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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 1 JANUARY - 31 MARCH 2025

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	**Notes**	***Unaudited*** ***Current Period*** **31 March 2025**	***Audited*** ***Prior Period*** **31 December 2024**
Current assets		**92,609,306**	**91,592,489**
Cash and cash equivalents	5	25,797,575	28,438,294
Financial investments	6	30,451,620	29,765,062
Trade receivables			
- Due from related parties	19	40,972	12,987
- Due from third parties	8	6,687,040	8,181,802
Receivables from finance sector operations			
- Due from related parties from finance sector operations	19	82,101	51,151
- Due from third parties from finance sector operations		10,049,596	8,887,300
Balances with the Central Bank of the Republic of Turkey		702,902	98,464
Other receivables			
- Due from related parties		55,429	60,787
- Due from third parties		336,819	537,605
Inventories	9	9,981,917	8,157,393
Prepaid expenses		3,694,838	3,165,587
Derivative instruments		27,016	8,125
Biological assets		28,555	12,148
Assets related to current tax		295,682	282,731
Other current assets		4,377,244	3,933,053
Non-current assets		**60,978,201**	**62,129,493**
Other receivables			
- Due from third parties		370,294	330,775
Financial investments	6	1,520,650	1,541,569
Investments accounted for by the equity method		1,799,511	1,941,120
Investment properties	10	7,882,004	7,880,057
Property, plant and equipment	11	23,659,322	24,629,476
Intangible assets			
- Other intangible assets	11	20,661,076	19,965,079
- Goodwill		2,045,107	2,045,107
Rights of use assets		1,820,231	1,987,456
Prepaid expenses		264,161	407,748
Derivative instruments		98,986	102,069
Deferred tax asset		696,479	1,152,660
Other non-current assets		160,380	146,377
TOTAL ASSETS		**153,587,507**	**153,721,982**

The condensed consolidated financial statements as of and for the period ended 31 March 2025 have been approved by the Board of Directors on 8 May 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	*Unaudited* *Current Period* 31 March 2025	*Audited* *Prior Period* 31 December 2024
Short-term liabilities		**54,912,342**	**53,749,704**
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	7	16,805,412	17,499,828
- Issued debt instruments	7	2,116,802	1,057,474
- Lease borrowings		240,855	-
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	7, 19	10,474	11,480
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	7	2,159,867	3,112,874
- Lease borrowings	7	174,167	450,214
Other financial liabilities		997	1,048
Trade payables			
- Due to related parties	19	373	305
- Due to third parties	8	5,841,520	5,069,375
Payables from finance sector operations			
- Due to related parties		200	80
- Due to third parties		1,225,124	1,164,284
Employee benefits payables		633,125	1,034,250
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	48,657
- Deferred income from third parties (Except obligations arising from customer contracts)		1,525,347	2,152,918
Derivative instruments		168,076	13,636
Other payables			
- Due to related parties		-	71,394
- Due to third parties		993,177	1,035,287
Current income tax liability		394,959	395,720
Short-term provisions			
- Short-term provisions for employment benefits		497,150	455,058
- Other short-term provisions	12	21,775,697	19,752,418
Other short term liabilities		349,020	423,404
Long-term liabilities		**18,229,025**	**18,482,864**
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7, 19	59,637	68,569
- Long-term borrowings from third parties			
- Bank borrowings	7	10,009,516	10,559,723
- Lease borrowings	7	858,288	815,614
Trade payables			
- Due to third parties		167,905	23,634
Other payables			
- Due to third parties		18,972	19,705
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		374	1,401
- Deferred income from third parties (Except obligations arising from customer contracts)		5,805	15,202
Long-term provisions			
- Long-term provisions for employment benefits		943,753	937,831
Deferred tax liability		6,164,775	6,041,185
EQUITY		**80,446,140**	**81,489,414**
Equity attributable to equity holders of the parent company		**68,881,579**	**69,807,591**
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	53,743,094	53,743,094
Repurchased shares (-)	14	(609,332)	(590,482)
Share premiums (discounts)		2,246,018	2,246,018
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		9,278	9,278
- Actuarial gains (losses) on defined benefit plans		(392,280)	(392,280)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(2,420,118)	(1,970,488)
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(21,278)	(83,512)
Restricted reserves		19,310,713	19,291,863
Retained earnings or accumulated losses		(5,081,746)	(9,814,604)
Net profit or loss for the period		(519,766)	4,751,708
Non-controlling interests		**11,564,561**	**11,681,823**
TOTAL LIABILITIES		**153,587,507**	**153,721,982**

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	*Unaudited* **Current Period 1 January- 31 March 2025**	*Unaudited* **Prior Period 1 January- 31 March 2024**
Profit or Loss			
Revenue		11,104,070	19,747,779
Revenue From Finance Sector Operations		7,935,281	4,600,810
Total Revenue	**4**	**19,039,351**	**24,348,589**
Cost of Sales (-)		(9,525,044)	(17,301,445)
Cost of Finance Sector Operations (-)		(6,568,576)	(3,550,839)
Total Costs	**4**	**(16,093,620)**	**(20,852,284)**
Gross Profit/(Loss) (Non-Finance)		1,579,026	2,446,334
Gross Profit/(Loss) (Finance)		1,366,705	1,049,971
Gross Profit	**4**	**2,945,731**	**3,496,305**
Research and Development Expenses (-)		(59,547)	(94,629)
General Administrative Expenses (-)		(1,246,157)	(967,647)
Marketing Expenses (-)		(1,250,883)	(1,409,312)
Other Income From Operating Activities	15	3,141,122	2,298,977
Other Expenses From Operating Activities (-)	15	(1,215,242)	(634,180)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(141,607)	(493,271)
Operating Profit		**2,173,417**	**2,196,243**
Income and Expenses from Investment Activities (net)	16	1,206,035	2,620,517
Operating Profit (Loss) Before Finance (Expense)/Income		**3,379,452**	**4,816,760**
Finance Income and Expenses (net)	17	(2,413,996)	(2,837,213)
Monetary gain/(loss), net		(755,083)	163,596
Profit (Loss) Before Taxation From Continued Operations	**4**	**210,373**	**2,143,143**
Tax Income/(Expense) From Continued Operations		**(850,532)**	**(834,178)**
Tax Income/(Expense) for the Period		(564,916)	(440,622)
Deferred Tax Income/(Expense)		(285,616)	(393,556)
Profit/(Loss) For The Period From Continued Operations		**(640,159)**	**1,308,965**
Profit/(Loss) For The Period		**(640,159)**	**1,308,965**
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		(120,393)	(3,407)
Attributable to Equity Holders of the Parent Company		(519,766)	1,312,372
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	18	(0.2017)	0.5081

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	*Unaudited* **Current Period 1 January- 31 March 2025**	*Unaudited* **Prior Period 1 January- 31 March 2024**
Profit/(Loss) For The Period		**(640,159)**	**1,308,965**
OTHER COMPREHENSIVE INCOME			
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains/(losses)		-	53,471
- Gains (losses) on revaluation of property, plant and equipment	11	-	107,632
Taxes on other comprehensive income that will not be reclassified in profit or loss			
- Tax effect of gains (losses) on revaluation of property, plant and equipment	11	-	(26,908)
- Tax effect of actuarial gains (losses) on defined benefit plans		-	(13,368)
That will be reclassified as profit or loss			
Currency translation differences		(446,499)	(3,322,339)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		82,979	(329,611)
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		(20,745)	82,402
OTHER COMPREHENSIVE INCOME/(LOSS)		**(384,265)**	**(3,448,721)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(1,024,424)**	**(2,139,756)**
Allocation of Total Comprehensive Income/(Loss)			
Attributable to Non-Controlling Interests		(117,262)	(223,386)
Attributable to Equity Holders of the Parent Company		(907,162)	(1,916,370)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, 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**	**Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method**	**Actuarial gains/(losses) on defined benefit plans**	**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 2025	**14**	**2,616,996**	**53,743,094**	**(590,482)**	**2,246,018**	**9,278**	**-**	**(392,280)**	**(83,512)**	**(1,970,488)**	**19,291,863**	**(9,814,604)**	**4,751,708**	**69,807,591**	**11,681,823**	**81,489,414**
Transfers		-	-	-	-	-	-	-	-	-	-	4,751,708	(4,751,708)	-	-	-
Repurchased of own shares during the period		-	-	(18,850)	-	-	-	-	-	-	18,850	(18,850)	-	**(18,850)**	-	**(18,850)**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,234**	**(449,630)**	**-**	**-**	**(519,766)**	**(907,162)**	**(117,262)**	**(1,024,424)**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(519,766)	**(519,766)**	(120,393)	**(640,159)**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**62,234**	**(449,630)**	**-**	**-**	**-**	**(387,396)**	**3,131**	**(384,265)**
Currency translation differences		-	-	-	-	-	-	-	-	(449,630)	-	-	-	**(449,630)**	3,131	**(446,499)**
Change in financial asset revaluation		-	-	-	-	-	-	-	62,234	-	-	-	-	**62,234**	-	**62,234**
Balance at 31 March 2025	**14**	**2,616,996**	**53,743,094**	**(609,332)**	**2,246,018**	**9,278**	**-**	**(392,280)**	**(21,278)**	**(2,420,118)**	**19,310,713**	**(5,081,746)**	**(519,766)**	**68,881,579**	**11,564,561**	**80,446,140**

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, 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	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	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 (Previously reported)	**14**	**2,616,996**	**53,743,094**	**(360,447)**	**2,246,020**	**-**	**(16,538)**	**(202,029)**	**(284,944)**	**21,245,020**	**14,723,615**	**(17,228,371)**	**471,310**	**76,953,726**	**10,916,582**	**87,870,308**
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	-	(11,677,402)	-	12,380,044	(702,642)	-	-	-
Balance at 1 January 2024 (Restated)		**2,616,996**	**53,743,094**	**(360,447)**	**2,246,020**	**-**	**(16,538)**	**(202,029)**	**(284,944)**	**9,567,618**	**14,723,615**	**(4,848,327)**	**(231,332)**	**76,953,726**	**10,916,582**	**87,870,308**
Transfers		-	-	-	-	-	-	-	-	-	4,358,137	(3,886,827)	(471,310)	-	-	-
Repurchased of own shares during the period		-	-	(210,111)	-	-	-	-	-	-	210,111	(210,111)	-	**(210,111)**	-	**(210,111)**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**55,088**	**2,000**	**16,040**	**(249,209)**	**(3,052,661)**	**-**	**-**	**1,312,372**	**(1,916,370)**	(223,386)	**(2,139,756)**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	1,312,372	**1,312,372**	(3,407)	**1,308,965**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**55,088**	**2,000**	**16,040**	**(249,209)**	**(3,052,661)**	**-**	**-**	**-**	**(3,228,742)**	**(219,979)**	**(3,448,721)**
Currency translation differences		-	-	-	-	-	-	-	-	(3,052,661)	-	-	-	**(3,052,661)**	(269,678)	**(3,322,339)**
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	16,040	-	-	-	-	-	**16,040**	24,063	**40,103**
Property, plant and equipment revaluation fund		-	-	-	-	55,088	-	-	-	-	-	-	-	**55,088**	25,636	**80,724**
Change in financial asset revaluation		-	-	-	-	-	2,000	-	(249,209)	-	-	-	-	**(247,209)**	-	**(247,209)**
Balance at 31 March 2024	**14**	**2,616,996**	**53,743,094**	**(570,558)**	**2,246,020**	**55,088**	**(14,538)**	**(185,989)**	**(534,153)**	**6,514,957**	**19,291,863**	**(8,945,265)**	**609,730**	**74,827,245**	**10,693,196**	**85,520,441**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	*Unudited* *Current Period* 1 January - 31 March 2025	*Unudited* *Prior Period* 1 January - 31 March 2024
A. Net Cash from Operating Activities		**1,315,580**	**10,127,228**
Profit/(loss) for the period		**(640,159)**	**1,308,965**
Profit/(loss) for the period from continued operations		(640,159)	1,308,965
Adjustments regarding reconciliation of net profit (loss) for the period		**3,667,625**	**8,738,456**
Adjustments related to depreciation and amortization	4	1,400,370	1,194,812
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		48,014	(84,491)
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	12	51,554	7,031
- Insurance technical provisions	12	1,955,947	426,552
- Adjustments related to other provisions (reversals)		57,112	49,081
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	*15, 16*	(3,116,415) .	(952,095)
- Adjustments related to interest expenses	*17*	1,032,080	1,938,863
- Due date difference expense due to purchases with maturity	*15*	102	8,915
- Due date difference income due from sales with maturity	*15*	(12,416)	(75)
Adjustments related to changes in unrealised foreign exchange differences		-	486,552
Adjustments related to fair value (gains) losses		(269,514)	(887,393)
Adjustments related to losses (gains) on disposal of non-current assets	16	(11,390)	(3,230)
Adjustments related to undistributed profits of investments accounted for by the equity method		141,607	493,271
Adjustments related to tax income (expense)		850,532	834,180
Monetary gain/loss		1,540,042	5,226,483
Changes in working capital		**(4,039,114)**	**(727,944)**
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(613,440)	71,974
Decrease (increase) in receivables from finance sector operations		(2,010,467)	(797,627)
Adjustments for decrease/(increase) in inventories		(1,801,167)	411,435
Adjustments for decrease/(increase) in trade receivables			
- (Increase)/decrease in trade receivables from related parties		(29,172)	557
- (Increase)/decrease in trade receivables from non-related parties		710,740	(867,249)
Increase (decrease) in payables due to employee benefits		(306,439)	(218,087)
Adjustments regarding decrease/(increase) in other receivables on operations			
- Increase/(decrease) in other receivables regarding operations with related parties		(200)	6,954
- Increase/(decrease) in other receivables regarding operations with non-related parties		81,873	(3,777)
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables from related parties		96	(7,462)
- Increase/(decrease) in trade payables from non-related parties		1,235,523	(946,461)
Decrease (increase) in receivables from finance sector operations		167,288	355,427
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with related parties		(64,867)	761
- Increase/(decrease) in other payables regarding operations with non-related parties		53,613	(377,231)
Adjustments for other increase (decrease) in working capital			
- Increase/(decrease) in other assets regarding operations		(886,599)	1,280,274
- Increase/(decrease) in other liabilities regarding operations		(575,896)	362,568
Net Cash from Operating Activities		**(1,011,648)**	**9,319,477**
Income tax refunds (payments)		(529,497)	(7,415)
Interest received		2,856,725	815,166

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	*Unudited* *Current Period* **1 January - 31 March 2025**	*Unudited* *Prior Period* **1 January - 31 March 2024**
B. Net Cash from Investing Activities		**(2,282,801)**	**(9,153,923)**
Cash inflow due to sale of property, plant, equipment and intangible assets	11	719,440	691,795
Cash outflows from purchase of property, plant, equipment and intangible assets	11	(1,673,423)	(3,262,761)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	6	2,687,614	2,760,925
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	6	(4,016,432)	(6,371,283)
Other cash inflows/(outflows)		-	(2,972,599)
C. Net Cash from Financing Activities		**(905,299)**	**(447,197)**
Proceeds from borrowings (net)			
- *Cash inflows from borrowings*		-	1,548,916
- *Cash outflows from loan repayments*		(115,010)	-
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		(18,850)	(210,111)
Cash outflows from payments of lease liabilities	7	(233,761)	(58,222)
Interest paid		(537,678)	(1,727,780)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**(1,872,520)**	**526,108**
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		**1,831,844**	**(3,052,661)**
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		**(2,600,043)**	**(3,619,218)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(2,640,719)**	**(6,145,771)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5**	**28,438,294**	**19,264,421**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**5**	**25,797,575**	**13,118,650**

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, 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 March 2025 (31 December 2024: 35.70%). As of 8 May 2025, circulation rate of shares are 35.66%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 March 2025, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,352 (domestic 7,006) (31 December 2024: 7,498; domestic 7,135). Holding has 53 employees (31 December 2024: 51 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
Sunspark Gmbh ("Sunspark")	Energy	Germany

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")	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. ("Karel")	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")	Automotive Electronics	Turkey
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")	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
Daiichi Remsons Electronic Systems Private Ltd. ("Daiichi Remsons")	Automotive Infotainment Systems	India

Automotive Trade and Marketing

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

Finance and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim")	Investment	Turkey
D Yatırım Bankası A.Ş. ("D Yatırım Bankası")	Investment banking	Turkey
D Varlık Kiralama A.Ş. ("D Varlık Kiralama)	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

Internet and Entertainment

Subsidiaries	Nature of business	Country
Dogan Media International S.A. ("Kanal D Romanya")	TV publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo")	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Hepsi Emlak")	Internet services	Turkey
DMC Invest B.V. ("DMC Invest")	Investment	Holland
Dogan Media Invest B.V. ("Dogan Media Invest")	Investment	Holland
Glocal Invest B.V. ("Glocal Invest") (1)	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

(1) The merger of Glocal Invest B.V. ("Glocal Invest") and DG Invest B.V. ("DG Invest") was completed on 1 January 2025.

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Joint Ventures	**Nature of business**	**Country**
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Telecommunication	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

Mining

Subsidiaries	**Nature of business**	**Country**
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş Maden") (1)	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") (1)	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. ("Doku Madencilik")	Mining	Turkey

Joint ventures	**Nature of business**	**Country**
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Maden")	Mining	Turkey
Esen Ihracat Ithalat Pazarlama ve Ticaret A.Ş. ("Esen İhracat")	Export	Turkey

(1) Pursuant to the decision of the Board of Directors, the functional currency of the relevant companies has been determined as the US dollar effective from 1 January 2025.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The accompanying interim consolidated financial statements have been prepared in accordance with the presentation principles set out in the Communiqué on Principles Regarding Financial Reporting in the Capital Markets (II-14.1) of the Capital Markets Board ("CMB"), and in compliance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), pursuant to subparagraph (b) of Article 9 of the Presidential Decree No. 660. These financial statements have been prepared in accordance with the 2024 TFRS Taxonomy developed by the POA and announced to the public through the POA's decision dated 4 July 2024.

In accordance with Turkish Accounting Standard No. 34 'Interim Financial Reporting,' entities are allowed to prepare either a full set or a condensed set of interim financial statements. In this context, the Group has elected to prepare condensed consolidated financial statements for interim periods. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of 31 December 2024.

The Group maintains its statutory accounting records in accordance with the Tax Legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey (General Communiqué on Accounting System Implementation), and prepares its statutory financial statements in Turkish Lira.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial instruments and investment properties which are measured at fair value.

Adjustment to the financial statements in hyperinflationary periods

The Group has prepared its financial statements for the year ended and as of 31 March 2025, in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies," based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 17 April 2024, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies." In accordance with this standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in the purchasing power of that currency as of the balance sheet date, and prior period financial statements must also be restated in terms of the current measuring unit at the reporting date for comparative purposes. Accordingly, the Group has also restated its financial statements as of 31 December 2024, in terms of purchasing power as of 31 March 2025.

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

The 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.

As of 31 March 2025, the indices and conversion factor used in the correction of financial statements are as follows:

Year End	Index	Conversion Factor	Three Year Compound Inflation Rate
31 March 2025	2,954.69	1.00000	250%
31 December 2024	2,684.55	1.10063	291%
31 March 2024	2,139.47	1.38104	309%

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

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

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

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)

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

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

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

Functional and Presentation Currency

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

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, 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)

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

As of 31 March 2025, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2024, except for the companies mentioned below:

	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 March 2025**	**31 December 2024**	**31 March 2025**	**31 December 2024**	**31 March 2025**	**31 December 2024**	**31 March 2025**	**31 December 2024**
Glokal Dijital Hizmetler Paz. ve Tic A.Ş. (1)	81.00	83.98	-	-	81.00	83.98	81.00	83.98

(1) The ratio of the related company has changed as a result of a share transfer.

(a) Non-Controlling Interests

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

(b) Joint Ventures

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

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

2.1.4 Offsetting

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

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

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. In order to ensure compliance with the presentation of the current period consolidated financial statements, comparative information is reclassified when necessary and significant differences are explained.

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 2024. The amounts restated to the purchasing power of the period end 31 March 2025 are presented below.

As of 31 March 2024, a reclassification of TRY 12,380,044 thousand was made within retained earnings, TRY (11,677,402) thousand within foreign currency translation differences and TRY (702,642) thousand within net profit for the period attributable to equity holders of the parent company.

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

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

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

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 31 March 2025 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 31 March 2025 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2024. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2024.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

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 4,890,037 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 March 2025 purchasing power basis)
Current assets	**1,069,825**
Cash and cash equivalents	151,900
Trade receivables	5,645
Other receivables	90,426
Inventories	414,583
Prepaid expenses	309,883
Other current assets	97,388
Non-current assets	**9,049,868**
Tangible fixed assets	3,422,155
Intangible fixed assets	5,153,619
Prepaid expenses	83,262
Deferred tax assets	388,526
Other non-current assets	2,306
Total assets	**10,119,693**
Short-term liabilities	**2,367,311**
Short-term borrowings	1,066,562
Trade payables	736,185
Deferred revenue	382,311
Other payables	78,865
Short-term provisions	35,499
Other short-term liabilities	67,889
Long-term liabilities	**1,328,792**
Trade payables	25,997
Long-term provisions	48,077
Deferred tax liabilities	1,254,718
Total liabilities	**3,696,103**
Total net assets	**6,423,590**
Total transaction amount	4,890,040
Net asset value acquired	6,423,590
Minority	1,605,897
Goodwill	**72,347**
Total cash paid	(4,890,040)
Cash and cash equivalents acquired	151,900
Net cash outflow	**(4,738,140)**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, 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 536,711 Turkish Lira (nominal TRY458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (31 March 2025 purchasing power basis)
Current assets	**49**
Cash and cash equivalents	20
Other current assets	29
Non-current assets	**713,341**
Investments revalued by the equity method (*)	713,341
Total assets	**713,390**
Short-term liabilities	**354**
Trade payables	354
Long-term liabilities	-
Total liabilities	**354**
Total net assets	**713,036**
Total transaction amount	536,711
Net asset value acquired	713,036
Minority	178,259
Goodwill	**1,934**
Total cash paid	(536,711)
Cash and cash equivalents acquired	20
Net cash outflow	**(536,691)**

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

Non-controlling interests

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 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 31 March 2025	1 January - 31 March 2024
Finance and investment	8,356,162	4,611,324
Industry and trade	5,186,323	6,776,498
Automotive trade and marketing	3,043,012	11,175,742
Internet and entertainment	857,605	879,968
Mining	748,713	-
Electricity generation	556,055	669,855
Real estate investments	291,481	235,202
Total	**19,039,351**	**24,348,589**

b) Profit/(loss) before income tax

	1 January - 31 March 2025	1 January - 31 March 2024
Finance and investment	475,971	2,887,706
Industry and trade	(597,956)	(168,473)
Automotive trade and marketing	(438,367)	(373,409)
Internet and entertainment	83,288	(33,906)
Mining	148,677	-
Electricity generation	280,669	15,254
Real estate investments	258,091	(184,029)
Total	**210,373**	**2,143,143**

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 March 2025:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	748,713	556,055	5,186,323	3,043,012	8,356,162	857,605	291,481	-	19,039,351
Inter-segment revenue	-	-	9,142	39,526	74,278	370	13,303	(136,619)	-
Total revenue	**748,713**	**556,055**	**5,195,465**	**3,082,538**	**8,430,440**	**857,975**	**304,784**	**(136,619)**	**19,039,351**
Revenue	748,713	556,055	5,195,465	3,082,538	8,430,440	857,975	304,784	(136,619)	19,039,351
Cost of sales	(399,484)	(281,822)	(4,827,761)	(2,957,649)	(7,080,361)	(434,780)	(213,263)	101,500	(16,093,620)
Gross profit/(loss)	**349,229**	**274,233**	**367,704**	**124,889**	**1,350,079**	**423,195**	**91,521**	**(35,119)**	**2,945,731**
Research and development expenses	-	-	(59,547)	-	-	-	-	-	(59,547)
General administrative expenses	(90,726)	(39,500)	(262,863)	(93,761)	(642,256)	(160,327)	(43,213)	86,489	(1,246,157)
Marketing expenses	(44,550)	(12,504)	(415,489)	(535,810)	(70,078)	(174,979)	(7,773)	10,300	(1,250,883)
Share of gain/(loss) on investments accounted for by the equity method	(61,383)	(44,117)	-	-	-	92	(36,199)	-	(141,607)
Other income/(expenses) from operating activities, net	27,013	80,839	(50,722)	64,492	1,876,968	5,651	33,598	(111,959)	1,925,880
Investment activities, net	2,934	46,023	28,744	740	1,117,653	-	11,112	(1,171)	1,206,035
Financial income/(expense), net	(31,422)	(96,358)	(755,544)	(702,025)	(843,301)	(30,454)	(1,662)	46,770	(2,413,996)
Net monetary gain/(loss)	(2,418)	72,053	549,761	703,108	(2,313,094)	20,110	210,707	4,690	(755,083)
Profit/(loss) before taxation from continued operations	**148,677**	**280,669**	**(597,956)**	**(438,367)**	**475,971**	**83,288**	**258,091**	**-**	**210,373**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

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

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	669,855	6,776,498	11,175,742	4,611,324	879,968	235,202	-	24,348,589
Inter-segment revenue	-	-	17,791	21,316	130,964	31	8,676	(178,778)	-
Total revenue	**-**	**669,855**	**6,794,289**	**11,197,058**	**4,742,288**	**879,999**	**243,878**	**(178,778)**	**24,348,589**
Total revenue	-	669,855	6,794,289	11,197,058	4,742,288	879,999	243,878	(178,778)	24,348,589
Cost of sales	-	(249,400)	(5,985,977)	(10,363,516)	(3,584,268)	(487,307)	(191,192)	9,376	(20,852,284)
Gross profit/(loss)	**-**	**420,455**	**808,312**	**833,542**	**1,158,020**	**392,692**	**52,686**	**(169,402)**	**3,496,305**
Research and development expenses	-	-	(63,549)	-	-	(31,080)	-	-	(94,629)
General administrative expenses	-	(42,555)	(235,782)	(86,406)	(523,883)	(112,337)	(35,316)	68,632	(967,647)
Marketing expenses	-	(10,460)	(387,506)	(720,149)	(53,642)	(229,098)	(12,258)	3,801	(1,409,312)
Share of gain/(loss) on investments accounted for by the equity method	-	(435,665)	-	-	-	8,989	(66,595)	-	(493,271)
Other income/(expenses) from operating activities, net	-	15,073	5,734	(138,963)	1,727,653	13,058	61,437	(19,195)	1,664,797
Investment activities, net	-	10,080	3,850	336	2,607,433	235	434	(1,851)	2,620,517
Financial income/(expense), net	-	(78,536)	(733,188)	(669,689)	(1,419,707)	(15,806)	(6,353)	86,066	(2,837,213)
Net monetary gain/(loss)	-	136,862	433,656	407,920	(608,168)	(60,559)	(178,064)	31,949	163,596
Profit/(loss) before taxation from continued operations	**-**	**15,254**	**(168,473)**	**(373,409)**	**2,887,706**	**(33,906)**	**(184,029)**	**-**	**2,143,143**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	**31 March 2025**	**31 December 2024**
Finance and investment	157,160,769	154,652,551
Industry and trade	19,403,126	21,069,554
Real estate investments	16,522,204	16,592,359
Electricity generation	15,779,243	16,163,047
Automotive trade and marketing	11,374,833	9,699,178
Mining	6,558,327	5,470,249
Internet and entertainment	3,641,544	4,154,952
Total	**230,440,046**	**227,801,890**
Less: Segment elimination and adjustments	(76,852,539)	(74,079,908)
Total assets per consolidated financial statements	**153,587,507**	**153,721,982**

Equity	**31 March 2025**	**31 December 2024**
Finance and investment	114,763,886	114,517,780
Real estate investments	15,604,112	15,648,095
Electricity generation	11,549,841	11,409,904
Industry and trade	4,829,961	5,397,911
Mining	3,785,680	3,591,448
Internet and entertainment	2,600,459	2,860,023
Automotive trade and marketing	1,945,852	2,335,524
Total	**155,079,791**	**155,760,685**
Less: Segment elimination and adjustments	(74,633,651)	(74,271,271)
Total shareholders' equity per consolidated financial statements	**80,446,140**	**81,489,414**
Non-controlling interests	11,564,561	11,681,823
Equity attributable to equity holders of the parent company	**68,881,579**	**69,807,591**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - 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 March 2025	1 January - 31 March 2024
Purchases		
Automotive trade and marketing	114,259	427,621
Industry and trade	649,151	1,167,618
Electricity generation	620,696	1,648,402
Real estate investments	6,931	9,597
Internet and entertainment	211,082	113,821
Finance and investment	60,005	34,976
Mining	229,255	-
Total	**1,891,379**	**3,402,035**

	1 January - 31 March 2025	1 January - 31 March 2024
Depreciation and amortization		
Industry and trade	728,993	688,787
Automotive trade and marketing	186,591	146,810
Electricity generation	173,530	140,210
Internet and entertainment	116,460	120,050
Finance and investment	64,995	55,904
Real estate investments	40,131	43,051
Mining	89,670	-
Total	**1,400,370**	**1,194,812**

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025			**31 December 2024**		
	Finance	**Non-finance**	**Total**	**Finance**	**Non-finance**	**Total**
Cash	32	594	626	41	751	792
Banks						
- Demand deposits	173,186	2,018,079	2,191,265	86,540	2,572,849	2,659,389
- Time deposits	14,578,804	8,581,368	23,160,172	14,216,966	11,213,194	25,430,160
Other cash equivalents	93,466	352,046	445,512	235,717	112,236	347,953
Total	**14,845,488**	**10,952,087**	**25,797,575**	**14,539,264**	**13,899,030**	**28,438,294**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 March 2025	**31 December 2024**
Financial assets carried at fair value through other other comprehensive income		
- Private sector and government bills and bonds	*23,939,979*	*28,357,355*
- Private sector stocks	*3,029,523*	*263,135*
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	*3,482,118*	*1,144,572*
Total	**30,451,620**	**29,765,062**

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

	2025	**2024**
1 January	**29,765,062**	**35,348,675**
Purchase of financial assets	4,016,253	6,371,283
Change in fair value	526,319	212,070
Recognized in the statement of income	*422,916*	*666,189*
Recognized in the statement of other comprehensive income	*103,403*	*(454,119)*
Disposal of financial investment	(2,687,614)	(2,760,925)
Interest accrual	259,690	136,929
Currency translation differences	1,000,862	576,862
Monetary gain/loss	(2,428,952)	(2,271,361)
31 March	**30,451,620**	**37,613,533**

b) Long-term financial investments

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

	31 March 2025	**31 December 2024**
Financial assets carried at fair value through other comprehensive income	242,140	212,184
Financial assets carried at fair value through profit or loss	1,278,510	1,329,385
Total	**1,520,650**	**1,541,569**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continued)

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

	2025	2024
1 January	**1,541,569**	**2,972,044**
Currency translation differences	112,158	60,554
Change in fair value	(44,022)	285,405
Recognized in the statement of income	*(23,598)*	*160,898*
Recognized in other comprehensive income	*(20,424)*	*204,910*
Purchase of financial assets	179	-
Monetary gain/(loss)	(89,234)	(313,162)
31 March	**1,520,650**	**3,085,244**

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 31 March 2025 and 31 December 2024 are as follows:

Short-term borrowings:	**31 March 2025**	**31 December 2024**
Short-term bank borrowings	16,805,412	17,499,828
Bonds	2,116,802	1,057,474
Total	**18,922,214**	**18,557,302**

Short-term portions of long-term borrowings:	**31 March 2025**	**31 December 2024**
Short-term portions of long-term bank borrowings	2,159,867	3,112,874
Lease borrowings from third parties	415,022	450,214
Lease borrowings from related parties (Note 19)	10,474	11,480
Total	**2,585,363**	**3,574,568**

Long-term borrowings:	**31 March 2025**	**31 December 2024**
Long-term bank borrowings	10,009,516	10,559,723
Lease borrowings from third parties	858,288	815,614
Lease borrowings from related parties (Note 19)	59,637	68,569
Total	**10,927,441**	**11,443,906**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	**32,229,899**	**1,345,877**	**(28,438,294)**	**5,137,482**
Cash flow effect	(115,055)	(233,761)	(8,107)	**(356,923)**
Lease agreements	-	281,352	-	**281,352**
Currency translation adjustments	1,567,169	-	-	**1,567,169**
Interest accrual	395,248	99,154	49,766	**544,168**
Monetary (gain)/loss	(2,985,664)	(149,201)	2,599,060	**(535,805)**
31 March 2025	**31,091,597**	**1,343,421**	**(25,797,575)**	**6,637,443**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	**31,977,229**	**1,215,460**	**(19,264,421)**	**13,928,268**
Cash flow effect	1,603,022	(58,222)	4,481,603	**6,026,403**
Lease agreements	-	112,002	-	**112,002**
Currency translation adjustments	1,332,503	-	(777,758)	**554,745**
Interest accrual	174,505	36,578	49,159	**260,242**
Monetary (gain)/loss	(4,292,074)	(160,975)	2,392,766	**(2,060,283)**
31 March 2024	**30,795,185**	**1,144,843**	**(13,118,651)**	**18,821,377**

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	31 March 2025	31 December 2024
Trade receivables	6,511,513	8,009,392
Notes and cheques receivable	457,304	389,749
Income accruals	18,685	108,500
	6,987,502	**8,507,641**
Less: Provision for doubtful receivables (-)	(242,940)	(279,086)
Less: Provision for expected credit losses (-)	(44,275)	(33,851)
Less: Unrealized financial income due to sales with maturity (-)	(13,247)	(12,902)
Total	**6,687,040**	**8,181,802**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2025	**2024**
1 January	**(312,937)**	**(118,141)**
Provisions from continued operations in the current period	(91,764)	(25,733)
Provisions no longer required and collections	42,004	4,841
Expected credit loss, net	(10,424)	916
Monetary gain/(loss)	85,906	21,587
31 March	**(287,215)**	**(116,530)**

Short-term trade payables to third parties

	31 March 2025	**31 December 2024**
Trade payables	5,537,373	4,719,505
Provisions for liabilities and expenses	187,850	205,466
Cheques and notes payables	116,783	145,012
Deferred finance expense due to purchases with maturity (-)	(486)	(608)
Total	**5,841,520**	**5,069,375**

NOTE 9 - INVENTORIES

	31 March 2025	**31 December 2024**
Finished goods and merchandise	6,320,475	4,861,489
Raw materials and supplies	1,671,156	1,691,887
Semi-finished goods	1,014,477	840,288
Other inventories	1,018,929	830,206
Provision for impairment of inventory (-)	(43,120)	(66,477)
Total	**9,981,917**	**8,157,393**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 31 March 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2025
Land	1,258,646	-	-	-	1,947	-	1,260,593
Buildings	6,621,411	-	-	-	-	-	6,621,411
Net book value	**7,880,057**	**-**	**-**	**-**	**1,947**	**-**	**7,882,004**

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2024
Land	1,281,069	-	-	109,095	(68,277)	-	1,321,887
Buildings	7,385,859	-	-	-	-	-	7,385,859
Net book value	**8,666,928**	**-**	**-**	**109,095**	**(68,277)**	**-**	**8,707,746**

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

As of 31 March 2025, the investment properties consist of rental building units, real estates and land.

Level classification of financial assets and liabilities measured at fair value

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

The Group Management has made a valuation for investment properties as of 31 December 2024. As of 31 March 2025, the Group Management does not foresee any significant change in the values of investment properties.

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

	Fair Value	Fair value level as of the reporting date		
	31 March 2025	Level 1	Level 2	Level 3
Investment properties	7,882,004	-	7,882,004	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2024	Level 1	Level 2	Level 3
Investment properties	7,880,057	-	7,880,057	-

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 31 March 2025 and 2024 are as follows:

Cost	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	Revaluation Increases	31 March 2025
Property, plant and equipment	36,200,982	671,339	(1,215,918)	-	(529,456)	-	**35,126,947**
Other intangible assets	31,176,928	1,002,084	(6,579)	-	363,361	-	**32,535,794**
Total Cost	**67,377,910**	**1,673,423**	**(1,222,497)**	**-**	**(166,095)**	**-**	**67,662,741**
Accumulated Depreciation and Amortization							
Property, plant and equipment	11,571,505	556,679	(513,236)	-	(147,323)	-	**11,467,625**
Other intangible assets	11,211,850	596,771	(1,211)	-	67,308	-	**11,874,718**
Total Depreciation and Amortization	**22,783,355**	**1,153,450**	**(514,447)**	**-**	**(80,015)**	**-**	**23,342,343**
Net Book Value	**44,594,555**						**44,320,398**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	**1 January 2024**	**Additions**	**Disposals**	**Transfers**	**Currency translation differences**	**Revaluation Increases**	**31 March 2024**
Property, plant and equipment	29,919,502	2,483,608	(798,990)	(109,095)	50,084	107,632	**31,652,741**
Other intangible assets	24,219,404	839,689	(5,009)	-	100,937	-	**25,155,021**
Total Cost	**54,138,906**	**3,323,297**	**(803,999)**	**(109,095)**	**151,021**	**107,632**	**56,807,762**
Accumulated Depreciation and Amortization							
Property, plant and equipment	11,292,875	613,829	(111,624)	-	20,914	-	**11,815,994**
Other intangible assets	9,259,883	473,029	(579)	-	587,179	-	**10,319,512**
Total Depreciation and Amortization	**20,552,758**	**1,086,858**	**(112,203)**	**-**	**608,093**	**-**	**22,135,506**
Net Book Value	**33,586,148**						**34,672,256**

As of 31 March 2025, there is no mortgage on property, plant and equipment (31 December 2024: None). As of 31 March 2025, there is no property, plant and equipment acquired by financial leasing (31 December 2024: None). As of 31 March 2025, there is no capitalized borrowing costs in tangible fixed asset (31 December 2024: None).

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 March 2025	**31 December 2024**
Insurance technical provisions	21,485,931	19,529,984
Provision for lawsuits and indemnity	95,764	44,210
Other	194,002	178,224
Total	**21,775,697**	**19,752,418**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 March 2025					31 December 2024				
	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)	**9,280,890**	4,917,470	61,745	47,609	93,806	**11,769,880**	6,832,812	73,368	49,372	83,488
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	**854,740**	-	-	21,000	-	**849,090**	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	**1,674,342**	91,962	41,844	52	-	**1,732,146**	104,277	41,868	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	-	-	-	-	-
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	**11,809,972**	**5,009,432**	**103,589**	**68,661**	**93,806**	**14,351,116**	**6,937,089**	**115,236**	**70,424**	**83,488**

(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 2024: USD 7,177). 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 Aslancık Elektrik and Boyabat Elektrik's shares, respectively, have been pledged to the banks due to the Group's long-term financial debts and are not included in the table above.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 March 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,535,617	2,535,617	4,689,875	4,689,875
Letters of guarantees - USD	53,891	2,035,226	67,478	2,620,224
Letters of guarantees - EUR	47,361	1,927,683	49,424	1,998,370
Letters of guarantees - Other	93,806	93,806	83,488	91,889
Guarantee notes - USD	4,704	177,649	2,498	97,021
Guarantee notes - TRY	61,767	61,767	972	972
Total		**6,831,748**		**9,498,351**

Finance operations:

	31 March 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,385,799	2,385,799	2,217,351	2,217,351
Letters of guarantees - USD	3,150	118,962	3,415	132,619
Letters of guarantees - EUR	300	12,211	-	-
Total		**2,516,972**		**2,349,970**

(b) Pledges and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	41,844	1,580,264	41,844	1,624,814
Pledges - TRY	26,248	26,248	28,891	28,891
Mortgage - EUR	21,000	854,740	21,000	849,090
Total		**2,461,252**		**2,502,795**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 14 - EQUITY

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

Doğan Holding's registered capital ceiling and issued capital at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
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 March 2025 and 31 December 2024:

	Share (%)	31 March 2025	Share (%)	31 December 2024
Doğan Family	64.14	1,678,468	64.13	1,678,363
Publicly traded on Borsa İstanbul	35.86	938,528	35.87	938,633
Issued capital	**100.00**	**2,616,996**	**100.00**	**2,616,996**
Adjustment to issued capital		53,743,094		53,743,094
Repurchased shares (-)		(609,332)		(590,482)
Total		**55,750,758**		**55,769,608**

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 is a total of 609,332 Turkish Liras worth of repurchased shares.

Dividend Distribution

At the Ordinary General Assembly of the Company held on 11 April 2025, it was resolved that a cash dividend distribution of gross TRY 800,000,000 (exact) and net TRY 680,000,000 (exact) be made, corresponding to 30.57% gross and 25.98% net of the issued capital. The dividend distribution is to commence no later than 30 September 2025. The proposed distribution amount will be covered from the "Net Profit for the Period" as per the Capital Markets Legislation, and from the "Extraordinary Reserves" account as per the Statutory Records.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January- 31 March 2025	1 January- 31 March 2024
Interest income on bank deposit	2,541,571	599,419
Foreign exchange gains	376,823	1,441,083
Provisions no longer required	54,901	7,748
Due date difference income due from sales with maturity	12,416	75
Income from fair value increase of financial investments	-	160,898
Other	155,411	89,754
Total	**3,141,122**	**2,298,977**

Other expenses from operating activities

	1 January- 31 March 2025	1 January- 31 March 2024
Foreign exchange losses	(1,005,421)	(518,097)
Provisions for doubtful receivables	(103,297)	(25,733)
Loss on fair value decrease of financial investments	(23,598)	-
Donations and grants	(10,272)	(16,606)
Provision for lawsuits	(2,078)	(19,988)
Finance expense due to purchases with maturity	(102)	(8,915)
Other penalties and compensation paid	(25)	-
Other	(70,449)	(44,841)
Total	**(1,215,242)**	**(634,180)**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January- 31 March 2025	1 January- 31 March 2024
Interest income on marketable securities	574,844	565,036
Foreign exchange gains/losses, net	466,494	999,448
Gain on sale of marketable securities	91,999	520,143
Gain/loss on sale of property, plant and equipment and intangible assets	11,390	3,230
Dividend income from financial investments	69,909	18,541
Other	(8,601)	514,119
Total	**1,206,035**	**2,620,517**

NOTE 17 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense on bank borrowings	(932,926)	(1,691,202)
Foreign exchange (losses)/gains, net	(897,939)	(709,390)
Bank commission expenses	(387,907)	(229,153)
Derivative income	(110,359)	-
Interest expense related to lease borrowings	(99,154)	(36,578)
Other	14,289	(170,890)
Total	**(2,413,996)**	**(2,837,213)**

NOTE 18 - EARNING/LOSS PER SHARE

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

	1 January - 31 March 2025	1 January - 31 March 2024
Net profit/(loss) for the period attributable to equity holders of the Parent Company	(519,766)	1,312,372
Weighted average number of shares with par value of TRY1 each	2,576,896	2,583,105
Gain/(loss) per share	**(0.2017)**	**0.5081**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 31 March 2025 and 31 December 2024 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	31 March 2025	31 December 2024
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	35,947	9,896
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal")	2,975	-
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	908	800
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	380	794
Other	762	1,497
Total	**40,972**	**12,987**

Short-term receivables from finance sector operations to related parties

	31 March 2025	31 December 2024
Esen Madencilik	82,101	-
Hepsi Finansman A.Ş.	-	51,151
Total	**82,101**	**51,151**

Other short-term receivables from related parties

	31 March 2025	31 December 2024
Other receivables from non-group shareholders	55,429	60,787
Total	**55,429**	**60,787**

Short-term trade payables to related parties

	31 March 2025	31 December 2024
Ortadoğu Otomotiv	373	75
Söğütözü Gayrimenkul	-	157
Other	-	73
Total	**373**	**305**

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

	31 March 2025	31 December 2024
Ortadoğu Otomotiv	9,992	10,452
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	353	-
Other	129	1,028
Total	**10,474**	**11,480**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Long-term lease payables to related parties

	31 March 2025	31 December 2024
Ortadoğu Otomotiv	52,650	60,910
Söğütözü Gayrimenkul	6,895	7,659
Other	92	-
Total	**59,637**	**68,569**

Other short-term payables to related parties

	31 March 2025	31 December 2024
Other payables to non-group shareholders	-	71,394
Total	**-**	**71,394**

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 31 March 2025	1 January - 31 March 2024
Ortadoğu Otomotiv	10,900	9,200
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	1,909	2,584
D Market	-	6,965
Doğan Burda	-	1,968
Other	331	1,385
Total	**13,140**	**22,102**

Product and service sales to related parties

	1 January - 31 March 2025	1 January - 31 March 2024
Esen Madencilik	42,272	-
D Elektronik	8,775	14,767
Ortadoğu Otomotiv	3,176	9,554
D Market	-	59,060
Doğan Burda	-	16,596
Doğan Müzik	-	3,447
Net D	-	1,933
Gümüştaş Madencilik	-	1,588
Other	6,636	7,531
Total	**60,859**	**114,476**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties (Continued):

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

Group determined member of the Board of Director's, Consultant of the Board, Members of the Executive Board and Vice President's and Chief Legal Counsel as Key Management Personnel. The compensation of board members and key management personnel includes salaries, bonus, health insurance, communication and transportation benefits and total amount of compensation is explained below:

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other short-term benefits	60,954	65,813
Total	**60,954**	**65,813**

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 31 March 2025 and 31 December 2024 before consolidation adjustments and reclassifications are as follows:

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

	31 March 2025	31 December 2024
Foreign currency assets	32,920,908	28,852,028
Foreign currency liabilities	(24,194,534)	(27,102,744)
Net foreign currency position	**8,726,374**	**1,749,284**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 March 2025 and 31 December 2024 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

31 March 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,449,530	31,890	27,580	122,627
1b. Receivables From Finance Sector Operations	811,765	11,001	9,737	-
2a. Monetary Financial Assets (Cash, banks included)	2,798,452	59,687	11,520	75,435
2b. Non-Monetary Financial Assets	25,648,210	635,787	32,369	319,854
3. Other	1,110,071	23,650	5,330	-
4. Current Assets (1+2+3)	**32,818,028**	**762,015**	**86,536**	**517,916**
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	65,068	1,527	182	-
7. Other	37,812	1,001	-	-
8. Non-current Assets (5+6+7)	**102,880**	**2,528**	**182**	**-**
9. Total Assets (4+8)	**32,920,908**	**764,543**	**86,718**	**517,916**
10a. Trade Payables	1,071,830	10,294	16,213	23,134
10b. Payables from Finance Sector Operations	895,540	21,069	2,454	-
11. Financial Liabilities	11,587,159	157,759	121,828	670,640
12a. Other Monetary Liabilities	125,327	1,231	1,937	-
12b. Other Non-Monetary Liabilities	400,405	10,602	1	-
13. Short Term Liabilities (10+11+12)	**14,080,261**	**200,955**	**142,433**	**693,774**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	10,111,009	245,359	20,758	-
16a. Other Monetary Liabilities	455	7	4	-
16b. Other Non-Monetary Liabilities	2,809	-	-	2,809
17. Long Term Liabilities (14+15+16)	**10,114,273**	**245,366**	**20,762**	**2,809**
18. Total Liabilities (13+17)	**24,194,534**	**446,321**	**163,195**	**696,583**
19. Net Asset/(Liability) Position (9-18)	**8,726,374**	**318,222**	**(76,477)**	**(178,667)**
20. Derivative instruments classified for hedging purposes	**5,142,401**	**120,000**	**15,000**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**13,868,775**	**438,222**	**(61,477)**	**(178,667)**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2024	**TRY Equivalent**	**USD**	**EUR**	**Other**
1a. Trade Receivables	3,340,763	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	484,256	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	5,830,437	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	13,835,244	315,294	36,673	99,423
3. Other	2,112,576	37,217	16,467	1,439
4. Current Assets (1+2+3)	**25,603,276**	**522,632**	**122,232**	**333,408**
5a. Trade Receivables	339	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	2,513,006	1,206	60,995	-
7. Other	735,407	9,563	9,004	-
8. Non-current Assets (5+6+7)	**3,248,752**	**10,773**	**70,003**	**-**
9. Total Assets (4+8)	**28,852,028**	**533,405**	**192,235**	**333,408**
10a. Trade Payables	1,045,834	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	364,503	9,118	258	-
11. Financial Liabilities	14,187,563	182,131	158,389	646,204
12a. Other Monetary Liabilities	104,867	1,223	1,398	767
12b. Other Non-Monetary Liabilities	675,411	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	**16,378,178**	**209,122**	**186,467**	**652,785**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	10,724,566	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	**10,724,566**	**252,571**	**22,682**	**-**
18. Total Liabilities (13+17)	**27,102,744**	**461,693**	**209,149**	**652,785**
19. Net Asset/(Liability) Position (9-18)	**1,749,284**	**71,712**	**(16,914)**	**(319,377)**
20. Derivative instruments classified for hedging purposes	**983,845**	**16,487**	**8,499**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**2,733,129**	**88,199**	**(8,415)**	**(319,377)**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 March 2025	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,403,569	(2,403,569)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**2,403,569**	**(2,403,569)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(622,552)	622,552
5- Hedging amount of EUR (-)	122,106	(122,106)
6- EUR net effect on income/(loss) (4+5)	**(500,446)**	**500,446**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(35,733)	35,733
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**(35,733)**	**35,733**
TOTAL (3+6+9)	**1,867,390**	**(1,867,390)**

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)	556,922	(556,922)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**556,922**	**(556,922)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(136,776)	136,776
5- Hedging amount of EUR (-)	68,730	(68,730)
6- EUR net effect on income/(loss) (4+5)	**(68,046)**	**68,046**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(70,303)	70,303
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**(70,303)**	**70,303**
TOTAL (3+6+9)	**418,573**	**(418,573)**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

The table representing the Group's credit risk of financial instruments as of 31 March 2025 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on
	Related Party	Other	Related Party	Other	Related Party	Other	deposit
Maximum net credit risk as of the reporting date	**40,972**	**6,687,040**	**82,101**	**10,049,596**	**55,429**	**707,113**	**25,351,437**
- The part of maximum risk under guarantee with collateral	**3,485**	**707,062**	**-**	**1,949,430**	**-**	**46,956**	**275,680**
A. Net book value of neither past due nor impaired financial assets	40,972	6,225,091	82,101	10,049,596	55,429	707,113	25,351,437
- Guaranteed amount by collateral	3,485	619,674	-	1,949,430	-	46,956	275,680
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	-	461,949	-	-	-	-	-
- Guaranteed amount by collateral	-	87,388	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	44,275	-	15,693	-	24	21
- Impairment (-) (Note 8)	-	(44,275)	-	(15,693)	-	(24)	(21)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - 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 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on
	Related Party	Other	Related Party	Other	Related Party	Other	deposit
Maximum net credit risk as of the reporting date	**12,987**	**8,181,802**	**51,151**	**8,887,300**	**60,787**	**868,380**	**28,089,549**
- The part of maximum risk under guarantee with collateral	**14,365**	**801,599**	**-**	**1,142,762**	**-**	**332,723**	**851,529**
A. Net book value of neither past due nor impaired financial assets	12,987	7,814,769	51,151	8,887,300	60,787	868,380	28,089,549
- Guaranteed amount by collateral	13,585	687,084	-	1,142,762	-	332,723	851,529
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	-	368,728	-	-	-	-	-
- Guaranteed amount by collateral	780	114,515	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	33,851	-	17,075	-	-	29
- Impairment (-) (Note 8)	-	(33,851)	-	(17,075)	-	-	(29)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

Monetary liabilities

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

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

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

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based 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.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - 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.

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

		Fair value level as of reporting date		
Financial assets	**31 March 2025**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Derivative instruments held for sale at fair value through profit or loss	126,002	-	126,002	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,520,650	-	1,520,650	-
Bonds, bills and stocks (Note 6)	30,451,620	30,451,620	-	-
Total	**32,098,272**	**30,451,620**	**1,646,652**	**-**
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	168,076	-	-	168,076
Total	**168,076**	**-**	**-**	**168,076**

		Fair value level as of reporting date		
Financial assets	**31 December 2024**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Derivative instruments held for sale at fair value through profit or loss	110,194	-	110,194	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,541,569	-	1,541,569	-
Bonds, bills and stocks (Note 6)	29,765,062	29,765,062	-	-
Total	**31,416,825**	**29,765,062**	**1,651,763**	**-**
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	13,636	-	-	13,636
Total	**13,636**	**-**	**-**	**13,636**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 22 - 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 March 2025	31 December 2024
Current assets	7,230,057	7,900,867
Non-current assets	4,635,806	4,764,032
Short-term liabilities	8,780,432	9,287,119
Long-term liabilities	1,132,522	1,069,226
Total equity	1,952,910	2,308,555

	1 January - 31 March 2025	1 January - 31 March 2024
Revenue	3,275,384	4,305,807
Cost of sales	(3,048,255)	(3,784,760)
Gross profit/(loss)	227,129	521,047
Profit/(loss) before taxation	(255,138)	(66,764)
Profit/(loss) for the period	(339,255)	(123,885)
Attributable to equity holders of the parent company	(351,582)	(154,026)

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 23 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

As of 31 March 2025, the amounts related to net monetary position gains and (losses) in accordance with TAS 29 for the Group are as follows:

Non-monetary Items	**31 March 2025**
Balance Sheet Items	**(1,862,757)**
Inventories	943,867
Prepaid expenses	335,434
Biological assets	3,506
Other current assets	154,273
Financial investments	22,176
Investments accounted for by the equity method	601,624
Investment properties	636,523
Property, plant and equipment	11,726,163
Other intangible assets	11,585,806
Goodwill	1,386,206
Right of use assets	826,150
Deferred tax assets	(642,412)
Deferred income	(86,917)
Other short-term provisions	(830,155)
Deferred tax liability	(5,599,750)
Capital adjustment differences	(53,599,568)
Repurchased shares (-)	358,889
Share premiums (discounts)	(2,082,295)
Gains (losses) on revaluation on property, plant and equipment	(298)
Actuarial gains (losses) on defined benefit plans	132,109
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	(9,611)
Currency translation differences	17,796,534
Other gains (losses)	1,878
Gain (loss) on revaluation and reclassification of financial assets held for sale	(18,083)
Restricted reserves	(13,389,489)
Retained earnings	34,993,047
Non-controlling interests	(7,108,364)
Income Statement Items	**1,107,674**
Revenue	(199,923)
Revenue from finance sector operations	(193,061)
Cost of sales (-)	1,277,786
Cost of finance sector operations (-)	(600,632)
Research and development expenses (-)	29,585
General administrative expenses (-)	87,750
Marketing expenses (-)	110,074
Other income from operating activities	17,141
Other expenses from operating activities (-)	41,594
Share of gain (Loss) on investments accounted for by the equity method	61,535
Income from investment activities	(20,385)
Expenses from investment activities (-)	1,778
Finance income	(6,467)
Finance expenses (-)	160,471
Deferred tax income/expense	484,418
Allocation of profit/loss) for the period - attributable to non-controlling interests	(143,990)

NOTE 24 - SUBSEQUENT EVENTS

Significant events after the reporting period are summarized below:

Disclosures regarding the repurchase of shares;

The 'Share Buyback Program', prepared in accordance with the provisions of the Communiqué on Repurchased Shares No. II-22.1 published in the Official Gazette, has been approved, and as of 1 April 2025, the total nominal value of the repurchased shares amounts to TRY 43,866,580 (exact).

Disclosures regarding the acquisition of a subsidiary;

Pursuant to the material event disclosure dated 2 April 2025, a Share Transfer Agreement was executed between the Company's subsidiary, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü GSYO"), and Karel Elektronik Sanayi ve Ticaret Anonim Şirketi ("Karel Elektronik") as well as Ömer Tunç Akdeniz, regarding the acquisition of 25% of the shares of Daiichi Elektronik Sanayi ve Ticaret Anonim Şirketi ("Daiichi Elektronik"), representing TRY 4,000,000 of its fully paid-in capital. Under this agreement, Öncü GSYO acquired 21% of the shares from Karel Elektronik for a total consideration of USD 12,600,000 (exact) (USD 15 per share), and 4% of the shares from Ömer Tunç Akdeniz for a total consideration of USD 2,400,000 (exact) (USD 15 per share), amounting to a total acquisition of 25% of the shares for USD 15,000,000 (exact). The transfer of Daiichi Elektronik shares was completed as of 2 April 2025.

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