changed by 20% against the TRY	-	-
7- Other currency net assets/(liabilities)	(63,875)	63,875
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**(63,875)**	**63,875**
TOTAL (3+6+9)	**380,304**	**(380,304)**

31 December 2023	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	4,887,006	(4,887,006)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**4,887,006**	**(4,887,006)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(542,056)	542,056
5- Hedging amount of EUR (-)	138,738	(138,738)
6- EUR net effect on income/(loss) (4+5)	**(403,318)**	**403,318**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	134,801	(134,801)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**134,801**	**(134,801)**
TOTAL (3+6+9)	**4,618,489**	**(4,618,489)**

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

a.2) Interest rate risk

Other operating segments are exposed to interest rate risk because of financial liabilities of these segments. Financial obligations in this segment are mainly composed of floating rate borrowings.

As of 31 December 2024, there are floating interest rate loans in total of USD 42,967,980 (31 December 2023: 20,980), EUR 56,851 (31 December 2023:27,877).

As of 31 December 2024 if interest rates on Euro denominated borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TRY 20,923 (31 December 2023: TRY 16,673) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

The table presenting Group's fixed and floating rate financial instruments is shown below:

Financial instruments with floating interest rates

The weighted average annual interest rates (%) of the Group's financial assets and liabilities are as follows:

	31 December 2024			31 December 2023		
	USD	**EUR**	**TRY**	**USD**	**EUR**	**TRY**
Assets						
Cash and cash equivalents (Note 6)	4.23	2.70	48.22	3.05	6.1	26.25
Financial investments (Note 7)	6.25	5.01	49.75	5	2	-
Receivables from finance sector operations (Note 10)	10.27	8.14	54.93	16	14.36	46.06
Liabilities						
Financial liabilities (Note 8)	6.50	5.44	35.58	8.39	6.45	28
Payables from finance sector operations (Note 10)	4.88	-	48.99	4.76	5.25	42.96

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

The distribution of interest rate sensitivity regarding the remaining period for repricing of financial assets and liabilities are as follows:

31 December 2024	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Free of interest**	**Total**
Assets					
Cash and cash equivalents (Note 6)	21,127,750	33,879	-	4,676,622	25,838,251
Financial investments (Note 7)	27,043,716	-	-	1,400,627	28,444,343
Receivables from finance sector operations (Note 10)	8,121,230	-	-	-	8,121,230
Total	**56,292,696**	**33,879**	**-**	**6,077,249**	**62,403,824**
Payables from finance sector operations (Note 10)	1,028,893	-	-	29,016	1,057,909
Short and long term borrowings (Note 8)	20,108,408	9,563,520	834,098	-	30,506,026
Total	**21,137,301**	**9,563,520**	**834,098**	**29,016**	**31,563,935**

31 December 2023	**Up to 1 year**	**1-5 years**	**Over 5 years**	**Free of interest**	**Total**
Assets					
Cash and cash equivalents (Note 6)	14,131,081	-	-	3,372,041	17,503,122
Financial investments (Note 7)	32,116,832	-	-	-	32,116,832
Receivables from finance sector operations (Note 10)	6,896,427	-	-	-	6,896,427
Total	**53,144,340**	**-**	**-**	**3,372,041**	**56,516,381**
Payables from finance sector operations (Note 10	1,119,024	-	-	-	1,119,024
Short and long term borrowings (Note 8) [1]	22,661,948	7,440,287	56,103	-	30,158,337
Total	**23,780,972**	**7,440,287**	**56,103**	**-**	**31,277,361**

[1] The interest rate sensitivity distribution regarding the remaining time to the repricing of financial liabilities includes bank loans and financial lease amounts.

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

The table representing the Group's credit risk of financial instruments as of 31 December 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	**11,800**	**7,433,760**	**46,474**	**8,074,756**	**55,229**	**788,986**	**25,521,391**
- The part of maximum risk under guarantee with collateral	**13,052**	**728,310**	**-**	**1,038,282**	**-**	**302,303**	**773,676**
A. Net book value of neither past due nor impaired financial assets	11,800	7,100,284	46,474	8,074,756	55,229	788,986	25,521,391
- Guaranteed amount by collateral	12,343	624,265	-	1,038,282	-	302,303	773,676
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9,10)							
- Guaranteed amount by collateral (Note 9,10)	-	335,016	-	-	-	-	-
D. Impaired asset net book value	709	104,045	-	-	-	-	-
- Past due (gross amount) (Note 9,10)	-	-	-	-	-	-	-
- Impairment (-) (Note 9,10)	-	30,756	-	15,514	-	-	26
- Net value collateralized or guaranteed	-	(30,756)	-	(15,514)	-	-	(26)
	-	-	-	-	-	-	-

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group's credit risk of financial instruments as of 31 December 2023 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	**22,558**	**7,790,300**	**52,412**	**6,844,014**	**-**	**881,337**	**17,288,000**
- The part of maximum risk under guarantee with collateral	**-**	**726,218**	**361,470**	**6,659,884**	**-**	**92,070**	**587,736**
A. Net book value of neither past due nor impaired financial assets	22,558	7,240,336	52,412	6,844,014	-	881,337	17,288,000
- Guaranteed amount by collateral	-	601,423	52,412	6,659,884	-	92,070	587,736
B. Book value of restructured otherwise accepted	-	-	-	-	-	-	-
as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9,10)							
- Guaranteed amount by collateral (Note 9,10)	-	549,964	-	-	-	-	-
D. Impaired asset net book value	-	124,795	-	-	-	-	-
- Past due (gross amount) (Note 9,10)	-	-	-	-	-	-	-
- Impairment (-) (Note 9,10)	-	107,340	-	60,547	-	-	149
- Net value collateralized or guaranteed	-	(107,340)	-	(60,547)	-	-	(149)
	-	-	-	-	-	-	-

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) *Credit risk (Continued)*

Trade receivables

The aging of the receivables of the Group, which are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	31 December 2024		31 December 2023	
	Related Party	**Other Receivables**	**Related Party**	**Other Receivables**
Maturity				
1-30 days overdue	10,865	217,011	136,377	446,732
1-3 months overdue	174	82,197	84	79,634
3-12 months overdue	412	33,279	13	20,151
1-5 years overdue	-	2,504	-	3,448
More than 5 years overdue	-	23	-	-
Total	**11,451**	**335,014**	**136,474**	**549,965**

	31 December 2024			31 December 2023		
	Trade Receivables	**Credit Loss Ratio**	**Expected Credit Loss**	**Trade Receivables**	**Credit Loss Ratio**	**Expected Credit Loss**
Not overdue	2,553,621	-2.44%	(62,329)	1,903,901	-0.05%	(923)
1 - 30 days overdue	-	0%	-	583,110	-0.25%	(1,476)
1 - 3 months overdue	-	0%	-	79,717	-0.67%	(533)
3 - 12 months overdue	26,837	-54.76%	(14,697)	19,776	-3.97%	(801)
More than 1 year overdue	-	0%	-	3,838	-6.37%	(219)
Total	**2,580,458**	**-**	**(77,026)**	**2,590,342**	**-**	**(3,952)**

(1) The balance consists of trade receivables of the companies for which the credit loss is calculated.

Receivables from finance sector operations

As of 31 December 2024, the rating concentration of the overdue corporate and commercial loans of the finance sector is as follows:

	Rating	**Distribution level (%)**
Above average	2,470,817	94.62
Average	110,562	4.23
Below average	29,835	1.15
Total	**2,611,214**	**100**

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJETIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Sectoral details of receivables from finance sector activities are as follows:

	31 December 2024
Financial institutions	1,281,451
Food and retail	612,493
Production	564,910
Other sectors	152,360
Total	**2,611,214**

	31 December 2023
Food and retail	692,529
Production	706,185
Financial institutions	582,150
Other sectors	425,336
Total	**2,406,200**

c) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims maintaining flexibility in funding by keeping committed credit lines available.

As of 31 December 2024 and 31 December 2023 undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

31 December 2024	Book value	Constructual undiscounted cashflow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Short-term and long-term borrowings (Note 8)	29,283,200	31,502,026	11,175,327	10,346,023	9,639,398	341,278
Lease payables (Note 8)	1,222,826	1,590,890	120,670	314,197	689,021	467,002
Other financial liabilities	952	952	-	952	-	-
Trade payables to third parties (Note 9)	4,627,517	3,715,518	3,178,954	526,754	9,810	-
Payables from finance sector operations to third parties (Note 10)	1,057,836	1,057,882	615,867	442,015	-	-
Other payables to third parties (Note 11)	958,536	1,081,974	744,550	308,979	28,445	-
Trade payables to related parties (Note 35)	277	277	277	-	-	-
Total	**37,151,144**	**38,949,519**	**15,835,645**	**11,938,920**	**10,366,674**	**808,280**

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Liquidity risk (Continued)

31 December 2023	Book value	Constructual undiscounted cashflow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Short-term and long-term borrowings (Note 8)	29,053,630	32,329,000	13,375,805	10,955,395	7,719,568	278,232
Lease payables (Note 8)	1,103,168	1,600,394	69,077	201,047	579,955	750,315
Other financial liabilities	563,788	563,788	-	563,788	-	-
Trade payables to third parties (Note 9)	4,199,166	4,199,166	3,723,451	475,715	-	-
Payables from finance sector operations to third parties (Note 10)	1,119,024	1,119,024	-	1,119,024	-	-
Other payables to third parties (Note 11)	892,952	892,952	892,952	-	-	-
Trade payables to related parties (Note 35)	14,781	14,781	14,781	-	-	-
Total	**36,946,509**	**40,719,105**	**18,076,066**	**13,314,969**	**8,299,523**	**1,028,547**

d) Fair value of financial instruments

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

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

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

Monetary assets

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

The fair values of certain financial assets carried at cost, including fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature and immateriality of losses on collectability. The fair value of investment securities has been estimated based on the market prices at the statement of financial position dates.
Trade receivables are disclosed at their amortized cost using the effective interest rate method and the carrying values of trade receivables along with the related allowances for collectability are estimated to be at their fair values.

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

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Fair value of financial instruments(Continued)

Monetary liabilities

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

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

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

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

e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of financial position.

NOTE 37 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 37 - FINANCIAL INSTRUMENTS (Continued)

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

		Fair value level as of reporting date		
	31 December	**Level 1**	**Level 2**	**Level 3**
Financial assets	**2024**	**TRY**	**TRY**	**TRY**
Derivative instruments held for trading purposes at fair value through profit/loss (Note 23)	100,119	-	100,119	-
Financial assets at fair value through other comprehensive income (Note 7)	1,400,627	-	1,400,627	-
Bonds, bills and stocks (Note 7)	27,043,716	27,043,716	-	-
Total	**28,544,462**	**27,043,716**	**1,500,746**	**-**
Financial liabilitieis				
Derivative instruments held for trading at fair value through profit/loss	12,389	-	-	12,389
Total	**12,389**	**-**	**-**	**12,389**

		Fair value level as of reporting date		
	31 December	**Level 1**	**Level 2**	**Level 3**
Financial assets	**2023**	**TRY**	**TRY**	**TRY**
Derivative instruments held for trading purposes at fair value through profit/loss (Note 23)	453,614	-	453,614	-
Financial assets at fair value through other comprehensive income (Note 7)	2,700,318	-	2,700,318	-
Bonds, bills and stocks (Note 7)	32,116,832	32,116,832	-	-
Total	**35,270,764**	**32,116,832**	**3,153,932**	**-**
Financial liabilitieis				
Derivative instruments held for trading at fair value through profit/loss	80,913	-	-	80,913
Total	**80,913**	**-**	**-**	**80,913**

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NOTE 38 - SHARES IN OTHER OPERATIONS

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

KAREL	**31 December 2024**	**31 December 2023**
Current assets	7,178,511	7,820,945
Non-current assets	4,328,469	3,847,410
Short-term liabilities	8,438,020	7,186,064
Long-term liabilities	971,470	823,139
Total equity	2,097,490	3,659,152

	1 January - 31 December 2024	**1 January - 31 December 2023**
Revenue	13,826,058	13,655,548
Cost of sales	(13,202,097)	(11,748,205)
Gross profit/(loss)	623,961	1,907,343
Profit/(loss) before taxation	(1,565,960)	742,291
Profit/(loss) for the period	(1,489,139)	420,750
Attributable to equity holders of the parent company	(1,525,918)	339,211

NOTE 39 - FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR/INDEPENDENT AUDITING COMPANY

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2022 is as follows:

	1 January- 31 December 2024	**1 January- 31 December 2023**
Independent audit fee for the reporting period	44,330	38,647
Fee for other assurance services	-	2,538
Total	**44,330**	**41,185**

(Amounts expressed in thousands according to purchasing power of Turkish Lira ("TRY") at 31 December 2024 unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 40 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	**31 December 2024**
Balance Sheet Items	**(6,089,299)**
Inventories	679,080
Prepaid expenses	211,599
Biological assets	4,868
Other current assets	119,075
Financial investments (LT)	4,646
Investments accounted for by the equity method	449,160
Investment properties	(442,184)
Property, plant and equipment	11,639,532
Other intangible assets	11,484,996
Goodwill	1,200,999
Rights of use assets	885,714
Prepaid expenses (LT)	95,838
Deferred tax asset	(1,088,130)
Short-term portion of long-term borrowings	573
Deferred income (Except obligations arising from customer contracts) (ST)	(98,541)
Other short-term provisions	(674,191)
Long-term borrowings - Lease borrowings	(574)
Deferred income (Except obligations arising from customer contracts) (LT)	(1,949)
Long-term provisions for employment benefits	6,670
Deferred tax liability	(4,854,148)
Adjustments to share capital	(48,446,704)
Repurchased shares (-)	304,901
Share premiums (discounts)	(1,936,577)
Gains (losses) on revaluation of property, plant and equipment	550
Actuarial gains (losses) on defined benefit plans	77,260
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	(9,611)
Other gains (losses) (that will not be reclassified)	(3,028)
Currency translation differences	14,202,024
Gain (loss) on revaluation and reclassification of financial assets held for sale	(25,718)
Other gains (losses) (that will be reclassified)	4,931
Restricted reserves	(11,625,680)
Retained earnings or accumulated losses	28,440,860
Non-controlling interests	(6,695,540)

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NOTE 40 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES) (Continued)

Income Statement Items	**7,474,315**
Revenue	(7,140,497)
Revenue from finance sector operations	(2,702,982)
Cost of sales (-)	10,346,874
Cost of finance sector operations (-)	600,252
Research and development expenses (-)	78,470
General administrative expenses (-)	597,422
Marketing expenses (-)	922,201
Other income from operating activities	1,651,070
Other expenses from operating activities (-)	344,294
Share of gain (Loss) on investments accounted for by the equity method	2,106,205
Income from investment activities	(979,642)
Expenses from investment activities (-)	1,474,900
Finance income	(57,681)
Finance expenses (-)	900,717
Tax expenses for the period	11,727
Deferred tax income/expense	337,555
Allocation of profit/loss) for the period - attributable to non-controlling interests	(1,016,570)
	1,385,016

NOTE 41 - EVENTS AFTER THE REPORTING PERIOD

Significant events after the reporting period are summarized below:

According to Presidential Decree No. 9487, published in the Official Gazette dated 1 February 2025, and numbered 32800, the withholding tax rate on earnings from money market funds has been increased from 10% to 15%.