

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

DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 31 MARCH 2026**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Unaudited	Audited
		Current Period 31 March 2026	Prior Period 31 December 2025
Current assets		125,011,634	125,490,272
Cash and cash equivalents	4	6,452,727	8,065,190
Financial investments	5	74,958,342	73,401,504
Trade receivables			
- Due from related parties	18	3,684	58,765
- Due from third parties	7	8,244,443	9,493,246
Receivables from finance sector operations			
- Due from third parties from finance sector operations□		17,460,465	16,996,112
Balances with the Central Bank of the Republic of Turkey		108,920	193,843
Other receivables			
- Due from related parties	18	18,410	40,516
- Due from third parties		550,393	490,214
Inventories	8	8,786,767	8,229,946
Prepaid expenses		4,269,606	4,217,612
Derivative instruments	20	64,404	57,405
Biological assets		49,174	76,598
Assets related to current tax		210,199	261,203
Other current assets		3,834,100	3,908,118
Non-current assets		76,292,968	77,643,449
Other receivables			
- Due from third parties		370,108	470,331
Financial investments	5	1,584,399	1,999,894
Investments accounted for by the equity method		2,395,480	2,399,535
Investment properties	9	10,957,719	10,786,512
Property, plant and equipment	10	29,354,468	29,877,384
Intangible assets			
- Other intangible assets□	10	25,317,909	25,634,698
- Goodwill		2,362,939	2,364,571
Rights of use assets		2,302,566	2,252,305
Prepaid expenses		560,136	400,620
Derivative instruments	20	103,844	129,128
Deferred tax asset		704,414	1,065,130
Other non-current assets		278,986	263,341
TOTAL ASSETS		201,304,602	203,133,721

The condensed consolidated financial statements as of and for the period ended 31 March 2026 have been approved by the Board of Directors on 7 May 2026.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Unaudited	Audited
		Current Period 31 March 2026	Prior Period 31 December 2025
Short-term liabilities		77,646,770	79,728,936
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	6	19,400,369	18,767,677
- Issued debt instruments	6	2,777,461	2,838,907
- Lease borrowings	6	162,995	65,356
- Short-term borrowings from related parties			
- Issued debt instruments	6	47,552	47,825
Short-term portion of long-term borrowings			
- Lease borrowings	6,18	26,445	27,680
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	6	8,327,353	8,806,505
- Lease borrowings	6	186,198	356,647
Other financial liabilities		211,235	267,883
Trade payables			
- Due to related parties	18	11,278	56,936
- Due to third parties	7	7,575,207	8,147,801
Payables from finance sector operations			
- Due to related parties		45	50
- Due to third parties		2,238,438	2,191,472
Employee benefits payables		1,072,339	1,166,267
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	246
- Deferred income from third parties (Except obligations arising from customer contracts)		962,155	1,139,911
Derivative instruments	20	42,545	37,396
Other payables			
- Due to third parties		824,146	1,245,534
Current income tax liability		710,278	689,648
Short-term provisions			
- Short-term provisions for employment benefits		650,864	624,243
- Other short-term provisions	11	32,189,259	33,156,999
Other short term liabilities		230,608	93,953
Long-term liabilities		17,889,135	16,255,845
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	6,18	112,846	110,713
- Long-term borrowings from third parties			
- Bank borrowings	6	7,612,318	6,094,190
- Lease borrowings	6	877,615	930,543
Trade payables			
- Due to third parties		29,126	30,524
Other payables			
- Due to third parties		18,842	20,452
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	412
- Deferred income from third parties (Except obligations arising from customer contracts)		8,104	14,749
Long-term provisions			
- Long-term provisions for employment benefits		1,035,824	1,089,915
Deferred tax liability		8,194,460	7,964,347
EQUITY		105,768,697	107,148,940
Equity attributable to equity holders of the parent company		90,551,503	92,130,838
Share capital	13	2,616,996	2,616,996
Adjustments to share capital	13	71,140,255	71,140,255
Repurchased shares (-)□	13	(860,471)	(860,471)
Share premiums (discounts)		2,939,315	2,939,315
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		-	12,142
- Actuarial gains (losses) on defined benefit plans		(341,101)	(341,101)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(4,981,696)	(3,570,497)
- Gain (loss) on revaluation and reclassification of financial assets held for sale		273,758	775,429
Restricted reserves		25,334,571	25,334,571
Retained earnings or accumulated losses		(5,903,659)	(7,888,073)
Net profit or loss for the period		333,535	1,972,272
Non-controlling interests		15,217,194	15,018,102
TOTAL LIABILITIES		201,304,602	203,133,721

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Unaudited</i> Current Period 1 January- 31 March 2026	<i>Unaudited</i> Prior Period 1 January- 31 March 2025
Profit or Loss			
Revenue		14,740,288	13,994,376
Revenue From Finance Sector Operations		9,191,288	10,384,734
Total Revenue	3	23,931,576	24,379,110
Cost of Sales (-)		(11,543,390)	(11,924,887)
Cost of Finance Sector Operations (-)		(6,550,747)	(8,596,156)
Total Costs	3	(18,094,137)	(20,521,043)
Gross Profit/(Loss) (Non-Finance)		3,196,898	2,069,489
Gross Profit/(Loss) (Finance)		2,640,541	1,788,578
Gross Profit	3	5,837,439	3,858,067
Research and Development Expenses (-)		(57,919)	(77,928)
General Administrative Expenses (-)		(1,803,669)	(1,630,819)
Marketing Expenses (-)		(1,320,572)	(1,637,004)
Other Income From Operating Activities	14	1,004,130	4,110,720
Other Expenses From Operating Activities (-)	14	(434,526)	(1,590,361)
Share of Gain (Loss) on Investments			
Accounted for by the Equity Method	3	54,972	(185,318)
Operating Profit		3,279,855	2,847,357
Income and Expenses from Investment Activities (net)	15	3,935,632	1,439,740
Operating Profit (Loss) Before			
Finance (Expense)/Income		7,215,487	4,287,097
Finance Income and Expenses (net)	16	(2,348,121)	(3,023,627)
Monetary gain/(loss), net		(3,267,331)	(988,161)
Profit (Loss) Before Taxation			
From Continued Operations	3	1,600,035	275,309
Tax Income/(Expense) From Continued Operations		(1,054,322)	(1,113,074)
Tax Income/(Expense) for the Period		(764,854)	(739,294)
Deferred Tax Income/(Expense)		(289,468)	(373,780)
Profit/(Loss) For The Period From Continued Operations		545,713	(837,765)
Profit/(Loss) For The Period		545,713	(837,765)
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		212,178	(157,556)
Attributable to Equity Holders of the Parent Company		333,535	(680,207)
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	17	0.1296	(0.2640)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	<i>Unaudited</i> Current Period 1 January- 31 March 2026	<i>Unaudited</i> Prior Period 1 January- 31 March 2025
Notes		
Profit/(Loss) For The Period	545,713	(837,765)
OTHER COMPREHENSIVE INCOME		
That will be reclassified as profit or loss		
Currency translation differences	(1,411,199)	(584,321)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	(643,446)	108,593
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	128,689	(27,149)
OTHER COMPREHENSIVE INCOME/(LOSS)	(1,925,956)	(502,877)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(1,380,243)	(1,340,642)
Allocation of Total Comprehensive Income/(Loss)		
Attributable to Non-Controlling Interests	199,092	(153,458)
Attributable to Equity Holders of the Parent Company	(1,579,335)	(1,187,184)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings			Non-controlling interest	Equity	
						Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period			Equity attributable to equity holders of the parent company
Balance at 1 January 2026	13	2,616,996	71,140,255	(860,471)	2,939,315	12,142	-	(341,101)	775,429	(3,570,497)	25,334,571	(7,888,073)	1,972,272	92,130,838	15,018,102	107,148,940
Transfers		-	-	-	-	(12,142)	-	-	-	-	-	1,984,414	(1,972,272)	-	-	-
Increase/decrease in Repurchased of own shares during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)		-	-	-	-	-	-	-	(501,671)	(1,411,199)	-	-	333,535	(1,579,335)	199,092	(1,380,243)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	333,535	333,535	212,178	545,713
Other comprehensive income/(loss)		-	-	-	-	-	-	-	(501,671)	(1,411,199)	-	-	-	(1,912,870)	(13,086)	(1,925,956)
Currency translation differences		-	-	-	-	-	-	-	-	(1,411,199)	-	-	-	(1,411,199)	-	(1,411,199)
Change in financial asset revaluation		-	-	-	-	-	-	-	(501,671)	-	-	-	-	(501,671)	(13,086)	(514,757)
Balance at 31 March 2026	13	2,616,996	71,140,255	(860,471)	2,939,315	-	-	(341,101)	273,758	(4,981,696)	25,334,571	(5,903,659)	333,535	90,551,503	15,217,194	105,768,697

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, 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	Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	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
								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 (Previously reported)	13	2,616,996	71,140,255	(772,751)	2,939,315	12,142	-	(513,368)	(109,290)	(2,578,736)	25,246,851	(12,844,164)	6,218,459	91,355,711	15,287,753	106,643,464
Transfers		-	-	-	-	-	-	-	-	-	-	6,218,459	(6,218,459)	-	-	-
Repurchased of own shares during the period		-	-	(24,669)	-	-	-	-	-	-	24,669	(24,669)	-	(24,669)	-	(24,669)
Total comprehensive income/(loss)		-	-	-	-	-	-	-	81,444	(588,421)	-	-	(680,207)	(1,187,184)	(153,458)	(1,340,642)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(680,207)	(680,207)	(157,558)	(837,765)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	81,444	(588,421)	-	-	-	(506,977)	4,100	(502,877)
Currency translation differences		-	-	-	-	-	-	-	-	(588,421)	-	-	-	(588,421)	4,100	(584,321)
Change in financial asset revaluation		-	-	-	-	-	-	-	81,444	-	-	-	-	81,444	-	81,444
Balance at 31 March 2025	13	2,616,996	71,140,255	(797,420)	2,939,315	12,142	-	(513,368)	(27,846)	(3,167,157)	25,271,520	(6,650,374)	(680,207)	90,143,858	15,134,295	105,278,153

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Unaudited</i> Current Period 1 January - 31 March 2026	<i>Unaudited</i> Prior Period 1 January - 31 March 2025
A. Net Cash from Operating Activities		4,891,392	1,721,672
Profit/(loss) for the period		545,713	(837,765)
Profit/(loss) for the period from continued operations		545,713	(837,765)
Adjustments regarding reconciliation of net profit (loss) for the period		4,238,075	4,799,746
Adjustments related to depreciation and amortization	3	1,542,929	1,832,636
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		(27,470)	62,835
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	11	9,842	67,468
- Insurance technical provisions	11	1,931,951	2,559,706
- Adjustments related to other provisions (reversals)		65,256	74,741
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	14,15	(3,177,587)	(4,078,386)
- Adjustments related to interest expenses	16	1,188,953	1,350,661
- Due date difference expense due to purchases with maturity	14	167	133
- Due date difference income due from sales with maturity	14	(7,914)	(16,249)
Adjustments related to fair value (gains) losses		728,896	(352,707)
Adjustments related to losses (gains) on disposal of non-current assets	15	(16,038)	(44,983)
Adjustments related to undistributed profits of investments accounted for by the equity method		(54,972)	185,318
Adjustments related to tax income (expense)		1,054,322	1,113,074
Monetary gain/loss		999,740	2,045,499
Changes in working capital		(2,169,745)	(5,285,903)
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		67,233	(802,796)
Decrease (increase) in receivables from finance sector operations		(2,015,380)	(2,631,055)
Adjustments for decrease/(increase) in inventories		(549,976)	(2,357,149)
Adjustments for decrease/(increase) in trade receivables			
- (Increase)/decrease in trade receivables from related parties		49,718	(38,177)
- (Increase)/decrease in trade receivables from non-related parties		394,933	930,130
Increase (decrease) in payables due to employee benefits		12,503	(401,030)
Adjustments regarding decrease/(increase) in other receivables on operations			
- Increase/(decrease) in other receivables regarding operations with related parties		18,409	(262)
- Increase/(decrease) in other receivables regarding operations with non-related parties		(47,613)	107,145
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables from related parties		(40,462)	126
- Increase/(decrease) in trade payables from non-related parties		170,789	1,616,903
Decrease (increase) in receivables from finance sector operations		246,955	218,926
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with related parties		-	(84,890)
- Increase/(decrease) in other payables regarding operations with non-related parties		(307,467)	70,162
Adjustments for other increase (decrease) in working capital			
- Increase/(decrease) in other assets regarding operations		(130,945)	(1,160,273)
- Increase/(decrease) in other liabilities regarding operations		(38,442)	(753,663)
Net Cash from Operating Activities		2,614,043	(1,323,922)
Income tax refunds (payments)		(681,288)	(692,941)
Interest received		2,958,637	3,738,535

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 31 March 2026	Unaudited Prior Period 1 January - 31 March 2025
B. Net Cash from Investing Activities		(4,497,298)	(2,987,453)
Cash inflow due to sale of property, plant, equipment and intangible assets	10,15	348,325	941,516
Cash outflows from purchase of property, plant, equipment and intangible assets	10,15	(1,366,903)	(2,189,973)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	5	18,230,591	3,517,223
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	5	(21,785,937)	(5,256,219)
Other cash inflows/(outflows)		76,626	-
C. Net Cash from Financing Activities		3,180,653	(1,184,746)
Proceeds from borrowings (net)			
- Cash outflows from loan repayments		3,875,752	(150,511)
Cash outflows from the purchase of the company's own shares and other equity instruments			
- Cash outflows from the purchase of the company's own shares		-	(24,669)
Cash outflows from payments of lease liabilities	6	(181,864)	(305,918)
Interest paid		(513,235)	(703,648)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		3,574,747	(2,450,527)
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		(4,451,199)	2,397,295
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(736,011)	(3,402,621)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(1,612,463)	(3,455,853)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8,065,190	37,216,591
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	4	6,452,727	33,760,738

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board (“CMB”) and its shares have been quoted on Borsa İstanbul (“Borsa İstanbul”) since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency (“CRA”), 35.70% shares of Doğan Holding are to be considered in circulation as of 31 March 2026 (31 December 2025: 35.70%). As of 6 May 2026, circulation rate of shares are 35.65%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 March 2026, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,116 (31 December 2025: 7,160).

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

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Doğan Dış Ticaret ve Müessesilik A.Ş. (“Doğan Dış Ticaret”)	Foreign Trade	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. (“Kelkit Doğan Besi”)	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (“Sesa Ambalaj”)	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. (“Maksipak”)	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. (“Karel”)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”)	Automotive Electronics	Turkey
Karel İletişim Hizmetleri A.Ş. (“Karel İletişim”)	Telecommunications Services	Turkey
Karel Europe S.R.L. (“Karel Europe”)	Telecommunications Services	Romania
Globalpbx İletişim Teknolojileri A.Ş. (“Globalpbx”)	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. (“Karel İleri Teknolojiler”)	Technology and Informatics	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou”)	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”)	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l (“Daiichi Electronics”)	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”)	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. (“Suqian Daiichi”)	Automotive Infotainment Systems	China
Daiichi Multimedia Trading(Shenzhen)Co., Ltd.(“Daiichi Multimedia”)	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”)	Automotive Infotainment Systems	China
Daiichi Remsons Electronic Systems Private Ltd. (“Daiichi Remsons”)	Automotive Infotainment Systems	India

Automotive Trade and Marketing

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

Finance and Investment

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

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

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NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Joint Ventures	Nature of business	Country
Ultra Kablolı Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolı”)	Telecommunication	Turkey
Real Estate Investments		
Subsidiaries		
Nature of business		
Country		
D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”)	Real estate management	Turkey
SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”)	Real estate management	Romania
Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Real estate management	Turkey
Marlin Otelcilik ve Turizm A.Ş. (“Marlin Otelcilik”)	Real estate management	Turkey
M Investment 1 LLC (“M Investment”)	Real estate management	USA
Joint Ventures		
Nature of business		
Country		
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	Real estate management	Turkey
Fuel-Oil Retail		
Joint Ventures		
Nature of business		
Country		
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Energy	Jersey
Mining		
Subsidiaries		
Nature of business		
Country		
Gümüştaş Madencilik ve Ticaret A.Ş. (“Gümüştaş Maden”)	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. (“Gümüştaş Dış Ticaret”)	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. (“Doku Madencilik”)	Mining	Turkey
Joint ventures		
Nature of business		
Country		
Esen Madencilik Sanayi ve Ticaret A.Ş. (“Esen Maden”)	Mining	Turkey
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. (“Esen İhracat”)	Export	Turkey

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

In accordance with Turkish Accounting Standard No. 34 'Interim Financial Reporting,' entities are allowed to prepare either a full set or a condensed set of interim financial statements. In this context, the Group has elected to prepare condensed consolidated financial statements for interim periods. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group’s consolidated financial statements as of 31 December 2025.

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

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

Adjustment to the financial statements in hyperinflationary periods

The Group has prepared its financial statements for the year ended and as of 31 March 2026, 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 March 2025, in terms of purchasing power as of 31 March 2026.

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 31 March 2026, 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 March 2026, the indices and conversion factor used in the correction of financial statements are as follows:

Year End	Index	Conversion Factor	Three Year Compound Inflation Rate
31 March 2026	3,866.74	1.00000	205%
31 December 2025	3,513.87	1.10042	211%
31 March 2025	2,954.69	1.30868	250%

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, as well as components of equity, that have not been expressed in terms of the current purchasing power at the reporting date have been restated using the relevant adjustment coefficients.

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

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

Functional and Presentation Currency

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

Restatement of the Financial Position Statement

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

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

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

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

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

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

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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

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

As at 31 March 2026, the voting rights and effective ownership interests of the Group’s subsidiaries, joint ventures and associates have not changed from those reported as at 31 December 2025, except for the entities mentioned below.

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Glokal Dijital Hizmetler Paz. ve Tic A.Ş. ⁽¹⁾	72.94	81.0	-	-	72.94	81.00	72.94	81.00
Karel İleri Teknolojiler ⁽¹⁾	66.50	70.00	-	-	66.50	70.00	26.60	28.00

(1) The ownership interest has changed due to share transfers in the relevant companies.

(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

(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.

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

2.1 Basis of Presentation (Continued)

2.1.2 Consolidation and equity method accounting principles (Continued)

(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

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

These reclassifications have been adjusted and reported in the comparative period’s consolidated balance sheet and income statement. These changes do not have any impact on the Group’s total equity.

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

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

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

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 31 March 2026 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 31 March 2026 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2025. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2025.

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NOTE 3 - SEGMENT REPORTING

a) External revenue

	1 January - 31 March 2026	1 January - 31 March 2025
Finance and investment	9,207,010	10,398,248
Industry and trade	6,210,941	6,787,231
Automotive trade and marketing	3,927,603	3,982,325
Internet and entertainment	1,128,080	1,122,329
Mining	2,361,738	979,825
Electricity generation	691,580	727,697
Real estate investments	404,624	381,455
Total	23,931,576	24,379,110

b) Profit/(loss) before income tax

	1 January - 31 March 2026	1 January - 31 March 2025
Finance and investment	232,886	622,893
Industry and trade	(187,115)	(782,531)
Automotive trade and marketing	48,754	(573,682)
Internet and entertainment	51,095	108,996
Mining	1,123,057	194,571
Electricity generation	356,272	367,304
Real estate investments	(24,914)	337,758
Total	1,600,035	275,309

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NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 March 2026:

	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	2,361,738	691,580	6,210,941	3,927,603	9,207,010	1,128,080	404,624	-	23,931,576
Inter-segment revenue	-	-	1,643	48,924	91,749	179	22,089	(164,584)	-
Total revenue	2,361,738	691,580	6,212,584	3,976,527	9,298,759	1,128,259	426,713	(164,584)	23,931,576
Revenue	2,361,738	691,580	6,212,584	3,976,527	9,298,759	1,128,259	426,713	(164,584)	23,931,576
Cost of sales	(1,160,347)	(362,165)	(5,547,273)	(3,572,244)	(6,659,173)	(587,821)	(299,033)	93,919	(18,094,137)
Gross profit/(loss)	1,201,391	329,415	665,311	404,283	2,639,586	540,438 -	127,680 -	(70,665)	5,837,439
Research and development expenses	-	-	(57,919)	-	-	-	-	-	(57,919)
General administrative expenses	(161,037)	(62,886)	(264,350)	(85,131)	(1,086,703)	(182,690)	(39,119)	78,247	(1,803,669)
Marketing expenses	(42,255)	(5,607)	(432,188)	(486,283)	(68,422)	(285,733)	(11,749)	11,665	(1,320,572)
Share of gain/(loss) on investments accounted for by the equity method	51,158	27,358	-	-	-	(847)	(22,697)	-	54,972
Other income/(expenses) from operating activities, net	92,958	32,201	50,101	22,333	432,113	6,200	29,632	(95,934)	569,604
Investment activities, net	6,196	102,742	4,613	4,625	3,780,994	(4,087)	40,549	-	3,935,632
Financial income/(expense), net	(25,354)	(168,996)	(536,820)	(286,712)	(1,325,619)	(37,459)	(7,415)	40,254	(2,348,121)
Net monetary gain/(loss)	-	102,045	384,137	475,639	(4,139,063)	15,273	(141,795)	36,433	(3,267,331)
Profit/(loss) before taxation from continued operations	1,123,057	356,272	(187,115)	48,754	232,886	51,095	(24,914)	-	1,600,035

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NOTE 3 - SEGMENT REPORTING (Continued)

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

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	979,825	727,697	6,787,231	3,982,325	10,398,248	1,122,329	381,455	-	24,379,110
Inter-segment revenue	-	-	11,964	51,727	97,206	484	17,410	(178,791)	-
Total revenue	979,825	727,697	6,799,195	4,034,052	10,495,454	1,122,813	398,865	(178,791)	24,379,110
Total revenue	979,825	727,697	6,799,195	4,034,052	10,495,454	1,122,813	398,865	(178,791)	24,379,110
Cost of sales	(522,796)	(368,814)	(6,317,988)	(3,870,612)	(8,725,582)	(568,987)	(279,093)	132,829	(20,521,043)
Gross profit/(loss)	457,029	358,883	481,207	163,440	1,769,872	553,826	119,772	(45,962)	3,858,067
Research and development expenses	-	-	(77,928)	-	-	-	-	-	(77,928)
General administrative expenses	(118,731)	(51,693)	(344,003)	(122,703)	(840,507)	(209,817)	(56,552)	113,187	(1,630,819)
Marketing expenses	(58,302)	(16,364)	(543,742)	(701,203)	(91,710)	(228,991)	(10,172)	13,480	(1,637,004)
Share of gain/(loss) on investments accounted for by the equity method	(80,331)	(57,735)	-	-	-	120	(47,372)	-	(185,318)
Other income/(expenses) from operating activities, net	35,351	105,792	(66,379)	84,399	2,456,348	7,395	43,971	(146,518)	2,520,359
Investment activities, net	3,840	60,229	37,617	968	1,324,079	-	14,539	(1,532)	1,439,740
Financial income/(expense), net	(41,121)	(126,102)	(988,764)	(918,725)	(968,092)	(39,855)	(2,175)	61,207	(3,023,627)
Net monetary gain/(loss)	(3,164)	94,294	719,461	920,142	(3,027,097)	26,318	275,747	6,138	(988,161)
Profit/(loss) before taxation from continued operations	194,571	367,304	(782,531)	(573,682)	622,893	108,996	337,758	-	275,309

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NOTE 3 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	31 March 2026	31 December 2025
Finance and investment	214,926,999	216,817,902
Industry and trade	21,836,257	25,632,049
Real estate investments	16,600,632	16,743,229
Electricity generation	22,500,475	22,667,030
Automotive trade and marketing	9,298,063	8,441,187
Mining	8,840,681	8,540,086
Internet and entertainment	4,688,207	4,976,593
Total	298,691,314	303,818,076
Less: Segment elimination and adjustments	(97,386,712)	(100,684,355)
Total assets per consolidated financial statements	201,304,602	203,133,721

Equity	31 March 2026	31 December 2025
Finance and investment	152,881,002	156,078,761
Real estate investments	15,113,031	15,833,580
Electricity generation	15,976,138	15,309,840
Industry and trade	5,210,656	5,649,184
Mining	6,805,037	6,311,268
Internet and entertainment	3,489,057	3,360,272
Automotive trade and marketing	2,438,508	2,330,747
Total	201,913,429	204,873,652
Less: Segment elimination and adjustments	(96,144,732)	(97,724,712)
Total shareholders' equity per consolidated financial statements	105,768,697	107,148,940
Non-controlling interests	15,217,194	15,018,102
Equity attributable to equity holders of the parent company	90,551,503	92,130,838

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NOTE 3 - SEGMENT REPORTING (Continued)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Purchases		
Automotive trade and marketing	70,122	149,528
Industry and trade	140,462	849,530
Electricity generation	471,484	812,292
Real estate investments	47,413	9,070
Internet and entertainment	116,964	276,239
Finance and investment	81,327	78,527
Mining	439,132	300,021
Total	1,366,904	2,475,207

	1 January - 31 March 2026	1 January - 31 March 2025
Depreciation and amortization		
Industry and trade	541,749	954,018
Automotive trade and marketing	117,221	244,188
Electricity generation	195,745	227,095
Internet and entertainment	178,055	152,409
Finance and investment	87,456	85,058
Real estate investments	59,127	52,519
Mining	363,576	117,349
Total	1,542,929	1,832,636

NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026			31 December 2025		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	29	635	664	85	626	711
Banks						
- Demand deposits	170,746	2,017,099	2,187,845	140,173	1,766,278	1,906,451
- Time deposits	633,879	3,473,822	4,107,701	1,321,925	4,597,479	5,919,404
Other cash equivalents	96,586	59,931	156,517	151,459	87,165	238,624
Total	901,240	5,551,487	6,452,727	1,613,642	6,451,548	8,065,190

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NOTE 5 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 March 2026	31 December 2025
Financial assets carried at fair value through other other comprehensive income		
- Private sector and government bills and bonds	66,016,596	61,072,526
- Private sector stocks	300,180	1,945,607
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	8,641,566	10,383,371
Total	74,958,342	73,401,504

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

	2026	2025
1 January	73,401,504	38,952,904
Purchase of financial assets	21,785,937	5,255,985
Change in fair value	(1,283,507)	661,633
Recognized in the statement of income	(639,310)	553,461
Recognized in the statement of other comprehensive income	(644,197)	108,172
Disposal of financial investment	(18,230,591)	(3,517,223)
Financial assets reclassified to short-term financial investments	246,510	-
Interest accrual	218,950	339,851
Currency translation differences	5,410,339	1,309,807
Monetary gain/(loss)	(6,590,800)	(3,151,802)
31 March	74,958,342	39,851,155

b) Long-term financial investments

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

	31 March 2026	31 December 2025
Financial assets carried at fair value through other comprehensive income	37,185	39,500
Financial assets carried at fair value through profit or loss	1,547,214	1,960,394
Total	1,584,399	1,999,894

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NOTE 5 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continued)

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

	2026	2025
1 January	1,999,894	2,017,419
Currency translation differences	(83,881)	146,779
Change in fair value	(79,011)	(57,610)
<i>Recognized in the statement of income</i>	(79,762)	(30,882)
<i>Recognized in other comprehensive income</i>	751	(26,728)
Purchase of financial assets	-	234
Financial assets reclassified to short-term financial investments	(246,510)	-
Monetary gain/(loss)	(6,093)	(106,928)
31 March	1,584,399	1,999,894

NOTE 6 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 31 March 2026 and 31 December 2025 are as follows:

Short-term borrowings:	31 March 2026	31 December 2025
Short-term bank borrowings	19,400,369	18,767,677
Bonds	2,825,013	2,886,732
Total	22,225,382	21,654,409
Short-term portions of long-term borrowings:	31 March 2026	31 December 2025
Short-term portions of long-term bank borrowings	8,327,353	8,806,505
Lease borrowings from third parties	349,193	422,003
Lease borrowings from related parties (Note 18)	26,445	27,680
Total	8,702,991	9,256,188
Long-term borrowings:	31 March 2026	31 December 2025
Long-term bank borrowings	7,612,318	6,094,190
Lease borrowings from third parties	877,615	930,543
Lease borrowings from related parties (Note 18)	112,846	110,713
Total	8,602,779	7,135,446

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NOTE 6 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2026	36,555,104	1,490,939	(8,065,190)	29,980,853
Cash flow effect	3,875,752	(181,864)	895,910	4,589,798
Lease agreements	-	76,626	-	76,626
Currency translation adjustments	461,740	-	-	461,740
Interest accrual	584,108	91,610	12,206	687,924
Monetary (gain)/loss	(3,311,651)	(111,212)	704,347	(2,718,516)
31 March 2026	38,165,053	1,366,099	(6,452,727)	33,078,425

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	42,178,584	1,761,321	(37,216,591)	6,723,314
Cash flow effect	(150,570)	(305,918)	(10,609)	(467,097)
Lease agreements	-	368,199	-	368,199
Currency translation adjustments	2,050,921	-	-	2,050,921
Interest accrual	517,253	129,761	65,128	712,142
Monetary (gain)/loss	(3,907,275)	(195,256)	3,401,335	(701,196)
31 March 2025	40,688,913	1,758,107	(33,760,737)	8,686,283

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	31 March 2026	31 December 2025
Trade receivables	7,942,648	9,110,173
Notes and cheques receivable	562,729	668,429
Income accruals	80,776	65,989
	8,586,153	9,844,591
Less: Provision for doubtful receivables (-)	(332,585)	(337,507)
Less: Unrealized financial income due to sales with maturity (-)	(9,125)	(13,838)
Total	8,244,443	9,493,246

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2026	2025
1 January	(337,507)	(409,534)
Provisions from continued operations in the current period	(51,820)	(120,090)
Provisions no longer required and collections	27,690	54,970
Expected credit loss, net	-	(13,642)
Monetary gain/(loss)	29,052	112,423
31 March	(332,585)	(375,873)

Short-term trade payables to third parties

	31 March 2026	31 December 2025
Trade payables	7,038,188	7,676,204
Provisions for liabilities and expenses	297,300	262,114
Cheques and notes payables	241,180	210,708
Deferred finance expense due to purchases with maturity (-)	(1,461)	(1,225)
Total	7,575,207	8,147,801

NOTE 8 - INVENTORIES

	31 March 2026	31 December 2025
Finished goods and merchandise □	4,334,953	4,230,435
Raw materials and supplies □	1,736,408	2,033,025
Semi-finished goods	1,248,981	1,214,046
Other inventories	1,534,796	827,656
Provision for impairment of inventory (-)	(68,371)	(75,216)
Total	8,786,767	8,229,946

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NOTE 9 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 31 March 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2026
Land	1,748,521	-	-	-	(6,340)	-	1,742,181
Buildings	9,037,991	-	-	177,547	-	-	9,215,538
Net book value	10,786,512	-	-	177,547	(6,340)	-	10,957,719

	1 January 2025	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2025
Land	1,647,163	-	-	-	2,548	-	1,649,711
Buildings	8,665,300	-	-	-	-	-	8,665,300
Net book value	10,312,463	-	-	-	2,548	-	10,315,011

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

As of 31 March 2026, the investment properties consist of rental building units, real estates and land.

Level classification of financial assets and liabilities measured at fair value

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

The Group Management has made a valuation for investment properties as of 31 December 2025. As of 31 March 2026, the Group Management does not foresee any significant change in the values of investment properties.

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

	Fair Value	Fair value level as of the reporting date		
	31 March 2026	Level 1	Level 2	Level 3
Investment properties	10,957,719	-	10,957,719	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2025	Level 1	Level 2	Level 3
Investment properties	10,786,512	-	10,786,512	-

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NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 31 March 2026 and 2025 are as follows:

Cost	1 January 2026	Additions	Disposals	Transfers (*)	Currency translation differences	Revaluation Increases	31 March 2026
Property, plant and equipment	45,171,021	647,438	(505,955)	(177,547)	(378,915)	-	44,756,042
Other intangible assets	43,940,374	719,465	(887)	-	(1,077,977)	-	43,580,975
Total Cost	89,111,395	1,366,903	(506,842)	(177,547)	(1,456,892)	-	88,337,017
Accumulated Depreciation and Amortization							
Property, plant and equipment	15,293,637	779,712	(173,668)	-	(498,107)	-	15,401,574
Other intangible assets	18,305,676	591,062	(887)	-	(632,785)	-	18,263,066
Total Depreciation and Amortization	33,599,313	1,370,774	(174,555)	-	(1,130,892)	-	33,664,640
Net Book Value	55,512,082						54,672,377

(*) During the current period, the independent sections leased to parties outside the Group were transferred from property, plant and equipment to investment properties.

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NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	Revaluation Increases	31 March 2025
Property, plant and equipment	47,375,456	878,567	(1,591,246)	-	(692,888)	-	45,969,889
Other intangible assets	40,800,583	1,311,406	(8,610)	-	475,523	-	42,578,902
Total Cost	88,176,039	2,189,973	(1,599,856)	-	(217,365)	-	88,548,791
Accumulated Depreciation and Amortization							
Property, plant and equipment	15,143,383	728,514	(671,661)	-	(192,798)	-	15,007,438
Other intangible assets	14,672,710	780,982	(1,585)	-	88,085	-	15,540,192
Total Depreciation and Amortization	29,816,093	1,509,496	(673,246)	-	(104,713)	-	30,547,630
Net Book Value	58,359,946						58,001,161

As of 31 March 2026, there is no mortgage on property, plant and equipment (31 December 2025: None). As of 31 March 2026, there is no property, plant and equipment acquired by financial leasing (31 December 2025: None). As of 31 March 2026, there is no capitalized borrowing costs in tangible fixed asset (31 December 2025: None).

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NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	31 March 2026	31 December 2025
Insurance technical provisions	31,668,271	32,722,502
Provision for lawsuits and indemnity	77,429	67,587
Other	443,559	366,910
Total	32,189,259	33,156,999

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NOTE 12 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 March 2026					31 December 2025				
	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)	11,157,684	6,638,463	60,505	33,042	150,226	11,339,989	7,978,794	31,726	33,710	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	1,069,517	-	-	21,000	-	1,162,050	-	-	21,000	-
B. CPM’s given on behalf of the fully consolidated companies										
Collaterals (1) (2)	275,487	45,648	5,177	-	-	332,250	85,286	5,177	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	12,502,688	6,684,111	65,682	54,042	150,226	12,834,289	8,064,080	36,903	54,762	-

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

(2) Within the scope of Aslancık Elektrik’s hydroelectric power plant project financing, Doğan Holding has provided guarantees to credit institutions in the amount of USD 5,177 (31 December 2025: USD 5,177).

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

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NOTE 12 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 March 2026		31 December 2025	
	Original Currency equivalent	TRY	Original Currency equivalent	TRY
Letters of guarantees - TRY	2,793,519	2,793,519	3,713,500	3,713,500
Letters of guarantees - USD	60,210	2,673,089	31,631	1,491,349
Letters of guarantees - EUR	33,042	1,682,809	33,762	1,868,245
Letters of guarantees - Other	150,226	150,226	-	-
Total		7,299,643		7,073,094

Finance operations:

	31 March 2026		31 December 2025	
	Original Currency equivalent	TRY	Original Currency equivalent	TRY
Letters of guarantees - TRY	3,890,592	3,890,592	4,311,685	4,311,685
Letters of guarantees - USD	295	13,097	95	4,479
Total		3,903,689		4,316,164

(b) Pledges and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026		31 December 2025	
	Original Currency equivalent	TRY	Original Currency equivalent	TRY
Pledges - USD	5,177	229,839	5,177	244,087
Pledges - TRY	-	-	38,896	38,896
Mortgage - EUR	21,000	1,069,517	21,000	1,162,050
Total		1,299,356		1,445,033

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NOTE 13 - EQUITY

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

Doğan Holding’s registered capital ceiling and issued capital at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,996

There are no privileged shares of Doğan Holding.

The ultimate shareholder of Doğan Holding is the Doğan Family, and the shareholders of the Holding and their shares in the capital are listed below based on their historical values as of 31 March 2026 and 31 December 2025:

	Share (%)	31 March 2026	Share (%)	31 December 2025
Doğan Family	64.14	1,678,631	64.14	1,678,361
Publicly traded on Borsa İstanbul	35.86	938,365	35.86	938,635
Issued capital	100.00	2,616,996	100.00	2,616,996
Adjustment to issued capital		71,140,255		71,140,255
Repurchased shares (-)		(860,471)		(860,471)
Total		72,896,780		72,896,780

Repurchased shares

Pursuant to the resolution of the Board of Directors of the Group dated 2 April 2025, within the framework of the Capital Markets Board’s Principle Decision no. i-SPK.22.9 (dated 19 March 2025 and numbered 16/531), the “Share Buyback Programme”, under which the maximum number of shares to be repurchased was determined as 50,000,000 shares and the maximum fund amount as TRY 1,000,000,000 (in nominal terms), with the aim of contributing to the formation of a healthy and stable price in the Company’s share market, expired as of 10 April 2026. During the period in which the aforementioned “Share Buyback Programme” was in effect, 3,043,115 shares, representing 0.1163% of the Company’s issued share capital, were repurchased. Together with the shares repurchased in prior periods, the total number of shares repurchased reached 44,322,953 (ratio to the Company’s issued share capital: 1.6937%).

On the other hand, the (additional) “Share Buyback Programme”, under which the maximum number of shares to be repurchased was determined as 100,000,000 shares and the maximum fund amount as TRY 1,500,000,000 (in nominal terms), was approved at the Ordinary General Assembly held on 11 April 2025 to be valid for a period of three (3) years and is currently in effect.

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NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January- 31 March 2026	1 January- 31 March 2025
Foreign exchange gains	609,577	493,140
Interest income on bank deposit	187,205	3,326,100
Provisions no longer required	60,558	71,848
Due date difference income due from sales with	7,914	16,249
Other	138,876	203,383
Total	1,004,130	4,110,720

Other expenses from operating activities

	1 January- 31 March 2026	1 January- 31 March 2025
Provision for lawsuits	(158,537)	(68,153)
Loss on fair value decrease of financial investments	(79,762)	(30,882)
Provisions for doubtful receivables	(56,010)	(69,749)
Foreign exchange losses	(55,496)	(1,315,773)
Donations and grants	(8,324)	(13,443)
Other penalties and compensation paid	(421)	(33)
Finance expense due to purchases with maturity	(167)	(133)
Other	(75,809)	(92,195)
Total	(434,526)	(1,590,361)

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NOTE 15 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January- 31 March 2026	1 January- 31 March 2025
Interest income on marketable securities	2,990,382	752,286
Gain/loss on sale of marketable securities	458,774	120,397
Foreign exchange gains/losses, net	445,081	444,896
Dividend income from financial investments	25,892	91,488
Gain/loss on sale of property, plant and equipment and intangible assets	16,038	44,983
Other	(535)	(14,310)
Total	3,935,632	1,439,740

NOTE 16 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January - 31 March 2026	1 January - 31 March 2025
Interest expense on bank borrowings	(1,097,343)	(1,220,900)
Foreign exchange (losses)/gains, net	(594,195)	(1,039,596)
Bank commission expenses	(559,436)	(507,646)
Interest expense related to lease borrowings	(91,610)	(129,761)
Derivative income	(5,792)	(144,424)
Other	255	18,700
Total	(2,348,121)	(3,023,627)

NOTE 17 - EARNING/LOSS PER SHARE

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

	1 January - 31 March 2026	1 January - 31 March 2025
Net profit/(loss) for the period attributable to equity holders of the Parent Company	333,535	(680,209)
Weighted average number of shares with par value of TRY1 each	2,572,673	2,576,896
Gain/(loss) per share	0.1296	(0.2640)

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NOTE 18 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 31 March 2026 and 31 December 2025 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	31 Mart 2026	31 Aralık 2025
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik") ⁽¹⁾	1,472	52,102
Aslancık ⁽¹⁾	938	1,209
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") ^{(2) (3)}	800	1,047
Aydın Doğan Vakfı	406	496
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik") ⁽³⁾	10	29
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal") ⁽³⁾	-	3,826
Diğer	58	56
Toplam	3,684	58,765

Other short-term receivables from related parties

	31 March 2026	31 December 2025
Other receivables from non-group shareholders	18,410	40,516
Total	18,410	40,516

⁽¹⁾ Represents a joint venture of the Group.

⁽²⁾ Arises from the Group's sale of goods.

⁽³⁾ Other entities managed by the parent company.

Short-term trade payables to related parties

	31 March 2026	31 December 2025
Esen Madencilik ⁽¹⁾	11,105	56,800
Ortadoğu Otomotiv ⁽⁴⁾	173	136
Total	11,278	56,936

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

	31 March 2026	31 December 2025
Ortadoğu Otomotiv ⁽³⁾	25,650	26,727
Söğütözü Gayrimenkul ⁽³⁾	541	568
Other	254	385
Total	26,445	27,680

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Long-term lease payables to related parties

	31 March 2026	31 December 2025
Ortadoğu Otomotiv ⁽³⁾	103,576	100,366
Söğütözü Gayrimenkul ⁽³⁾	9,199	10,282
Other	71	65
Total	112,846	110,713

⁽¹⁾ Represents the Group’s joint venture.

⁽²⁾ Comprises balances arising from the Group’s sales of goods.

⁽³⁾ Other entities controlled by the parent company.

⁽⁴⁾ Comprises balances arising from the Group’s lease service purchases.

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Esen Madencilik ⁽³⁾	194,135	399
Ortadoğu Otomotiv ^{(1) (2)}	11,037	14,265
Söğütözü Gayrimenkul ⁽³⁾	2,747	2,498
Diğer	4,184	34
Total	212,103	17,196

Product and service sales to related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Esen Madencilik ⁽³⁾	21,208	55,320
D Elektronik ⁽²⁾	2,940	11,484
Ortadoğu Otomotiv ^{(1) (2)}	2,706	4,156
Diğer	4,759	8,684
Total	31,613	79,644

⁽¹⁾ Arises from the Group’s procurement of leasing services.

⁽²⁾ Other entities managed by the parent company.

⁽³⁾ Represents a joint venture of the Group.

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties (Continued):

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

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

	1 January - 31 March 2026	1 January - 31 March 2025
Salaries and other short-term benefits	123,793	79,769
Total	123,793	79,769

NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 31 March 2026 and 31 December 2025 before consolidation adjustments and reclassifications are as follows:

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

	31 March 2026	31 December 2025
Foreign currency assets	30,613,888	38,951,017
Foreign currency liabilities	(26,433,862)	(24,075,099)
Net foreign currency position	4,180,026	14,875,918

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NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 March 2026 and 31 December 2025 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

31 March 2026	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,310,175	37,221	8,515	224,049
1b. Receivables From Finance Sector Operations	967,322	12,575	8,031	-
2a. Monetary Financial Assets (Cash, banks included)	2,369,794	37,216	13,161	47,271
2b. Non-Monetary Financial Assets	22,519,808	455,858	38,263	332,794
3. Other	318,895	6,499	595	61
4. Current Assets (1+2+3)	28,485,994	549,369	68,565	604,175
5a. Trade Receivables	78,431	-	1,540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	697	-	14	-
7. Other	2,048,766	39,713	5,609	-
8. Non-current Assets (5+6+7)	2,127,894	39,713	7,163	-
9. Total Assets (4+8)	30,613,888	589,082	75,728	604,175
10a. Trade Payables	3,236,290	58,440	12,542	3,024
10b. Payables from Finance Sector Operations	438,085	7,531	2,037	-
11. Financial Liabilities	14,772,214	280,721	45,343	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	931	14	6	-
13. Short Term Liabilities (10+11+12)	18,447,520	346,706	59,928	3,024
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	7,986,342	166,059	12,056	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	7,986,342	166,059	12,056	-
18. Total Liabilities (13+17)	26,433,862	512,765	71,984	3,024
19. Net Asset/(Liability) Position (9-18)	4,180,026	76,317	3,744	601,151
20. Derivative instruments classified for hedging purposes	4,754,471	106,000	952	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	8,934,497	182,317	4,696	601,151

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NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,292,466	37,206	7,674	103,253
1b. Receivables From Finance Sector Operations	1,195,459	14,706	9,074	-
2a. Monetary Financial Assets (Cash, banks included)	-	-	-	-
	2,998,066	47,961	11,482	92,136
2b. Non-Monetary Financial Assets	30,697,866	599,631	37,403	323,981
3. Other	1,269,239	23,614	2,677	7,007
4. Current Assets (1+2+3)	38,453,096	723,118	68,310	526,377
5a. Trade Receivables	90,380	110	1,540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	311,286	-	5,536	4,481
7. Other	96,255	2,042	-	-
8. Non-current Assets (5+6+7)	497,921	2,152	7,076	4,481
9. Total Assets (4+8)	38,951,017	725,270	75,386	530,858
10a. Trade Payables	3,940,537	60,728	18,510	48,187
10b. Payables from Finance Sector Operations	363,267	7,546	135	-
11. Financial Liabilities	13,551,219	231,715	47,460	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	1,263	19	7	-
13. Short Term Liabilities (10+11+12)	17,856,286	300,008	66,112	48,187
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	5,787,490	107,334	13,135	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	431,323	8,323	703	-
17. Long Term Liabilities (14+15+16)	6,218,813	115,657	13,838	-
18. Total Liabilities (13+17)	24,075,099	415,665	79,950	48,187
19. Net Asset/(Liability) Position (9-18)	14,875,918	309,605	(4,564)	482,671
20. Derivative instruments classified for hedging purposes	3,736,859	64,000	13,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	18,612,777	373,605	8,436	482,671

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NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 March 2026	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	677,635	(677,635)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	677,635	(677,635)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	38,136	(38,136)
5- Hedging amount of EUR (-)	9,697	(9,697)
6- EUR net effect on income/(loss) (4+5)	47,833	(47,833)
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	120,230	(120,230)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	120,230	(120,230)
TOTAL (3+6+9)	845,698	(845,698)
31 December 2025		
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,919,474	(2,919,474)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	2,919,474	(2,919,474)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(50,510)	50,510
5- Hedging amount of EUR (-)	143,872	(143,872)
6- EUR net effect on income/(loss) (4+5)	93,362	(93,362)
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	106,228	(106,228)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	106,228	(106,228)
TOTAL (3+6+9)	3,119,064	(3,119,064)

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NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) *Credit risk*

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

The table representing the Group’s credit risk of financial instruments as of 31 March 2026 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	3,684	8,244,443	-	17,460,465	18,410	920,501	6,295,546
- The part of maximum risk under guarantee with collateral	-	964,423	-	3,013,378	10,000	91,895	408,118
A. Net book value of neither past due nor impaired financial assets	3,684	7,818,687	-	17,460,465	18,410	920,501	6,295,546
- Guaranteed amount by collateral	-	797,257	-	3,013,378	10,000	91,895	408,118
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	-	425,756	-	-	-	-	-
- Guaranteed amount by collateral	-	167,166	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	330,935	-	815,142	-	10	32
- Impairment (-) (Note 8)	-	(330,935)	-	(815,142)	-	(10)	(32)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

b) Credit risk (Continued)

The table representing the Group’s credit risk of financial instruments as of 31 December 2025 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	58,765	9,493,246	-	16,996,112	40,516	960,545	7,825,855
- The part of maximum risk under guarantee with collateral	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	58,765	8,982,334	-	16,996,112	40,516	960,545	7,825,855
- Guaranteed amount by collateral	-	768,884	-	3,139,387	-	74,477	554,307
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	39,974	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	470,939	-	-	-	-	-
- Guaranteed amount by collateral	-	178,717	-	-	-	73,080	149
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	337,508	-	908,269	-	182	66
- Impairment (-) (Note 8)	-	(337,508)	-	(908,269)	-	(182)	(66)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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NOTE 19 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

c) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

Monetary liabilities

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

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

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

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

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NOTE 20 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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

	31 March 2026	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	168,248	-	186,533	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	37,185	-	37,185	-
Financial assets at fair value through profit or loss (Note 5)	1,547,214	-	1,547,214	-
Bonds, bills and stocks (Note 5)	74,958,342	74,958,342	-	-
Total	76,710,989	74,958,342	1,770,932	-
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	42,545	-	-	42,545
Total	42,545	-	-	42,545
	31 December 2025	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	186,533	-	186,533	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	39,500	-	39,500	-
Financial assets at fair value through profit or loss (Note 5)	1,960,394	-	1,960,394	-
Bonds, bills and stocks (Note 5)	73,401,504	73,401,504	-	-
Total	75,587,931	73,401,504	2,186,427	-
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	37,396	-	-	37,396
Total	37,396	-	-	37,396

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NOTE 21 - SHARES IN OTHER OPERATIONS

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

KAREL	31 March 2026	31 December 2025
Current assets	9,042,311	10,363,396
Non-current assets	6,198,085	6,437,745
Short-term liabilities	11,766,307	12,986,403
Long-term liabilities	1,792,174	1,826,424
Total equity	1,681,915	1,988,314

KAREL	1 January - 31 March 2026	1 January - 31 March 2025
Revenue	4,747,188	4,286,426
Cost of sales	(4,266,680)	(3,989,187)
Gross profit/(loss)	480,508	297,239
Profit/(loss) before taxation	(117,256)	(333,894)
Profit/(loss) for the period	(213,404)	(443,976)
Attributable to equity holders of the parent company	(240,404)	(460,108)

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NOTE 22 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

As of 31 March 2026, the amounts related to net monetary position gains and (losses) in accordance with TAS 29 for the Group are as follows:

Non-monetary Items	31 March 2026	31 March 2025
Balance Sheet Items	(3,786,627)	(2,437,752)
Inventories	154,575	586,443
Prepaid expenses	10,594	84,819
Biological assets	(995)	(4,395)
Other current assets	24,334	123,184
Financial investments	350,341	430,920
Investments accounted for by the equity method	(306,711)	26,583
Investment properties	980,559	833,004
Property, plant and equipment	354,625	(514,000)
Other intangible assets	83,948	257,490
Goodwill	47,655	(7,427)
Right of use assets	114,334	(3,388)
Deferred tax assets	(35,638)	333,102
Deferred income	(9,698)	(99,648)
Other short-term provisions	(645,622)	(373,007)
Deferred tax liability	(152,169)	(544,632)
Capital adjustment differences	(312,831)	184,642
Repurchased shares (-)□	30,145	(60,476)
Share premiums (discounts)	(16,441)	34,095
Gains (losses) on revaluation on property, plant and equipment	12,142	11,752
Actuarial gains (losses) on defined benefit plans	92,280	136,893
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity meth	965	(2,002)
Other gains (losses)	(188)	(3,230)
Currency translation differences	748,737	1,107,243
Gain (loss) on revaluation and reclassification of financial assets held for sale	(70,535)	(21,158)
Restricted reserves	(584,096)	1,065,904
Retained earnings	(4,605,910)	(5,773,334)
Non-controlling interests	24,798	(248,123)
Other	(75,825)	994
Income Statement Items	519,296	1,449,591
Revenue	(242,592)	(261,635)
Revenue from finance sector operations	(190,968)	(252,655)
Cost of sales (-)	1,087,402	1,672,211
Cost of finance sector operations (-)	(479,166)	(786,034)
Research and development expenses (-)	24,687	38,717
General administrative expenses (-)	99,573	114,837
Marketing expenses (-)	137,428	144,052
Other income from operating activities	1,262	22,432
Other expenses from operating activities (-)	114,691	54,433
Share of gain (Loss) on investments accounted for by the equity method	(4,787)	80,530
Income from investment activities	(86,778)	(26,677)
Expenses from investment activities (-)	12	2,327
Finance income	(2,190)	(8,463)
Finance expenses (-)	114,046	210,005
Deferred tax income/expense	209,157	633,948
Allocation of profit/loss) for the period - attributable to non-controlling interests	(262,481)	(188,437)
	(3,267,331)	(988,161)

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NOTE 23 - SUBSEQUENT EVENTS

None.