



Doğan Şirketler Grubu Holding A.Ş.

01.01.2025 – 31.03.2025

Interim Period Activity Report

8 May 2025

Prepared in accordance with the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets No. II-14.1

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1. GENERAL INFORMATION

Trade Name	Doğan Şirketler Grubu Holding A.Ş.
Date of Incorporation	22 September 1980
Trade Registry Number	175444
MERSIS Number	0306005092400010
Tax Office	Büyük Mükellefler Tax Office
Tax Number	3060050924
Paid-in/Issued Capital	2,616,996,091 Turkish Lira
Authorized Capital	4,000,000,000 Turkish Lira
Stock Exchange Listed	Borsa İstanbul A.Ş.
Trading Symbol	DOHOL
Initial Public Offering Date	21 June 1993
Address	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/İstanbul
Corporate Website	www.doganholding.com.tr
E-Mail Address	ir@doganholding.com.tr
Telephone	0216 556 90 00
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1.1 Significant Developments During the Period

- **Change in the Chairwoman of the Board – 06.01.2025**

Ms. Begümhan Doğan Faralyalı, Chairperson of the Board of Directors of our Company, handed over her position to Ms. Hanzade V. Doğan, Vice Chairperson of the Board, effective as of 1 February 2025. Ms. Begümhan Doğan Faralyalı continues to serve as a Member of the Board of Directors.

- **Our Company's Participation in the Capital Increase of D Investment Bank – 25.03.2025**

Our subsidiary D Investment Bank, in which we hold a 90.99909% stake, resolved through its Board of Directors on 25.03.2025 to increase its capital from TL 200 million to TL 1.4 billion.

While TL 750 million of the increase will be in cash, TL 450 million will be covered through internal resources.

Our Company will fully exercise its pre-emptive rights and will participate in the cash capital increase with a contribution of TL 682.5 million.

- **Acquisition of Daiichi Elektronik Shares by Our Subsidiary Öncü Girişim – 02.04.2025**

Our subsidiary Öncü Venture Capital Investment Trust Inc. acquired shares representing 25% of the paid-in capital of Daiichi Elektronik Industry and Trade Inc. for a total consideration of USD 15,000,000. Of these shares, 21% were purchased from Karel Elektronik Industry and Trade Inc., and 4% from Mr. Ömer Tunç Akdeniz.

The share purchase price was determined based on the Valuation Report dated 18 February 2025, prepared by KPMG Advisory Inc. The share transfer transaction was completed on 2 April 2025.

1.2 Shareholding Structure and Capital Information

Shareholder	Ratio in Capital %	Share in Capital (thousand TL)
Y. Begümhan Doğan Faralyalı	11.58	303,001
Arzuhan Yalçındağ	11.52	301,428
Hanzade V. Doğan Boyner	11.48	300,526
Vuslat Sabancı	11.48	300,526
Işıl Doğan	9.51	248,746
Aydın Doğan	8.57	224,240
Borsa İstanbul'da İşlem Gören Kısım	35.86	938,528

1.2 Subsidiaries and Affiliates

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding," the "Holding" or the "Group") was incorporated and registered in Türkiye on 22 September 1980. The principal activity of the Holding is to invest in various sectors through its affiliates, to support the development of the operations of its subsidiaries and joint ventures, and to provide all types of assistance. Disclosures regarding the subsidiaries and joint ventures are presented in *Note 1 – Organization and Nature of Activities* of the notes to the consolidated financial statements for the interim period 01.01.2025 – 31.03.2025.

1.3 Issued Capital Market Instruments

Not applicable.

2. MANAGEMENT AND PERSONNEL INFORMATION

2.1 Board of Directors

The Board of Directors table below is valid for the period between January 1 and March 31, 2025.

Name – Surname	Title	Initial Board Appointment
Hanzade V. Doğan	Chairperson of the Board	02.08.2004
Agah Uğur	Vice Chairperson of the Board	20.03.2019
Y. Begümhan Doğan Faralyalı	Member of the Board	19.07.2011
Arzuhan Doğan Yalçındağ	Member of the Board	11.08.1997
Vuslat Doğan Sabancı	Member of the Board	02.08.2004
Çağlar Göğüş	Executive Member of the Board	12.12.2018
Ahmet Toksoy	Member of the Board	20.03.2019
Mehmet Murat Emirdağ	Member of the Board	07.06.2024
Ali Aydın Pandir	Independent Member of the Board	06.01.2021
Ali Fuat Erbil	Independent Member of the Board	08.04.2021
Ayşegül İldeniz	Independent Member of the Board	08.04.2021
Hüseyin Faik Açıkalın	Independent Member of the Board	30.03.2018

The members of the Board of Directors elected at the 2024 Ordinary General Assembly Meeting held on April 11, 2025, carried out the distribution of duties based on the resolution adopted on the same date. The current structure of the Board of Directors is provided below:

Name – Surname	Title	Initial Board Appointment
Hanzade V. Doğan	Chairperson of the Board	02.08.2004
Vuslat Doğan Sabancı	Vice Chairperson of the Board	02.08.2004
Arzuhan Doğan Yalçındağ	Member of the Board	11.08.1997
Y. Begümhan Doğan Faralyalı	Member of the Board	19.07.2011
Ahmet Toksoy	Member of the Board	20.03.2019
Çağlar Göğüş	Executive Member of the Board	12.12.2018
Mehmet Murat Emirdağ	Member of the Board	07.06.2024
Tolga Babalı	Member of the Board	11.04.2025
Ali Aydın Pandır	Independent Member of the Board	06.01.2021
Ali Fuat Erbil	Independent Member of the Board	08.04.2021
Ayşegül İldeniz	Independent Member of the Board	08.04.2021
Murat Talayhan	Independent Member of the Board	11.04.2025

2.2 Changes During the Period

Following the Ordinary General Assembly Meeting of our Company, it was resolved that Ms. Hanzade V. Doğan Boyner, who was elected as a Member of the Board of Directors, be appointed as the Chairperson of the Board, and Ms. Vuslat Sabancı be appointed as the Vice Chairperson of the Board.

Board of Directors Committees' Duties Allocation

The table below represents the allocation of duties among the Board of Directors' Committees and valid for the period between January 1 and March 31, 2025.

Names of Board Committees	Full Name of Committee Members	Committee Chairperson	Status as a Member of the Board of Directors
Audit Committee	Hüseyin Faik AÇIKALIN	Yes	Yes
	Ali Fuat ERBİL	No	Yes
Early Detection of Risk Committee	Ali Fuat ERBİL	Yes	Yes
	Hüseyin Faik AÇIKALIN	No	Yes
	Ahmet TOKSOY	No	Yes
	Bora YALINAY	No	No
Kurumsal Yönetim Komitesi	Ayşegül İLDENİZ	Yes	Yes
	Ali Aydın PANDIR	No	Yes
	Agah UĞUR	No	Yes
	Melda ÖZTOPRAK	No	No

New Allocation of Duties for the Board of Directors' Committees

The current structure of the Committees is provided below, based on the resolution adopted by the Board of Directors on April 11, 2025.

Names of Board Committees	Full Name of Committee Members	Committee Chairperson	Status as a Member of the Board of Directors
Audit Committee	Ali Fuat ERBİL	Yes	Yes
	Murat TALAYHAN	No	Yes
Early Detection of Risk Committee	Ali Aydın PANDIR	Yes	Yes
	Ahmet TOKSOY	No	Yes
	Tolga BABALI	No	Yes
	Bora YALINAY	No	No
	Ayşegül İLDENİZ	Yes	Yes
Corporate Governance Committee	Mehmet Murat EMİRDAĞ	No	Yes
	Tolga BABALI	No	Yes
	Melda ÖZTOPRAK	No	No

Our related material disclosure is available on KAP and our website.

2.3 Senior Management

Name-Surname	Title
Çağlar Göğüş	Chairman of the Executive Committee, CEO
Vedat Mungan	Member of the Executive Committee, Head of Strategic Planning and Business Management
Eren Sarıçoğlu	Member of the Executive Committee, Head of Business Development and Operations
A. Doğan Yalçındağ	Member of the Executive Committee
Bora Yalınay	Member of the Executive Committee, CFO
Şebnem Bezmen	Head of Human Resources
Tahir Ersoy	Head of Financial Affairs and Tax Management
Ebru Gül	Head of Financial Reporting, Budgeting, and General Secretariat
Cengiz Musaoğlu	Head of Risk Management and Internal Audit
Neslihan Sadıkoğlu	Head of Corporate Communications and Sustainability
Gündüz Tezmen	Head of Health and Safety
İrtek Uraz	Head of Business Development and Operations
Mehmet Yörük	Head of Business Development and Fund Management
Eda Yüksel*	Chief Legal Counsel

*Assumed office as of April 14, 2025

2.4 Number of Employees and Remuneration Policy

Total Number of Employees: As of 31 March 2025, the total number of personnel employed by the subsidiaries and joint ventures included in the Group's consolidated financial statements is 7,352 (of which 7,006 are domestic employees). As of December 31, 2024, the total number of employees was 7,498, of which 7,135 were employed domestically. The number of employees within the Holding itself is 53 (December 31, 2024: 51 employees).

Summary of Remuneration Policy: Doğan Holding applies a remuneration system based on market conditions and performance, in line with the principle of "equal pay for equal work." The remuneration and performance criteria are determined and monitored by the Corporate Governance Committee. Board Members and senior executives may receive payments such as attendance fees and bonuses, while the

remuneration of independent members is determined in a manner that preserves their independence. The remuneration policy is presented to the shareholders at the General Assembly for the sake of transparency and is published on the Company's website.

3. FINANCIAL INDICATORS AND ASSESSMENT

3.1 Key Financial Indicators

Income Statement Summary:

Reported (mn TL)	1Q24	1Q25	y/y
Revenue	24,349	19,039	-22%
EBITDA	2,220	1,790	-19%
<i>EBITDA margin</i>	9.1%	9.4%	+0.3pp
Net Profit/Loss	1,312	-520	n.m
Holding-only net cash (mn USD)	696	646	-7%

Balance Sheet Summary:

Summary Balance Sheet (mn TL)	Independent Audit (Unaudited)	Independent Audit (Unaudited)	Change
	31.12.2024	31.03.2025	
Current Assets	91,592	92,609	1%
Non-Current Assets	62,129	60,978	-2%
Total Assets	153,722	153,588	0%
Current Liabilities	53,750	54,912	2%
Non-Current Liabilities	18,483	18,229	-1%
Non-Controlling Interests	11,682	11,565	-1%
SH Equity, Parent	69,808	68,882	-1%
Total Liabilities	153,722	153,588	0%
Cash & Marketable Securities*	58,203	56,249	-3%
S/T Debt	22,133	21,509	-3%
L/T Debt	11,444	10,927	-5%
Holding Solo Net Cash	26,043	24,396	-6%

*Includes Financials Investments

3.2 Financial Analysis

- Doğan Holding reported 2.5 bn USD NAV, 19.0 bn TL Revenue, 1.8 bn TL EBITDA and 520 mn TL Net Loss as of 1Q 2025.
- Our **NAV** is a tad lower vs 2024 year-end, as majority of our publicly listed assets were negatively impacted from the market volatility throughout the quarter
- Holding-only cash position** almost remained stable at **646 million USD** as of 1Q 2025, reflecting our continued strength in liquidity and financial discipline.

- As per our **2025 guidance**, we are progressing **in line with expectations** across our strategic focus areas:
 - **Renewable energy**: performance continues to be solid with the kick off of **European projects (Germany & Italy)** and with the ongoing **project development efforts in Türkiye**.
 - **Mining**: Gümüştaş posted a 48% y/y growth in mineral production and **55% EBITDA margin** in 1Q25—well above guidance—driven by rising commodity prices.
 - **Digital financial services**: growth trajectory remains consistent with our targets, **Hepiyi Insurance notably outperforming expectations**.
- **Dogan Holding** reported **19 billion TL revenue**, down by 22% vs same period last year. The main reason behind the 5.3 billion TL y/y consolidated revenue decline is Dogan Trend Automotive with 72% y/y drop (c. -8.1 billion TL) in revenues due to heavy regulatory environment. The second reason is Karel's 24% y/y decline in revenues (c. -1.0 billion TL) due to demand challenges that our key customers experience and limited passthru of the surge in COGS to topline.
- While prudent opex and cost controls enabled the protection of EBITDA margin, bottom line negatively impacted from inflationary-accounting repercussions. Compared to 164mn TL net monetary gain recorded in 1Q24, Dogan Holding suffered from 755mn TL net monetary loss, mostly attributable to finance and investments segment for having a robust equity positioning, which resulted in 520 million TL consolidated net loss in 1Q25
- **Doğan Holding** outperformed the BIST-100 Index in 1Q25, delivering 10% return compared to BIST-100's 2% decline. **Foreign institutional investor** share rose by **4 pp** y/y, reaching 20% in 1Q25.
- In line with our strategy to expand into high-value, high-growth technology-enabled sectors that are aligned with new trends, we acquired a **25% stake in Daiichi** for **15 mn USD** in 1Q25 - including 21% from **Karel** for 12.6 mn USD and 4% from founders—to take a larger share in the fast-growing automotive cockpit electronics and infotainment technology market and support Karel during a challenging period. Daiichi is a leading provider of touch-screen infotainment systems for vehicles.
- We made advance payment for the the paid-in capital increase of D Investment Bank at the amount of c. 20 million USD in 1Q25 to fuel its growth and enhance its position in the financial services sector.

4. OPERATIONAL HIGHLIGHTS FOR THE PERIOD

Renewable Energy – Galata Wind

- Galata Wind production capacity unchanged at **297 MW** as of March, **while European expansion started**, with projects in **Italy and Germany**. In addition, as of early May, we have increased capacity to **348 MW** thanks to the addition of 2 sites. Our project development in Türkiye continues uninterrupted.

- **Electricity generation** slightly decreased by **4% y/y** due to limited wind availability.
- Market Clearing Price improved by **18% y/y** in 1Q25.
- As majority of COGS fixed, limited electricity production in 1Q25 pressured margins.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	670	556	-17%
EBITDA	508	395	-22%
<i>EBITDA margin</i>	76%	71%	-5pp
Net Profit	288	134	-54%

Mining – Gümüştaş Mining

- **Gümüştaş** posted a 48% y/y growth in mineral production and 55% EBITDA margin in 1Q25—well above guidance—driven by rising commodity prices.
- 7 mn USD of the 90 mn USD CAPEX guidance for 2025–2027 was executed in 1Q25, with a strong focus on underground development to ensure **long-term production** continuity. These investments will be utilized for both mineral processing facility capacity upgrades and exploration of research licenses.
- Ongoing resource verification, expected to be completed during the summer, will guide future mine planning and support the company's long-term growth strategy.

Key Financials Proforma* (mn TL)	1Q25
Revenue	749
EBITDA	409
<i>EBITDA margin</i>	55%
Net Profit	201

*Gumustas Mining started to be consolidated as of 4Q24, hence y/y comparison of financials cannot be presented

Digital Financial Services – Hepiyi Insurance

- AUM increased from 238 mn USD in 1Q24 to 533 mn USD in 1Q25, fueled by the company's advanced pricing algorithms and effective AI integration—solidifying Hepiyi's position as a **tech-driven leader in the insurance sector**. During the same period, Hepiyi's share in the motor own damage market rose from 1.9% in 1Q24 to 4.3% in 1Q25.
- New regulations introduced in early 2025 reduced the cap on traffic insurance premiums from five to four times the company's equity, limiting the issuance capacity in the segment. Nevertheless, revenues increased by 96%, driven by strong momentum in all segments.
- Exceptional cost/revenue performance—well below sector levels—continued to be a key driver of **strong net profitability** (cost to revenue: 2.5% vs 6.7% of sector average)

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	3,341	6,537	96%
Net Profit	198	504	155%

Electronics, Technology & Industry – Karel

- 1Q25 revenues amounted to 3,275 mn TL, while EBITDA 139 mn TL; net loss was at 352 mn TL.
- **Renewed long-term contracts** with major telecommunication companies—featuring price increases— will be effective as of April 1st and expected to improve profitability in the corporate projects segment.
- Organizational streamlining and efficiency programs are expected to ease working capital pressure and **improve cost efficiency for electronic card manufacturing**.
- 12.6 mn USD cash injection from the Daiichi stake sale is expected to support liquidity.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	4,306	3,275	-24%
EBITDA	348	139	-60%
<i>EBITDA margin</i>	8%	4%	-4pp
Net Loss	-154	-352	n.m

Electronics, Technology & Industry– Sesa Packaging

- **Share of exports** rose to 56% in 1Q25, reflecting the company's strategic shift towards international markets amid intensified domestic competition.
- **Premium product** sales continued to grow, now accounting for **31%** of total revenues in 1Q25 vs 27% in the same period last year. On the other hand, the mis-match between TL inflation and EUR-TL developments impacted the operational profitability negatively, as TL denominated operational expenses increased in line with TL inflation, while pricing of exported goods remained flattish.
- With no major capex needs beyond ongoing efficiency projects, given majority of capex finalized in the previos years. Focus remains on profitable growth and export-led performance.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	1,162	970	-17%
EBITDA	181	81	-55%
<i>EBITDA margin</i>	16%	8%	-8pp
Net Loss	-3.6	-0.3	n.m

Electronics, Technology & Industry - Ditaş

- Despite a sharp decline in vehicle production at key OEM customers, **Ditaş** generated **positive EBITDA** in 1Q25, supported by high-margin semi-finished exports and operational efficiency measures.
- Aftermarket recovery gained traction with the introduction of fixed pricing and **margin-focused cost control**, leading to strong order intake across key markets.
- Profitability improved through pricing revisions in previously underperforming products, reflecting stronger aftermarket positioning and disciplined commercial strategy.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	516	413	-20%
EBITDA	-7	2	n.m
<i>EBITDA margin</i>	<i>n.m</i>	<i>0.5%</i>	<i>n.m</i>
Net Loss	-47	-96	n.m

Automotive & Mobility – Doğan Trend

- **Additional 10% tax on Chinese imports** introduced at the end of 2024 and the **increased localization requirements** limited Special Consumption Tax benefits, impacting **passenger car sales** in 1Q25 **negatively**. As a reminder, since December 2024, the minimum local production rate required for vehicles to qualify for the SCT exemption has been increased from 20% to 40%.
- Cash flow was supported by momentum in second-hand vehicle sales, thanks to **trade-in campaigns**. Acceleration in rental fleet sales expected to contribute in the second half.
- Motorcycle production started in İzmir.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	11,197	3,083	-72%
EBITDA	174	-322	n.m
<i>EBITDA margin</i>	<i>2%</i>	<i>n.m</i>	<i>n.m</i>
Net Loss	-317	-388	22%

4.1 Management Assessment

We started 2025 with solid operational progress across our strategic focus areas, despite persistent macroeconomic headwinds and regulatory shifts. As Doğan Holding, we continued to stay agile and focused, creating long-term value through disciplined capital allocation and a clear growth roadmap.

In the first quarter, Galata Wind took further step toward international expansion by progressing with its renewable energy investments in Europe, particularly in Italy and Germany. These strategic moves strengthen our green energy footprint and position us for long-term sustainable and profitable growth in the region.

We also made notable headway in the mining sector with Gümüştaş delivering a strong margin performance and initiating the investment cycle under our USD 90 million CAPEX plan for three years. We are proud and optimistic in Gumustas' investments to unlock further value from its research licenses.

In digital financial services, Hepiyi Insurance outperformed expectations, expanding its market share and maintaining sector-leading cost efficiency. Currently, Hepiyi's market share in Motor Own Damage sector reached 4.3% in 1Q25 vs 1.9% same period last year.

We also reinforced our presence in next-generation automotive technologies through the acquisition of a 25% stake in Daiichi, a leading provider of touch-screen infotainment systems. This move not only strengthens our position in a high-margin, fast-growing segment but also supports the financial restructuring efforts of our industrial subsidiary, Karel.

Additionally, we have increased D Investment Bank's paid-in capital to accelerate its growth trajectory and deepen our presence in the financial services sector.

Our NAV remained resilient in the face of market volatility, while our NAV discount was reduced from 59% to 55% in the first quarter. In addition, thanks to continuous focus on value-generation and relentless dedication to corporate governance practices, the share of institutional investors in our free float increased by 10pp y/y, and the share of foreign institutional investors has gone up by 4pp y/y, reaching 20%. Furthermore, with a newly approved share buyback program and dividend payout, we reaffirm our commitment to delivering sustainable shareholder returns.

We remain focused on growing our core businesses, scaling capital-efficient platforms, smart-utilization of our strong net cash position and simplifying our portfolio—always with the goal of building value for all stakeholders and for NAV development.

Çağlar Göğüş
CEO

4.2 Field of Activity and Sectoral Position

Doğan Holding operates in various sectors including electricity generation, mining, financing and investment, industry and trade, automotive trade and marketing, internet and entertainment, and real estate investments.

4.3 Investments and Projects

As our Company operates under a holding structure, it does not engage in direct investment activities. However, certain investment activities are carried out by some of our subsidiaries and affiliates.

4.4 Sales and Marketing Activities

As our Company operates under a holding structure, it does not engage in direct sales and marketing activities. Nevertheless, some of our subsidiaries and affiliates carry out sales and marketing activities within the scope of their respective fields of operation.

4.5 Significant Developments and Announcements

Developments during the period 01.01.2025 – 31.03.2025:

- **02.01.2025:** The Company's General Information Form was updated, and a material event disclosure was made regarding Directors and Officers (D&O) Liability Insurance.
- **06.01.2025:** The role distribution of the Board of Directors was publicly announced.
- **29.01.2025:** A shareholding notification was published by the Central Securities Depository (MKK) due to a trading ban imposed by the Capital Markets Board (CMB).
- **03.02.2025:** The Company's General Information Form was updated.
- **10.02.2025:**
 - Changes in the members of the Corporate Governance Committee were disclosed.
 - A change in the Investor Relations Director was announced.
 - The Company's General Information Form was published.
- **28.02.2025:** The release date of the 2024 year-end results was announced.
- **05.03.2025:**
 - The 2024 Consolidated Financial Statements and the Statement of Responsibility were published.
 - The Investor Information Note regarding the 2024 Financial Results was released.
 - Forward-looking expectations for 2025 were published.
 - The Participation Finance Principles Information Form was released.
- **10.03.2025:**
 - The 2024 Annual Report and the Statement of Responsibility were disclosed.
 - The 2024 Sustainability Principles Compliance Report was published.
 - The Corporate Governance Information Form and Corporate Governance Compliance Report (2024) were released.
 - A material event disclosure was made regarding Galata Wind's solar power investment in Germany.
- **20.03.2025:**
 - An invitation to the Ordinary General Assembly Meeting was issued.
 - The Board of Directors' Dividend Distribution Proposal to be submitted for General Assembly approval was published.
 - The Disclosure Policy, Share Buyback Program, and Donation & Aid Policy, all to be submitted for General Assembly approval, were published.
- **21.03.2025:** A Share Trading Notification was published on the Public Disclosure Platform (KAP).
- **24.03.2025:**
 - Independent Board Member candidates were publicly announced.
 - The Company's General Information Form was updated.

- **25.03.2025:** It was announced that the Company participated in the capital increase of its subsidiary D Investment Bank.

4.6 Material Events and Announcements After the Interim Activity Period

- **Regarding the Termination of the Share Buy-Back Program - 02.04.2025**

The *"Share Buy-Back Program"*, which was approved by our shareholders at the Ordinary General Assembly Meeting of our Company dated 30.03.2022 and entered into force for 3 (three) years, has expired as of 30.03.2025.

During the period when the *"Share Buy-Back Program"* was in effect; 14,377,000 shares of our Company, representing 0.5494% of our Company's capital, were bought back for a total of 190,909,492 TL, and these purchases were made at a minimum price of 10.48 TL, a maximum price of 15.89 TL and an average price of 13.2788 TL. Our Company's resources were used to finance the shares bought back. Information regarding the transactions carried out within the scope of the *"Share Buy-Back Program"* was presented to our shareholders at the first general assembly of our Company.

Additionally; the total number of shares bought back, including the shares bought back in previous periods, is 41,279,838 (share in the paid-in capital: 1.5774%).

- **Regarding the Launch of the New "Share Buy-back Program" - 02.04.2025**

Our Company's Board of Directors has decided;

- To initiate a new *"Share Buy-back Program"* in order to contribute to the formation of healthy and stable prices in our Company's stock market within the framework of the Capital Markets Board's Decision numbered i-SPK.22.9 (dated 19.03.2025 and numbered 16/531);

- To determine the maximum number of shares that can be bought back within the scope of the *"Share Buy-back Program"* as 50,000,000 and the maximum amount of funds that can be used to cover from our Company's resources as 1,000,000,000 TL,

- To terminate the *"Share Buy-back Program"* after the maximum number of shares that can be bought back or the maximum amount of funds that can be used is reached; in any case, until the general assembly meeting where the results of the 2025 activity period will be discussed,

- To present the *"Share Buy-back Program"* and the purchases made within the scope of this program to our shareholders at the general assembly meeting of our Company.

- **Regarding the Acquisition of Daiichi Elektronik Shares by our Subsidiary Öncü Girişim - 02.04.2025**

Our company's subsidiary, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü Private Equity), has entered into a Share Transfer Agreement with Karel Elektronik Sanayi ve Ticaret Anonim Şirketi (Karel Elektronik) and Ömer Tunç AKDENİZ regarding the acquisition and transfer of shares in Daiichi Elektronik Sanayi ve Ticaret Anonim Şirketi (Daiichi Elektronik). The details of the transaction are as follows:

- Shares representing 21% of Daiichi Elektronik's paid-in capital were acquired from Karel Elektronik for 12,600,000 USD (at a price of 15 USD per share).

- Shares representing 4% of Daiichi Elektronik's paid-in capital were acquired from Ömer Tunç AKDENİZ for 2,400,000 USD (at a price of 15 USD per share).

In total, shares representing 25% of Daiichi Elektronik's paid-in capital were acquired for a total of 15,000,000 million USD (at a price of 15 USD per share).

As of 02.04.2025, the transfer of Daiichi Elektronik shares has been completed. The purchase price of the shares was determined based on the Valuation Report dated 18.02.2025, prepared by KPMG Yönetim Danışmanlığı A.Ş.

- **The Appointment of the Independent Audit Firm - 03.04.2025**

It has been decided to assign DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. and to submit this assignment for the approval of the General Assembly with the positive opinion of our Company's Audit Committee;

- To audit our Company's financial reports for the 2025 accounting period in accordance with the principles determined based on the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the Decree Law No. 660 and the secondary legislation provisions in force in this context and

- To perform the assurance audit activities of other selected information related to sustainability, including the assurance audit for the sustainability reports for the years 2024 and 2025 to be prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority.

- **Ordinary General Assembly Meeting Results Notification - 12.04.2025**

Our Company's Ordinary General Assembly for the fiscal period January 1, 2024 – December 31, 2024 was held on April 11, 2025 at 10:00 at the company's headquarter located at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No:65, 34676, Üsküdar, İstanbul.

The Ordinary General Assembly Meeting Minutes containing the decisions taken and the List of Attendees can be accessed on our Corporate Website.

In addition, information and documents regarding the Ordinary General Assembly Meeting Results Notification can be accessed on our Corporate Website at www.doganholding.com.tr.

- **2024 Ordinary General Assembly Profit Distribution Result – 12.04.2025**

1) According to the Legal Accounting Records (Statutory Records) kept for the fiscal period 01.01.2024 - 31.12.2024 in accordance with the Tax Legislation, as a result of the inflation adjustment of the balance sheet dated 31.12.2024, a Net Period Loss of 1,516,792,180.90 Turkish Lira has been recorded.

2) According to the accounting records of the consolidated financial statements kept in accordance with the Capital Markets Legislation for the fiscal period 01.01.2024 - 31.12.2024, a Net Distributable Period Profit Including Donations of 4,200,292,101.49 Turkish Lira has been recorded.

In this regard; these issues were approved by our shareholders at the General Assembly.

a) To base the profit distribution on the Statutory Records for the fiscal period 01.01.2024 - 31.12.2024,,

b) To distribute a 'cash dividend' of gross 800,000,000 Turkish Lira (net 680,000,000 Turkish Lira), corresponding to 30.57% gross and 25.98% net of the Issued Capital,

c) To commence the profit distribution no later than September 30, 2025,

d) To cover the proposed distribution amount from the "Net Profit for the Period" account in the records kept in accordance with the Capital Markets Legislation and from the "Extraordinary Reserves" account in the Statutory Records.

- **Update of "Donation and Aid Policy" – 12.04.2025**

'Donation and Aid Policy', accepted by our Company's Board of Directors, was approved by our shareholders at our Company's Ordinary General Assembly Meeting dated April 11, 2025 and entered into force. The details of the relevant policy are accessible through the Public Disclosure Platform (PDP) and our website.

- **Update of "Disclosure Policy" – 12.04.2025**

'Disclosure Policy', which was accepted and put into effect by our Company's Board of Directors, was presented to the shareholders at our Company's Ordinary General Assembly Meeting held on April 11, 2025. The details of the relevant policy are accessible through the Public Disclosure Platform (PDP) and our website.

- **Regarding the Distribution of Duties of the Board of Directors – 14.04.2025**

At the Ordinary General Assembly Meeting of our company, it was decided to appoint;

- Ms. Hanzade V. DOĞAN BOYNER as the Chairwoman of the Board of Directors and

- Ms. Vuslat SABANCI as the Deputy Chairwoman of the Board of Directors.

Furthermore; the CVs of Mr. Tolga BABALI and Mr. Murat TALAYHAN, who were elected to the board of directors for the first time at the Ordinary General Assembly Meeting of our Company held on 11.04.2025 will be presented at <https://www.doganholding.com.tr/>.

- **Regarding the Board of Directors Committees – 21.04.2025**

It has been decided that the chairman/chairwoman and members of the Committees established within the Board of Directors will be determined as follows:

Audit Committee

Ali Fuat ERBİL (Chairman)

Murat TALAYHAN (Member)

Early Detection of Risk Committee

Ali Aydın PANDIR (Chairman)

Ahmet TOKSOY (Member)

Tolga BABALI (Member)

Bora YALINAY (Member)

Corporate Governance Committee

Ayşegül İLDENİZ (Chairwoman)

Mehmet Murat EMİRDAĞ (Member)

Tolga BABALI (Member)

Melda ÖZTOPRAK (Member)

The Corporate Governance Committee shall also undertake the responsibilities of 'Nomination Committee' and 'Compensation Committee'.

- **Incorporation of a New Company - 22.04.2025**

The establishment of Değer Finansal Danışmanlık A.Ş., in which our company has a 100% share in the capital, with an initial capital of 1,200,000 Turkish Liras, was registered by the Istanbul Trade Registry Office on 22.04.2025.

- **Participation in the Capital Increase of Ditaş A.Ş. – 25.04.2025**

In relation to the Board of Directors decision on 25/04/2025 regarding the cash capital increase of our Company's subsidiary Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.

(Ditaş A.Ş.) from TRY 85,000,000 to TRY 255,000,000, the following resolutions have been made:

- Our Company shall exercise its pre-emptive rights in full.
- Our Company shall ensure that any remaining shares, after the sale of shares through the utilization of existing shareholders' pre-emptive rights, are purchased in accordance with the methods specified in the regulations.
- The advance capital payment of TRY 114,343,440 which was made by our Company, in cash, to be netted off with the capital injection debt that should result from the abovementioned capital increase and to be utilized in Ditaş A.Ş.'s operations.

- **JCR - Credit Rating – 30.04.2025**

JCR Eurasia Rating has reviewed our company's credit ratings and has maintained the Long-Term National Rating as *"AAA (tr)/Stable Outlook"*, which represents the highest level of investment grade.

The Long-Term International Foreign Currency and Long-Term International Local Currency Ratings have been kept unchanged as *"BB/Stable Outlook"*.

- **Galata Wind's capacity expansion through addition of Mersin WPP and Taşpınar Hybrid SPP – 05.05.2025**

Our 70% subsidiary Galata Wind Enerji A.Ş. has completed all procedures and construction works related to the additional capacity investments at 2 different sites: in Mersin and Taşpınar.

Accordingly, following the Ministry approvals, Mersin Wind Power Plant became operational as of May 3rd, 2025, and Phase 2 of the Taşpınar Hybrid Solar Power Plant as of May 1st, 2025.

With these two strategic additions, Galata Wind's total installed electricity generation capacity has increased to 347.9 MW vs 297.2 MW at the end of 2024 — on track with the company's mid-term target of exceeding 1.000MW capacity.

- **Announcement Regarding Karel's Contract Renewal with Key Customer – 07.05.2025**

Our 40% subsidiary Karel Elektronik has renewed its Regional Solution Partnership Service Agreement with Turkcell İletişim Hizmetleri A.Ş., Superonline İletişim Hizmetleri A.Ş., and Kule Hizmet ve İşletmecilik A.Ş. The agreement covers malfunction response, maintenance-repair, and installation services across a total of 57 provinces and is effective as of April 1, 2025. The agreement is based on semi-annual price adjustments and our revenue expectation over the 3-year-term-contract will be approximately 20 billion TL.

5. RISKS AND CONTROL MECHANISMS

Our company manages the risks it may encounter while conducting its activities in line with the principles of sustainability and efficiency through a proactive approach. In this context, we address our risk management processes under four main categories: financial, operational, compliance, and strategic risks.

5.1 Strategic Risks

Strategic risks encompass structural risks that could hinder our company's achievement of its long-term objectives. Changes in market conditions, competitive environment, technological developments, and economic factors are among these risks. The management of strategic risks is carried out in an integrated manner with our company's strategic planning processes and is reviewed regularly.

5.2 Financial Risks

Financial risks include factors that could affect our company's financial performance and liquidity. Exchange rate fluctuations, changes in interest rates, volatility in commodity prices, and counterparty risks are evaluated within this scope. These risks are monitored regularly and managed using appropriate financial instruments when necessary. Moreover, to ensure that financial risks remain within defined limits, monitoring and management activities are conducted both at the company level and on a consolidated basis through various financial indicators.

5.3 Operational Risks

Operational risks cover risks arising from internal processes, people, systems, or external events that the company may encounter during its daily operations. These risks include information technology risks, human resource management risks, and disruptions in processes. Standard approaches are implemented to identify, measure, and manage operational risks, and actual and potential loss data related to operational risks are collected.

5.4 Compliance Risks

Compliance risks involve the risks our company may face if it fails to comply with legal regulations and internal policies and procedures. The management of these risks is ensured through close monitoring of regulatory changes, the effectiveness of internal control systems, and regular audits. Effective management of compliance risks is of great importance for protecting our company's reputation and fulfilling its legal obligations.

Our company continuously improves its risk management processes and ensures alignment with international standards. In doing so, the effective management of risks and the achievement of our company's sustainable growth objectives are secured.

5.3 Internal Control and Risk Management

In the first quarter of 2025, the Internal Audit unit operating under the Internal Audit, Risk Management, and Compliance Vice Presidency of Doğan Holding continued to evaluate the effectiveness of the risk management, control, and governance processes of the group companies. In line with the annual audit plan approved by the Board of Directors, an audit was conducted and the relevant reports were prepared. The Audit Committee held two meetings during the period to oversee the effectiveness of the audit processes. The Committee for Early Risk Detection held a meeting during the relevant period.

6. CORPORATE GOVERNANCE AND RELATED PARTY TRANSACTIONS

6.1 Statement of Compliance with Corporate Governance Principles

The Corporate Governance Compliance Report for the 2024 fiscal year, prepared in accordance with the Capital Markets Board's Decision dated 10 January 2019 and numbered 2/49, and approved by the Board of Directors of Doğan Holding, was published on the Public Disclosure Platform (PDP) on 10 March 2025. In addition, developments regarding corporate governance practices during the period were disclosed to the public via update notifications made through the relevant section on PDP.

There were no changes in compliance with corporate governance principles during the first quarter of 2025.

6.2 Related Party Transactions

Transactions with related parties are disclosed in *Note 20 – Related Party Disclosures of the notes* to the consolidated financial statements for the interim accounting period between 01.01.2025 and 31.03.2025."

6.3 Summary of the Affiliation Report (If Applicable)

Not applicable.

6.4 Corporate Governance Activities During the Period

The Corporate Governance Committee held three meetings during the period within the scope of its duties and responsibilities, aiming to enhance compliance with corporate governance principles, improve management processes, and ensure the effective management of stakeholder relations. In addition, the Committee closely monitored processes related to shareholder relations, public disclosure activities, and the management of stakeholder expectations.

7. LEGAL MATTERS AND OTHER ISSUES

7.1 Legal Proceedings and Lawsuits

The provisions set aside for lawsuits filed against the Group and related compensations are disclosed in the notes to the consolidated financial statements for the interim period ended 31 March 2025, under *Note 12 – Provisions, Contingent Assets and Liabilities / (a) Lawsuits*.

7.2 Dividend Distribution Policy and Expectations

1) According to the Legal Accounting Records (Statutory Records) kept for the fiscal period 01.01.2024 - 31.12.2024 in accordance with the Tax Legislation, as a result of the inflation adjustment of the balance sheet dated 31.12.2024, a Net Period Loss of 1,516,792,180.90 Turkish Lira has been recorded.

2) According to the accounting records of the consolidated financial statements kept in accordance with the Capital Markets Legislation for the fiscal period 01.01.2024 - 31.12.2024, a Net Distributable Period Profit Including Donations of 4,200,292,101.49 Turkish Lira has been recorded.

In this regard; these issues were approved by our shareholders at the General Assembly.

a) To base the profit distribution on the Statutory Records for the fiscal period 01.01.2024 - 31.12.2024,,

b) To distribute a 'cash dividend' of gross 800,000,000 Turkish Lira (net 680,000,000 Turkish Lira), corresponding to 30.57% gross and 25.98% net of the Issued Capital,

c) To commence the profit distribution no later than September 30, 2025,

d) To cover the proposed distribution amount from the "Net Profit for the Period" account in the records kept in accordance with the Capital Markets Legislation and from the "Extraordinary Reserves" account in the Statutory Records.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. 2024 Dividend Payment Table (TL)			
1	Paid-In / Issued Capital	2.616.996.091,00	
2	Total Legal Reserves (According to Legal Records)	523.399.218,20	
	Information on privileges in dividend distribution, if any, in the Articles of Association:	-	
		Based on CMB Regulations	Based on Legal Records
3	Current Period Profit	4.340.789.000,00	-1.516.792.180,90
4	Taxes Payable (-)	-885.054.000,00	0,00
	<i>Non-Controlling Interests</i>	<i>-861.536.000,00</i>	
5	Net Current Period Profit	4.317.271.000,00	-1.516.792.180,90
6	Losses in Previous Years (-)	0,00	0,00
7	Primary Legal Reserve (-)	0,00	0,00
8	Net Distributable Current Period Profit	4.155.206.035,69	-1.516.792.180,90
	Dividend Advance Distributed (-)	0,00	0,00
	Dividend Advance Less Net Distributable Current Period Profit	4.155.206.035,69	-1.516.792.180,90
9	Donations Made During The Year (+)	45.086.065,80	
10	Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated	4.200.292.101,49	
11	First Dividend to Shareholders	800.000.000,00	
	Cash	800.000.000,00	
	Stock		
	Total	800.000.000,00	
12	Dividend Distributed to Owners of Privileged Shares		
13	Other Dividend Distributed		
	To the Members of the Board of Directors		
	To the Employees		
	To Non-Shareholders		
14	Dividend to Owners of Redeemed Shares		
15	Second Dividend to Shareholders		
16	Secondary Legal Reserves		
17	Statutory Reserves		
18	Special Reserves (Reserve Allocated for Repurchased Shares)	162.064.964,31	162.064.964,31
19	Extraordinary Reserves	3.355.206.035,69	
	Prior Years' Profits or Losses		-1.516.792.180,90
20	Other Distributable Resources		800.000.000,00

Dividend Payment Rates Table						
Group	TOTAL DIVIDEND AMOUNT (TL)		TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)		DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL - NET (TL)	
	Cash (TL)	Stock (TL)	Ratio (%)		Amount (TL)	Ratio (%)
Gross	800.000.000	0,00	19,25		0,3056940	3,056,940
NET TOTAL	680.000.000	0,00	16,37		0,2598399	2,598,399

7.3 Share Buy-Back Program

The "Share Buyback Program" adopted by our Company's Board of Directors was approved by our shareholders at the Ordinary General Assembly Meeting held on April 11, 2025. The details of the program are available on the Public Disclosure Platform (KAP) and our corporate website. In summary, a new share buyback program was approved with a maximum allocation of TRY 1.5 billion and a buyback limit of 100 million shares, valid for a maximum period of three years from the date of the General Assembly. The purpose of the program is to support the stable formation of the share price.

A summary of the share buybacks conducted in 2025 is provided below, and the details of each transaction were disclosed on the Public Disclosure Platform (PDP) on the respective transaction dates:

Interim Activity Report for the Period 01.01.2025 – 31.03.2025

Date	Amount Bought (Lot)	Average Price (TL)	Average Price (USD)	Amount Bought (TL)	Amount Bought (USD)	Share in Capital
21.03.2025	275,000	13.62	0.36	3,746,188	98,974	0.01%
26.03.2025	760,000	14.91	0.39	11,330,232	298,725	0.03%
28.03.2025	240,000	15.72	0.42	3,772,560	99,894	0.01%
02.04.2025	235,000	15.72	0.42	3,804,204	100,492	0.01%
03.04.2025	602,000	16.19	0.43	9,645,605	254,745	0.02%
04.04.2025	695,500	16.40	0.43	11,404,330	301,331	0.03%
07.04.2025	1,155,000	16.46	0.43	19,012,455	501,211	0.04%
11.04.2025	355,615	16.51	0.44	5,870,421	154,863	0.01%
2025 Ytd Total	4,318,115	15.88	0.42	68,585,995	1,810,235	0.17%

Total since initiation	44,322,953
------------------------	------------

1.69%

8. STATEMENT OF RESPONSIBILITY

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

BOARD OF DIRECTORS' RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS AND THE ACTIVITY REPORT

RESOLUTION DATE: 08.05.2025

RESOLUTION NUMBER: 2025/21

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF SECTION TWO OF THE COMMUNIQUÉ II-14.1 OF THE CAPITAL MARKETS BOARD

The unaudited Consolidated Financial Statements of Doğan Şirketler Grubu Holding A.Ş. for the interim accounting period between 01.01.2025 and 31.03.2025, prepared in accordance with the presentation principles set forth in the Capital Markets Board's Communiqué No. II-14.1 "Principles Regarding Financial Reporting in Capital Markets," and in compliance with the Turkish Accounting Standards and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK), based on Article 9(b) of Decree Law No. 660, and the 2024 TFRS Taxonomy as determined and publicly announced by KGK's decision dated 03.07.2024, as well as the unaudited Activity Report for the same period, have been reviewed by us. Within the scope of the information we possess in line with our duties and responsibilities:

- To the best of our knowledge, the Consolidated Financial Statements and the Activity Report do not contain any material misstatement or omission that could cause them to be misleading as of the date the disclosure was made,
- The Consolidated Financial Statements, prepared in accordance with the prevailing Financial Reporting Standards, fairly reflect the Company's assets, liabilities, profit and loss, and financial position, and the Activity Report fairly reflects the Company's business development, performance, and financial position, along with the material risks and uncertainties it faces,

have been determined.

Ali Fuat ERBİL

Chairman of the Audit Committee

Murat TALAYHAN

Member of the Audit Committee

Bora YALINAY

CFO and Executive Committee

Member Responsible for Financial Affairs

Ebru GÜL

Vice President of Financial Reporting and

Budget Analysis

9. FINANCIAL REPORT

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 31 MARCH 2025**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

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

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

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

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 2025

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss				Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
						Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period				
Balance at 1 January 2025	14	2,616,996	53,743,094	(590,482)	2,246,018	9,278	-	(392,280)	(83,512)	(1,970,488)	19,291,863	(9,814,604)	4,751,708	69,807,591	11,681,823	81,489,414	
Transfers		-	-	-	-	-	-	-	-	-	-	4,751,708	(4,751,708)	-	-	-	
Repurchased of own shares during the period		-	-	(18,850)	-	-	-	-	-	-	18,850	(18,850)	-	(18,850)	-	(18,850)	
Total comprehensive income/(loss)		-	-	-	-	-	-	-	62,234	(449,630)	-	-	(519,766)	(907,162)	(117,262)	(1,024,424)	
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(519,766)	(519,766)	(120,393)	(640,159)	
Other comprehensive income/(loss)		-	-	-	-	-	-	-	62,234	(449,630)	-	-	-	(387,396)	3,131	(384,265)	
Currency translation differences		-	-	-	-	-	-	-	-	(449,630)	-	-	-	(449,630)	3,131	(446,499)	
Change in financial asset revaluation		-	-	-	-	-	-	-	62,234	-	-	-	-	62,234	-	62,234	
Balance at 31 March 2025	14	2,616,996	53,743,094	(609,332)	2,246,018	9,278	-	(392,280)	(21,278)	(2,420,118)	19,310,713	(5,081,746)	(519,766)	68,881,579	11,564,561	80,446,140	

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

		Accumulated other comprehensive income or loss that will not be reclassified to profit or loss				Accumulated other comprehensive income or loss that will be reclassified to profit or loss				Retained earnings						
	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	profit/(loss) for the period	Net equity attributable to equity holders of the parent company	Non-controlling interest	Equity
Balance at 1 January 2024 (Previously reported)	14	2,616,996	53,743,094	(360,447)	2,246,020	-	(16,538)	(202,029)	(284,944)	21,245,020	14,723,615	(17,228,371)	471,310	76,953,726	10,916,582	87,870,308
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	-	(11,677,402)	-	12,380,044	(702,642)	-	-	-
Balance at 1 January 2024 (Restated)		2,616,996	53,743,094	(360,447)	2,246,020	-	(16,538)	(202,029)	(284,944)	9,567,618	14,723,615	(4,848,327)	(231,332)	76,953,726	10,916,582	87,870,308
Transfers		-	-	-	-	-	-	-	-	-	4,358,137	(3,886,827)	(471,310)	-	-	-
Repurchased of own shares during the period		-	-	(210,111)	-	-	-	-	-	-	210,111	(210,111)	-	(210,111)	-	(210,111)
Total comprehensive income/(loss)		-	-	-	-	55,088	2,000	16,040	(249,209)	(3,052,661)	-	-	1,312,372	(1,916,370)	(223,386)	(2,139,756)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	1,312,372	1,312,372	(3,407)	1,308,965
Other comprehensive income/(loss)		-	-	-	-	55,088	2,000	16,040	(249,209)	(3,052,661)	-	-	-	(3,228,742)	(219,979)	(3,448,721)
Currency translation differences		-	-	-	-	-	-	-	-	(3,052,661)	-	-	-	(3,052,661)	(269,678)	(3,322,339)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	16,040	-	-	-	-	-	16,040	24,063	40,103
Property, plant and equipment revaluation fund		-	-	-	-	55,088	-	-	-	-	-	-	-	55,088	25,636	80,724
Change in financial asset revaluation		-	-	-	-	-	2,000	-	(249,209)	-	-	-	-	(247,209)	-	(247,209)
Balance at 31 March 2024	14	2,616,996	53,743,094	(570,558)	2,246,020	55,088	(14,538)	(185,989)	(534,153)	6,514,957	19,291,863	(8,945,265)	609,730	74,827,245	10,693,196	85,520,441

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 2025 AND 2024

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency ("CRA"), 35.70% shares of Doğan Holding are to be considered in circulation as of 31 March 2025 (31 December 2024: 35.70%). As of 8 May 2025, circulation rate of shares are 35.66%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

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

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

Electricity Generation

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

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

Automotive Trade and Marketing

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

Finance and Investment

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

Internet and Entertainment

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Joint Ventures	Nature of business	Country
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Telecommunication	Turkey

Real Estate Investments

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

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

Fuel-Oil Retail

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

Mining

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

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

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

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

Adjustment to the financial statements in hyperinflationary periods

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

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

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

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

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

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

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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)

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

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

Restatement of the Financial Position Statement

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

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

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

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

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

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

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

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

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

(a) Non-Controlling Interests

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

(b) Joint Ventures

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

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

2.1.4 Offsetting

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

2.1 Basis of Presentation (Continued)

2.1.5 Comparative information and restatement of prior period financial statements

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

Due to the reclassification made in the net monetary position gains/(losses) account arising from the indexation by the Company of the shareholding of its Subsidiaries, whose functional currency is other than TRY, the consolidated net profit for the period, consolidated retained earnings, and consolidated foreign currency translation differences account items have been reclassified within the statement of changes in equity as of 1 January 2024. The amounts restated to the purchasing power of the period end 31 March 2025 are presented below.

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

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

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

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

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

2.2 Summary of significant accounting policies

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

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

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2024:

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has acquired and transferred 75% of its shares representing its fully paid capital of 20,200 Turkish Lira in cash on 11 September 2024. The purchase price has been determined as 4,890,037 Turkish Lira (nominal TRY4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

	Fair Value (31 March 2025 purchasing power basis)
Current assets	1,069,825
Cash and cash equivalents	151,900
Trade receivables	5,645
Other receivables	90,426
Inventories	414,583
Prepaid expenses	309,883
Other current assets	97,388
Non-current assets	9,049,868
Tangible fixed assets	3,422,155
Intangible fixed assets	5,153,619
Prepaid expenses	83,262
Deferred tax assets	388,526
Other non-current assets	2,306
Total assets	10,119,693
Short-term liabilities	2,367,311
Short-term borrowings	1,066,562
Trade payables	736,185
Deferred revenue	382,311
Other payables	78,865
Short-term provisions	35,499
Other short-term liabilities	67,889
Long-term liabilities	1,328,792
Trade payables	25,997
Long-term provisions	48,077
Deferred tax liabilities	1,254,718
Total liabilities	3,696,103
Total net assets	6,423,590
Total transaction amount	4,890,040
Net asset value acquired	6,423,590
Minority	1,605,897
Goodwill	72,347
Total cash paid	(4,890,040)
Cash and cash equivalents acquired	151,900
Net cash outflow	(4,738,140)

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) purchased and transferred 75% of its shares representing its fully paid capital of 3,465 Turkish Lira in cash on 11 September 2024. The purchase price was determined as 536,711 Turkish Lira (nominal TRY458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

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

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

Non-controlling interests

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

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NOTE 4 - SEGMENT REPORTING

a) External revenue

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

b) Profit/(loss) before income tax

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

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NOTE 4 - SEGMENT REPORTING (Continued)

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

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

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NOTE 4 - SEGMENT REPORTING (Continued)

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

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

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	31 March 2025	31 December 2024
Finance and investment	157,160,769	154,652,551
Industry and trade	19,403,126	21,069,554
Real estate investments	16,522,204	16,592,359
Electricity generation	15,779,243	16,163,047
Automotive trade and marketing	11,374,833	9,699,178
Mining	6,558,327	5,470,249
Internet and entertainment	3,641,544	4,154,952
Total	230,440,046	227,801,890
Less: Segment elimination and adjustments	(76,852,539)	(74,079,908)
Total assets per consolidated financial statements	153,587,507	153,721,982
Equity	31 March 2025	31 December 2024
Finance and investment	114,763,886	114,517,780
Real estate investments	15,604,112	15,648,095
Electricity generation	11,549,841	11,409,904
Industry and trade	4,829,961	5,397,911
Mining	3,785,680	3,591,448
Internet and entertainment	2,600,459	2,860,023
Automotive trade and marketing	1,945,852	2,335,524
Total	155,079,791	155,760,685
Less: Segment elimination and adjustments	(74,633,651)	(74,271,271)
Total shareholders' equity per consolidated financial statements	80,446,140	81,489,414
Non-controlling interests	11,564,561	11,681,823
Equity attributable to equity holders of the parent company	68,881,579	69,807,591

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NOTE 4 - SEGMENT REPORTING (Continued)

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

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

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

NOTE 5 - CASH AND CASH EQUIVALENTS

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

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

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NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

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

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

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

b) Long-term financial investments

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

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

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NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continued)

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

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

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

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

Short-term borrowings:	31 March 2025	31 December 2024
Short-term bank borrowings	16,805,412	17,499,828
Bonds	2,116,802	1,057,474
Total	18,922,214	18,557,302
Short-term portions of long-term borrowings:	31 March 2025	31 December 2024
Short-term portions of long-term bank borrowings	2,159,867	3,112,874
Lease borrowings from third parties	415,022	450,214
Lease borrowings from related parties (Note 19)	10,474	11,480
Total	2,585,363	3,574,568
Long-term borrowings:	31 March 2025	31 December 2024
Long-term bank borrowings	10,009,516	10,559,723
Lease borrowings from third parties	858,288	815,614
Lease borrowings from related parties (Note 19)	59,637	68,569
Total	10,927,441	11,443,906

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

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	32,229,899	1,345,877	(28,438,294)	5,137,482
Cash flow effect	(115,055)	(233,761)	(8,107)	(356,923)
Lease agreements	-	281,352	-	281,352
Currency translation adjustments	1,567,169	-	-	1,567,169
Interest accrual	395,248	99,154	49,766	544,168
Monetary (gain)/loss	(2,985,664)	(149,201)	2,599,060	(535,805)
31 March 2025	31,091,597	1,343,421	(25,797,575)	6,637,443
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	31,977,229	1,215,460	(19,264,421)	13,928,268
Cash flow effect	1,603,022	(58,222)	4,481,603	6,026,403
Lease agreements	-	112,002	-	112,002
Currency translation adjustments	1,332,503	-	(777,758)	554,745
Interest accrual	174,505	36,578	49,159	260,242
Monetary (gain)/loss	(4,292,074)	(160,975)	2,392,766	(2,060,283)
31 March 2024	30,795,185	1,144,843	(13,118,651)	18,821,377

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

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

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NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

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

Short-term trade payables to third parties

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

NOTE 9 - INVENTORIES

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

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NOTE 10 - INVESTMENT PROPERTIES

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

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

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

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

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

Level classification of financial assets and liabilities measured at fair value

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

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

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

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

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

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

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

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

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

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NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

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

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

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NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

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NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 March 2025					31 December 2024				
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM's given in the name of its own legal personality										
Collaterals (1)	9,280,890	4,917,470	61,745	47,609	93,806	11,769,880	6,832,812	73,368	49,372	83,488
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	854,740	-	-	21,000	-	849,090	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	1,674,342	91,962	41,844	52	-	1,732,146	104,277	41,868	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	-	-	-	-	-
D. Total amount of other CPM's given										
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	11,809,972	5,009,432	103,589	68,661	93,806	14,351,116	6,937,089	115,236	70,424	83,488

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

(2) Within the scope of Aslancık Elektrik's hydroelectric power plant project financing, Doğan Holding has provided guarantees to credit institutions in the amount of USD 7,177 (31 December 2024: USD 7,177). Doğan Holding has provided guarantees to credit institutions in the amount of USD 33,000 for Boyabat Elektrik's refinancing loans.

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

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NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

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

Finance operations:

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

(b) Pledges and mortgages given

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

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

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NOTE 14 - EQUITY

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

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

	31 March 2025	31 December 2024
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,996

There are no privileged shares of Doğan Holding.

The ultimate shareholder of Doğan Holding is the Doğan Family, and the shareholders of the Holding and their shares in the capital are listed below based on their historical values as of 31 March 2025 and 31 December 2024:

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

Repurchased shares

With the decision of the Group Board of Directors dated 16 March 2022; the 3 (three) year "Share Repurchase Program" prepared by taking into consideration the regulations of the Turkish Commercial Code, the Capital Markets Law, and the CMB's Communiqué on Buyback Shares numbered II-22.1 published in the Official Gazette dated 3 January 2014 and numbered 28871, was accepted by majority vote at the Ordinary General Assembly Meeting held on 30 March 2022. As of the balance sheet date, there is a total of 609,332 Turkish Liras worth of repurchased shares.

Dividend Distribution

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

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NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

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

Other expenses from operating activities

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

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NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

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

NOTE 17 – FINANCE INCOME AND EXPENSES

Finance expenses

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

NOTE 18 - EARNING/LOSS PER SHARE

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

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

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NOTE 19 - RELATED PARTY DISCLOSURES

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

i) Balances with related parties:

Short-term trade receivables from related parties

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

Short-term receivables from finance sector operations to related parties

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

Other short-term receivables from related parties

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

Short-term trade payables to related parties

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

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

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

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Long-term lease payables to related parties

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

Other short-term payables to related parties

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

ii) Transactions with related parties:

Product and service purchases from related parties

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

Product and service sales to related parties

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

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties (Continued):

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

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

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

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

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

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

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

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

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

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

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

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

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 March 2025	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,403,569	(2,403,569)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	2,403,569	(2,403,569)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(622,552)	622,552
5- Hedging amount of EUR (-)	122,106	(122,106)
6- EUR net effect on income/(loss) (4+5)	(500,446)	500,446
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(35,733)	35,733
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	(35,733)	35,733
TOTAL (3+6+9)	1,867,390	(1,867,390)
31 December 2024		
	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	556,922	(556,922)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	556,922	(556,922)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(136,776)	136,776
5- Hedging amount of EUR (-)	68,730	(68,730)
6- EUR net effect on income/(loss) (4+5)	(68,046)	68,046
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(70,303)	70,303
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	(70,303)	70,303
TOTAL (3+6+9)	418,573	(418,573)

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

b) Credit risk

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

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

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	40,972	6,687,040	82,101	10,049,596	55,429	707,113	25,351,437
- The part of maximum risk under guarantee with collateral	3,485	707,062	-	1,949,430	-	46,956	275,680
A. Net book value of neither past due nor impaired financial assets	40,972	6,225,091	82,101	10,049,596	55,429	707,113	25,351,437
- Guaranteed amount by collateral	3,485	619,674	-	1,949,430	-	46,956	275,680
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	461,949	-	-	-	-	-
- Guaranteed amount by collateral	-	87,388	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	44,275	-	15,693	-	24	21
- Impairment (-) (Note 8)	-	(44,275)	-	(15,693)	-	(24)	(21)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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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 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	12,987	8,181,802	51,151	8,887,300	60,787	868,380	28,089,549
- The part of maximum risk under guarantee with collateral	14,365	801,599	-	1,142,762	-	332,723	851,529
A. Net book value of neither past due nor impaired financial assets	12,987	7,814,769	51,151	8,887,300	60,787	868,380	28,089,549
- Guaranteed amount by collateral	13,585	687,084	-	1,142,762	-	332,723	851,529
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	368,728	-	-	-	-	-
- Guaranteed amount by collateral	780	114,515	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	33,851	-	17,075	-	-	29
- Impairment (-) (Note 8)	-	(33,851)	-	(17,075)	-	-	(29)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

c) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

Monetary liabilities

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

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

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

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based 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 21 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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

	31 March 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	126,002	-	126,002	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,520,650	-	1,520,650	-
Bonds, bills and stocks (Note 6)	30,451,620	30,451,620	-	-
Total	32,098,272	30,451,620	1,646,652	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	168,076	-	-	168,076
Total	168,076	-	-	168,076

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

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	13,636	-	-	13,636
Total	13,636	-	-	13,636

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NOTE 22 - SHARES IN OTHER OPERATIONS

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

KAREL	31 March 2025	31 December 2024
Current assets	7,230,057	7,900,867
Non-current assets	4,635,806	4,764,032
Short-term liabilities	8,780,432	9,287,119
Long-term liabilities	1,132,522	1,069,226
Total equity	1,952,910	2,308,555
	1 January - 31 March 2025	1 January - 31 March 2024
Revenue	3,275,384	4,305,807
Cost of sales	(3,048,255)	(3,784,760)
Gross profit/(loss)	227,129	521,047
Profit/(loss) before taxation	(255,138)	(66,764)
Profit/(loss) for the period	(339,255)	(123,885)
Attributable to equity holders of the parent company	(351,582)	(154,026)

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

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

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

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NOTE 24 - SUBSEQUENT EVENTS

Significant events after the reporting period are summarized below:

Disclosures regarding the repurchase of shares;

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

Disclosures regarding the acquisition of a subsidiary;

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

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