

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
INDEPENDENT AUDITOR’S REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

ASSETS	Notes	<i>Audited</i>	<i>Audited</i>
		<i>Current Period</i>	<i>Prior Period</i>
		31 December 2025	31 December 2024
Current assets		114,038,312	108,926,523
Cash and cash equivalents	6	7,329,179	33,820,288
Financial investments	7	66,703,048	35,398,150
Trade receivables			
- Due from related parties	35	53,402	15,445
- Due from third parties	9	8,626,914	9,730,222
Receivables from finance sector operations			
- Due from related parties from finance sector operations	10,35	-	60,831
- Due from third parties from finance sector operations	10	15,445,085	10,569,236
Balance with the Central Bank of the Republic of Turkey	6	176,153	117,099
Other receivables			
- Due from related parties	35	36,819	72,291
- Due from third parties	11	445,478	639,348
Inventories	12	7,478,900	9,701,194
Prepaid expenses	22	3,832,722	3,764,679
Derivative instruments	23	52,166	9,662
Biological assets	13	69,608	14,447
Current tax assets	33	237,366	336,239
Other current assets	21	3,551,472	4,677,392
Non-current assets		70,557,881	73,887,605
Other receivables			
- Due from third parties		427,410	393,375
Financial investments	7	1,817,388	1,833,313
Investments accounted for by the equity method	4	2,180,559	2,308,480
Investment properties	14	9,802,159	9,371,370
Property, plant and equipment	15	27,150,841	29,290,643
Intangible assets			
- Other intangible assets	16	23,295,333	23,743,503
- Goodwill	16	2,148,786	2,432,147
Rights of use assets	17	2,046,765	2,363,586
Prepaid expenses	22	364,060	484,915
Derivative instruments	23	117,344	121,386
Deferred tax asset	33	967,929	1,370,803
Other non-current assets	21	239,307	174,084
TOTAL ASSETS		184,596,193	182,814,128

The consolidated financial statements for the period and for the period ended 31 December 2025 have been approved by the Board of Directors on 2 March 2026.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

LIABILITIES	Notes	<i>Audited</i> Current Period 31 December 2025	<i>Audited</i> Prior Period 31 December 2024
Short-term liabilities		72,453,052	63,921,930
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	8	17,054,981	20,811,700
- Issued debt instruments	8	2,579,835	1,257,603
- Short-term borrowings from third parties- Bank borrowings			
- Lease borrowings		59,392	-
-Short-term borrowings from related parties			
- Issued debt instruments		43,461	-
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	8.35	25,154	13,652
Short-term portion of long-term borrowings from third parties			
- Bank borrowings	8	8,002,843	3,701,991
- Lease borrowings	8	324,100	535,418
Other financial liabilities		243,437	1,246
Trade payables			
- Due to related parties	35	51,740	363
- Due to third parties	9	7,404,251	6,028,763
Payables from finance sector operations			
- Due to related parties		45	96
- Due to third parties	10	1,991,483	1,384,626
Employee benefits payables	24	1,059,836	1,229,983
Deferred income (Except obligations arising from customer contracts)			
-Deferred income from related parties		224	57,865
-Deferred income from third parties	22	1,035,885	2,560,361
Derivative instruments	23	33,983	16,216
Other payables			
- Due to related parties		-	84,906
- Due to third parties	11	1,131,869	1,231,216
Current income tax liability	33	626,712	470,610
Short-term provisions			
- Short-term provisions for employment benefits	24	567,276	541,178
- Other short-term provisions	19	30,131,166	23,490,596
Other short term liabilities		85,379	503,541
Long-term liabilities		14,772,372	21,980,777
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	8.35	100,610	81,546
- Long-term borrowings from third parties			
- Bank borrowings	8	5,538,048	12,558,169
- Lease borrowings	8	845,624	969,970
Trade payables			
- Due to third parties		27,738	28,107
Other payables			
- Due to third parties	11	18,586	23,434
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		374	1,666
- Deferred income from third parties	22	13,403	18,079
Long-term provisions			
- Long-term provisions for employment benefits	24	990,452	1,115,317
Deferred tax liability	33	7,237,537	7,184,489
EQUITY		97,370,769	96,911,421
Equity attributable to equity holders of the parent company		83,723,185	83,018,793
Share capital	25	2,616,996	2,616,996
Adjustments to share capital	25	64,409,334	64,409,334
Repurchased shares (-)	25	(781,946)	(702,232)
Share premiums (discounts)	25	2,671,079	2,671,079
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		11,034	11,034
- Actuarial gains (losses) on defined benefit plans	25	(309,973)	(466,520)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences	25	(3,244,661)	(2,343,406)
- Gain (loss) on revaluation and reclassification of financial assets held for sale	25	704,665	(99,317)
Restricted reserves	25	23,022,595	22,942,881
Retained earnings or accumulated losses		(7,168,225)	(11,672,034)
Net profit or loss for the period		1,792,287	5,650,978
Non-controlling interests		13,647,584	13,892,628
TOTAL LIABILITIES AND EQUITY		184,596,193	182,814,128

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Audited Current Period 1 January- 31 December 2025	Audited Prior Period 1 January- 31 December 2024
Revenue	26	55,910,643	73,215,651
Revenue From Finance Sector Operations	26	37,769,746	31,671,809
Total Revenue	26	93,680,389	104,887,460
Cost of Sales (-)	26	(45,978,154)	(64,710,184)
Cost of Finance Sector Operations (-)	26	(30,722,294)	(26,770,349)
Total Costs	26	(76,700,448)	(91,480,533)
Gross Profit (Non-Finance)	26	9,932,489	8,505,467
Gross Profit (Finance)	26	7,047,452	4,901,460
Gross Profit	26	16,979,941	13,406,927
Research and Development Expenses (-)	27	(385,618)	(253,371)
General Administrative Expenses (-)	27	(6,564,280)	(5,550,790)
Marketing Expenses (-)	27	(5,740,341)	(6,923,279)
Other Income From Operating Activities	29	10,773,211	13,459,488
Other Expenses From Operating Activities (-)	29	(3,420,998)	(4,309,511)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	(80,993)	(1,878,060)
Operating Profit		11,560,922	7,951,404
Income and Expenses from Investment Activities (net)	30	10,368,005	5,733,643
Operating Profit Before Finance (Expense)/Income		21,928,927	13,685,047
Finance Income and Expenses (net)	31	(11,349,016)	(9,816,169)
Monetary (loss)/gain, net	40	(5,382,904)	1,812,884
Profit Before Taxation From Continued Operations	33	5,197,007	5,681,762
Tax Income/(Expense) From Continued Operations		(3,442,402)	(1,158,468)
Tax Income/(Expense) for the Period		(2,937,604)	(1,781,179)
Deferred Tax Income/(Expense)		(504,798)	622,711
Profit/(Loss) For The Period From Continued Operations		1,754,605	4,523,294
Profit/(Loss) For The Period		1,754,605	4,523,294
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		(37,682)	(1,127,684)
Attributable to Equity Holders of the Parent Company		1,792,287	5,650,978
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	34	0.6964	2.1594

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

		<i>Audited</i> Current Period 1 January- 31 December 2025	<i>Audited</i> Prior Period 1 January- 31 December 2024
Profit/(Loss) For The Period		1,754,605	4,523,294
OTHER COMPREHENSIVE INCOME			
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains/(losses)	24	(4,420)	(505,938)
Gains (losses) on revaluation of property, plant and equipment		-	21,559
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		-	(5,390)
- Tax effect of actuarial gains (losses) on defined benefit plans		1,105	126,485
That will be reclassified as profit or loss			
Currency translation differences		(897,833)	(13,881,932)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		859,564	319,403
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		(50,013)	(79,850)
OTHER COMPREHENSIVE INCOME/(LOSS)		(91,597)	(14,005,663)
TOTAL COMPREHENSIVE INCOME/(LOSS)		1,663,008	(9,482,369)
Allocation of Total Comprehensive Income			
Attributable to Non-Controlling Interests		(30,680)	(1,435,968)
Attributable to Equity Holders of the Parent Company		1,693,688	(8,046,401)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss						Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
		Share Capital	Adjustments to share capital	Repurchase 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			
Balance at 1 January 2025	25	2,616,996	64,409,334	(702,232)	2,671,079	11,034	-	(466,520)	(99,317)	(2,343,406)	22,942,881	(11,672,034)	5,650,978	83,018,793	13,892,628	96,911,421
Dividends		-	-	-	-	-	-	-	-	-	-	(909,582)	-	(909,582)	(132,998)	(1,042,580)
Transfers		-	-	-	-	-	-	157,873	-	-	-	5,493,105	(5,650,978)	-	-	-
Increase/decrease in Repurchased of own shares during the period		-	-	(79,714)	-	-	-	-	-	-	79,714	(79,714)	-	(79,714)	(5,199)	(84,913)
Increase/decrease related to changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	-	-	-	-	-	-	(76,167)	(76,167)
Total comprehensive income/(loss)		-	-	-	-	-	-	(1,326)	803,982	(901,255)	-	-	1,792,287	1,693,688	(30,680)	1,663,008
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	1,792,287	1,792,287	(37,682)	1,754,605
Other comprehensive income/(loss)		-	-	-	-	-	-	(1,326)	803,982	(901,255)	-	-	-	(98,599)	7,002	(91,597)
Currency translation differences		-	-	-	-	-	-	-	-	(901,255)	-	-	-	(901,255)	3,422	(897,833)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	(1,326)	-	-	-	-	-	(1,326)	(1,989)	(3,315)
Change in financial asset revaluation		-	-	-	-	-	-	-	803,982	-	-	-	-	803,982	5,569	809,551
Balance at 31 December 2025	25	2,616,996	64,409,334	(781,946)	2,671,079	11,034	-	(309,973)	704,665	(3,244,661)	23,022,595	(7,168,225)	1,792,287	83,723,185	13,647,584	97,370,769

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings		Equity attributable to equity holders of the parent company	Non-controlling interest	Equity	
						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
Balance at 1 January 2024 (Previously reported)	25	2,616,996	64,409,334	(428,661)	2,671,079	-	(19,667)	(240,265)	(338,870)	25,265,675	17,510,083	(20,488,869)	560,506	91,517,341	12,982,564	104,499,905
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	-	(13,887,370)	-	14,722,988	(835,618)	-	-	-
Balance at 1 January 2024 (Restated)		2,616,996	64,409,334	(428,661)	2,671,079	-	(19,667)	(240,265)	(338,870)	11,378,305	17,510,083	(5,765,881)	(275,112)	91,517,341	12,982,564	104,499,905
Dividends		-	-	-	-	-	-	-	-	-	-	(198,243)	-	(198,243)	-	(198,243)
Transfers		-	-	-	-	-	-	-	-	-	5,159,226	(5,434,338)	275,112	-	-	-
Capital increase		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	19,667	-	-	-	-	-	-	19,667	224,220	243,887
Repurchased of own shares during the period		-	-	(273,571)	-	-	-	-	-	-	273,572	(273,572)	-	(273,571)	2,121,812	1,848,241
Total comprehensive income/(loss)		-	-	-	-	11,034	-	(226,255)	239,553	(13,721,711)	-	-	5,650,978	(8,046,401)	(1,435,968)	(9,482,369)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	5,650,978	5,650,978	(1,127,684)	4,523,294
Other comprehensive income/(loss)		-	-	-	-	11,034	-	(226,255)	239,553	(13,721,711)	-	-	-	(13,697,379)	(308,284)	(14,005,663)
Currency translation differences		-	-	-	-	-	-	-	-	(13,721,711)	-	-	-	(13,721,711)	(160,221)	(13,881,932)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	(226,255)	-	-	-	-	-	(226,255)	(153,198)	(379,453)
Property, plant and equipment revaluation fund		-	-	-	-	11,034	-	-	-	-	-	-	-	11,034	5,135	16,169
Change in financial asset revaluation		-	-	-	-	-	-	-	239,553	-	-	-	-	239,553	-	239,553
Balance at 31 December 2024	25	2,616,996	64,409,334	(702,232)	2,671,079	11,034	-	(466,520)	(99,317)	(2,343,406)	22,942,881	(11,672,034)	5,650,978	83,018,793	13,892,628	96,911,421

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

Notes	<i>Audited</i> Current Period 1 January - 31 December 2025	<i>Audited</i> Prior Period 1 January - 31 December 2024
A. Net Cash from Operating Activities	23,055,742	36,689,631
Profit/(loss) for the period	1,754,605	4,523,294
Profit/(loss) for the period from continued operations	1,754,605	4,523,294
Adjustments regarding reconciliation of net profit (loss) for the period	21,339,530	21,375,916
Adjustments related to depreciation and amortization	5 6,328,602	5,244,149
Adjustments related to provisions		
- Adjustments related to provisions for employee benefits	688,717	500,912
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	19 19,523	21,790
- Insurance technical provisions	19 6,510,254	10,690,408
- Adjustments related to other provisions (reversals)	76,950	941,800
Adjustments related to interest (income) and expenses		
- Adjustments related to interest income	29, 30 (13,152,692)	(10,790,131)
- Adjustments related to interest expenses	31 6,978,489	7,030,116
- Due date difference expense due to purchases with maturity	29 610	8,817
- Due date difference income due from sales with maturity	29 (68,118)	(34,883)
- Adjustments related to commission expenses	31 2,127,962	533,579
Adjustments related to changes in unrealised foreign exchange differences	384,495	716,100
Adjustments related to fair value (gains) losses	(362,481)	1,518,165
Adjustments related to losses (gains) on disposal of non-current assets	30 (60,238)	(459,444)
Adjustments related to losses (gains) on disposal of subsidiaries	30 (547,445)	-
Adjustments related to losses (gains) on disposal of joint ventures	30 -	(1,225,993)
Adjustments related to undistributed profits of investments accounted for by the equity method	4 80,993	1,878,060
Adjustments related to tax income (expense)	3,442,402	1,158,468
Monetary loss	8,891,507	3,644,003
Changes in working capital	(3,560,159)	3,383,252
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey	(86,691)	84,130
Decrease (increase) in receivables from finance sector operations	(7,323,855)	(4,377,837)
Adjustments for decrease/(increase) in inventories	1,933,538	6,081,458
Adjustments for decrease/(increase) in trade receivables		
- (Increase)/decrease in trade receivables from related parties	(41,602)	5,005
- (Increase)/decrease in trade receivables from non-related parties	(1,512,249)	(3,593,764)
Increase (decrease) in payables due to employee benefits	153,006	514,351
Adjustments regarding decrease/(increase) in other receivables on operations		
- Increase/(decrease) in other receivables regarding operations with related parties	18,410	(72,291)
- Increase/(decrease) in other receivables regarding operations with non-related parties	(100,971)	(126,171)
Adjustments regarding increase (decrease) in trade payables		
- Increase/(decrease) in trade payables from related parties	102,325	(13,038)
- Increase/(decrease) in trade payables from non-related parties	3,183,010	1,217,594
Decrease (increase) in receivables from finance sector operations	933,647	370,131
Adjustments regarding increase (decrease) in other payables on operations		
- Increase/(decrease) in other payables regarding operations with related parties	(197,865)	84,906
- Increase/(decrease) in other payables regarding operations with non-related parties	197,674	320,224
Adjustments for other increase (decrease) in working capital		
- Increase/(decrease) in other assets regarding operations	1,024,130	1,754,998
- Increase/(decrease) in other liabilities regarding operations	(1,842,666)	1,133,556
Net Cash from Operating Activities	19,533,976	29,282,462
Payments related to provisions for employee benefits	(217,818)	(358,484)
Income tax refunds (payments)	(2,670,432)	(1,449,311)
Other cash inflows/(outflows)	(2,127,962)	(533,579)
Interest received	8,537,978	9,748,543

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	<i>Audited</i> <i>Current Period</i> 1 January - 31 December 2025	<i>Audited</i> <i>Prior Period</i> 1 January - 31 December 2024
B. Net Cash from Investing Activities		(36,727,780)	(12,618,381)
Cash outflows from investments in associates and/or joint ventures (share acquisitions and capital injections)		(24,375)	-
Cash inflow due to sale of property, plant, equipment and intangible assets	15,16,30	2,170,724	4,197,006
Cash outflows from purchase of property, plant, equipment and intangible assets	15,16,30	(6,285,752)	(11,273,196)
Cash outflows from purchase of investment properties	14	(61,476)	(81,673)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	7	81,373,350	23,163,846
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	7	(114,675,559)	(24,531,759)
Cash inflows from sales resulting in loss of control of subsidiaries	32	603,920	-
Cash inflow due to disposal of joint ventures		-	2,258,160
Cash outflows related to acquisitions to obtain control of subsidiaries		-	(6,273,103)
Other cash inflows/(outflows)		171,388	(77,662)
C. Net Cash from Financing Activities		(8,376,505)	2,150,364
Proceeds from borrowings (net)		(666,464)	9,455,879
Cash outflows from the purchase of the company's own shares and other equity instruments		(79,714)	(273,572)
<i>Cash outflows from the purchase of the company's own shares</i>		-	215,891
Capital increase by non-controlling interests		(76,167)	110,693
Effect of non-controlling interest rate change due to additional share purchases/disposals	8	(1,172,228)	(383,224)
Cash outflows from payments of lease liabilities		(5,472,350)	(6,777,060)
Interest paid		(909,582)	(198,243)
Dividends paid		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(22,048,543)	26,221,614
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		3,621,389	(8,310,631)
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(7,982,038)	(7,042,091)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(26,409,192)	10,868,892
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	33,735,978	22,867,086
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	6	7,326,786	33,735,978

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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”), 35.66% shares of Doğan Holding are to be considered in circulation as of 31 December 2025 (31 December 2024: 35.70%). As of 2 March 2026, 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 December 2025, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,160 (domestic 6,810) (31 December 2024: 7,659; domestic 7,135).

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
Solevento Investments S.R.L. ⁽¹⁾	Energy	Italy
Montescaglioso 1 S.R.L. (“M1”) ⁽²⁾	Energy	Italy
Ferrandina 14 S.R.L. (“F14”) ⁽²⁾	Energy	Italy
Joint Ventures	Nature of business	Country
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Energy	Turkey

⁽¹⁾ The Company is wholly owned (100%) by Galatawind Energy Global B.V. and was incorporated on 4 June 2025.

⁽²⁾ The Company is wholly owned (100%) by Solevento Investments S.R.L. and was incorporated on 16 June 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
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. (“Daiichi 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 Motorlu Araçlar”)	Trade	Turkey

Finance and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”)	Investment	Turkey
D Yatırım Bankası A.Ş. (“D Yatırım Bankası”)	Investment banking	Turkey
D Varlık Kiralama A.Ş. (“D Varlık Kiralama”)	Investment	Turkey
Doruk Faktoring A.Ş. (“Doruk Faktoring”)	Factoring	Turkey
DHI Investment B.V. (“DHI Investment”)	Investment	Holland
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş.(“Değer Merkezi”)	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş. (“Hepiyi Sigorta”)	Insurance	Turkey
Asist 365 Dijital Çağrı Merkezi Hizmetleri A.Ş.(“Asist 365”) ⁽²⁾	Digital call center service	Turkey
Falcon Purchasing Services Ltd. (“Falcon”)	Investment	England
Değer Finansal Danışmanlık A.Ş. (“Değer Finansal”) ⁽¹⁾	Financial advisory	Turkey

⁽¹⁾ The incorporation of Değer Finansal Danışmanlık A.Ş. in which the Group holds a 100% equity stake, with an initial capital of TRY 1,200,000 was registered by the Istanbul Trade Registry Office on 22 April 2025.

⁽²⁾ It was established on 23 May 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment

Subsidiaries	Nature of business	Country
Dogan Media International S.A. (“Kanal D Romanya”)	TV publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”)	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hepsi Emlak”)	Internet services	Turkey
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
Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Magazine publishing	Turkey

Joint Ventures

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

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”) ⁽²⁾	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. (“Gümüştaş Dış Ticaret”) ⁽²⁾	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. (“Doku Madencilik”) ⁽²⁾	Mining	Turkey

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

⁽²⁾ 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Mining (Continued)

Joint Ventures	Nature of business	Country
Esen Madencilik Sanayi ve Ticaret A.Ş. (“Esen Maden”) ⁽¹⁾	Mining	Turkey
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. (“Esen İhracat”) ⁽¹⁾	Export	Turkey

⁽²⁾ Pursuant to the decision of the Board of Directors, the functional currency of the relevant companies has been determined as the USD 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 consolidated financial statements are prepared in accordance with 2024 TAS Taxonomy based on the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which was developed by POA and announced to the public by the decision of the POA on 4 July 2024 in accordance with paragraph 9(b) of Decree Law No. 660.

The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Republic of Türkiye Ministry of Treasury and Finance. These consolidated financial statements, except for the financial assets and investment properties that are presented at fair value, are prepared on the basis of historical cost.

Adjustment to the Financial Statements in Hyperinflationary Periods

The Group has prepared its financial statements for the year ended and as of 31 December 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 2025 and 31 December 2024, in terms of purchasing power as of 31 December 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.

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 (“TURKSTAT”).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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)

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

Date	Index	Conversion Factor	Three Year Compound Inflation Rate
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

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.

- 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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)

- 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.

Statutory Financial Statements

Pursuant to the provisional article added to the Tax Procedural Law (“TPL”) under the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been enacted that inflation adjustment based on the Producer Price Index (PPI) shall not be applied for the fiscal years 2025, 2026 and 2027, even if the statutory conditions are met. Accordingly, inflation adjustment has not been applied in the statutory financial statements prepared in accordance with the TPL, which form the basis for the corporate tax returns for the relevant periods.

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

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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

The 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.

(a) Subsidiaries

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

Control is established when the Group meets the following conditions:

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

If any event or circumstance arises that may result in a change in at least one of the criteria listed above, the Group reassesses whether it has control over its investment. The Group considers all relevant facts and circumstances, including the following elements, when assessing whether the majority of voting rights in a given investment is sufficient to confer control:

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

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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)

(a) Subsidiaries (Continued)

Changes in ownership interests

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

The table below sets out the proportion of voting power held by Doğan Holding, Doğan Family and its subsidiaries and effective ownership interests as of 31 December 2025 and 31 December 2024:

Electricity Production

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31December 2025	31December 2024	31December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Galata Wind	70.00	70.00	-	-	70.00	70.00	70.00	70.00
Sunflower	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Galata Wind Global	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Gökova Elektrik	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Nova Grup Enerji	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Avrupa Grup Enerji	100.00	100.00	-	-	100.00	100.00	70.00	70.00
Sunspark GmbH	100,00	100,00	-	-	100,00	100,00	70,00	70,00
Solevento Investments S.R.L. ⁽¹⁾	100.00	-	-	-	100.00	-	70.00	-
Montescaglioso 1 S.R.L. ⁽²⁾	100.00	-	-	-	100.00	-	70.00	-
Ferrandina 14 S.R.L. ⁽²⁾	100.00	-	-	-	100.00	-	70.00	-

(1) The Company is wholly owned (100%) by Galatawind Energy Global B.V. and was incorporated on 4 June 2025.

(2) The Company is wholly owned (100%) by Solevento Investments S.R.L. and was incorporated on 16 June 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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)

(a) Subsidiaries (Continued)

Industry and Trade

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Ditaş Doğan ⁽³⁾	-	68.24	-	-	-	68.24	-	68.24
Profil Sanayi ⁽³⁾	-	84.98	-	-	-	84.98	-	57.99
Profilsan GmbH ⁽³⁾	-	100.00	-	-	-	100.00	-	57.99
Doğan Dış Ticaret	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Kelkit Doğan Besi	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Sesa Ambalaj	70.00	70.00	-	-	70.00	70.00	70.00	70.00
Maksipak	70.00	70.00	-	-	70.00	70.00	49.00	49.00
Karel	55.00	55.55	-	-	55.55	55.55	40.00	40.00
Daiichi ⁽⁴⁾	79.00	75.00	-	-	79.00	75.00	46.00	30.00
Karel İletişim	52.60	52.60	-	-	52.60	52.60	21.04	21.04
Karel Europe	100.00	100.00	-	-	100.00	100.00	40.00	40.00
Karel İleri Teknolojiler	70.00	100.00	-	-	70.00	100.00	28.00	40.00
Global PBX	55.00	55.00	-	-	55.00	55.00	22.00	22.00
Huizhou Daiichi ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Multimedia ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Foshan Daiichi ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Infotainment ⁽⁴⁾	99.99	99.99	-	-	99.99	99.99	46.60	30.00
FC Daiichi ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Electronics ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Suqian Daiichi ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Remsons ⁽⁴⁾	100.00	100.00	-	-	100.00	100.00	46.60	30.00

⁽³⁾ The share transfers relating to the sale of the Group’s 68.24% ownership interest in its subsidiary Ditaş to BDY Group İnşaat A.Ş., a third party with no relationship with the Group in terms of management, control or capital within the scope of the Capital Markets Legislation, for a consideration of USD 14,500,000 (exact), were completed on 16 July 2025. An amount of USD 9,500,000 (exact) of the Sales Consideration was collected as of 16 July 2025, corresponding to TRY 401,159, and the remaining USD 5,000,000 (exact) was collected on 30 December 2025. The ownership percentages of the relevant companies have changed as a result of the share sale.

⁽⁴⁾ The ratio has changed as a result of the capital increase of the relevant companies.

Automotive Trade and Marketing

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Suzuki	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doğan Trend Otomotiv	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Otomobilite	100.00	100.00	-	-	100.00	100.00	100.00	100.00

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Financing and Investment

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Öncü Girişim	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D Yatırım Bankası	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D Varlık Kiralama	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Hepiyi Sigorta	85.00	85.00	3.00	3.00	88.00	88.00	85.00	85.00
Doruk Faktoring	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DHI Investment	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Falcon	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Değer Merkezi	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Değer Finansal ⁽⁵⁾	100.00	-	-	-	100.00	-	100.00	-
Asist 365 Dijital Çağrı Merkezi Hizmetleri A.Ş. ⁽⁶⁾	100.00	-	-	-	100.00	-	85.50	-

⁽⁵⁾ The incorporation of Değer Finansal Danışmanlık A.Ş. in which the Group holds a 100% equity stake, with an initial capital of TRY 1,200,000 was registered by the Istanbul Trade Registry Office on 22 April 2025.

⁽⁶⁾ The Company was established on 23 May 2025.

Internet and Entertainment

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Hepsi Emlak ⁽⁷⁾	81.00	83.98	-	-	81.00	83.98	81.00	88.38
Kanal D Romanya	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Rapsodi Radyo	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DMC Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Dogan Media Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Glocal Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
DG Invest ⁽⁸⁾	-	100.00	-	-	-	100.00	-	100.00
Doğan Yayıncılık	100.00	100.00	-	-	100.00	100.00	100.00	100.00
360 Sağlık ⁽⁹⁾	-	98.50	-	-	-	98.50	-	98.50

⁽⁷⁾ The ratio of the relevant companies has changed due to capital increase

⁽⁸⁾ The merger of Glocal Invest B.V. (“Glocal Invest”) and DG Invest B.V. (“DG Invest”) was completed on 1 January 2025.

⁽⁹⁾ The transfer of all shares of 360 Sağlık ve Turizm Hizmetleri A.Ş., in which the Group holds a 98.50% interest, within the scope of the sale for a total consideration of 1 TL, was registered by the Istanbul Trade Registry Office on 25 September 2025.

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Real Estate Investments

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
D Gayrimenkul	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D-Yapı Romanya	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Milta Turizm	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Marlin Otelcilik	100.00	100.00	-	-	100.00	100.00	100.00	100.00
M Investment	100.00	100.00	-	-	100.00	100.00	100.00	100.00

Mining

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Gümüştaş Madencilik	75.00	75.00	-	-	75.00	75.00	75.00	75.00
Gümüştaş Dış Ticaret	100.00	100.00	-	-	100.00	100.00	75.00	75.00
Doku Madencilik	75.00	75.00	-	-	75.00	75.00	75.00	75.00

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(b) Non-Controlling Interests

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

(c) Joint Ventures

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

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

2.1.4 Offsetting

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

2.1.5 Comparative Information and Restatement of Prior Period Financial Statements

In order to enable the identification of trends in the Group’s financial position and performance, the Group’s condensed consolidated financial statements for the current period are prepared on a comparative basis with the prior period. For the purposes of ensuring consistency with the presentation of the current period condensed consolidated financial statements, comparative information is reclassified where deemed necessary, and material differences are disclosed.

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

2.1 Basis of Presentation (Continued)

2.1.6 Significant Accounting Policies and Changes in Accounting Estimates and Errors and Eestatement of Prior Period Financial Statements

Changes of accounting policies resulting from the first-time implementation of the TFRS 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.

2.1.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 Lack of Exchangeability

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

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

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

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

The amendment permits entities that first apply TFRS 7 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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

2.2 Summary of Significant Accounting Policies

Related parties

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

- (a) An individual or a close member of that individual's family is considered related to the reporting entity if that individual,
 - (i) Has control or joint control over the reporting entity,
 - (ii) Has significant influence over the reporting entity,
 - (iii) Is a member of the key management personnel of the reporting entity or a parent of the reporting entity.
- (b) An entity is considered related to the reporting entity if any of the following conditions apply:
 - (i) The entity and the reporting entity are members of the same group (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group to which the other entity belongs).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the same third entity.
 - (v) If the reporting entity has such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by an individual identified in section (a).
 - (vii) An individual identified in section (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

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

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

Cash and cash equivalents

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Trade receivables and provisions for doubtful receivables

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

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

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

TAS 39, “Financial Instruments” valid before 1 January 2018: Instead of “realised credit losses model” in Accounting and Measurement Standard, “expected credit loss model” was defined in TFRS 9 “Financial Instruments” Standard. Expected credit loss is estimated by weighting credit losses, expected to occur throughout the expected life of financial instruments, based on previous statistics. When calculating the expected credit losses, credit losses in the previous years and forecasts of the Group are considered. The Group decides to allocate provision for doubtful receivables, whose payment was not made within the ordinary commercial activity cycle of the Group, considering whether the trade receivable is subject to administrative and/or legal proceeding, whether or not they have a guarantee and there is an objective finding. The amount of such provision is the difference between the book value of the receivable and the collectible amount. The collectible amount is the current value of the expected cash flow, including the amounts to be collected from guarantees and collaterals, which is discounted based on the original effective interest rate of the initial receivable.

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Receivables from finance sector operations

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

Impairment

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

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

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

“Level 3”, includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

The Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

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

Inventories

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Inventories (Continued)

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

Financial assets

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

(a) *Financial assets carried at amortized cost*

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

Impairment

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

(b) *Financial assets carried at fair value*

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

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

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

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

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

Derivative financial instruments and hedge accounting

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Derivative financial instruments and hedge accounting (Continued)

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

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

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

Investment properties

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

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

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

Transfers are made when there is a change in the use of investment property. In a transfer from investment property measured at fair value to owner-occupied property, the deemed cost for subsequent accounting purposes is the fair value of the asset at the date when the change in use occurs

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Intangible assets and related amortization

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

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

Estimated useful lives of intangible assets are as follows:

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

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

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

Development costs

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

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

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

Taxation

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

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

Current and deferred tax

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

Repurchased shares

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

Financial borrowings and borrowing costs

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

Employment termination benefits

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities

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

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

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

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

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

Share capital and dividends

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

Revenue recognition

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

If independent sale price related to client’s choice to receive additional good or service cannot be observed, the company determines this through estimation.:

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Industry, trade and packaging revenue

The Group’s industrial income is made up of income that the Group gets through the activities of its subsidiaries Ditaş Doğan and Profil Sanayi. This income gained through product sales is recognised when the client takes over the control of the committed asset, “at a specific point in time”. Trade incomes of the Group are defined as merchandise sales and brokerage and commission income. The Group records the merchandise sales income at a specific time, when it transfers the control of the merchandise to the other party. Foreign trade incomes of the Group are recognized over time, at the time the service is completed. The Group’s packaging revenue consists of income generated by Sesa Ambalaj and Maksipak, primarily from the sale of food and cosmetic packaging. Revenue from the sale of these products is recognized at a point in time when the customer obtains control of the promised asset.

Vehicle sales revenue

The control after paying special consumption tax and issuing a registration for the sold vehicles is accepted to have been transferred to the client. It is recognised as income “at a specified moment in time” through reliable calculation of income amount. Before the Group transfers a good or a service to the client, if the said client pays the price or the business has an unconditional receivable on the price, it reflects the contract as a contractual liability on the date the payment is made or when the payment is due (whichever is earlier). Contract liability is the liability of the business to transfer goods or services to the client in return for the amount it has collected (or earned the right to collect). In cases where the customer does not pay the cost or the performance obligation is met by transferring the goods or services to the customer before the due date, the Group presents the contract as a contract asset except the amounts presented as receivable.

Electricity generation revenue

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

Factoring operations revenue

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

Finance income

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

Revenues from book and magazine sales

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Real estate revenue

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

Rent income

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

Administration consultancy income

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

Advertisement revenue

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

Revenues from circulation and magazine sales

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

Subscription and membership income

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Automotive and telecom revenues

Doğan Holding’s operations in the automotive sector are conducted in an integrated structure through various subsidiaries and brands. The Group provides vehicle sales and rental services under the Suzuki, Doğan Trend and Otomobilite brands. Activities in the field of automotive electronics are carried out under the Daiichi brand. In this context, the Group’s automotive operations comprise a broad and integrated range of products and services, including vehicle sales, vehicle rental, automotive electronics and spare parts services.

The Group’s telecommunications revenues consist of the provision of device, system and software design, development, manufacturing, assembly, sales, marketing, import, export and after-sales technical support services in the fields of telecommunications, electronic communications and information systems. Within this scope, the Group conducts activities primarily related to corporate communication systems (santral and IP-based communication solutions), electronic and communication systems for the defense industry, information technology and system integration projects for the public and private sectors, and the development and implementation of various electronic hardware and software solutions.

In addition, in connection with its field of activity, the Group provides turnkey project management, engineering services, maintenance and repair and technical service services, and carries out commercial activities domestically and internationally within the framework of the relevant legislation.

Leases

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

- a) The existence of a clearly or implicitly identifiable asset that constitutes the subject of the lease,
- b) The lessee has the right to obtain almost all of the economic benefits from the use of the defined asset that constitutes the subject of the lease,
- c) The lessee has the right to manage the use of the defined asset that constitutes the subject of the lease. According to circumstances listed below, the tenant is deemed to have the right to manage the defined asset constituting the subject of the lease;
 - i. The lessee has the right to operate the property for the duration of its use (or to direct others to operate the property in its own way) and the lessor does not have the right to change these operating instructions or
 - ii. Designing the asset (or certain features of the asset) in advance in a manner of how and for what purpose the asset will be used during its occupancy by the lessee.

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

The right of use assets

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

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

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

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

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

Lease liability

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

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

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

Extension and early termination options

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

Facilitative applications

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

Business combinations

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date;
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

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

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3 “Business Combinations”. Therefore, goodwill is not calculated in such mergers. Besides, transactions occurring between the parties in legal mergers are subject to amendments during the preparation of the consolidated financial statements.

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Goodwill

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

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

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

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

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

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

Foreign currency transactions

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Foreign currency transactions (Continued)

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

Group Companies

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

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

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

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

Segment Reporting

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

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

Earnings/(loss) per share

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

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

Government grants

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Government grants (Continued)

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

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

Subsequent events

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

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

Statement of cash flows

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

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

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

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

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

Mining assets

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

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

2.3 Critical Accounting Estimates, Assumptions and Decisions

a) Deferred tax assets

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS published by POA and their statutory financial statements. The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations. The Group has recognized deferred tax assets amounting to TRY 244,242 (31 December 2024: TRY 475,358) arising from unused tax losses amounting to TRY 61,021 (31 December 2024: TRY 118,840) as of 31 December 2025, considering the future profit projections (Note 33).

b) Provision for doubtful trade receivables

The Group allocates a provision for doubtful receivables for the relevant trade receivables if there is objective evidence that there is no possibility of collection. Although the allowance for doubtful receivables is an accounting estimate based on customers' past payment performances and financial situations, the Group evaluates trade receivable aging and payment performance of customers and determines the allowance for doubtful receivables accordingly. The Group considers allocating provisions for receivables within the scope of these principles and whose maturity exceeds 1 year in the ordinary commercial activity cycle.

However, considering the Group's ordinary commercial activity cycle, for trade receivables whose maturity extends beyond this ordinary commercial activity cycle, whether the trade receivable is under administrative and/or legal proceedings, whether it is secured or unsecured, whether there is an objective finding, etc. also evaluates the situations.

The Group recognizes an expected credit loss provision in an amount equal to the lifetime expected credit losses for its trade receivables within the scope of TFRS 9, in cases where the trade receivables are not impaired for certain reasons, together with the realized impairment losses. Expected credit loss provision calculation is made with the expected credit loss rate determined by the Group based on past credit loss experiences and forward-looking macroeconomic indicators. Changes in expected credit loss provisions are recorded in other income and expenses from operating activities. As of 31 December 2025, the Group has set aside provision for doubtful trade receivables for its receivables amounting to TRY 306,708 (31 December 2024: TRY 372,161) (Notes 9 and 10).

c) Impairment on receivables from finance sector operations

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

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

Significant increase in credit risk

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

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

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

Qualitative Assessment:

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

As of reporting date;

- Lifetime expected credit losses shall be recognised on a transaction base, when a past due status is reached. The Group can abandon this estimation only if it has positive, reasonable and supportable information available regarding the client’s repayment.
- In case a loan has been restructured, it will be followed up under Level 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Level 1 at end of the follow-up period if there is no significant deterioration.

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

Quantitative Assessment:

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

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

Forward-looking macroeconomic information

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

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

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

d) Investment properties

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

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NOTE 3 - BUSINESS COMBINATIONS

Business acquisitions are accounted for using the acquisition method. In a business combination, the consideration transferred is measured at fair value. The consideration transferred is calculated as the total of the fair values, as of the acquisition date, of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the previous owners of the acquiree, and the equity interests issued by the acquirer. Costs related to the acquisition are generally recognized as expenses when incurred.

The identifiable assets acquired and liabilities assumed are recognized at their fair values as of the acquisition date. However, the following are not accounted for in this manner:

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

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

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

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

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

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(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 December 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 TRY 20,200 in cash on 11 September 2024. The purchase price has been determined as TRY 5,815,489 (nominal TRY 4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

	Fair Value (31 December 2025 purchasing power basis)
Current assets	1,272,292
Cash and cash equivalents	180,647
Trade receivables	6,713
Other receivables	107,540
Inventories	493,044
Prepaid expenses	368,529
Other current assets	115,819
Non-current assets	10,762,571
Property, plant and equipment	4,069,804
Intangible assets	6,128,950
Prepaid expenses	99,020
Deferred tax assets	462,055
Other non-current assets	2,742
Total assets	12,034,863
Short-term liabilities	2,815,332
Short-term borrowings	1,268,411
Trade payables	875,509
Deferred revenue	454,664
Other payables	93,794
Short-term provisions	42,217
Other short-term liabilities	80,737
Long-term liabilities	1,580,267
Trade payables	30,917
Long-term provisions	57,175
Deferred tax liabilities	1,492,175
Total liabilities	4,395,599
Total net assets	7,639,264
Total transaction amount	5,815,489
Net asset value acquired	7,639,264
Non-controlling interest	1,909,816
Goodwill	86,041
Total cash paid	(5,815,489)
Cash and cash equivalents acquired	180,647
Net cash outflow	(5,634,842)

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) purchased and transferred 75% of its shares representing its fully paid capital of TRY 3,465 in cash on 11 September 2024. The purchase price was determined as TRY 638,285 (nominal TRY 458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (31 December 2025 purchasing power basis)
Current assets	58
Cash and cash equivalents	24
Other current assets	34
Non-current assets	848,342
Investments revalued by the equity method ^(*)	848,342
Total assets	848,400
Short-term liabilities	421
Trade payables	421
Long-term liabilities	-
Total liabilities	421
Total net assets	847,979
Total transaction amount	638,285
Net asset value acquired	847,979
Non-controlling interest	211,995
Goodwill	2,301
Total cash paid	(638,285)
Cash and cash equivalents acquired	24
Net cash outflow	(638,261)

(*) 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.

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

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

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

Joint Venture	Country	Nature of Business	Entrepreneurial Partner
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Turkey	Energy	AG Anadolu Grubu Holding A.Ş. - Doğan Holding A.Ş.
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Jersey	Energy	Newage Alzarooni Limited
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	Turkey	Real estate management	Rönesans Gayrimenkul Yatırım A.Ş.
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Turkey	Telecommunication	Koç Holding A.Ş.
Esen Madencilik Sanayi ve Ticaret A.Ş.	Turkey	Mining	Ekin Bolkar Madencilik Sanayi ve Ticaret A.Ş.
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş.	Turkey	Mining	Ekin Bolkar Madencilik Sanayi ve Ticaret A.Ş.

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as of 31 December 2025 and 31 December 2024:

Company name	Proportion of voting power held by Doğan Holding and its subsidiaries and joint ventures (%)		Proportion of voting power held by Doğan Family Members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Aslancık Elektrik	33.33	33.33	-	-	33.33	33.33	33.33	33.33
Boyabat Elektrik ⁽³⁾	-	33.00	-	-	-	33.00	-	33.00
Gas Plus Erbil ⁽¹⁾	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Kandilli Gayrimenkul	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Ultra Kablolu	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Esen Madencilik ⁽²⁾	50.00	50.00	-	-	50.00	50.00	50.00	37.50
Esen İhracat ⁽²⁾	50.00	50.00	-	-	50.00	50.00	50.00	37.50

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

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

(3) The transfer of all of the Group’s 33% shareholding in the share capital of Boyabat Elektrik Üretim ve Ticaret A.Ş. was completed on 30 June 2025, for a consideration of TRY 1.

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

Profit and loss arising from the transactions between the Group’s subsidiaries and its joint ventures are eliminated in accordance with the Group’s share in its related subsidiary or its joint venture. The summary of the Group’s share of the financial statements of the investments accounted for by the equity method as of 31 December 2025 and 31 December 2024 are as follows:

31 December 2025	Total Assets	Total Liabilities	Group's Share		Net Sales	Profit/(loss) for the Period	Group's Share on net Profit/ (loss)
			Net Assets	on Net Assets/ Liabilities			
Kandilli Gayrimenkul	3,004,751	306,592	2,698,159	1,349,080	-	(91,743)	(45,871)
Aslancik Elektrik	1,803,591	1,178,301	625,290	208,409	1,108,975	(28,877)	(9,625)
Ultra kablolu	17,545	91	17,454	8,727	-	1,612	806
Esen Maden	882,568	263,793	618,775	309,388	1,209,842	57,977	28,989
Esen İhracat	28,007	4,608	23,399	11,700	11,957	(110,584)	(55,292)
Total	5,736,462	1,753,385	3,983,077	1,887,304	2,330,774	(171,615)	(80,993)

31 December 2024	Total Assets	Total Liabilities	Group's Share		Net Sales	Profit/(loss) for the Period	Group's Share on net Profit/ (loss)
			Net Assets	on Net Assets/ Liabilities			
Kandilli Gayrimenkul	2,966,819	176,918	2,789,901	1,394,951	-	(208,930)	(104,465)
Aslancik Elektrik	4,009,706	3,355,541	654,165	218,033	139,648	(4,829,542)	(1,609,686)
Ultra kablolu	20,593	4,751	15,842	7,922	-	(77,459)	(37,727)
Esen Maden	1,027,437	520,771	506,666	253,333	1,300,767	(403,918)	(201,959)
Esen İhracat	340,553	239,769	100,784	50,392	1,317,211	100,686	44,184
DMC	-	-	-	-	-	117,910	47,164
Dogan Burda	-	-	-	-	-	(29,624)	(11,377)
DPP	-	-	-	-	-	(7,488)	(4,194)
Total	8,365,108	4,297,750	4,067,358	1,924,631	2,757,626	(5,338,365)	(1,878,060)
Boyabat Elektrik	18,636,537	31,608,814	(12,972,277)	-	246,047	8,691,298	-

- (3) The transfer of all of the Group’s 33% shareholding in the share capital of Boyabat Elektrik Üretim ve Ticaret A.Ş. was completed on 30 June 2025, for a consideration of TRY 1.

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

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

31 December 2025	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablo	Esen Maden	Esen İhracat
Income	-	1,108,975	-	-	-	1,209,842	11,957
Operating profit	-	80,090	41,383	-	(475)	102,949	(76,412)
Net financial expense	-	(255,214)	-	-	5,826	(34,097)	(34,173)
Profit before taxation	-	203,129	36,294	-	1,612	70,500	(110,585)
Total comprehensive income/(loss)	(512,161)	(28,877)	(91,743)	-	1,612	57,977	(110,584)
Fair value adjustment	-	-	-	-	-	-	-
Total comprehensive expense reflected in consolidation	-	-	-	-	-	-	-
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(9,625)	(45,872)	-	806	28,989	(55,292)

31 December 2024	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablo	Esen Maden	Esen İhracat
Income	246,047	139,648	-	-	-	325,192	1,317,211
Operating profit	(76)	(70,721)	(66,807)	-	-	(18,698)	-
Net financial expense	6,108,978	(423,066)	-	-	-	(8,258)	(5,943)
Profit before taxation	6,108,902	(493,787)	(66,807)	-	-	(26,956)	(5,943)
Total comprehensive income/(loss)	8,693,426	(1,642,771)	(208,931)	-	(77,459)	25,101	100,686
Fair value adjustment	-	(3,186,771)	-	-	-	(429,019)	-
Total comprehensive expense reflected in consolidation	-	(4,829,542)	-	-	-	(403,918)	-
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(1,609,686)	(104,465)	-	(38,730)	(201,959)	50,343

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

	2025	2024
1 January	2,308,480	4,269,290
Share of gain/(loss) on investments accounted for by the equity method	(80,993)	(1,878,060)
Capital increase	24,375	101,075
Dividend payment	(26,251)	-
Disposal of joint venture	-	(1,032,167)
Acquisition of joint venture	-	848,342
Currency translation differences	(45,052)	-
31 December	2,180,559	2,308,480

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

Financial information after consolidation adjustments of Joint Ventures are as follows:

31 December 2025	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen İhracat	31 December 2025
Cash and cash equivalents	-	71,926	73	-	16,011	150,362	446	238,818
Other current assets	-	14,491	6	-	1,534	285,951	27,562	329,544
Other non-current assets	-	1,717,174	3,004,671	-	-	1,032,767	-	5,754,612
Total assets	-	1,803,591	3,004,750	-	17,545	1,469,080	28,008	6,322,974
Short-term financial liabilities	-	259,015	-	-	-	-	-	259,015
Other short-term liabilities	-	498,659	253	-	74	236,274	76	735,336
Long-term financial liabilities	-	418,391	-	-	-	-	-	418,391
Other long-term liabilities	-	2,237	306,339	-	17	27,518	4,532	340,643
Total liabilities	-	1,178,302	306,592	-	91	263,792	4,608	1,753,385
Net assets	-	625,289	2,698,158	-	17,454	1,205,288	23,400	4,569,589
<i>Group's share</i>	0.33	0.33	0.50	-	0.50	0.50	0.50	
Group's net asset share	-	208,409	1,349,079	-	8,727	602,644	11,700	2,180,559

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

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

Financial information after consolidation adjustments of Joint Ventures are as follows:

31 December 2024	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen İhracat	31 December 2024
Cash and cash equivalents	20,248	79,076	72	-	15,358	2,143	5,058	121,955
Other current assets	107,977	13,998	-	-	5,234	451,653	335,495	914,357
Other non-current assets	18,508,313	3,916,632	2,966,745	-	-	1,341,342	-	26,733,032
Total assets	18,636,538	4,009,706	2,966,817	-	20,592	1,795,138	340,553	27,769,344
Short-term financial liabilities	2,092,347	279,038	-	-	-	-	-	2,371,385
Other short-term liabilities	301,052	2,353,144	162	-	4,729	469,686	234,884	3,363,657
Long-term financial liabilities	26,975,084	720,532	-	-	-	-	-	27,695,616
Other long-term liabilities	2,240,331	2,827	176,756	-	22	51,085	4,885	2,475,906
Total liabilities	31,608,814	3,355,541	176,918	-	4,751	520,771	239,769	35,906,564
Net assets	(12,972,276)	654,165	2,789,899	-	15,841	1,274,367	100,784	(8,137,220)
<i>Group's share</i>	0.33	0.33	0.50	-	0.50	0.50	0.50	
Group's net asset share	-	218,033	1,394,950	-	7,921	637,184	50,392	2,308,480

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NOTE 5 - SEGMENT REPORTING

a) External revenue

	1 January - 31 December 2025	1 January - 31 December 2024
Finance and investment	37,814,932	31,710,673
Industry and trade	25,320,789	28,847,898
Automotive trade and marketing	16,023,552	34,285,147
Internet and entertainment	4,424,532	4,200,742
Mining	5,658,060	1,130,295
Electricity generation	2,939,692	3,094,817
Real estate investments	1,498,832	1,617,888
Total	93,680,389	104,887,460

b) Profit/(loss) before income tax

	1 January - 31 December 2025	1 January - 31 December 2024
Finance and investment	5,819,074	11,867,707
Industry and trade	(2,250,294)	(2,931,412)
Automotive trade and marketing	(1,789,590)	(2,427,256)
Internet and entertainment	443,406	686,394
Mining	1,288,042	(232,800)
Electricity generation	1,348,093	15,031
Real estate investments	338,276	(1,295,902)
Total	5,197,007	5,681,762

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

NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 December 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	5,658,060	2,939,692	25,320,789	16,023,552	37,814,932	4,424,532	1,498,832	-	93,680,389
Inter-segment revenue	-	-	14,378	299,827	395,846	124	74,964	(785,139)	-
Total revenue	5,658,060	2,939,692	25,335,167	16,323,379	38,210,778	4,424,656	1,573,796	(785,139)	93,680,389
Revenue	5,658,060	2,939,692	25,335,167	16,323,379	38,210,778	4,424,656	1,573,796	(785,139)	93,680,389
Cost of sales	(3,687,601)	(1,590,473)	(22,585,476)	(14,668,227)	(31,137,580)	(2,242,397)	(1,169,860)	381,166	(76,700,448)
Gross profit/(loss)	1,970,459	1,349,219	2,749,691	1,655,152	7,073,198	2,182,259	403,936	(403,973)	16,979,941
Research and development expenses	-	-	(385,618)	-	-	-	-	-	(385,618)
General administrative expenses	(450,393)	(227,327)	(1,151,071)	(480,524)	(3,905,985)	(622,203)	(120,312)	393,535	(6,564,280)
Marketing expenses	(201,213)	(74,048)	(1,810,636)	(2,320,163)	(467,038)	(875,952)	(40,557)	49,266	(5,740,341)
Share of gain/(loss) on investments accounted for by the equity method	(26,304)	(9,624)	-	-	-	806	(45,871)	-	(80,993)
Other income/(expenses) from operating activities, net	2,553	337,050	159,733	128,693	6,652,163	19,499	393,611	(341,089)	7,352,213
Investment activities, net	34,694	122,959	264,232	13,889	10,303,702	(148,977)	(155,601)	(66,893)	10,368,005
Financial income/(expense), net	(41,754)	(484,153)	(3,290,050)	(2,412,396)	(5,222,166)	(176,176)	(28,071)	305,750	(11,349,016)
Monetary gain/(loss)	-	334,017	1,213,425	1,625,759	(8,614,800)	64,150	(68,859)	63,404	(5,382,904)
Profit/(loss) before taxation from continued operations	1,288,042	1,348,093	(2,250,294)	(1,789,590)	5,819,074	443,406	338,276	-	5,197,007

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 December 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	1,130,295	3,094,817	28,847,898	34,285,147	31,710,673	4,200,742	1,617,888	-	104,887,460
Inter-segment revenue	-	-	68,521	178,189	536,477	821	63,678	(847,686)	-
Total revenue	1,130,295	3,094,817	28,916,419	34,463,336	32,247,150	4,201,563	1,681,566	(847,686)	104,887,460
Total revenue	1,130,295	3,094,817	28,916,419	34,463,336	32,247,150	4,201,563	1,681,566	(847,686)	104,887,460
Cost of sales	(877,011)	(1,473,502)	(27,323,618)	(31,542,635)	(27,077,868)	(2,199,922)	(1,330,589)	344,612	(91,480,533)
Gross profit/(loss)	253,284	1,621,315	1,592,801	2,920,701	5,169,282	2,001,641	350,977	(503,074)	13,406,927
Research and development expenses	-	-	(253,371)	-	-	-	-	-	(253,371)
General administrative expenses	(152,794)	(228,183)	(1,237,481)	(440,850)	(3,000,809)	(677,946)	(195,815)	383,088	(5,550,790)
Marketing expenses	(74,726)	(68,296)	(2,189,818)	(3,272,858)	(355,616)	(953,661)	(58,845)	50,541	(6,923,279)
Share of gain/(loss) on investments accounted for by the equity method	(154,569)	(1,609,687)	-	-	-	(9,339)	(104,465)	-	(1,878,060)
Other income/(expenses) from operating activities, net	(25,477)	150,204	(174,478)	587,701	9,631,287	51,409	(711,455)	(359,214)	9,149,977
Investment activities, net	(3,734)	(19)	19,816	5,393	4,672,105	826,436	213,646	-	5,733,643
Financial income/(expense), net	(120,469)	(267,297)	(2,617,450)	(4,048,703)	(3,036,916)	(97,851)	(22,672)	395,189	(9,816,169)
Monetary loss/(gain)	45,685	416,994	1,928,569	1,821,360	(1,211,626)	(454,295)	(767,273)	33,470	1,812,884
Profit/(loss) before taxation from continued operations	(232,800)	15,031	(2,931,412)	(2,427,256)	11,867,707	686,394	(1,295,902)	-	5,681,762

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

NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	31 December 2025	31 December 2024
Finance and investment	197,031,590	183,920,804
Industry and trade	23,292,926	25,057,002
Real estate investments	15,215,280	19,732,491
Electricity generation	20,598,488	19,221,931
Automotive trade and marketing	7,670,863	11,534,763
Mining	7,760,735	6,505,501
Internet and entertainment	4,522,440	4,941,284
Total	276,092,322	270,913,776
Less: Segment elimination and adjustments	(91,496,129)	(88,099,648)
Total assets per consolidated financial statements	184,596,193	182,814,128

Equity	31 December 2025	31 December 2024
Finance and investment	141,835,365	136,190,461
Electricity generation	14,388,643	13,569,248
Real estate investments	13,912,698	18,609,523
Industry and trade	5,133,652	6,419,474
Mining	5,735,316	4,271,136
Internet and entertainment	3,053,621	3,401,286
Automotive trade and marketing	2,118,048	2,777,525
Total	186,177,343	185,238,653
Less: Segment elimination and adjustments	(88,806,574)	(88,327,232)
Total shareholders' equity per consolidated financial statements	97,370,769	96,911,421
Non-controlling interests	13,647,584	13,892,628
Equity attributable to equity holders of the parent company	83,723,185	83,018,793

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NOTE 5 - SEGMENT REPORTING (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Purchases		
Automotive trade and marketing	768,560	3,879,760
Industry and trade	2,225,297	2,890,480
Electricity generation	1,795,570	2,827,723
Real estate investments	215,800	1,616,710
Internet and entertainment	800,653	649,329
Finance and investment	286,648	325,972
Mining	1,396,114	101,096
Total	7,488,642	12,291,070

	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation and amortization		
Industry and trade	2,369,551	2,156,534
Automotive trade and marketing	657,418	994,426
Electricity generation	963,756	812,717
Internet and entertainment	686,570	596,097
Finance and investment	286,107	238,287
Real estate investments	200,545	188,062
Mining	1,164,655	258,026
Total	6,328,602	5,244,149

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

NOTE 6 - CASH AND CASH EQUIVALENTS

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

	31 December 2025			31 December 2024		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	77	569	646	48	893	941
Banks						
- Demand deposits	127,382	1,605,091	1,732,473	102,918	3,059,765	3,162,683
- Time deposits	1,201,289	4,177,923	5,379,212	16,907,551	13,335,309	30,242,860
Other cash equivalents	137,638	79,210	216,848	280,327	133,477	413,804
Total	1,466,386	5,862,793	7,329,179	17,290,844	16,529,444	33,820,288

As of 31 December 2025 and 31 December 2024 TRY 216,783 (31 December 2024: TRY 413,580) of other liquid assets consists of credit card receivables. As of 31 December 2025, blocked deposits amount to TRY 24 (31 December 2024: TRY6,306).

The cash and cash equivalents shown in the consolidated cash flow statements as of 31 December 2025, 31 December 2024 are shown below:

	31 December 2025	31 December 2024
Cash and cash equivalents	7,329,179	33,820,288
Accrued interest (-)	(2,393)	(84,310)
Total	7,326,786	33,735,978

	31 December 2025	31 December 2024
Central Bank of the Republic of Turkey ("CBRT") account	176,153	117,099
- Required reserves (*)	112,657	115,844
- Deposits	63,496	1,255
Total	176,153	117,099

(*) Banks established in Turkey or operating in Turkey by opening branches are subject to the Central Bank's Communiqué on Required Reserves numbered 2013/15. The amount to be found as a result of deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Turkey on behalf of their branches abroad constitute their liabilities subject to reserve requirements. According to the CBRT's "Communiqué on Required Reserves", banks operating in Turkey have rates varying between 10% and 17% for Turkish currency deposits and liabilities as of the balance sheet date, and for foreign currency deposits and other liabilities in foreign currency. They establish required reserves at rates between 5% and 32%, depending on their maturities, and between 24% and 30% for gold liabilities, depending on the maturities of the deposits.

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

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 December 2025	31 December 2024
Financial assets carried at fair value through other other comprehensive income		
- Private sector and government bills and bonds ⁽¹⁾	55,499,185	33,724,031
- Private sector stocks	1,768,055	312,934
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments ⁽²⁾	9,435,808	1,361,185
Total	66,703,048	35,398,150

(1) 4% of financial investments consist of government and 96% private sector bonds and bills (31 December 2024: 8% government and 92% private sector).

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

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

	2025	2024
1 January	35,398,150	42,038,469
Purchase of financial assets	114,406,881	24,486,328
Change in fair value	1,295,611	672,082
<i>Recognized in the statement of income</i>	442,259	(16,009)
<i>Recognized in the statement of other comprehensive income</i>	853,352	688,091
Disposal of financial investment	(81,355,815)	(23,118,053)
Interest accrual	4,696,631	735,331
Currency translation differences	4,590,420	3,128,887
Monetary loss	(12,328,830)	(12,544,894)
31 December	66,703,048	35,398,150

b) Long-term financial investments

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

	31 December 2025	31 December 2024
Financial assets carried at fair value through other comprehensive income	35,895	252,339
Financial assets carried at fair value through profit or loss	1,781,493	1,580,974
Total	1,817,388	1,833,313

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 7 - 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	1,833,313	3,534,509
Currency translation differences	(75,034)	(234,396)
Change in fair value	(192,034)	(1,466,437)
<i>Recognized in the statement of income (Note 29)</i>	<i>(198,246)</i>	<i>(1,097,749)</i>
<i>Recognized in other comprehensive income</i>	<i>6,212</i>	<i>(368,688)</i>
Purchase of financial assets	268,678	45,431
Financial investment disposal	(17,535)	(45,794)
31 December	1,817,388	1,833,313

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

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

Short-term borrowings:	31 December 2025	31 December 2024
Short-term bank borrowings	17,054,981	20,811,700
Bonds	2,579,835	1,257,603
Total	19,634,816	22,069,303
Short-term portions of long-term borrowings:	31 December 2025	31 December 2024
Short-term portions of long-term bank borrowings	8,002,843	3,701,991
Lease borrowings from third parties	383,492	535,418
Lease borrowings from related parties (Note 35)	25,154	13,652
Total	8,411,489	4,251,061
Long-term borrowings:	31 December 2025	31 December 2024
Long-term bank borrowings	5,538,048	12,558,169
Lease borrowings from third parties	845,624	969,970
Lease borrowings from related parties (Note 35)	100,610	81,546
Total	6,484,282	13,609,685

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

a) Bank borrowings and bonds

Details of the bank borrowings and bonds as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025			31 December 2024		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term bank borrowings						
TRY denominated bank borrowings	4,60 - 47,5	9,151,734	9,151,734	24,75 - 62,00	11,168,786	11,168,786
USD denominated bank borrowings	2,44 - 9,75	133,887	5,738,711	5,50 - 13,65	140,990	6,503,232
EUR denominated bank borrowings	2,10 - 7,10	42,878	2,163,328	4,00 - 11,95	48,478	2,331,487
Other	6	21	1,207	6	128,676	808,196
Short-term bonds						
TRY denominated bonds			2,579,835			1,257,603
Short-term portion of long-term bank borrowings						
TRY denominated bank borrowings	4,35- 47	694,288	694,288	14,75 - 52,75	774,981	774,981
USD denominated bank borrowings	2,44 -7	158,236	6,782,347	Libor+3,80 - 7,00	50,563	2,331,194
EUR denominated bank borrowings	2,10 - 4,65	10,430	526,208	Libor+0,65 - 11,95	12,383	595,815
Total short-term bank borrowings and bonds			27,637,658			25,771,294
Long term bank borrowings:						
TRY denominated bank borrowings	4,35- 52,75	35,099	35,099	14,75 - 52,75	458,047	458,047
USD denominated bank borrowings	6,50 - 9,75	24,927	1,068,438	Libor+3,80 - 13,65	239,107	11,028,697
EUR denominated bank borrowings	2,91- 7,10	87,894	4,434,512	Libor+0,65 - 11,95	22,252	1,071,424
Total long-term bank borrowings			5,538,049			12,558,168

The repayment schedule of long-term bank borrowings as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
2026	-	9,573,176
2027	3,560,228	2,984,993
2028 and after	1,977,820	-
Total	5,538,048	12,558,169

b) Lease borrowings

	31 December 2025			31 December 2024		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term lease borrowings:						
TRY denominated lease borrowings from related parties	19.72 - 37.94	84,546	84,546	11.16 - 29.62	13,652	13,652
TRY denominated lease borrowings from non- related parties	11.1 - 60.63	324,100	324,100	11.16 - 29.62	535,418	535,418
Total short-term lease borrowings			408,646			549,070
Long-term lease borrowings:						
TRY denominated lease borrowings from related parties	19.72 - 37.94	100,610	100,610	11.16 - 29.62	81,546	81,546
TRY denominated lease borrowings from non-related parties	11.1 - 60.63	845,624	845,624	11.16 - 29.62	969,970	969,970
Total long-term lease borrowings			946,234			1,051,516

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

b) Lease borrowings (Continued)

The movement table of the lease borrowings is as follows:

	31 December 2025	31 December 2024
1 January	1,600,586	1,445,487
Additions	962,513	1,026,884
Payments	(1,176,384)	(662,667)
Interest expense (Note 31)	345,553	148,084
Remeasurement	92,572	296,190
Early termination	(169,836)	(126,662)
Monetary (gain)/loss	(300,124)	(526,730)
31 December	1,354,880	1,600,586

The reconciliation of net financial debt as of 31 December 2025 and 31 December 2024 is presented below:

	31 December 2025	31 December 2024
Cash and cash equivalents (Note 6)	7,329,179	33,820,288
Short-term borrowings	(27,637,659)	(25,771,294)
Long-term borrowings	(5,538,048)	(12,558,169)
Short term lease borrowings	(408,646)	(549,070)
Long term lease borrowings	(946,234)	(1,051,516)
Net financial liabilities/(assets)	(27,201,408)	(6,109,761)

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	38,329,463	1,600,586	(33,820,288)	6,109,761
Disposal of subsidiary	(1,119,097)	(24,916)	34,027	(1,109,986)
Cash flow effect	(908,949)	(1,172,228)	17,289,142	15,207,965
Lease agreements	-	962,513	-	962,513
Currency translation adjustments	5,095,191	-	-	5,095,191
Interest accrual	1,205,293	300,846	2,573,387	4,079,526
Monetary (loss)/gain	(9,426,194)	(311,921)	6,594,553	(3,143,562)
31 December 2025	33,175,707	1,354,880	(7,329,179)	27,201,408

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	38,028,973	1,445,488	(22,910,244)	16,564,217
Acquisition of subsidiary	1,268,411	-	(180,671)	1,087,740
Cash flow effect	9,582,533	(383,224)	(20,701,039)	(11,501,730)
Lease agreements	-	1,026,884	-	1,026,884
Currency translation adjustments	3,049,774	-	(8,944)	3,040,830
Interest accrual	75,558	280,523	95,904	451,985
Monetary (loss)/gain	(13,675,786)	(769,085)	9,884,706	(4,560,165)
31 December 2024	38,329,463	1,600,586	(33,820,288)	6,109,761

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

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

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Financial borrowings with fixed interest rates (Note 36)	20,817,450	27,133,430
Financial borrowings with floating interest rates (Note 36)	12,358,257	11,196,032
Total	33,175,707	38,329,462

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	31 December 2025	31 December 2024
Trade receivables	8,278,799	9,525,183
Notes and cheques receivable	607,430	463,509
Income accruals	59,968	129,034
Total	8,946,197	10,117,726
Provision for doubtful receivables (-)	(306,708)	(372,161)
Unrealized financial income due to sales with maturity (-)	(12,575)	(15,343)
Total	8,626,914	9,730,222

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

	2025	2024
1 January	(372,161)	(140,497)
Provisions from continued operations in the current period	(91,881)	(295,046)
Provisions no longer required and collections	135,466	79,953
Disposal of subsidiary	(4,740)	-
Expected credit loss, net	40,257	(31,936)
Acquisition of subsidiary	-	(39)
Monetary loss/(gain)	(13,649)	15,404
31 December	(306,708)	(372,161)

Guarantees for trade receivables

As of 31 December 2025, overdue trade receivables amounting to TRY 427,962 (31 December 2024: TRY 438,510) were not assessed as doubtful receivables (Note 36). The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Guarantees for trade receivables (Continued)

As of 31 December 2025, the Group has collateral, pledge, mortgage and guarantees amounting to TRY 8,612,600 (31 December 2024: TRY 9,730,222) for trade receivables amounting to TRY 861,125 (31 December 2024: TRY 953,302) from third parties (Note 36).

Short-term trade payables to third parties

	31 December 2025	31 December 2024
Trade payables	6,975,690	5,612,679
Cheques and notes payables	238,195	172,456
Provisions for liabilities and expenses	191,479	244,351
Deferred finance expense (-)	(1,113)	(723)
Total	7,404,251	6,028,763

NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

	31 December 2025	31 December 2024
Short-term receivables from finance sector operations	15,445,085	10,630,067
Total	15,445,085	10,630,067

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

31 December 2025	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
Level 1	6,221,211	703,359	8,522,590	15,447,160
Level 2	-	-	-	-
Level 3	27,787	461,474	334,045	823,306
Gross	6,248,998	1,164,833	8,856,635	16,270,466
Level 1 and 2	(6,707)	-	-	(6,707)
Level 3	(23,155)	(461,474)	(334,045)	(818,674)
Expected credit losses (-)	(29,862)	(461,474)	(334,045)	(825,381)
Net	6,219,136	703,359	8,522,590	15,445,085

31 December 2024	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
Level 1	3,136,302	802,847	6,696,065	10,635,214
Level 2	-	-	-	-
Level 3	19,239	-	158,678	177,917
Gross	3,155,541	802,847	6,854,743	10,813,131
Level 1 and 2	(5,147)	-	-	(5,147)
Level 3	(19,239)	-	(158,678)	(177,917)
Expected credit losses (-)	(24,386)	-	(158,678)	(183,064)
Net	3,131,155	802,847	6,696,065	10,630,067

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

Movements of expected credit losses are as follows:

	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
1 January 2025	24,386	-	158,678	183,064
Increase during the period (Note 29)	5,476	461,474	419,196	886,146
Collections	-	-	(243,829)	(243,829)
31 December 2025	29,862	461,474	334,045	825,381

	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
1 January 2024	2,424	-	76,826	79,250
Increase during the period (Note 29)	21,962	-	188,850	210,812
Collections	-	-	(106,998)	(106,998)
31 December 2024	24,386	-	158,678	183,064

	31 December 2025	31 December 2024
Short-term liabilities from finance sector operations (*)	1,991,528	1,384,699
Total	1,991,528	1,384,699

(*) As of 31 December 2025, short term borrowings from financial sector activities amounting to TRY 1,991,528 (31 December 2024: TRY 1,384,699) consist of TRY 947,158 not interest bearing and TRY 1,044,370 interest-bearing borrowings (31 December 2024: TRY 1,353,582 not interest bearing and TRY 31,117 interest bearing).

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from third parties

	31 December 2025	31 December 2024
Guarantees given within the scope of financial sector activities	67,478	82,316
Deposits and guarantees given	14,294	18,843
Other receivables	363,706	538,189
Total	445,478	639,348

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES (Continued)

Other short-term payables due to third parties

	31 December 2025	31 December 2024
Taxes and funds payable	1,056,553	1,126,675
Deposits and guarantees received	36,965	93,364
Guarantees given within the scope of financial sector activities	-	1,890
Other short-term payables	38,351	9,287
Total	1,131,869	1,231,216

Other long-term payables due to third parties

	31 December 2025	31 December 2024
Deposits and guarantees received	18,586	23,434
Total	18,586	23,434

NOTE 12 – INVENTORIES

	31 December 2025	31 December 2024
Finished goods and merchandise	3,844,375	5,781,534
Raw materials and supplies	1,847,496	2,012,079
Semi-finished goods	1,103,255	999,314
Other inventories	752,126	987,325
Provision for impairment (-)	(68,352)	(79,058)
Total	7,478,900	9,701,194

Movement for the provision recognized for impairment of inventory for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
1 January	(79,058)	(67,043)
Reversal of provision for impairment of inventories	10,706	13,189
Provision the current period	-	(25,204)
31 December	(68,352)	(79,058)

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NOTE 13 - BIOLOGICAL ASSETS

As of 31 December 2025, the amount of biological assets of the Group's subsidiary Kelkit Doğan Besi is TRY 69,608(31 December 2024: TRY 14,447).

NOTE 14 - INVESTMENT PROPERTIES

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

	1 January 2025	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 December 2025
Land	1,496,763	27,206	-	-	26,290	38,696	1,588,955
Buildings	7,874,607	34,270	-	-	-	304,327	8,213,204
Net book value	9,371,370	61,476	-	-	26,290	343,023	9,802,159

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 December 2024
Land	1,523,430	81,673	-	-	(246,574)	138,234	1,496,763
Buildings	8,783,729	-	-	28,009	-	(937,131)	7,874,607
Net book value	10,307,159	81,673	-	28,009	(246,574)	(798,897)	9,371,370

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

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

Level classification of financial assets and liabilities measured at fair value

As of 31 December 2025, the fair value of listed on the CMB investment properties has been determined by TSKB Gayrimenkul Değerleme A.Ş., and Eva Gayrimenkul Değerleme A.Ş. an independent valuation company separate from the Group. TSKB Gayrimenkul Değerleme A.Ş. and Eva Gayrimenkul Değerleme A.Ş. is authorized by the Capital Markets Board (CMM) and provides real estate valuation services in accordance with capital markets regulations. The company has the necessary experience and qualifications to perform fair value measurements of properties in the relevant regions. The fair value of the owned land has been determined based on the market comparison approach, which reflects the current transaction prices of similar properties. The fair value of the buildings has been determined using the market approach and the income approach.

No different valuation technique has been used in the current period.

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

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NOTE 14 - INVESTMENT PROPERTIES (Continued)

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

	Fair value	Fair value level as of the reporting date		
		Level 1	Level 2	Level 3
Investment properties	9,802,159	-	9,802,159	-

	Fair value	Fair value level as of the reporting date		
		Level 1	Level 2	Level 3
Investment properties	9,371,370	-	9,371,370	-

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NOTE 15 – TANGIBLE AND INTANGIBLE ASSETS

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

Cost	1 January 2025	Additions	Disposals	Transfers	Disposal of subsidiary	Currency translation differences	31 December 2025
Land and land improvements	1,478,445	66,293	-	143,188	(94,368)	(98,642)	1,494,916
Buildings	6,195,984	169,321	-	-	(78,920)	(263,247)	6,023,138
Machinery and equipment	19,558,299	1,347,257	(114,029)	3,333,221	(99,264)	(1,697,760)	22,327,724
Motor vehicles	6,647,209	686,221	(2,723,036)	-	(388)	(23,114)	4,586,892
Furniture and fixtures	2,244,231	237,498	(127,093)	26,344	(31,298)	(142,523)	2,207,159
Other tangible assets	2,837,160	128,599	(2,783)	66,515	12,011	(113,512)	2,927,990
Construction in progress	4,090,739	957,068	-	(3,582,255)	27,058	(11,614)	1,480,996
Total cost	43,052,067	3,592,257	(2,966,941)	(12,987)	(265,169)	(2,350,412)	41,048,815
Accumulated depreciation and amortization:							
Land and land improvements	198,891	109,718	-	-	(43,276)	(65,948)	199,385
Buildings	1,095,161	124,729	-	-	(12,100)	(161,706)	1,046,084
Machinery and equipment	7,994,368	1,440,408	(100,479)	-	(71,210)	(1,242,664)	8,020,423
Motor vehicles	1,939,933	741,852	(770,736)	-	(4,849)	(20,514)	1,885,686
Furniture and fixtures	1,160,510	247,775	(119,066)	-	(17,592)	(118,981)	1,152,646
Other tangible assets	1,372,561	294,414	(2,023)	-	14,557	(85,759)	1,593,750
Total depreciation and amortization	13,761,424	2,958,896	(992,304)	-	(134,470)	(1,695,572)	13,897,974
Net Book Value	29,290,643						27,150,841

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

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NOTE 15 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2024	Additions	Disposals	Transfers to investment properties	Currency translation differences	Acquisition of subsidiary	31 December 2024
Land and land improvements	543,784	139,053	(276,534)	-	79	1,072,063	1,478,445
Buildings	4,627,973	16,304	(627)	(22,125)	22	1,574,437	6,195,984
Machinery and equipment	18,546,682	930,690	(1,354,958)	308,138	29,357	1,098,390	19,558,299
Motor vehicles	5,325,085	5,272,267	(4,004,627)	-	2,877	51,607	6,647,209
Furniture and fixtures	1,971,545	266,348	(185,438)	(13,272)	403	204,645	2,244,231
Other tangible assets	2,702,112	159,225	(57,358)	13,669	2,935	16,577	2,837,160
Construction in progress	1,864,633	2,634,268	(146,446)	(314,419)	624	52,079	4,090,739
Total cost	35,581,814	9,418,155	(6,025,988)	(28,009)	36,297	4,069,798	43,052,067
Accumulated depreciation and amortization:							
Land and land improvements	222,603	23,673	(47,418)	-	33	-	198,891
Buildings	1,015,444	79,780	(77)	-	14	-	1,095,161
Machinery and equipment	8,007,003	1,256,662	(1,292,165)	-	22,868	-	7,994,368
Motor vehicles	2,012,178	1,037,077	(1,112,217)	-	2,895	-	1,939,933
Furniture and fixtures	975,553	225,050	(41,764)	-	1,671	-	1,160,510
Other tangible assets	1,197,289	179,696	(16,092)	-	11,668	-	1,372,561
Total depreciation and amortization	13,430,070	2,801,938	(2,509,733)	-	39,149	-	13,761,424
Net Book Value	22,151,744						29,290,643

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NOTE 16 - INTANGIBLE ASSETS

Other intangible assets:

Movements of the intangible assets for the periods ended 31 December 2025 and 31 December 2024 are as follows:

Cost	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary	31 December 2025
Trade names	1,387,338	-	-	(10,407)	-	-	-	1,376,931
Electricity generation license	6,254,480	977,579	-	689,716	-	-	-	7,921,775
Customer list	3,688,583	-	-	(36,245)	-	(79,857)	-	3,572,481
Technological asset	435,966	-	-	-	-	-	-	435,966
Mining exploration,preparation and development costs and mining licences	6,096,957	513,630	-	74,400	-	-	-	6,684,987
Other	19,213,891	1,202,286	(174,541)	143,445	12,987	(459,734)	-	19,938,334
Total Cost	37,077,215	2,693,495	(174,541)	860,909	12,987	(539,591)	-	39,930,474
Accumulated amortization								
Trade names	270,548	97,214	-	25,114	-	-	-	392,876
Electricity generation license	1,643,326	126,680	-	-	-	-	-	1,770,006
Customer list	892,435	333,192	-	101,237	-	(76,750)	-	1,250,114
Technological asset	75,085	29,064	-	-	-	-	-	104,149
Mining exploration,preparation and development costs and mining licences	127,945	854,756	-	940,435	-	-	-	1,923,136
Other	10,324,373	1,067,343	(38,692)	74,209	-	(232,373)	-	11,194,860
Total depreciation and amortization	13,333,712	2,508,249	(38,692)	1,140,995	-	(309,123)	-	16,635,141
Net book value	23,743,503							23,295,333

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NOTE 16 - INTANGIBLE ASSETS (Continued)

Other intangible assets: (Continued)

Cost	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary ⁽¹⁾	31 December 2024
Trade names	1,387,338	-	-	-	-	-	-	1,387,338
Electricity generation license	6,106,947	147,533	-	-	-	-	-	6,254,480
Customer list	3,683,805	4,778	-	-	-	-	-	3,688,583
Technological asset	435,966	-	-	-	-	-	-	435,966
Mining exploration,preparation and development costs and mining licences	-	-	-	-	-	-	6,096,957	6,096,957
Other	18,166,154	1,702,730	(1,234,984)	547,998	-	-	31,993	19,213,891
Total Cost	29,780,210	1,855,041	(1,234,984)	547,998	-	-	6,128,950	37,077,215
Accumulated amortization								
Trade names	180,202	102,715	-	(12,369)	-	-	-	270,548
Electricity generation license	1,512,089	131,237	-	-	-	-	-	1,643,326
Customer list	604,624	287,811	-	-	-	-	-	892,435
Technological asset	46,020	29,065	-	-	-	-	-	75,085
Mining exploration,preparation and development costs and mining licences	-	127,945	-	-	-	-	-	127,945
Other	9,646,637	861,034	(688,198)	504,900	-	-	-	10,324,373
Total depreciation and amortization	11,989,572	1,539,807	(688,198)	492,531	-	-	-	13,333,712
Net book value	17,790,638							23,743,503

⁽¹⁾ The details are explained in notes 3.

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NOTE 16 - INTANGIBLE ASSETS (Continued)

Goodwill

As of 31 December 2025 and 31 December 2024, movement of goodwill is as follows:

	2025	2024
1 January	2,432,147	2,343,806
Additions	-	88,341
Impairment loss ⁽¹⁾ (Note 30)	(215,079)	-
Disposal of subsidiary	(14,782)	-
Currency translation difference	(53,500)	-
31 December	2,148,786	2,432,147

⁽¹⁾ The Group has assessed the recoverable amount of goodwill and recognized an impairment loss of TRY 215,079 relating to the Group’s real estate operations. The recoverable amount of goodwill associated with real estate operations has been determined based on value in use. Additionally, within the scope of a subsidiary disposal, TRY 14,782 of goodwill was derecognized.

The primary factor leading to the decrease in the value of the cash-generating unit (CGU) is that the new platform and customer segment did not impact the financials. No impairment was deemed necessary for other assets within the CGU.

The Group has performed a sensitivity analysis on the impairment test regarding changes in key assumptions used to determine the recoverable amount of each CGU to which goodwill has been allocated. According to the analysis, the recoverable amount of the operations exceeds their carrying amount

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NOTE 17 – RIGHT OF USE ASSETS

Cost	1 January 2025	Additions	Disposals	Currency translation differences	Disposal of subsidiary	Disposal of remeasurement	31 December 2025
Land	271,666	141,869	(4,288)	-	-	93,252	502,499
Warehouses	214,021	42,029	(70,801)	-	-	5,514	190,763
Offices and buildings	1,632,428	371,510	(440,079)	2,392	(56,277)	-	1,509,974
Machinery and equipment	738,988	33,499	(83,376)	-	-	-	689,111
Vehicles	1,501,979	149,108	(409,818)	1,794	(4,764)	171,089	1,409,388
Frequencies	22,607	-	(1,014)	-	-	(16,067)	5,526
Total	4,381,689	738,015	(1,009,376)	4,186	(61,041)	253,788	4,307,261
Accumulated amortization:							
Land	(54,717)	(29,216)	3,589	-	-	(21,498)	(101,842)
Warehouses	(112,367)	(41,671)	69,041	-	-	-	(84,997)
Offices and buildings	(554,458)	(187,382)	68,663	-	42,126	-	(631,051)
Machinery and equipment	(319,447)	(92,257)	35,748	-	-	-	(375,956)
Vehicles	(954,582)	(503,907)	409,818	3,892	1,350	(10,799)	(1,054,228)
Frequencies	(22,532)	(7,023)	1,014	-	-	16,119	(12,422)
Total	(2,018,103)	(861,456)	587,873	3,892	43,476	(16,178)	(2,260,496)
Net Book Value	2,363,586						2,046,765

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NOTE 17 – RIGHT OF USE ASSETS

Cost	1 January 2024	Additions	Disposals	Currency translation differences	Disposal of subsidiary	Disposal of remeasurement	31 December 2024
Land	211,183	60,483	-	-	-	-	271,666
Warehouses	116,791	108,532	(11,302)	-	-	-	214,021
Offices and buildings	1,510,227	129,128	(161,062)	-	-	154,135	1,632,428
Machinery and equipment	798,658	4,861	(64,531)	-	-	-	738,988
Vehicles	708,374	712,785	(60,762)	-	-	141,582	1,501,979
Frequencies	23,324	2,084	(1,183)	-	-	(1,618)	22,607
Total	3,368,557	1,017,873	(298,840)	-	-	294,099	4,381,689
Accumulated amortization:							
Land	(47,912)	(6,805)	-	-	-	-	(54,717)
Warehouses	(58,095)	(58,739)	4,467	-	-	-	(112,367)
Offices and buildings	(539,091)	(106,823)	75,376	-	-	16,080	(554,458)
Machinery and equipment	(244,239)	(126,490)	51,282	-	-	-	(319,447)
Vehicles	(293,382)	(599,472)	49,838	-	-	(111,566)	(954,582)
Frequencies	(19,561)	(4,080)	1,109	-	-	-	(22,532)
Total	(1,202,280)	(902,409)	182,072	-	-	(95,486)	(2,018,103)
Net Book Value	2,166,277						2,363,586

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NOTE 18 - GOVERNMENT GRANTS

One of The Group's subsidiaries, Karel, has received government incentives amounting to TL 22,081 as of 31 December 2025 (31 December 2024: TRY 53,188) in connection with employer premium support from the Social Security Institution (SSI), interest support under investment incentive schemes, participation in international trade fairs, and certain R&D projects approved by TÜBİTAK, based on a portion of the related expenditures incurred. Another subsidiary of the Group, Sesa Ambalaj, has received total government incentives amounting to TRY 39,911 as of 31 December 2025 under SSI incentives, export-related incentives (IBKB), and the Turquality support program. Group subsidiaries benefit from Employer Bonus incentive (Law No. 6111), R&D incentive (Law No. 5746) and Additional Employment incentive (Law No. 6332). As of 31 December 2025, TRY 35,816 (31 December 2024: TRY 35,523) has been offset from personnel expenses in the financial statements.

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	31 December 2025	31 December 2024
Insurance technical provisions ⁽¹⁾	29,736,320	23,226,066
Provision for lawsuits and indemnity	61,419	52,577
Other	333,427	211,953
Total	30,131,166	23,490,596

⁽¹⁾ The insurance technical provisions relate to the reserves of Hepiyi Sigorta.

Movement of lawsuit provisions for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
1 January	52,577	42,129
Addition	23,073	22,527
Reversal of provisions booked in prior periods	(3,550)	(737)
Monetary (gain)/loss	(10,681)	(11,342)
31 December	61,419	52,577

The Group reserved provisions of TRY 61,419 considering the legal opinions on ongoing lawsuits and similar lawsuits finalized in the past (31 December 2024: TRY 52,577).

Lawsuits

	31 December 2025	31 December 2024
Commercial cases	36,281	41,980
Legal cases	40,090	52,014
Employment cases	18,773	31,535
Total	95,144	125,529

The amount of lawsuits filed against the Group is TRY 95,144 as of 31 December 2025 (31 December 2024: TRY 125,529).

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NOTE 20 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 December 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)	10,305,127	7,250,667	31,726	33,710	-	13,997,349	8,125,933	73,368	49,372	83,488
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	1,056,004	-	-	21,000	-	1,009,783	-	-	21,000	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals (1) (2)	301,930	77,503	5,177	52	-	2,059,955	124,011	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	11,663,061	7,328,170	36,903	54,762	-	17,067,087	8,249,944	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) As part of the project financing of Aslancık Elektrik’s hydroelectric power plant, Doğan Holding has provided a guarantee to the lending institutions amounting to USD 5,177 as of the reporting date (31 December 2024: USD 7,177).

(3) 33.33% and of the shares of Aslancık Elektrik have been pledged to banks as collateral for the Group’s long-term financial borrowings and are not included in the table above.

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NOTE 20 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 December 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,374,614	3,374,614	5,577,441	5,577,441
Letters of guarantees - USD	31,631	1,355,252	67,478	3,116,105
Letters of guarantees - EUR	33,762	1,697,753	49,424	2,376,565
Letters of guarantees - Other	-	-	109,279	109,279
Guarantee notes - USD	-	-	2,498	115,383
Guarantee notes - TRY	-	-	1,156	1,156
Total		6,427,619		11,295,929

Finance operations:

	31 December 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,918,210	3,918,210	2,636,988	2,636,988
Letters of guarantees - USD	95	4,070	3,415	157,717
Total		3,922,280		2,794,705

(b) Pledges and mortgages given

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

	31 December 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	5,177	221,812	41,844	1,932,312
Pledges - TRY	35,346	35,346	34,359	34,359
Mortgage - EUR	21,000	1,056,004	21,000	1,009,782
Total		1,313,162		2,976,453

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NOTE 21 - OTHER ASSETS

Other current assets

	31 December 2025	31 December 2024
Other assets related to insurance activities ⁽¹⁾	3,394,147	4,421,191
Value added tax ("VAT") receivables	44,669	119,409
Job advances	33,127	20,877
Prepaid tax and funds	29,633	49,267
Personnel advances	23,314	20,619
Other	26,582	46,029
Total	3,551,472	4,677,392

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

Other non-current assets

	31 December 2025	31 December 2024
Value added tax ("VAT") receivables	233,712	169,886
Other	5,595	4,198
Total	239,307	174,084

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses and deferred income as of 31 December 2025 and 31 December 2024 are as follows:

Short-term prepaid expenses

	31 December 2025	31 December 2024
Advances given	749,285	592,509
Prepaid expenses ^(*)	3,083,437	3,172,170
Total	3,832,722	3,764,679

^(*) Prepaid expenses amounting to 2,545,763 TRY (31 December 2024: TRY 2,160,608) consist of deferred insurance expenses.

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NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long-term prepaid expenses

	31 December 2025	31 December 2024
Advances given	228,674	306,041
Long-term prepaid expenses	135,386	178,874
Total	364,060	484,915

Short-term deferred income

	31 December 2025	31 December 2024
Deferred income	1,035,885	2,560,361
Total	1,035,885	2,560,361

Long-term deferred income

	31 December 2025	31 December 2024
Deferred income	13,403	18,079
Total	13,403	18,079

NOTE 23 - DERIVATIVE INSTRUMENTS

Currency derivative transactions

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

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

	31 December 2025		31 December 2024	
	Asset	Liabilty	Asset	Liabilty
<i>Derivative instruments accounted for hedging purposes</i>				
Foreign currency derivatives ⁽¹⁾	169,510	33,983	128,768	16,216
Total	169,510	33,983	128,768	16,216

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

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NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS

a) Payables related to employee benefits

The details of payables related to employee benefits as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables to personnel ⁽¹⁾	646,325	717,751
Social security payables	413,511	512,232
Total	1,059,836	1,229,983

⁽¹⁾ The relevant amount includes provisions for bonuses and premium.

b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Provision for unused vacation	567,276	541,178
Total	567,276	541,178

c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Provision for employment termination benefits	969,108	1,115,317
Provision for unused leave	21,344	-
Total	990,452	1,115,317

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

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

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies and achieves the retirement age. As of 31 December 2025, the maximum amount payable equivalent to one month of salary is TRY 53,919.68 (exact) (31 December 2024: TRY 41,828.42) (exact) for each year of service. The retirement pay provision ceiling TRY 64,948.77 (exact) which is effective from 1 January 2026, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2024: TRY 46,655.43 (exact) effective from 1 January 2025).

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NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provisions for employment benefits (Continued)

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

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

Discount rate applied as 28.93% ⁽¹⁾ (31 December 2024: 28.00%), inflation rate applied as 24.15% (31 December 2024: 6.00%) and increase in wages applied as 20.46% (31 December 2024: 24.25%) in the calculation ⁽²⁾.

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

⁽¹⁾ The gross discount rate used in the calculation of the severance pay obligation is determined by taking into account the weighted average of the issued 10-year maturity government domestic debt securities, taking into account the movements in the daily values of the average net compound interest rates. Based on this, the net discount rate was determined as 3.85% (31 December 2024:3.50%).

⁽²⁾ In the calculation of severance pay liability, it was determined by taking into account the 2025 inflation reports of the Central Bank of the Republic of Turkey.

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

	2025	2024
1 January	1,115,317	972,102
Current period service cost and net interest expense	608,324	279,704
Payments during the period	(217,818)	(358,484)
Acquisition of subsidiary	-	60,481
Disposal of subsidiary (Note 32)	(138,987)	-
Actuarial loss/(gain)	4,420	505,937
Monetary (gain)/loss	(402,148)	(344,423)
31 December	969,108	1,115,317

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NOTE 25 - EQUITY

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

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

	31 December 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 December 2025 and 31 December 2024:

	Share (%)	31 December 2025	Share (%)	31 December 2024
Doğan Family	64.14	1,678,631	64.13	1,678,363
Publicly traded on Borsa İstanbul	35.86	938,365	35.87	938,633
Issued capital	100	2,616,996	100	2,616,996
Adjustment to issued capital		64,409,334		64,409,334
Repurchased shares (-)		(781,946)		(702,232)
Total		66,244,384		66,324,098

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

As of the period ending in 2025, equity items have been presented as adjusted based on Consumer Price Index (CPI) in TFRS financial statements, and Producer Price Index (PPI) in statutory financials. Equity items attributable to shareholders equity, including “Adjustment to Share Capital”, “Premiums/Discounts on Share”, and “Legal and Other Reserves”, including emission premiums have been presented below, with historical costs and inflation adjustment effect.

31 December 2025 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	498,167	63,911,167	64,409,334
Restricted Reserves	6,130,491	16,892,104	23,022,595

31 December 2025 (TPL)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	532,528	898,401	1,430,929
Restricted Reserves	5,530,763	8,744,637	14,275,400

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,430,929	64,409,334	(62,978,405)
Restricted Reserves	14,275,400	23,022,595	(8,747,195)

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NOTE 25 - EQUITY (Continued)

31 December 2024 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	187,865	63,413,018	63,600,883
Restricted Reserves	7,725,757	15,217,124	22,942,881

31 December 2024 (TPL)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	697,038	1,175,938	1,872,976
Restricted Reserves	7,030,531	11,446,059	18,476,590

	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,872,976	63,600,883	(61,727,907)
Restricted Reserves	18,476,590	22,942,881	(4,466,291)

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

Repurchased shares

The “Share Repurchase Program” approved at the Ordinary General Assembly Meeting held on 30 March 2022, and effective for a period of three years, expired as of 30 March 2025.

Pursuant to the Board of Directors’ decision dated 2 April 2025, and within the scope of the Capital Markets Board’s (CMB) Principle Decision i-SPK.22.9 (dated 19 March 2025, No. 16/531), a new “Share Repurchase Program” was initiated to support healthy and stable price formation in the Company’s shares in the market. Under this program, the maximum number of shares that may be repurchased is 50,000,000, and the maximum fund amount is TRY 1,000,000,000 (full, nominal), effective until the general assembly meeting where the results of the 2025 fiscal year will be discussed.

Additionally, an (additional) Share Repurchase Program, under which the maximum number of shares that may be repurchased is 100,000,000 and the maximum fund amount is TRY 1,500,000,000 (full, nominal), was approved at the Ordinary General Assembly Meeting held on 11 April 2025, and will be valid for a period of three years.

As of the balance sheet date, a total of TRY 781,946 of shares amounting to have been repurchased under these programs.

Share premiums/discounts

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

	31 December 2025	31 December 2024
Share premiums	4,643,748	4,643,748
Share discounts (-)	(1,972,669)	(1,972,669)
Total	2,671,079	2,671,079

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NOTE 25 – EQUITY (Continued)

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL. General Statutory Legal Reserves are reserved in accordance with the article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article, The afore-mentioned amounts should be classified in “Restricted Reserves” in accordance with the TAS.

The details of restricted reserves as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Gain on sale of subsidiary’s shares	13,737,728	13,737,728
Legal reserves	5,917,655	5,837,941
Venture capital investment fund	3,367,212	3,367,212
Total	23,022,595	22,942,881

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

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

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

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

ii. Actuarial gains (losses) on defined benefit plans

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. The Group recognised all actuarial gains and losses in other comprehensive income. Remeasurement loss on defined benefit plans amounting to TRY 309,973 is accounted under shareholders’ equity (31 December 2024: TRY 466,520).

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

i. Revaluation and reclassification gains (losses)

Financial assets revaluation fund is formed by accounting for unrealized gains and losses arising from changes in the fair values of financial assets whose fair value differences are reflected in the other comprehensive income statement, at their net values, after reflecting the deferred tax effect. The impairment amounting to TRY 704,665 resulting from the revaluation of financial assets whose fair value difference is reflected in the other comprehensive income statement is shown under equity in the statement of financial position (31 December 2024: TRY 99,317 impairment).

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NOTE 25 – EQUITY (Continued)

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

ii. Foreign currency conversion differences

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

Capital Reserves and Retained Earnings

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

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

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

Other equity items are carried at the amounts valued in accordance with TAS.Capital adjustment differences have no other use than to be included to the share capital.

Dividend Distribution

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

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

In addition, if the consolidated financial statements include the “Purchasing Impact on Equity” item under equity, the related item is not considered as a deductible or additional item when presenting net distributable profit for the period. During 2025, the Group’s management resolved to distribute dividends amounting to TRY 1,042,580, and the full amount was paid in cash during the year.

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NOTE 26 - REVENUE AND COST OF SALES

	1 January- 31 December 2025	1 January- 31 December 2024
Revenue from non-finance sector		
Domestic sales	48,740,325	70,935,942
Foreign sales	9,439,474	7,381,505
Sales return and discounts (-)	(2,269,156)	(5,101,796)
Revenue from finance sector		
Interest income	6,313,232	4,801,680
Insurance services income	30,180,969	25,607,850
Fee and commission income	797,175	767,403
Other activities income	478,370	494,876
Net Sales	93,680,389	104,887,460
Cost of sales of non-finance sector (-)	(45,978,154)	(64,710,184)
Cost of sales of finance sector operations (-)	(30,722,294)	(26,770,349)
Gross Profit	16,979,941	13,406,927

Sales details of electricity generation segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Electricity income	2,939,692	3,094,817
Total	2,939,692	3,094,817

Sales details of industry and trade segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Industrial income	18,206,404	20,386,015
External trade income	917,988	2,621,399
Packaging income	5,336,576	5,771,897
Other	859,821	68,587
Total	25,320,789	28,847,898

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

	1 January- 31 December 2025	1 January- 31 December 2024
Automotive sales and other income	16,023,552	34,285,147
Total	16,023,552	34,285,147

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of finance and investment segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Finance and insurance income	33,096,848	27,728,079
Factoring income	4,672,893	3,944,616
Investment income	45,191	37,978
Total(*)	37,814,932	31,710,673

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

Sales details of internet and entertainment segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Advertisement income	3,117,363	2,869,471
Subscription income	449,454	762,562
Book and magazine sales	804,599	465,767
Other	53,116	102,942
Total	4,424,532	4,200,742

Sales details of real estate investments segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Real estate management income	431,598	654,018
Rent income	702,015	581,786
Other	365,219	382,084
Total	1,498,832	1,617,888

Sales details of mining segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Mining and export income	5,293,555	992,130
Other	364,505	138,165
Total	5,658,060	1,130,295

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Details of the cost of sales for the periods ended at 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Finance and investment	30,779,946	26,788,459
Industry and trade	22,586,882	27,335,509
Automotive trade and marketing	14,667,153	31,542,635
Internet and entertainment	2,231,694	2,134,546
Electricity generation	1,587,601	1,473,502
Real estate investments	1,165,827	1,329,175
Mining	3,681,345	876,707
Total	76,700,448	91,480,533

Details of the cost of sales of electricity generation segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Amortization and depreciation	951,762	790,851
General production expenses	528,326	320,233
Other	107,513	362,418
Total	1,587,601	1,473,502

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

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	9,420,185	6,253,425
Cost of trade goods sold	3,534,345	6,318,692
Raw material cost	2,959,685	8,445,105
General production expenses	2,207,225	3,117,493
Amortization and depreciation	1,562,122	1,470,285
Other	2,903,320	1,730,509
Total	22,586,882	27,335,509

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

	1 January- 31 December 2025	1 January- 31 December 2024
Cost of trade goods sold	14,667,153	31,542,635
Total	14,667,153	31,542,635

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

	1 January- 31 December 2025	1 January- 31 December 2024
Cost of services sold ^(*)	30,779,946	26,788,459
Total	30,779,946	26,788,459

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

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

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

	1 January- 31 December 2025	1 January- 31 December 2024
Amortization and depreciation	585,778	574,692
Personnel expenses	528,970	444,331
Print expenses	307,351	495,209
Programme production costs	431,305	130,375
Other	378,290	489,939
Total	2,231,694	2,134,546

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

	1 January- 31 December 2025	1 January- 31 December 2024
Cost of goods and services sold	1,165,827	1,329,175
Total	1,165,827	1,329,175

Cost of sales details of mining segment are presented below:

	1 January- 31 December 2025	1 January- 31 December 2024
Mining and foreign trade expenses	3,431,234	739,733
Other	250,111	136,974
Total	3,681,345	876,707

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

	1 January- 31 December 2025	1 January- 31 December 2024
Research and development expenses	(385,618)	(253,371)
Marketing expenses	(5,740,341)	(6,923,279)
General administrative expenses	(6,564,280)	(5,550,790)
Operating expenses	(12,690,239)	(12,727,440)

Research and Development Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Amortization and depreciation	(172,726)	(230,437)
Personnel expenses	(169,366)	(11,232)
Other	(43,526)	(11,702)
Total	(385,618)	(253,371)

Marketing Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	(1,404,738)	(1,780,848)
Advertisement expenses	(1,345,998)	(1,609,294)
Amortization and depreciation	(763,326)	(784,855)
Transportation, storage and travel expenses	(585,699)	(857,319)
Rent expenses	(546,128)	(515,728)
Outsourced service expenses	(420,700)	(424,022)
Consulting expenses	(379,612)	(392,299)
Other	(294,140)	(558,914)
Total	(5,740,341)	(6,923,279)

General Administrative Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	(4,195,662)	(3,666,106)
Outsourced service expenses	(535,322)	(327,565)
Amortization and depreciation	(489,086)	(415,221)
Consulting expenses	(386,662)	(304,476)
Various taxes	(163,922)	(87,829)
Transportation, storage and travel expenses	(161,943)	(174,167)
Rent expenses	(44,295)	(34,745)
Advertisement expenses	(17,990)	(27,388)
Other	(569,398)	(513,293)
Total	(6,564,280)	(5,550,790)

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NOTE 28 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 31 December 2025 and 31 December 2024 and the details are given in Note 26 and Note 27.

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income From Operating Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income on bank deposit	7,820,536	9,257,881
Foreign exchange gains	1,907,033	3,446,945
Provisions released	321,079	95,582
Income from fair value increase of investment properties	344,050	-
Maturity difference income from forward sales	68,118	34,883
Reversal income from bonus and premium provisions	6,938	-
Other	305,457	624,197
Total	10,773,211	13,459,488

Other Expenses From Operating Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	(2,150,249)	(979,734)
Provisions for doubtful receivables	(556,822)	(513,292)
Expenses from fair value decrease of financial investments (Note 7)	(198,246)	(1,097,749)
Donations and grants	(164,146)	(108,266)
Provision for lawsuits	(86,109)	(23,097)
Maturity difference expense from forward purchases	(610)	(8,817)
Fair value difference of investment properties	-	(932,863)
Bonus and premium provision expenses	-	(97,401)
Other	(264,816)	(548,292)
Total	(3,420,998)	(4,309,511)

NOTE 30 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Interest income on marketable securities	5,332,156	1,532,250
Foreign exchange income/expense, net	2,416,498	1,349,434
Profit/loss on sale of marketable securities	1,831,716	1,074,776
Gain on disposal of subsidiary	547,445	-
Income/expense on sale of property, plant and equipment and intangible assets	60,238	459,444
Impairment Losses on Goodwill	(215,079)	-
Fair value difference in financial investments (Note 14)	(1,027)	133,966
Profit from disposal of subsidiaries	-	1,225,993
Other	396,058	(42,220)
Total	10,368,005	5,733,643

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NOTE 31 - FINANCE INCOME AND EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense on bank borrowings	(4,549,681)	(6,496,537)
Foreign exchange (losses)/gains, net	(4,433,623)	(2,356,712)
Bank commission expenses	(2,127,962)	(533,579)
Interest expense related to lease borrowings	(300,846)	(280,523)
Derivative income (losses)/gains, net	32,771	249,020
Other	30,325	(397,838)
Total	(11,349,016)	(9,816,169)

NOTE 32 - DISPOSAL OF SUBSIDIARIES

The Group sold its 68.24% stake in its subsidiary Ditaş for USD 14,500,000 (full) on 16 July 2025 to BDY Group İnşaat A.Ş. which has no management, audit, or capital ties to the Group under Capital Markets Law. Of the sale price, USD 9,500,000 (full) had been received by 16 July 2025 and was recorded as TRY 401,159 on the transaction date. The remaining USD 5,000,000 (full) is due by 31 December 2025. Net assets as of 30 June 2025, as presented in the 31 December 2025 purchasing power are as follows:

	31 December 2025
Cash and cash equivalents	35,042
Financial investments	133
Trade receivables from third parties	554,608
Other receivables from third parties	17,069
Inventories	299,462
Prepaid expenses	39,395
Assets related to current tax	2,109
Other current assets	40,174
Property, plant and equipment	651,557
Intangible assets	150,944
Goodwill	14,783
Rights of use assets	17,565
Prepaid expenses (LT)	10,314
Deferred tax asset	58,070
Other non-current assets	9
Assets classified as held for sale	1,891,234
Borrowings	(1,231,031)
Trade payables due to third parties	(385,264)
Trade payables due to related parties	(7,401)
Trade payables due to other parties	(5,755)
Derivative instruments	(7,640)
Employee benefits payables	(32,889)
Deferred income	(23,780)
Short-term provisions for employment benefits	(29,857)
Other short-term provisions	(7,487)
Other short term liabilities	(14,691)
Long-term provisions for employment benefits	(138,987)
Liabilities related to assets classified held for sale	(1,884,782)
Total net assets disposed	6,453
Non-controlling interests	5,199
Net assets disposed of attributable to the parent company	1,255
Sales price	638,962
Profit from sale of subsidiary	637,707
Cash and cash equivalents received	638,962
Cash and cash equivalents paid	(35,042)
Net cash inflow	603,920

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NOTE 33 - INCOME TAXES

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

Corporate tax

As of 31 December 2025 and 31 December 2024, the period profit tax liability is as follows:

	31 December 2025	31 December 2024
Provision for current income tax	2,937,604	1,781,179
Less prepaid corporate taxes	(2,548,258)	(1,646,808)
Current income tax liability	389,346	134,371

	31 December 2025	31 December 2024
Corporate and income taxes payable	389,346	134,371
Deferred tax (asset)/liabilities, net	6,269,608	5,813,686
Total taxes	6,658,954	5,948,057

Turkey

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

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

With the amendment to the Corporate Tax Law, which came into force by being published in the Legal Gazette No, 31462 dated 22 April 2021, the corporate tax rate in Turkey is 25% as of 31 December 2025 (2024: 25%). Accordingly, in the Company's financial statements dated 31 December 2025, while calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences that will occur as of 2025 has been taken into account as 25% (2024: 25%).

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NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the exemption rate applied to gains arising from the sale of immovable properties held in the assets of corporations before 15 July 2023, has been set at 25%. Furthermore, in the case of revaluation of such immovable properties, the tax rate to be applied on deferred tax calculated over temporary differences arising from revaluation, assuming that the book value of the related immovable is recovered through sale, shall be considered as 18.75%.

According to the provisional article added to the Tax Procedural Law (“TPL”) by the Official Gazette No. 33118 dated 25 December 2025, for the fiscal year 2025 and including the provisional tax periods as well as the fiscal years 2026 and 2027, regardless of whether the conditions related to inflation adjustment under Article 298 repeated of the TPL are met or not, legal financial statements shall not be subject to inflation adjustment. Accordingly, the statutory financial statements prepared under the TPL as of 31 December 2025, have not been adjusted for inflation.

Additionally, under the temporary article added to the TPL by the Law No. 7571 published in the Official Gazette dated 24 December 2025, even if the conditions arise, inflation adjustment based on the Producer Price Index (PPI) will not be applied for the fiscal years 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied to the TPL financial statements, which will be used as the basis for corporate tax returns for these periods.

Under Provisional Article 32 and Article 298/c of the TPL, the revaluation increases related to immovable properties and depreciable assets in the TPL statutory financial statements have been considered in the deferred tax calculation in the TFRS financial statements. Deferred tax liabilities have been recorded in the TFRS financial statements for the portion of the fund recognized in equity due to revaluation increases under Article 298/c in the TPL statutory financial statements that is expected to reverse in future periods. The deferred tax effects of Article 298/c in the TFRS financial statements are reflected through the deferred tax income/expense account.

Furthermore, pursuant to the Law No. 7352 enacted on 20 January 2022, which amended the Tax Procedural Law and Corporate Tax Law, it has been decided that inflation adjustment shall not be applied to financial statements for the years 2021, 2022 (including provisional periods) and the provisional tax periods of 2023, regardless of whether the conditions under Article 298 repeated are met. Inflation adjustment will be applied to the financial statements as of 31 December 2023. The gain/loss arising from the inflation adjustment will be reflected in the retained earnings account and will not be subject to tax.

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

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

Under the Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to 5 years. There are numerous exemptions in the Corporate Tax Law concerning the corporations, The exemptions that are related to the Group are as follows:

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NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

Issued premiums exemption

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

Exemption for participation into foreign subsidiaries

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

Exemption for sale of participation shares and property

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

The tax rates applicable as of 31 December 2025 in the foreign countries where a significant part of the Group's activities are carried out are as follows:

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

Deferred tax

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

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

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 31 December 2025 and 31 December 2024 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deductible tax losses	430,793	475,358	107,698	118,840
Provision for employment termination and unused vacation	1,536,384	1,656,495	384,096	414,124
Provision for doubtful receivables	306,708	372,161	76,677	93,040
Other	277,040	271,446	69,260	67,862
Deferred tax assets	2,550,925	2,775,460	637,731	693,866
Net difference between book value and tax value of tangible and intangible assets and inventories	(26,744,548)	(24,839,259)	(6,686,137)	(6,025,224)
Net differences between the fair values of investment properties and values of taxation	(884,806)	(1,929,311)	(221,202)	(482,328)
Deferred tax liabilities	(27,629,354)	(26,768,570)	(6,907,339)	(6,507,552)
Deferred tax assets/(liabilities), net	(25,078,429)	(23,993,110)	(6,269,608)	(5,813,686)

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

The Group recognized deferred tax assets over TRY 470,793 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 31 December 2025 (31 December 2024: TRY 475,358). As of 31 December 2025 and 31 December 2024, the maturity analysis of carry forward tax losses is as follows:

	31 December 2025	31 December 2024
2025 and after	-	(475,358)
2026 and after	(430,793)	-
Total	(430,793)	(475,358)

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Movements for net deferred taxes for the periods as of 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
1 January	(5,813,686)	(4,846,268)
Current period income (expense)	(504,798)	622,711
Currency translation differences	159,845	(601,255)
Tax recognized under equity	(48,908)	41,245
Acquisition of subsidiary	-	(1,030,119)
Disposal of subsidiary	(62,061)	-
31 December	(6,269,608)	(5,813,686)

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 31 December 2025 and 31 December 2024 are summarized below:

	31 December 2025	31 December 2024
Tax expense for the period	(2,937,604)	(1,781,179)
Deferred tax income/(expense)	(504,798)	622,711
Total	(3,442,402)	(1,158,468)

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 31 December 2025 and 31 December 2024 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2025	2024
Income/(Loss) before tax and non-controlling interests	5,197,007	5,681,762
Current period tax income/(expense) calculated at 25% effective tax rate (2024:25%)	(1,299,252)	(1,182,523)
Effect of carryforward tax losses not subject to deferred tax asset	(481,670)	(59,150)
Effect of investments accounted for by the equity method	(20,248)	(469,515)
Effect of expenses non-deductible/not subject to tax	(1,334,588)	(781,510)
Effect of change in statutory tax rate on deferred tax	-	(117,749)
Discounts and exceptions	839,650	2,088,784
Monetary gain/loss	(1,455,798)	(579,049)
Other	309,504	(57,756)
Total	(3,442,402)	(1,158,468)

NOTE 34 - EARNING/LOSS PER SHARE

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

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit/(loss) for the period		
attributable to equity holders of the Parent Company	1,792,287	5,650,978
Weighted average number of shares		
with par value of TRY1 each ⁽¹⁾	2,573,753	2,616,938
Gain/(loss) per share	0.6964	2.1594

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

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NOTE 35 - RELATED PARTY DISCLOSURES

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

i) Balances with related parties

Short term trade receivables from related parties

	31 December 2025	31 December 2024
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik") ⁽¹⁾	47,347	11,769
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal") ⁽³⁾	3,477	18
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") ⁽²⁾⁽³⁾	951	952
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik") ⁽³⁾	26	944
Tüv Austria Kara Taşıtları Ekspertiz Hizmetleri A.Ş. ("Tüv Austria") ⁽³⁾	-	537
Other	1,601	1,225
Total	53,402	15,445

Short term receivables from finance sector operations to related parties

	31 December 2025	31 December 2024
Hepsi Finansman A.Ş. ⁽³⁾	-	60,831
Total	-	60,831

⁽¹⁾ It is a joint venture of the Group.

⁽²⁾ It arises from the Group's sales of goods.

⁽³⁾ Other companies controlled by the parent company

Other short term receivables from related parties

	31 December 2025	31 December 2024
Other receivables from non-group shareholders	36,819	72,291
Total	36,819	72,291

Short term trade payables to related parties

	31 December 2025	31 December 2024
Esen Madencilik Sanayi ve Ticaret A.Ş. ⁽¹⁾	51,616	-
Ortadoğu Otomotiv ⁽⁴⁾	124	89
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş. ("Söğütözü Gayrimenkul") ⁽³⁾	-	187
Other	-	87
Total	51,740	363

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued)

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

	31 December 2025	31 December 2024
Ortadoğu Otomotiv ⁽³⁾	24,288	12,430
Söğütözü Gayrimenkul ⁽³⁾	516	1,222
Other	350	-
Total	25,154	13,652

Long-term lease payables to related parties

	31 December 2025	31 December 2024
Ortadoğu Otomotiv ⁽³⁾	91,207	72,437
Söğütözü Gayrimenkul ⁽³⁾	9,344	9,109
Other	59	-
Total	100,610	81,546

Other short-term payables to related parties

	31 December 2025	31 December 2024
Other payables to non-group shareholders	-	84,906
Total	-	84,906

- (1) It is a joint venture of the Group.
(2) It arises from the Group’s sales of goods.
(3) Other companies controlled by the parent company
(4) It arises from the Group’s purchases of leasing services.

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Ortadoğu Otomotiv ^{(1) (2)}	66,164	85,481
Esen Madencilik Sanayi ve Ticaret A.Ş. ⁽³⁾	346,304	49,074
D-Market Elektronik Hizmetler ve Ticaret A.Ş. (“D Market”) ⁽²⁾	-	16,398
Other	9,046	8,587
Total	421,514	159,540

- (1) It arises from the Group’s purchases of leasing services.
(2) Other companies controlled by the parent company.
(3) It is a joint venture of the Group.

Product and service sales to related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Esen Madencilik ⁽³⁾	358,529	86,114
Ortadoğu Otomotiv ⁽²⁾	18,461	46,848
D Elektronik ⁽²⁾	35,353	48,424
D Market ⁽²⁾	-	828,005
Other	33,878	32,531
Total	446,221	1,041,922

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

Benefit provided to key management personnel:

The Group determined member of the Board of Director’s, Members of the Executive Board and Vice President’s as Key Management Personnel. Benefits provided to key management personnel includes salaries, bonus, health insurance, communication and transportation benefits and total amount of compensation is explained below:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and other short-term benefits	629,580	560,910
Total	629,580	560,910

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 31 December 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 December 2025	31 December 2024
Foreign currency assets	35,396,435	48,356,880
Foreign currency liabilities	(21,878,059)	(32,231,982)
Net foreign currency position	13,518,376	16,124,898

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NOTE 36 - 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 December 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 December 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,083,261	37,206	7,674	103,253
1b. Receivables From Finance Sector Operations	1,086,364	14,706	9,074	-
2a. Monetary Financial Assets (Cash, banks included)	2,724,469	47,961	11,482	92,136
2b. Non-Monetary Financial Assets	27,896,448	599,631	37,403	323,981
3. Other	1,153,411	23,614	2,677	7,007
4. Current Assets (1+2+3)	34,943,953	723,118	68,310	526,377
5a. Trade Receivables	82,132	110	1,540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	282,879	-	5,536	4,481
7. Other	87,471	2,042	-	-
8. Non-current Assets (5+6+7)	452,482	2,152	7,076	4,481
9. Total Assets (4+8)	35,396,435	725,270	75,386	530,858
10a. Trade Payables	3,580,932	60,728	18,510	48,187
10b. Payables from Finance Sector Operations	330,116	7,546	135	-
11. Financial Liabilities	12,314,565	231,715	47,460	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	1,148	19	7	-
13. Short Term Liabilities (10+11+12)	16,226,761	300,008	66,112	48,187
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	5,259,337	107,334	13,135	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	391,961	8,323	703	-
17. Long Term Liabilities (14+15+16)	5,651,298	115,657	13,838	-
18. Total Liabilities (13+17)	21,878,059	415,665	79,950	48,187
19. Net Asset/(Liability) Position (9-18)	13,518,376	309,605	(4,564)	482,671
20. Derivative instruments classified for hedging purposes	3,395,842	64,000	13,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	16,914,218	373,605	8,436	482,671

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NOTE 36 - 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	3,973,008	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	575,903	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	6,933,857	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	30,498,144	619,426	36,673	99,423
3. Other	2,512,384	37,217	16,467	1,439
4. Current Assets (1+2+3)	44,493,296	826,764	122,232	333,408
5a. Trade Receivables	403	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	2,988,596	1,206	60,995	-
7. Other	874,585	9,563	9,004	-
8. Non-current Assets (5+6+7)	3,863,584	10,773	70,003	-
9. Total Assets (4+8)	48,356,880	837,537	192,235	333,408
10a. Trade Payables	1,243,760	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	433,485	9,118	258	-
11. Financial Liabilities	16,872,583	182,131	158,389	646,204
12a. Other Monetary Liabilities	124,713	1,223	1,398	767
12b. Other Non-Monetary Liabilities	803,234	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	19,477,775	209,122	186,467	652,785
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	12,754,207	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	12,754,207	252,571	22,682	-
18. Total Liabilities (13+17)	32,231,982	461,693	209,149	652,785
19. Net Asset/(Liability) Position (9-18)	16,124,898	375,844	(16,914)	(319,377)
20. Derivative instruments classified for hedging purposes	1,170,040	16,487	8,499	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	17,294,938	392,331	(8,415)	(319,377)

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NOTE 36- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

a.2) Interest rate risk

Other operating segments are exposed to interest rate risk because of financial liabilities of these segments. Financial obligations in this segment are mainly composed of floating rate borrowings.

As of 31 December 2025, there are floating interest rate loans in total of USD 255,975 (31 December 2024: 42,968), EUR 27,761 (31 December 2024: 56,851).

As of 31 December 2025 if interest rates on Euro denominated borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TRY 123,723 (31 December 2024: TRY 27,387) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

Financial instruments with floating interest rates

The weighted average annual interest rates (%) of the Group's financial assets and liabilities are as follows:

	31 December 2025			31 December 2024		
	USD	EUR	TRY	USD	EUR	TRY
Assets						
Cash and cash equivalents (Note 6)	3.57	2.50	37.71	4.23	2.70	48.22
Financial investments (Note 7)	6.25	5.01	49.75	6.25	5.01	49.75
Receivables from finance sector operations (Note 10)	6.00	8.14	42.00	10.27	8.14	54.93
Liabilities						
Financial liabilities (Note 8)	6.50	7.50	34.83	6.50	5.44	35.58
Payables from finance sector operations (Note 10)	4.00	3.00	38.00	4.88	-	48.99

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market Risk (Continued)

a.2) Interest rate risk (Continued)

The distribution of interest rate sensitivity regarding the remaining period for repricing of financial assets and liabilities are as follows:

31 December 2025	Up to 1 year	1-5 years	Over 5 years	Free of interest	Total
Assets					
Cash and cash equivalents (Note 6)	5,800,436	2,432	-	1,526,311	7,329,179
Financial investments (Note 7)	66,703,048	-	-	1,817,388	68,520,436
Receivables from finance sector operations (Note 10)	15,445,085	-	-	-	15,445,085
Total	87,948,569	2,432	-	3,343,699	91,294,700

Payables from finance sector operations (Note 10)	1,971,272	-	-	20,211	1,991,483
Short and long term borrowings (Note 8)	28,046,305	6,219,707	120,608	18,474	34,405,094
Total	30,017,577	6,219,707	120,608	38,685	36,396,577

31 December 2024	Up to 1 year	1-5 years	Over 5 years	Free of interest	Total
Assets					
Cash and cash equivalents (Note 6)	27,654,604	44,345	-	6,121,339	33,820,288
Financial investments (Note 7)	35,398,150	-	-	1,833,313	37,231,463
Receivables from finance sector operations (Note 10)	10,630,067	-	-	-	10,630,067
Total	73,682,821	44,345	-	7,954,652	81,681,818

Payables from finance sector operations (Note 10)	1,346,742	-	-	37,980	1,384,722
Short and long term borrowings (Note 8)	26,320,364	12,517,914	1,091,770	-	39,930,048
Total	27,667,106	12,517,914	1,091,770	37,980	41,314,770

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NOTE 36- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

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

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposits
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	53,402	8,626,914	-	15,445,085	36,819	872,888	7,111,685
- The part of maximum risk under guarantee with collateral	-	861,125	-	2,852,894	-	134,091	503,857
A. Net book value of neither past due nor impaired financial assets	53,402	8,162,626	-	15,445,085	36,819	872,888	7,111,685
- Guaranteed amount by collateral	-	698,717	-	2,852,894	-	67,680	503,722
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	36,326	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	427,962	-	-	-	-	-
- Guaranteed amount by collateral	-	162,408	-	-	-	66,411	135
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	306,708	-	825,382	-	165	60
- Impairment (-)	-	(306,708)	-	(825,382)	-	(165)	(60)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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NOTE 36- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group’s credit risk of financial instruments as of 31 December 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	15,445	9,730,222	60,831	10,569,236	72,291	1,032,723	33,405,543
- The part of maximum risk under guarantee with collateral	16,156	953,302	-	1,359,031	-	395,691	1,012,683
A. Net book value of neither past due nor impaired financial assets	15,445	9,291,711	60,831	10,569,236	72,291	1,032,722	33,405,543
- Guaranteed amount by collateral	16,156	817,115	-	1,359,031	-	395,691	1,012,683
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	-	438,510	-	-	-	-	-
- Guaranteed amount by collateral	-	136,187	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	372,161	-	183,063	-	-	34
- Impairment (-)	-	(372,161)	-	(183,063)	-	-	(34)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Trade receivables

The aging of the receivables of the Group, which are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	31 December 2025		31 December 2024	
	Related Party	Other Receivables	Related Party	Other Receivables
Maturity				
1-30 days overdue	306,567	201,930	14,221	284,051
1-3 months overdue	87	139,079	228	107,590
3-12 months overdue	-	81,248	539	43,560
1-5 years overdue	-	5,705	-	3,278
More than 5 years overdue	-	-	-	30
Total	306,654	427,962	14,988	438,509

	31 December 2025			31 December 2024		
	Trade Receivables	Credit Loss Ratio	Expected Credit Loss	Trade Receivables	Credit Loss Ratio	Expected Credit Loss
Not overdue	6,214,504	0%	(6,707)	3,342,494	(2%)	(81,584)
1 - 30 days overdue	-	0%	-	-	0%	-
1 - 3 months overdue	-	0%	-	-	0%	-
3 - 12 months overdue	-	0%	-	35,128	(55%)	(19,238)
More than 1 year overdue	27,787	(83%)	(23,155)	-	0%	-
Total	6,242,291		(29,862)	3,377,622		(100,822)

The balance consists of trade receivables of the companies for which the credit loss is calculated.

Receivables from finance sector operations

As of 31 December 2025, the rating concentration of the overdue corporate and commercial loans of the finance sector is as follows:

	Distribution	
	Rating	level (%)
Above average	4,920,674	75.24
Average	1,591,883	24.34
Below average	27,787	0.42
Total	6,540,344	100

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJETIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Receivables from finance sector operations (Continued)

Sectoral details of receivables from finance sector activities are as follows:

	31 December 2025
Food and retail	1,253,806
Property	1,368,495
Financial institutions	3,156,084
Production	681,945
Other sectors	80,015
Total	6,540,345
	31 December 2024
Food and retail	801,706
Financial institutions	1,677,321
Production	739,424
Other sectors	199,428
Total	3,417,879

c) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, The Group aims maintaining flexibility in funding by keeping committed credit lines available.

As of 31 December 2025 and 31 December 2024 undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

31 December 2025	Book value	Constructual undiscounted cashflow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Short-term and long-term borrowings (Note 8)	34,530,587	37,307,454	9,357,064	18,700,909	8,923,140	326,341
Lease payables (Note 8)	1,354,880	2,448,048	91,570	639,000	758,877	958,601
Other financial liabilities	243,437	243,437	-	243,437	-	-
Trade payables to third parties (Note 9)	7,404,251	7,486,101	2,954,266	4,504,097	27,738	-
Payables from finance sector operations to third parties (Note 10)	1,991,483	2,099,908	1,000,227	1,099,681	-	-
Other payables to third parties	45,576,378	49,636,688	13,403,127	25,238,864	9,709,755	1,284,942
Trade payables to related parties (Note 35)	51,740	51,740	-	51,740	-	-
Total	45,576,378	49,636,688	13,403,127	25,238,864	9,709,755	1,284,942

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Liquidity risk (Continued)

31 December 2024	Book value	Constructual undiscounted cashflow	Less than 3 months	3-12 months	1-5 years	Over 5 years
Short-term and long-term borrowings (Note 8)	38,329,462	41,233,735	14,627,646	13,542,150	12,617,232	446,707
Lease payables (Note 8)	1,600,586	2,082,354	157,948	411,260	901,876	611,270
Other financial liabilities	1,246	1,246	-	1,246	-	-
Trade payables to third parties (Note 9)	6,057,065	6,182,844	4,161,007	1,998,403	23,434	-
Payables from finance sector operations to third parties (Note 10)	1,384,626	1,384,687	806,123	578,564	-	-
Trade payables to related parties (Note 35)	363	363	363	-	-	-
Total	47,373,348	50,885,229	19,753,087	16,531,623	13,542,542	1,057,977

d) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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

Monetary liabilities

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

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

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

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

e) *Capital risk management*

The Group’s objectives when managing capital are to safeguard The Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of financial position.

NOTE 37 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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NOTE 37 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

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

Financial assets	31 December 2025	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments held for sale at fair value through profit or loss (Notes 23)	169,510	-	169,510	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 7)	1,817,388	-	1,817,388	-
Bonds, bills and stocks (Note 7)	66,703,048	66,703,048	-	-
Total	68,689,946	66,703,048	1,986,898	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	33,983	-	-	33,983
Total	33,983	-	-	33,983

Financial assets	31 December 2024	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments held for sale at fair value through profit or loss (Notes 23)	131,048	-	131,048	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 7)	1,833,313	-	1,833,313	-
Bonds, bills and stocks (Note 7)	35,398,150	35,398,150	-	-
Total	37,362,511	35,398,150	1,964,361	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	16,216	-	-	16,216
Total	16,216	-	-	16,216

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NOTE 38 - SHARES IN OTHER OPERATIONS

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

KAREL	31 December 2025	31 December 2024
Current assets	9,417,656	9,396,120
Non-current assets	5,850,251	5,665,634
Short-term liabilities	11,801,293	11,044,721
Long-term liabilities	1,659,749	1,271,579
Total equity	1,806,865	2,745,454
	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	18,001,921	18,097,250
Cost of sales	(16,038,380)	(17,280,532)
Gross profit/(loss)	1,963,541	816,718
Profit/(loss) before taxation	(1,336,272)	(2,049,721)
Profit/(loss) for the period	(1,388,051)	(1,949,169)
Attributable to equity holders of the parent company	(1,472,672)	(1,997,309)

NOTE 39- FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR/INDEPENDENT AUDITING COMPANY

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2022 is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Independent audit fee for the reporting period	56,494	58,025
Fee for other assurance services	15,062	-
Total	71,556	58,025

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NOTE 40- DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Non-monetary Items		
Balance Sheet Items	(9,782,486)	7,970,421
Inventories	(299,294)	607,044
Prepaid expenses (ST)	(53,923)	140,036
Biological assets	1,791	26,038
Other current assets	(84,333)	8,729
Financial investments (LT)	(371,303)	27,077
Investments accounted for by the equity method	103,409	2,039,253
Investment properties	578,785	(298,738)
Property, plant and equipment	(822,802)	(531,661)
Other intangible assets	(1,488,535)	(2,540,350)
Other non current assets	(904)	246,806
Goodwill	83,281	(54,064)
Right of use assets	(173,753)	(483,223)
Prepaid expenses (LT)	(26,652)	(178,459)
Deferred tax assets	357,587	(183,273)
Deferred revenue (ST)	116,171	34,056
Other short-term provisions	234,174	115,174
Deferred revenue (LT)	2,551	(31,953)
Provisions for employment benefits (LT)	(8,731)	2,187
Deferred tax liability	189,125	1,513,586
Capital adjustment differences	(498,148)	1,603,543
Repurchased shares (-)	82,674	(101,827)
Share premiums (discounts)	27,475	(69,808)
Gains (losses) on revaluation on property, plant and equipment	(11,754)	(720)
Actuarial gains (losses) on defined benefit plans	(68,417)	(179,227)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	2,969	14,084
Unclassified other gains (losses)	3,685	3,963
Currency translation differences	1,568,999	(24,058,752)
Gain (loss) on revaluation and reclassification of financial assets held for sale	31,385	33,672
Classified other gains (losses)	(1,008)	(6,454)
Restricted reserves	(1,674,981)	2,644,122
Retained earnings	(8,117,803)	25,927,085
Non-controlling interests	535,794	1,702,475
Income Statement Items	4,399,582	9,783,305
Revenue (-)	(4,267,879)	(9,346,363)
Revenue from finance sector operations (-)	(3,623,035)	(3,537,996)
Cost of sales	7,632,804	13,543,264
Cost of finance sector operations	87,276	785,684
Research and development expenses	229,433	102,711
General administrative expenses	654,725	781,980
Marketing expenses	846,139	1,207,090
Other income from operating activities (-)	813,883	2,161,124
Other expenses from operating activities	407,058	450,654
Share of gain (Loss) on investments accounted for by the equity method	255,740	2,756,861
Income from investment activities (-)	(270,253)	(1,282,276)
Expenses from investment activities	129,173	1,930,531
Finance income (-)	(16,509)	(75,500)
Finance expenses	1,448,611	1,178,969
Tax expenses for the period	-	15,350
Deferred tax income/expense	702,918	441,834
Allocation of profit/loss for the period - attributable to non-controlling interests	(630,502)	(1,330,612)
Total	(5,382,904)	1,812,884

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 41- SUBSEQUENT EVENTS

The Group does not have any direct operations or significant supply relationships in the Middle East. However, since ongoing geopolitical developments in the region may lead to uncertainties in global markets and economic conditions, the potential effects of these developments on the Group’s operations and financial position are being closely monitored, and the possible risks continue to be assessed.