



ANNUAL REPORT 2025

**65 YEARS OF TRUST
POWERING THE FUTURE OF
SUSTAINABLE VALUE CREATION**

Succeeding Together for 65 Years

65 years...

Easy to say, hard to achieve.

Undoubtedly, overcoming countless difficulties, obstacles and competition on such a long journey is only possible with the focused work of teams united around common values. It is possible with strategic thinking, the right vision and planned progress. It is possible by listening to the expectations of not only customers, but also employees, stakeholders and of course investors.

It is possible not only by aiming for success in financial statements, but also by considering the good of society and the world.

Whatever the circumstances, we are working to achieve all this together. And we will continue to work together to succeed every year.

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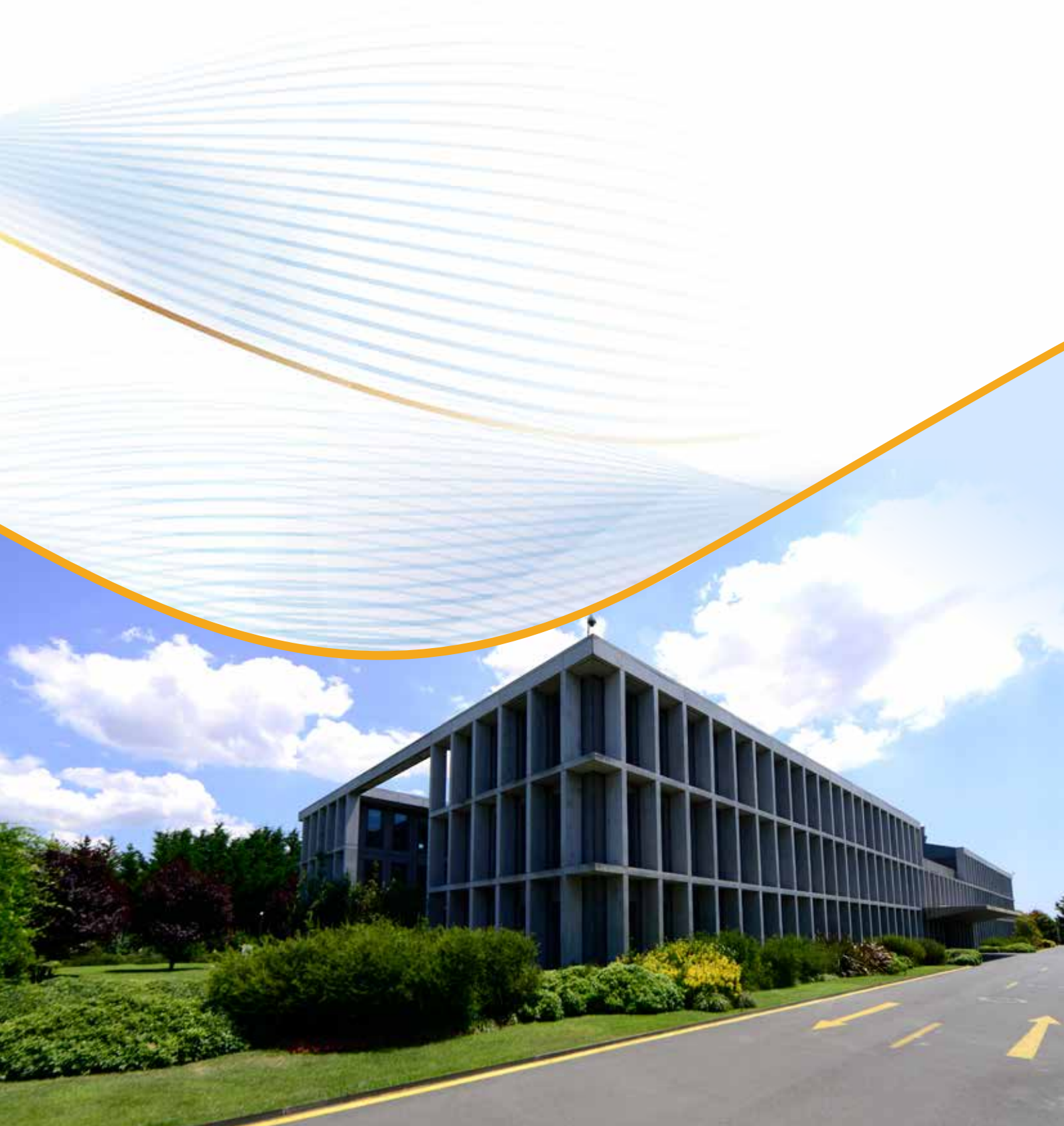
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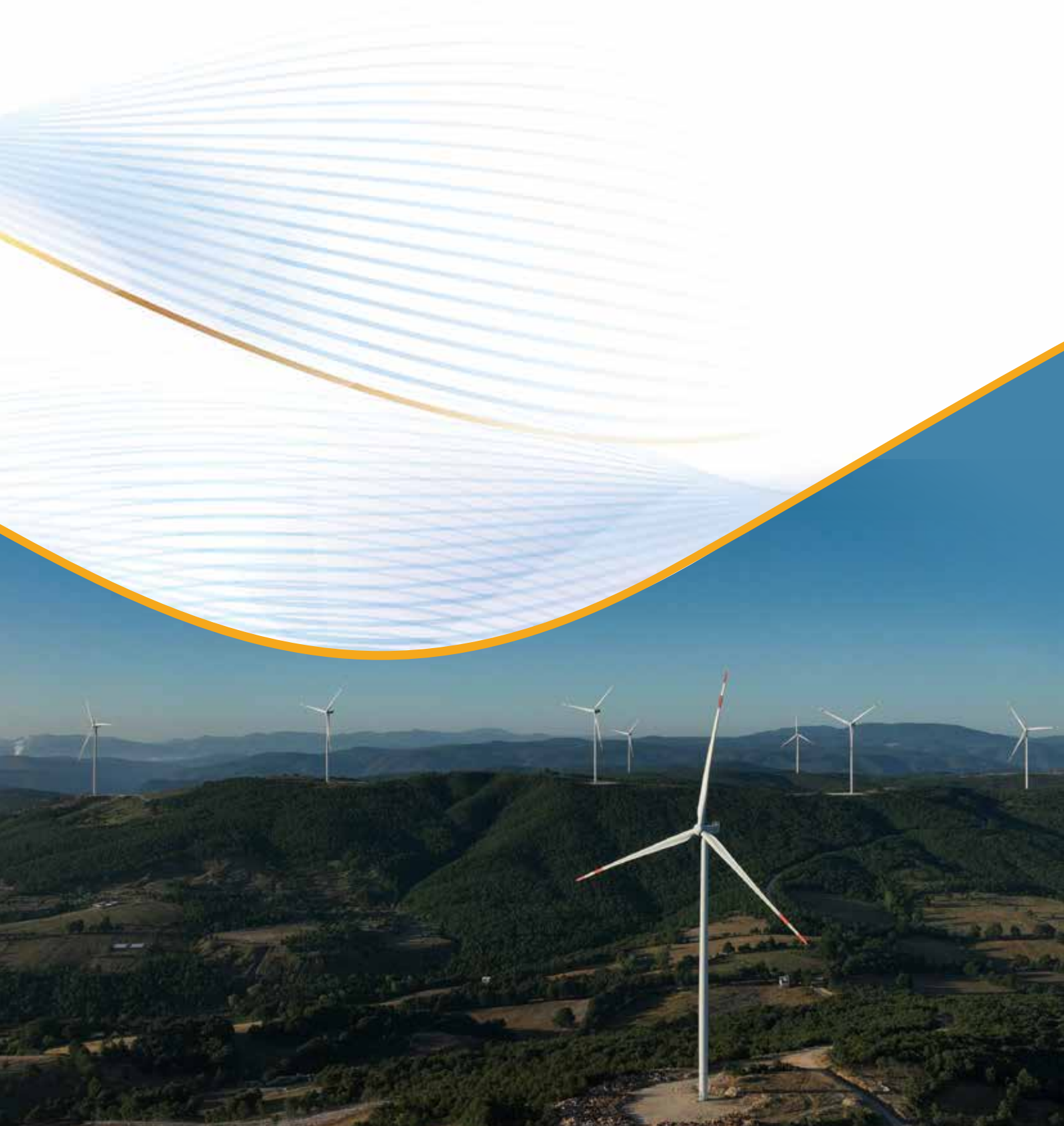
OUR STRENGTH

**We draw our strength
from our knowledge and
experience.**



OUR ENERGY

**We draw our energy
from our roots.**



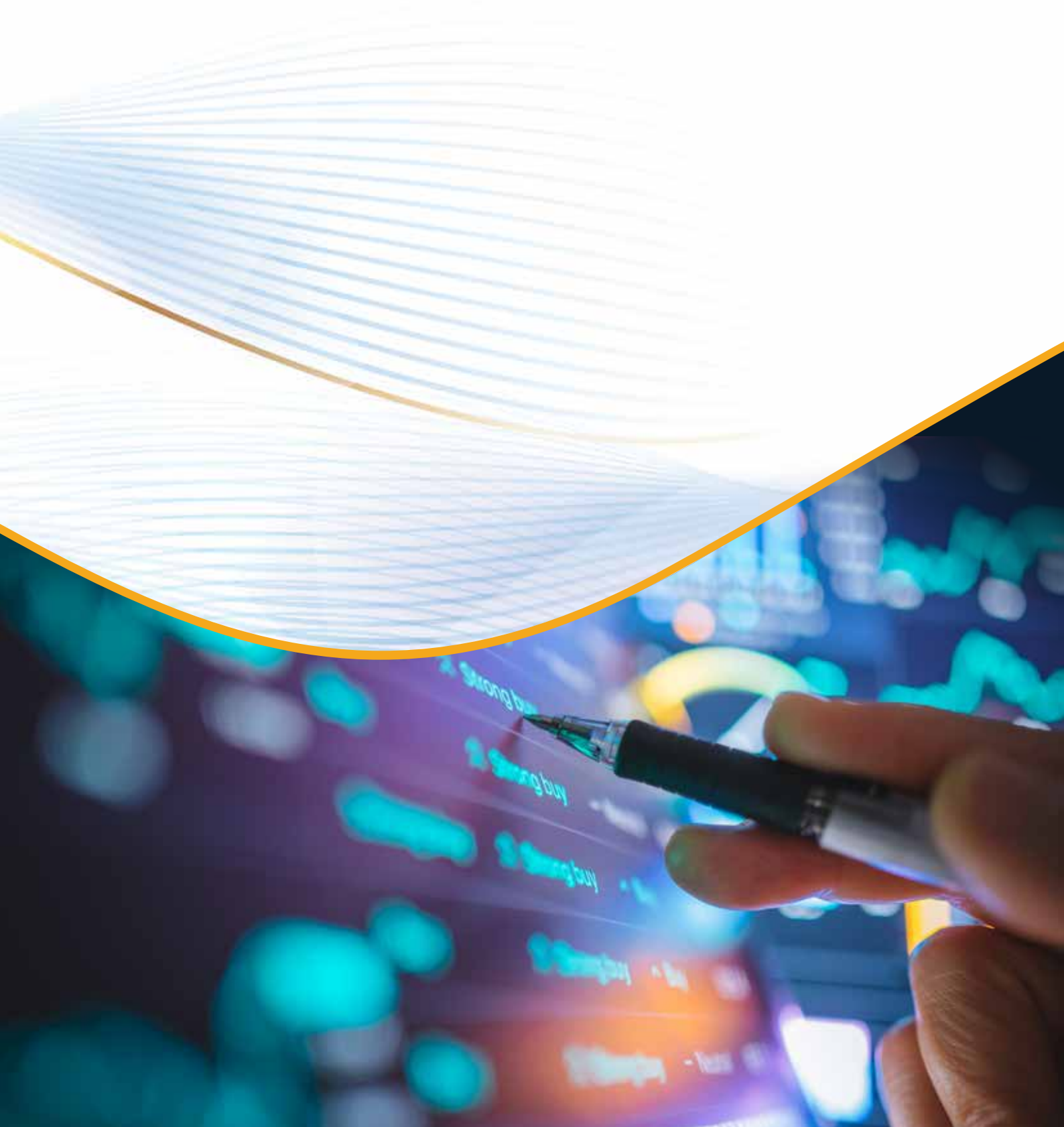
OUR AGILITY

**We build our agility
on a strong corporate
structure.**



OUR STRATEGY

**We shape our
strategy through
our goals.**



Highlights Of 2025

2025 marked a period of important restructuring steps in line with Doğan Holding's vision of simplifying its portfolio, focusing on strategic priority areas and strengthening its long-term value creation.

In addition to the portfolio management transactions carried out throughout the year, the steps taken in the energy, mining and digital financial services segments formed the cornerstones of the Holding's balanced, scalable and sustainable growth strategy. All activities were planned and implemented in a way that would support the Holding's long-term growth targets.

Strategic steps in portfolio management

In 2025, the Holding aimed to ensure the comprehensive integration of its recently implemented investments into its portfolio and took significant steps towards simplifying its operational structure, rebalancing resources, and optimizing capital requirements.

In this context, the Holding divested all shares in the Boyabat Hydroelectric Power Plant, eliminating long-standing collateral obligations. In addition, the Holding sold all of its shares in Ditaş, a manufacturer of steering and suspension systems, reducing capital obligations in the segment and leading to a leaner portfolio structure.

The acquisition of 25% of the shares in Daiichi, an automotive infotainment and cockpit electronics company, was completed in the same period to help the Holding achieve its long-term growth targets in the fields of technology and mobility while supporting Karel's financial restructuring process.

All these transactions represent critical steps forward which will strengthen the Holding's portfolio efficiency and strategic focus.

In 2025, the Holding aimed to ensure the comprehensive integration of its recently implemented investments into its portfolio and took significant steps towards simplifying its operational structure, rebalancing resources, and optimizing capital requirements.

Capacity increase and international growth at Galata Wind

Galata Wind, one of Türkiye's leading companies in renewable energy, has taken strategic strides both in Türkiye and Europe in 2025 in line with its goal of reaching an installed capacity of over 1,000 MW by 2030.

The commissioning of hybrid and solar projects in Türkiye has strengthened the Company's existing 354 MW portfolio with moves to expand in its European operations further strengthening Galata Wind's position on an international scale.

A total of 123 MW of Agri-PV and battery storage projects in Germany were brought to the "ready for construction" stage during 2025, while the acquisitions carried out in Italy have added 9 MW of new solar capacity to the portfolio to be commissioned in the coming period. With these breakthroughs, Galata Wind has successfully reached a critical milestone in its growth plan in the European market and maintains the strong progress towards its 2030 vision.

The long-term value journey in mining

Having entered the mining sector in 2024 with the acquisition of a 75% stake in Gümüştaş and Doku Mining, the Holding has achieved significant momentum in this new segment in 2025 in terms of operational capacity, efficiency, and resource development. These companies, operating in a wide area stretching from Niğde to Bitlis, contribute to strategic resource diversity and offer significant benefits to regional employment with their focus on the production of raw materials critical for green transformation, such as zinc, lead and copper.

In 2025, Gümüştaş scaled up its operations through increased ore production and modernization efforts, resolutely pressing ahead with its plant capacity and underground development projects within the scope of its three-year investment program. During the same period, ongoing resource verification processes in expanded exploration licenses formed an important foundation for future production planning. This holistic development positioned mining activities as a long-term pillar in the Holding's sustainable growth strategy.

Integrated and technology-driven growth in digital financial services

2025 was a period of holistic growth for Doğan Holding's digital financial services segment based on both technology and customer focus. Hepiyi Insurance, which stands out with its AI-supported infrastructure, advanced pricing capabilities and fully digital business model, has significantly strengthened its position in the sector in terms of customer acquisition, portfolio management, market share in the traffic and motor insurance branches and in operational efficiency.

The capital increase at D Investment Bank, carried out in the same year, supported the bank's process of scaling up and reinforced its strong position in the investment banking sector. Doruk Factoring, one of the complementary components of the segment, strengthened its role in the financial services ecosystem with its efficiency-oriented approach and expanded access to various customer groups.

All these steps have moved the digital financial services portfolio to a more integrated, agile and technologically superior structure, with the segment becoming one of Doğan Holding's long-term strategic value creation areas.

Doğan Holding in Brief

Operating in a wide range of fields including energy, mining, finance, industry, the Internet, entertainment and mobility, Doğan Holding stands out with its pioneering, innovative and value-oriented approach in every sector it operates in.

Creating value for the Turkish economy and its stakeholders for 65 years

Operating in a wide range of fields including energy, mining, finance, industry, the Internet, entertainment and mobility, Doğan Holding stands out with its pioneering, innovative and value-oriented approach in every sector it operates in. Keeping its finger on the pulse of technological developments and changing sector dynamics, the Holding constantly strengthens its investment portfolio in line with its long-term growth strategy.

The foundations of Doğan Companies Group Holding A.Ş. were laid by Honorary Chairman Mr. Aydın Doğan, who started his career in 1959 and established the first company in the automotive sector in 1961. Today, Doğan Holding commands a strong position in the strategic sectors in which it operates. With its innovative vision, customer-focused approach, and robust governance model, it is positioned as a dynamic and reliable player in the investment world.

The Holding focuses on carrying out value-creating, long-term and sustainable investments in all sectors in which it operates. While strengthening its portfolio, it also contributes to economic development with innovative solutions. Activities carried out especially in the field of industry and trade are carried out with an approach that is not limited to commercial success but also focuses on social benefit.

The foundations of Doğan Companies Group Holding A.Ş. were laid by Honorary Chairman Mr. Aydın Doğan, who started his career in 1959 and established the first company in the automotive sector in 1961.

Doğan Holding's corporate culture is just as important as its strategic goals, with courage, quality and customer orientation shaped by an innovative and entrepreneurial spirit being adopted as core values. Its flexible and open management approach enables the Holding to adapt quickly to different sectors, allowing a sustainable and responsible corporate stance with the strength it derives from its deep-rooted values.

Standing out with the strength it draws from its human resources, Doğan Holding contributes invaluable to the Turkish economy by providing direct employment to 7,160 people as of 2025. With its large workforce country-wide, the Holding has an inclusive corporate culture which not only creates employment but also supports the development of its employees.

In the 65 years since its establishment, Doğan Holding has gone beyond being an investment company and has played an active role in Türkiye's economic and social development.

Aiming to add value to the country's future with its innovative vision and responsible investment approach, Doğan Holding remains steadfast as it pursues its stable and sustainable growth journey.

DOĞAN HOLDING'S CORPORATE CULTURE IS JUST AS IMPORTANT AS ITS STRATEGIC GOALS, WITH COURAGE, QUALITY AND CUSTOMER ORIENTATION SHAPED BY AN INNOVATIVE AND ENTREPRENEURIAL SPIRIT BEING ADOPTED AS CORE VALUES.

Strategy and Roadmap

Vision 2030 Value-Driven Growth

IN SUMMARY

Doğan Holding aims to increase its net asset value (NAV) from **USD 2.8 billion to USD 4.5 billion** at an average compounded annual growth rate (CAGR) of 10% by focusing on sustainable value creation in the period leading up to 2030. This objective will be supported by a simpler portfolio structure and an increase in the share of publicly traded companies in the NAV.

PORTFOLIO TRANSFORMATION: FOCUS AND BALANCE

The Holding has divided its business lines into two; **Strategic Focus Areas** and **Dynamic Focus Areas**.

Strategic Focus Areas

Strong growth will be achieved, along with significant investment spending to support this growth.

Dynamic Focus Areas

Value creation will be sustained through corporate actions such as acquisitions and mergers, simplification, and initial public offerings (IPOs).

This transformation marks a critical step towards sustaining long-term growth and reducing the discount on portfolio valuation.

QUALITY DEVELOPMENT IN STRATEGIC FOCUS AREAS

The Holding plans to maintain qualified growth in three main strategic areas and bring each business line to **a value scale of USD 1 billion by 2030.**



Renewable Energy (Galata Wind): Continued growth with new capacity increases in Türkiye and Europe.



Mining (Gümüştas): Increased sustainable profitability with strong reserve structure and operational efficiency.



Financial Services (Hepiyi Insurance, Doğan Investment Bank and Doruk Factoring): Accelerated transformation in financial services by strengthening and scaling up digital insurance.

Simplification and Selectivity Period (2025-2026)

Following the intensive investment phase, 2025 and a part of 2026 have been defined as a **“period of simplification and digestion”**.

In this process:

- The contribution of all companies in the portfolio will be optimized,
- Opportunities for **IPO, merger and acquisition (M&A) or exit** will be evaluated in dynamic areas,
- The holding structure will be rendered **simpler, more transparent and focused**.

Long-Term Goal

The goal is to reinforce long-term investor confidence with **stronger NAV growth, higher dividend capacity, and lower NAV discount**.



History of Doğan Holding

1959

Honorary President Aydın Doğan started his business life.

1961

Aydın Doğan entered the business world by establishing his first company in the automotive field.

1970s

The Group entered the media and publishing sectors, and in 1976, Otokar was founded, strengthening the group's industrial foundations.

1980s

Doğan Holding officially established with the introduction of a group structure diversified in the fields of retail, tourism, industry and publishing.

1990s

The establishment of Kanal D and the acquisition of Hürriyet newspaper carved out a strong position for the Group in the media sector, increasing its national recognition.

2000s

Largest acquisitions of the period including Petrol Ofisi and Star TV were carried out, expanding the Group's presence in the fields of energy, media and retail.

2010s

Diversification of the portfolio in the energy sector with investments such as Galata Wind and Aytemiz, strategically positioning the field of renewable energy.

2020 and Beyond

The establishment of Doğan Investment Bank and the acquisition of Sesa Ambalaj drive growth momentum in the fields of finance, packaging, and industry. Digital financial services, technology and renewable energy-oriented investments stand out to form the basis of the group's new term strategy.

2020

A strong entry into the packaging industry with the acquisition of a 70% stake in Sesa Packaging.

D Investment Bank established ushering in a new era in financial services.

Mobility activities initiated with Doğan Trend Automotive.

2021

Implementation of a fully digital insurance model through the establishment of Hepiyi Insurance.

2022

Establishment of a strategic partnership in the fields of defence, technology and electronics with the acquisition of a 40% stake in Karel. Presence in packaging segment further expanded with acquisition of 70% stake in Maksipak, which is under the umbrella of Sesa Packaging.

2023

Acquisition of 100% stake in Zingat, strengthening its position in real estate technologies and digital platforms.

2024

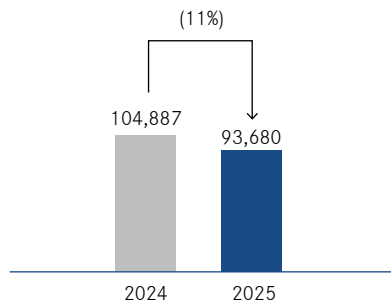
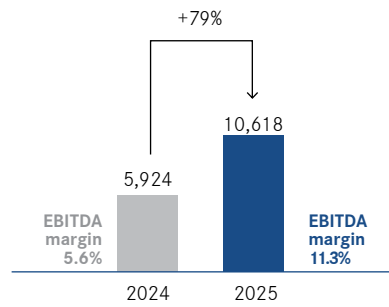
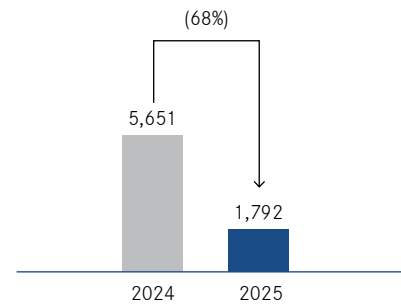
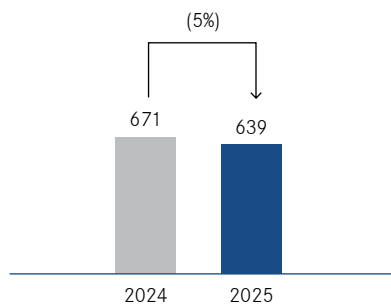
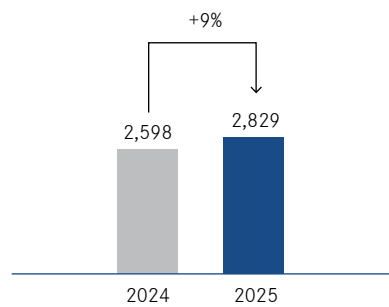
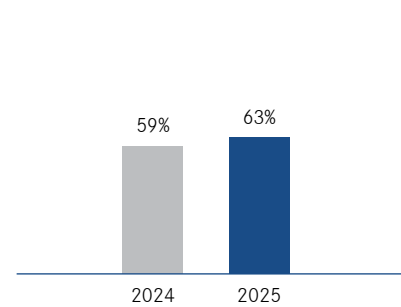
Strategic entry into the mining sector with the acquisition of a 75% stake in Gümüştaş and Doku Mining, creating an integrated structure with critical mines.



2025

Acquisition of 25% stake in Daiichi, driving growth in automotive cockpit electronics and infotainment technologies, with deepening of the tech-based investment strategy.

FINANCIAL HIGHLIGHTS

Revenue (TL million)**EBITDA and Margin (TL million, %)****Net Profit (TL million)****Solo Net Cash Position (USD million)****Net Asset Value (USD million)****NAV Discount (%)**

In 2025, Doğan Holding increased its Net Asset Value by 9% reaching USD 2.8 billion, while reporting TL 93.7 billion in revenue, TL 10.6 billion in EBITDA, and TL 1.8 billion in net profit.

Summary Balance Sheet (TL million)	2024	2025	Change (%)
Current Assets	108,927	114,038	5
Non-Current Assets	73,888	70,558	5
Total Assets	182,814	184,596	1
Current Liabilities	63,922	72,453	13
Long-Term Liabilities	21,981	14,772	(33)
Minority Shares	13,893	13,648	(2)
Equity of the Parent Company	83,019	83,723	1
Total Liabilities	182,814	184,596	1
Summary Income Statement (TL million)	2024	2025	Change (%)
Revenue	104,887	93,680	(11)
Gross Profit	13,407	16,980	27
Operating Profit	7,951	11,561	45
Net Profit for the Parent Group	5,651	1,792	(68)
Profitability	2024	2025	Change (pp)
Gross Profit Margin (%)	13	18	5
Operating Profit Margin (%)	8	12	5
Net Profit Margin (%)	5	2	(3)

Doğan Holding at a Glance

Doğan Holding is active in a wide range of areas including electricity generation, real estate, investment banking, Internet and entertainment with its companies with leading brands in Türkiye.

BUSINESS LINES



Electricity generation

Galata Wind

Aslançık HPP

Boyabat HPP¹



Mining

Gümüştaş Mining

Doku Mining



Financial Services

Hepiyi Insurance

Doğan Investment Bank

Doruk Factoring

Öncü VCIT

¹On 30 June 2025, our 33% stake in Boyabat Elektrik was transferred in 2025, with the loan guarantee of USD 33 million belonging to the company ending with the sale.

Continuing to create value in different sectors thanks to its innovative vision and strong corporate structure, Doğan Holding aims to achieve steady growth in all areas and to lead sectoral transformation in line with sustainability.



Electronics, Technology and Industry

Karel

Sesa Packaging

Doğan Foreign Trade

Kelkit Doğan Besi

Ditaş²



Automotive

Doğan Trend Automotive



Internet, Entertainment and Real Estate Investments

Kanal D Romania

Hepsiemlak

Doğan Publications

D Real Estate

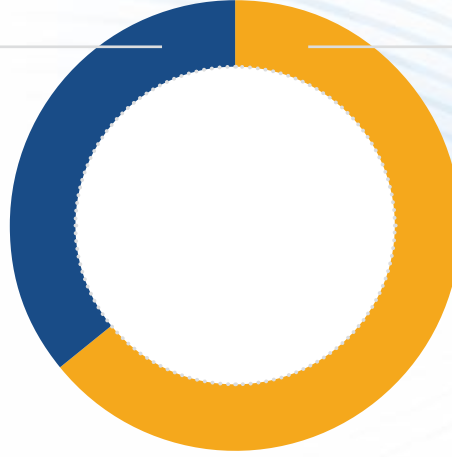
Other Real Estate Investments

²On 16 July 2025, our 68.24% stake in Ditaş was transferred to BDY Group İnşaat A.Ş. in 2025, and our commitment to the company's capital increase process ended with the sale.

Shareholding Structure

The Doğan Family holds a 64.1% stake in Doğan Holding, while the remaining 35.9% of the shares listed at the stock market.

35.9%
Free float



64.1%
Doğan
Family

The shares of Doğan Holding and its subsidiaries listed below are traded under the following tickers at Borsa İstanbul (BIST)

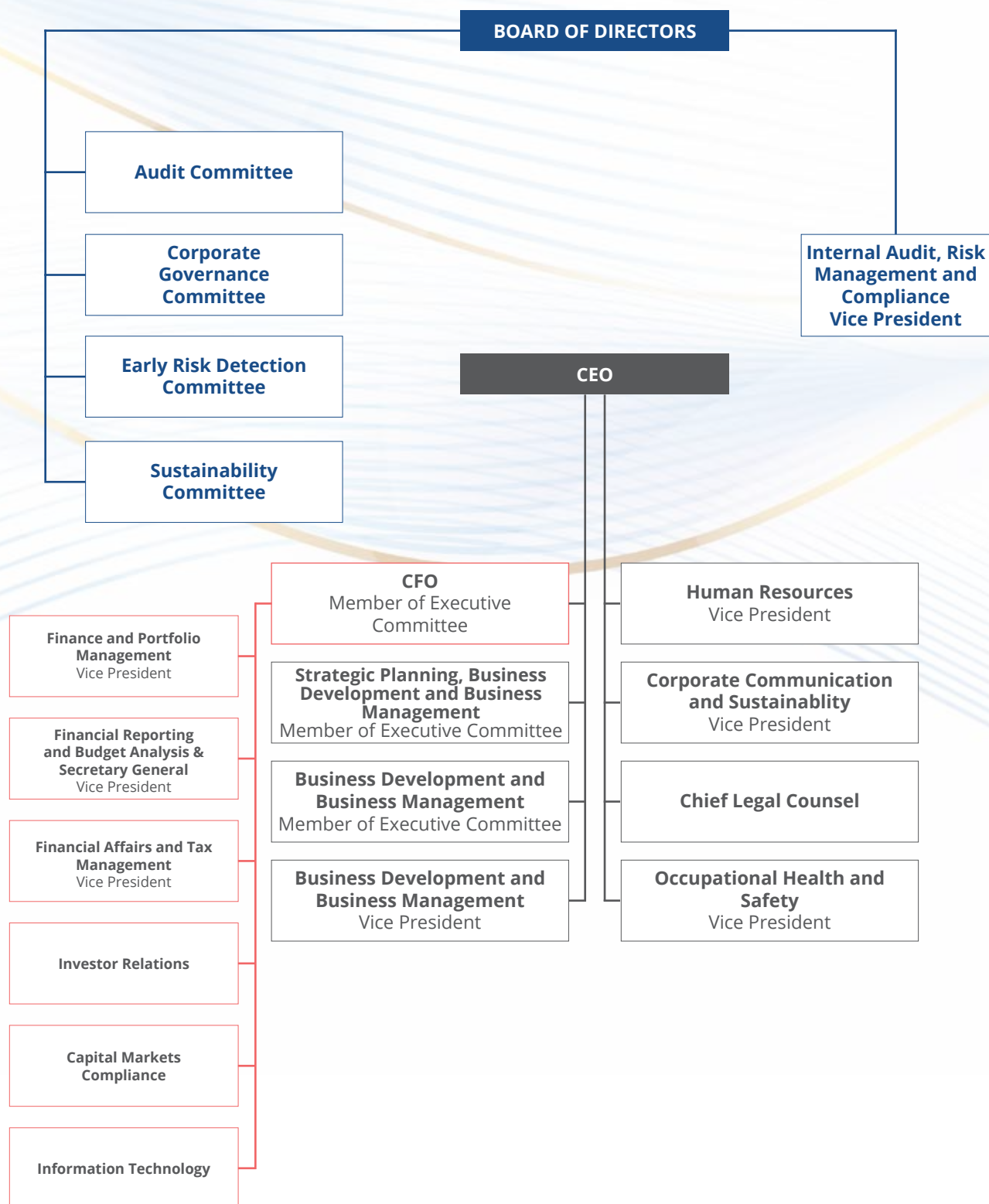
Group Companies Traded at BIST	Ticker	Share Price (TL) ¹	Market Value (USD million)
Doğan Şirketler Grubu A.Ş.	DOHOL	16.95	1,035.3
Galata Wind Enerji A.Ş.	GWIND	22.34	281.6
Karel Elektronik A.Ş.	KAREL	8.40	158.0

The share price of Doğan Holding, trading under the “DOHOL” ticker, yielded a return of 18.9% in 2025, outperforming the 14.6% return of the BIST-100 index in the same period.

Doğan Holding is included in the BIST Sustainability Index and maintains its position in the index. Thanks to its consistent dividend performance, Doğan Holding is also listed at the BIST Dividend Index as well as the BIST Buyback and BIST Corporate Governance Indices.

¹The share prices presented pertain to the closing values on December 31, 2025.

Organizational Structure



Message from the Honorary Chairman



Drawing on our experience from the past and our confidence in the future, Doğan Group will continue to work with dedication and produce with a strong sense of responsibility as it pursues its mission of creating value for our country.

The year 2025 was marked both by uncertainty and a search for balance in the global economy. Macroeconomic and technological developments, together with political decisions, have significantly impacted trade and the financial markets. On a global scale, particularly in the United States, the implementation of new tariffs and protectionist trade measures have reshaped international trade balances. These developments have required more careful management of cost structures, supply chains and planning processes across many sectors, notably industrials, raw materials and logistics. Against such a backdrop, flexibility has become as critical as predictability as a core management principle. The European Security Conference held in Munich in February, along

with prior discussions among European Union member states, has ushered in a new era in European history. The profound changes unfolding in this region - where Türkiye maintains its strongest economic and strategic ties - mean it is imperative for our companies to engage in serious and creative strategic preparation in order to effectively adapt to this transformation.

As a country that has witnessed such diverse economic and political cycles over many years, Türkiye was also closely impacted by regional developments in 2025. In this context, the diversification of export markets, strengthening of domestic production capacity and a focus on high value-added investments

have once again demonstrated their importance in prudent and sustainable growth. For the business world, 2025 has been a year where cautious decision-making, preserving cash balances and prioritizing efficiency gained increased significance. Within this framework, the determined continuation of monetary tightening policies has contributed to a gradual improvement in the inflation outlook, strengthened financial stability and a recovery in expectations, thereby laying a healthier foundation for the medium term.

Doğan Group delivered performance in line with our 2025 targets. I would like to take this opportunity to thank all of our employees for their dedicated efforts throughout the year, as well as our stakeholders and business partners for their continued trust.

Dear Colleagues,

The year 2025 was also a significant period for our Group. My daughter, Begümhan Doğan Faralyalı, who successfully led the Board of Directors for 13 years - which included some of our most challenging periods - has passed on the baton of chairing Doğan Holding to her esteemed sister, Hanzade Doğan.

I would like to express my sincere gratitude to Begümhan Doğan Faralyalı for her valuable contributions to the development of our institution and for guiding our Group with responsible leadership, a vision of creating value for society, a strong belief in transformation and the unwavering determination she displayed throughout her tenure. The institutional structure established

and the continuity built during this period have formed a solid foundation for where we stand today. I firmly believe that her dedication and contributions will continue to create lasting value for the future of our Group.

I am fully confident that Hanzade Doğan, with her entrepreneurial spirit, strategic vision, knowledge, and determination will carry our Group to even higher echelons. Her track record of achievement, innovative mindset, ability to interpret changing conditions with prudence and long-term value-oriented approach will further strengthen our path forward. Under her leadership, I wholeheartedly believe that our Group will maintain its stable growth, move forward with greater confidence and create new value for our country.

Doğan Group delivered performance in line with our 2025 targets. I would like to take this opportunity to thank all of our employees for their dedicated efforts throughout the year, as well as our stakeholders and business partners for their continued trust. With this conviction, we will remain fully committed to generating sustainable value and contributing to society.

Our fundamental priority is, and will always be, to contribute to our country's economy and society.

Aydın DOĞAN
Honorary Chairman

Message from the Chairwoman



The resilience our Group has demonstrated despite the challenging macroeconomic conditions and inflationary pressures is the result of the “focused and balanced portfolio” strategy we have built over the years and our vision of building the Doğan Group of the future.

Dear Esteemed Stakeholders and Dear Colleagues,

With the world going through one of those rare periods when the transformation has been gaining pace and traditional assumptions are giving way to new realities, 2025 has gone down in history not only as a year of economic volatilities, but one in which global power balances shifted and rules of trade were rewritten.

These movements along geopolitical fault lines and the movements in global trade caused by rising protectionist tendencies have once again demonstrated that “uncertainty” is no longer a temporary condition, but a permanent climate that must be managed. The new trade architecture shaped around the United States and China, along with

Europe’s quest to stake its position within this equation, has brought both challenging tests and strategic opportunities for emerging markets such as Türkiye.

The global economy has continued to demonstrate more resilient growth than had been expected. In its January report, the International Monetary Fund (IMF) had projected global growth of 3.3 per cent for 2026 and 3.2 per cent for 2027. The World Bank, on the other hand, set out growth expectations of 2.6 per cent for 2026 and 2.7 per cent for 2027. Both institutions went on to revise their earlier projections upward, due in large part to the stronger-than-expected performance of the U.S. economy.

Turning our attention to Türkiye, the tight monetary policy implemented to combat inflation

has gradually produced results, with Türkiye positively decoupling from other members of the OECD and G20 with its fiscal discipline and strategic increase in reserves. In its January report, the IMF projected that the Turkish economy would grow by 4.2 per cent in 2026 and 4.1 per cent in 2027. The World Bank, which forecasts 3.7 per cent growth for 2026, has raised its 2027 expectation to 4.4 per cent. In addition to sustainable growth, the disinflation process is expected to remain a top priority on Türkiye’s economic agenda this year.

Alongside these macroeconomic developments, I would like to emphasize that technology has evolved from being merely a productivity tool into a “sovereignty and strategic power” factor which determines the destiny of nations and institutions. The

While continuing our efforts under the Doğan Impact Plan, we regularly share our impact with our stakeholders in line with our principle of transparency.

breathtaking pace of advancements in AI and digitalization in 2025 has left decision-makers without the luxury of being able to adopt a wait-and-see approach. According to McKinsey's The State of AI 2025 report, although two-thirds of companies still in the experimentation phase, nine out of ten companies are using AI. The depth of integration varies according to the size of the company, with enterprise-wide scaling rates increasing as companies grow. Research also highlights that resistance to AI-driven transformation within organizations has become the greatest competitive risk.

At Doğan Group, we regard this transformation as a valuable opportunity and a lever that will carry our way of doing business, our culture and our value proposition to the future.

Despite global uncertainties, regional risks and inflationary pressures, our business lines have successfully adapted to these new conditions. Thanks to the resilience provided by our portfolio structure, we have delivered a strong operational performance

in line with our strategic priorities, maintaining momentum in growth and profitability in our core business areas.

The operational resilience our Group has demonstrated despite the challenging macroeconomic conditions and inflationary pressures is the result of the "focused and balanced portfolio" strategy we have built over the years and our vision of building the Doğan Group of the future. We have implemented portfolio simplification decisions, exited certain sectors and deepened our presence in new areas in line with this vision.

Beyond financial success, the true value of an institution is measured by its contribution to society and the environment. While continuing our efforts under the Doğan Impact Plan, we regularly share our impact with our stakeholders in line with our principle of transparency. In this context, in 2025 we completed our first TSRS-aligned Sustainability Report and our first UN PRI reporting. We will continue to pursue our sustainability efforts with determination in the coming period.

Dear Stakeholders,

In the second century of our Republic, we at Doğan Group maintain our faith in the potential of the Turkish economy. We approach 2026 with a cautious yet hopeful perspective. Drawing strength from our human capital and corporate culture - our greatest assets - we will preserve our resilience and continue not only to create economic value but also to generate value for the society and our people in 2026 in line with our sustainable growth objectives and our principle of "Appreciating Value, Adding Value". I would like to take this opportunity to thank all of our stakeholders who have accompanied us on this journey for their trust and support.

Yours Sincerely,

Hanzade DOĞAN
Chairwoman of the Board
of Directors

Board Of Directors



Hanzade V. DOĞAN
Chairwoman of the Board of Directors



Vuslat DOĞAN
Deputy Chairwoman of the Board of Directors



Arzuhan DOĞAN YALÇINDAĞ
Board Member



Y. Begümhan DOĞAN FARALYALI
Board Member



Ahmet TOKSOY
Board Member



Çağlar GÖĞÜŞ
Executive Board Member

The Members of the Board of Directors were elected at the Annual General Meeting for the 2024 fiscal year held on 11 April 2025 to serve for a period of one year from the date of the Annual General Meeting. The CVs of the members elected to the Board of Directors may be viewed on the Company's Corporate Website (<https://www.doganholding.com.tr/en/corporate/board-of-directors/>).



Mehmet Murat EMİRDAĞ
Board Member



Tolga BABALI
Board Member



Ali Aydın PANDIR
Independent Board Member



Ali Fuat ERBİL
Independent Board Member



Ayşegül İLDENİZ
Independent Board Member



Murat TALAYHAN
Independent Board Member

Message from the Chief Executive Officer



As Doğan Holding, we effectively adapted to the challenging macroeconomic and regulatory environment of 2025, supported by the strength of our flexible structure and balanced portfolio.

Dear Stakeholders,

The year 2025 was characterized by rising uncertainty in the global business environment, driven by geopolitical developments, hardening trade policies, and persisting inflationary pressures. The entrenchment of strategic competition between the United States and China, the rise in protectionism and the ongoing restructuring of global supply chains all left their mark on the international investment landscape.

Against this backdrop, the Turkish economy continued its quest for stability through the ongoing disinflation process, tight monetary policy and economic rebalancing measures. Newly introduced U.S. tariff policies also presented an important framework for external

trade balances, prompting exporting sectors to reassess their competitiveness and cost structures.

Despite these challenges, global economic growth remained modest yet resilient. As central banks cautiously initiated rate cuts, a controlled easing cycle began to take shape, with Türkiye benefiting from these trends, albeit with some lag. As economic activity gained momentum in the first half of the year, international institutions revised their expectations for Türkiye upward with the OECD raising its growth forecast to 3.5%, while the IMF projected that Türkiye would become the world's 16th largest economy in 2025. These developments pointed to the continuation of the economic recovery.

For businesses, 2025 was a year that required dynamic adaptation, particularly amid global economic uncertainty and the widening gap between inflation and exchange rate dynamics. Doğan Holding adapted effectively to these conditions, supported by our flexible and balanced portfolio. Despite a challenging macroeconomic and regulatory backdrop, we maintained our operational strength in our areas of strategic focus, continued to deepen our investments in these segments and stably maintained our growth and profitability momentum.

Doğan Holding reached a market capitalization of USD 1.0 billion, while the share of foreign investors in our free float stood at 24.4%, an increase of 6.1 percentage points compared with the end of 2024, while there was an increase of 2.3 percentage points in institutional investor participation.

Our consolidated revenues declined by 11% year-on-year, while net profit recorded as TL 1.8 billion in 2025. With the exclusion of Doğan Trend Automotive, which was affected by regulatory impacts related to import duties on vehicles originating from China, Doğan Holding's consolidated revenue marked 10% growth compared to same period of the previous year. Our Net Asset Value increased by 9% from USD 2.6 billion at the end of 2024 to USD 2.8 billion by the end of 2025 while our share price rose by 18.9% in Turkish lira terms during the year, outperforming the BIST 100 Index by four percentage points. By the end of 2025, Doğan Holding reached a market capitalization of USD 1.0 billion, while the share of foreign investors in our free float stood at 24.4%, an increase of 6.1 percentage points compared with the end of 2024, while there was an increase of 2.3 percentage points in institutional investor participation.

Doğan Group delivered a strong operational performance in 2025 despite macroeconomic conditions and regulatory developments, supported by our strategy centered on sustainable value creation and growth.

We have built a healthy portfolio with strong growth potential, aligned with macroeconomic conditions and both local and global trends. We see significant growth opportunities across all our business lines-mining, renewable energy, financial services, electronics/technology, mobility, and industry-and we continue to invest in these areas. During this period, we also largely maintained our strong cash position.

In our financial services and investment segment, an area of strategic focus for Doğan Holding, Hepiyi Sigorta maintained its steady expansion in terms of portfolio size under management. Supported by strong premium production, Hepiyi Sigorta increased its market share in motor insurance to become Türkiye's 6th largest provider of motor third party liability insurance and the 9th largest provider of motor own damage insurance.

Galata Wind, one of our strategic assets in electricity generation, initiated investments in Germany and Italy in line with our strategy to increase the share of foreign currency-denominated revenues in our portfolio and advance our

international growth strategy. A contract was signed for the acquisition of a 63 MW solar power plant project to be established in southern Germany, while the acquisition of two ready-to-build PV solar projects with a total installed capacity of 9 MW in Italy was completed. We expect these investments to significantly support our vision of becoming a global renewable energy player by the end of 2027.

Our mining company, Gümüştaş expanded both underground ore production and the production of concentrate through investments drawing on the latest technologies and advanced mining practices. Supported by the efficiency enhancement program launched at the beginning of the year and a favorable trend in metal prices, the company's financial performance strengthened, leading to an upward revision of its three-year investment plan. As part of its USD 70 million investment plan for 2026, the Company will continue capacity expansion at the ore processing plant as well as its exploration activities.

Message from the Chief Executive Officer

At Doğan Group, we continue our investments with a clear recognition that technology has evolved beyond an economic driver to become a strategic force.

At Doğan Group, we are fully aware that technology has evolved from being merely an economic driver into a strategic force. In this respect, Karel, our company operating in electronic and communication technologies, continued to move forward with steady strides in its transformation program. With the restructuring costs largely behind it, we have started to see a normalization in margins, supported by disciplined working capital management and capital support at the parent level. We expect 2026 to mark a significant turning point in terms of profitability and balance sheet strength.

At Doğan Group, we place tremendous importance on the digital transformation of financial services, industry, and communication in our country, and remain committed to maintaining our pioneering position in this transformation. We view our Group's deeply rooted expertise in financial services and technology not only as a strategic lever for our investments but also as a unique opportunity to strengthen Türkiye's global competitiveness. In the

coming period, we will continue to leverage AI and advanced data analytics solutions throughout the companies in our portfolio.

The Outlook for 2026...

We approach the year realistically, with an expectation that the ongoing economic program in Türkiye will begin to deliver tangible results. We are confident in our country's prospects and believe that the continued adherence to the current program will yield stronger outcomes in the near term. Despite geopolitical and economic uncertainties, we believe that Türkiye will become an increasingly attractive investment destination from 2026. Supported by our diversified portfolio and robust corporate structure, we will press ahead in our sustainable growth journey while preserving our resilience.

Working Towards Sustainable Human Capital

We believe one of our greatest competitive advantages at Doğan Group is our people, and our long-established corporate culture. While preserving our institutional culture, we continuously analyze

employee needs and rapidly implement the appropriate actions to maintain the highest level of employee satisfaction.

With the vision of becoming a learning organization, we regularly listen to our employees, systematically evaluate their feedback and focus on continuous improvement. Every two years, we assess how deeply our employees have adopted the organization's existing values, their own values and the values they expect from the institution, ensuring that their voices are heard. We utilize the entropy tool to accurately analyze employee needs and manage expectations effectively. Through these efforts, we have reduced our Corporate Entropy rate by approximately 25%, while significantly improving our culture score.

Guided by our principle of “Recognizing Value, Creating Value,” we at Doğan Group are fully aware of the value of our planet, our future and our society.

Designing a Portfolio Aligned with the Future and the Planet

In today's global business environment, capital increasingly flows not only toward financial returns but also toward transparency, strong governance, sustainable impact, innovation capacity and climate sensitivity. We place this transformation at the heart of our strategy. While maintaining our principle of avoiding investments in sectors with a high environmental impact, we continue to build a portfolio that generates economic value with low climate impact and aligns with the needs of the planet while offering long-term resilience.

In line with this vision, we have strengthened our sustainability priorities and targets while enhancing our reporting approach with a more integrated structure. Through our first reports and regular disclosures aligned with the United Nations Principles for Responsible Investment (UN PRI) and the Türkiye Sustainability Reporting Standards (TSRS), we demonstrated a performance that not only meets international standards in terms of transparency and accountability but, in many areas, goes beyond them. Our strong commitment to Corporate Governance Principles was once again recognized in 2025, with a rating of 9.67, representing an improvement when compared to the previous year.

Dear Stakeholders,

Guided by our principle of “Recognizing Value, Creating Value,” we at Doğan Group are fully aware of the value of our planet, our future and our society. For more than 65 years, we have been working to contribute to our country, our people and our shared future. I would like to extend my sincere thanks to all of our stakeholders who have supported us on this journey.

Sincerely,

Çağlar Göğüş
Chief Executive Officer

Executive Board



Çağlar GÖĞÜŞ
Chief Executive Officer, CEO



Bora YALINAY
Executive Board Member, CFO



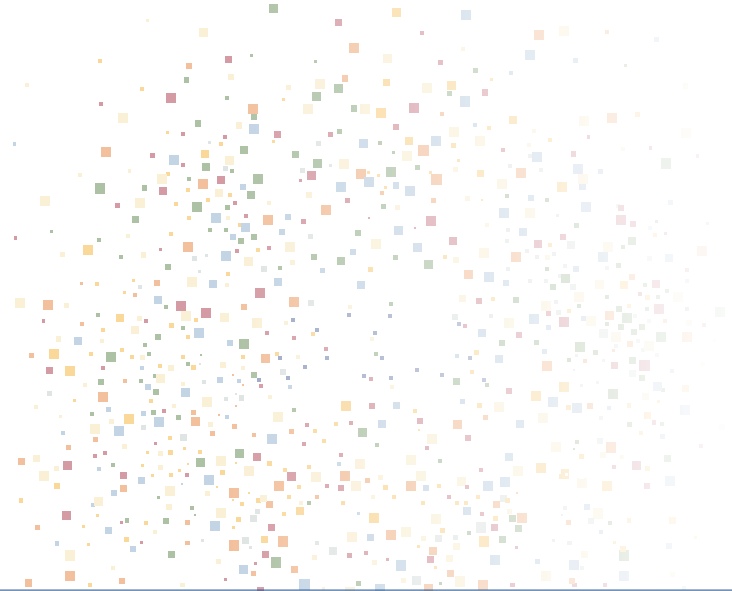
Vedat MUNGAN
Executive Board Member, Strategic
Planning and Business Management



Eren SARIÇOĞLU
Executive Board Member,
Business Development and
Business Management



A. Doğan YALÇINDAĞ
Executive Board Member



Senior Management



Şebnem BEZMEN*
Vice President, Human Resources



Tahir ERSOY
Vice President, Financial Affairs and
Tax Management



Ebru GÜL
Vice President, Financial Reporting
and Budget Analysis & Secretary
General



Cengiz MUSAOĞLU
Vice President, Internal Audit, Risk
Management & Compliance



Neslihan SADIKOĞLU
Vice President, Corporate
Communications & Sustainability



Gündüz TEZMEN
Vice President, Occupational
Health & Safety



İrtek URAZ
Vice President, Business
Development and Business
Management



Mehmet YÖRÜK
Vice President, Finance and Fund
Management



Eda YÜKSEL
General Counsel

*As of February 2026, Şebnem Bezmen stepped down from her role as Vice President of Human Resources, and Esra Beyzadeoğlu was appointed as an Executive Committee Member responsible for Human Resources and Technology.

Electricity Generation

Working to generate clean energy accessible to all, Doğan Holding designs innovative systems and service platforms to promote sustainable energy generation.

Doğan Holding, which has been actively operating in the energy sector since 2000, acts with the vision of generating sustainable and clean energy from renewable sources. The Group has diversified its hydroelectric investments with the addition of wind and solar energy projects, gaining a strong and balanced position in the sector.

Developing innovative systems and digital service platforms with the aim of ensuring clean energy more accessible to all, Doğan Holding pioneers the expansion of sustainable energy production.

354.2 MW

Total installed capacity

283.9 MW

Total installed wind capacity

70.3 MW

Total installed solar capacity



GALATA WIND ENERJİ A.Ş.

For a sustainable future

Wind Farms

Şah Wind Power Plant

The Şah Wind Farm received its license in 2008 and entered operation in 2011. The wind farm has been operating under the umbrella of Galata Wind since 2012. Located in Bandırma district of Balıkesir, the wind farm was commissioned in 2011 with a capacity of 93 MW and reached its current installed capacity of 105 MWm / 105 MWe with the capacity increase completed in 2013. The wind farm consists of 35 Vestas V90 turbines, each with a capacity of 3 MW.

With an average annual electricity generation of 330 million kWh, the Şah Wind Farm is one of Türkiye's largest wind farms, contributing significantly to the country's renewable energy supply.



Galata Wind works towards a sustainable future with its Gold Standard and VCS certified solar and wind power plants across Turkey, with a total installed capacity of 290 MW.



Electricity Generation

With an average annual electricity generation of 342 million kWh, The Mersin Wind Power Plant contributes significantly to Türkiye's renewable energy supply.

Mersin Wind Power Plant

The Mersin Wind Power Plant entered operation in 2010 after obtaining its production license in 2007 and stands out as one of the most efficient wind farms in Türkiye, operating under the umbrella of Galata Wind since 2012.

Located in the Mut district of Mersin, the wind farm currently has an installed capacity of 99.9 MW. The facility was commissioned in 2010 with a capacity of 33 MW, and gradual capacity increases were carried out, reaching 42 MW in 2013, 62.7 MW in 2017, and the current level of 99.9 MW in 2025. The wind farm possesses a powerful turbine park consisting of fourteen 3 MW Vestas V90 turbines, six 3.45 MW Vestas V112 turbines, and six 6.2 MW Vestas V162 turbines.

With an average annual electricity generation of 342 million kWh, the wind farm contributes significantly to Türkiye's renewable energy supply.

Taşpınar Wind Power Plant

The Taşpınar Wind Power Plant is a modern wind farm with an installed capacity of 79 MWm/73 MWe, developed by Galata Wind and located in the Nilüfer district of the Bursa province. The power plant commissioned in 2020 has a highly efficient infrastructure consisting of 14 Nordex N149 4.8 MW turbines and two Nordex N149 5.9 MW turbines.

The Taşpınar Wind Power Plant started to benefit from the YEKDEM scheme in 2021 and is eligible to benefit from this support until the end of 2030. The facility has also received additional domestic contribution incentives because the plant uses domestically produced equipment in turbine installations. As a result, the wind farm has the right to sell the

electricity it generates in its first five years of operation at a price of USD 94 MWh. The Taşpınar Wind Power Plant is the newest generation facility in the Galata Wind portfolio and was built using state-of-the-art technology.

The necessary permits for the establishment of a Hybrid Solar Power Plant at the Taşpınar Wind Power Plant site were obtained in 2022, and the first 17 MW phase of the hybrid solar plant was commissioned in the middle of 2024. With the completion of the second phase in 2025, the total installed capacity of Taşpınar Wind Power Plant and Hybrid Solar Power Plant reached 115.25 MW. Through this hybrid structure, wind and solar resources can be utilized under the same license in a complementary manner, with average annual generation increasing to 260 million kWh.



Solar Power Plants

Çorum Solar Power Plant

Galata Wind has reached a stronger position in the sector by adding solar energy to its renewable energy production structure with the Çorum Solar Power Plant Project, which it took over in the first quarter of 2018. The power plant, located in the centre of Çorum, is unlicensed and has an installed capacity of 9.4 MW.

The project, which was commissioned in 2017, has around 30,000 photovoltaic panels and is expected to generate an average of 14 million kWh of electricity annually. The Çorum Solar Power Plant will benefit from the YEKDEM scheme until the end of 2027.

Galata Wind has reached a stronger position in the sector by adding solar energy to its renewable energy production structure with the Çorum Solar Power Plant Project.



Erzurum Solar Power Plant

The Erzurum Solar Power Plant is one of the projects that Galata Wind took over in the first quarter of 2019 and strengthened and expanded its renewable energy production structure. Located in Aziziye, Hınıs and Karayazı districts of Erzurum, the power plant has a total installed capacity of 24.7 MW and was commissioned at the end of 2018.

The plant, which includes more than 70,000 photovoltaic panels, is expected to generate an average of 40 million kWh per year. The Erzurum Solar Power Plant will remain within the scope of the YEKDEM scheme until the end of 2028.



Sunflower Solar

A 100% subsidiary of Galata Wind Enerji A.Ş., the company was established to develop projects and carry out installation activities in more niche and innovative areas such as distributed energy, rooftop solar power solutions, energy storage and battery technologies, and electric vehicle charging stations in the electricity sector.

Sunflower Solar has been operating in commercial and industrial rooftop solar projects since 2018 and has so far developed rooftop solar projects generating 540 kWp commissioned on a turnkey basis and rooftop solar projects developed generating 800 kWp.

The company's operations have been slowed down in line with Galata Wind's 2030 growth strategy and redefined priorities.

Electricity Generation

Doğan Holding pioneers the expansion of sustainable energy production.

Generating approximately 1.2 TWh of electricity each year through hydroelectric, wind and solar power plants based entirely on domestic and national resources, The Group provides a significant contribution to reducing Türkiye's foreign dependency in the field of energy and creating added value for the economy.

ASLANCIK DAM AND HYDRO-ELECTRIC POWER PLANT

Renewable Energy for the Eastern Black Sea Region

The Aslancık Dam and Hydro-electric Power Plant is located on the Harşit River, in Giresun's Doğankent and Tirebolu districts. Construction work on the project started in the last quarter of 2010, the first 60 MW unit was commissioned in March 2014 and the second unit in September 2014, at which point the facility started to generate electricity at full capacity.

Doğan Holding holds a 33.3% stake in the Aslancık Dam and Hydro-electric Power Plant Project, which has a total installed capacity of 120 MWm / 98 MWe. Anadolu Group and Doğu Holding are the other partners in the project.

In accordance with the electricity generation license awarded by the Energy Market Regulatory Authority on 20 March 2008, the facility is expected to generate approximately 350 million kWh of electricity per year.

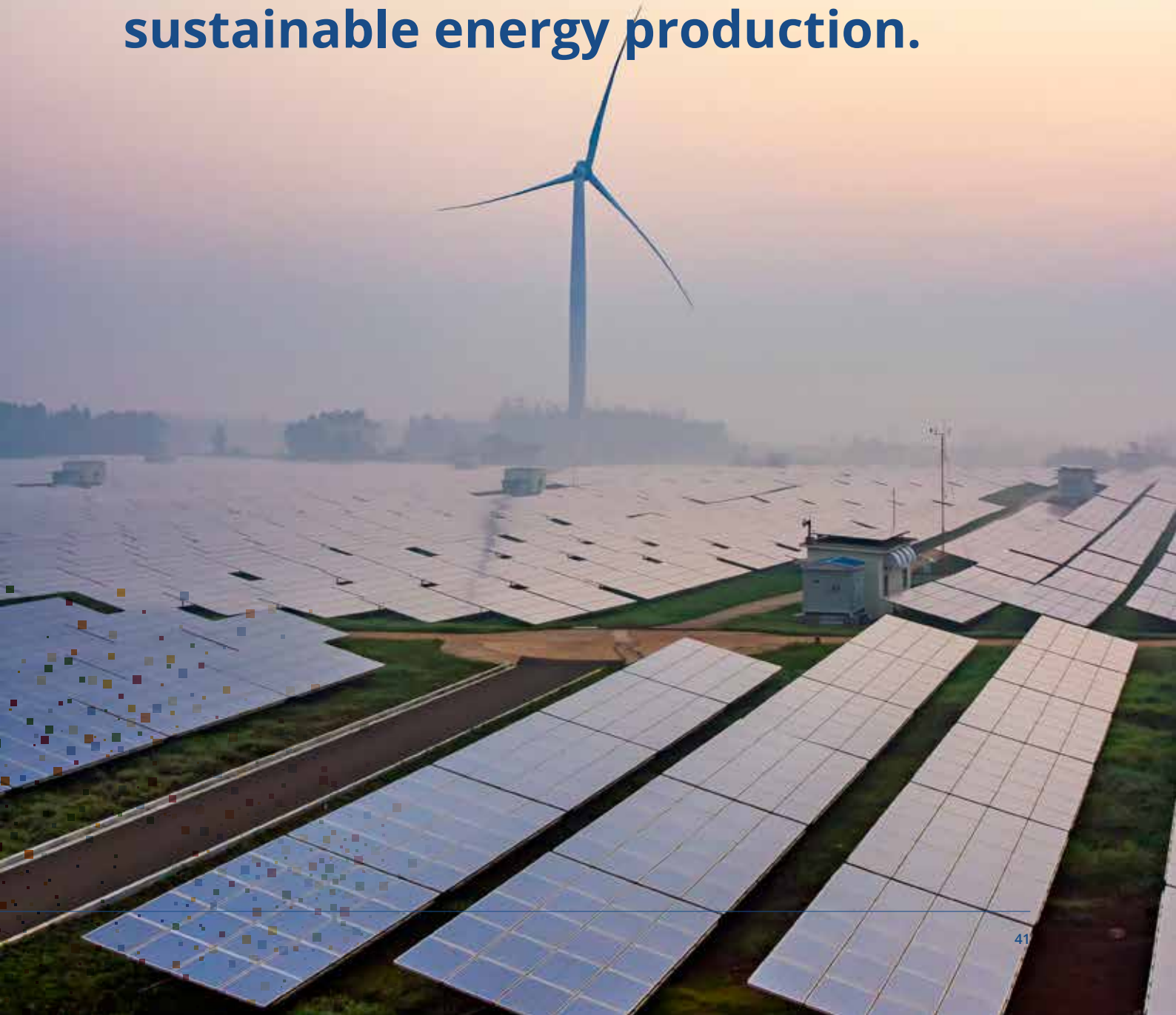


Doğan Holding holds a 33.3% stake in the Aslancık Dam and Hydro-electric Power Plant Project, which has a total installed capacity of 120 MWm / 98 MWe.

Doğan Group strengthened its position in the energy sector with the full capacity commissioning of Aslancık Hydro-electric Power Plant in 2014. Its investments in production based on renewable resources have reinforced its 100% domestic contribution to the country's energy supply.



Developing innovative systems and digital service platforms with the aim of ensuring clean energy more accessible to all, Doğan Holding pioneers the expansion of sustainable energy production.



Mining

Doğan Holding achieved a strategic breakthrough in producing the basic raw materials for the industry by entering the mining sector.

Doğan Holding achieved a strategic breakthrough in producing the basic raw materials for the industry by entering the mining sector. The Holding, which acquired Gümüştaş Mining and Doku Mining during the reporting period, aims to reach a strong position in the production of critical minerals such as lead, zinc, copper and pyrite.

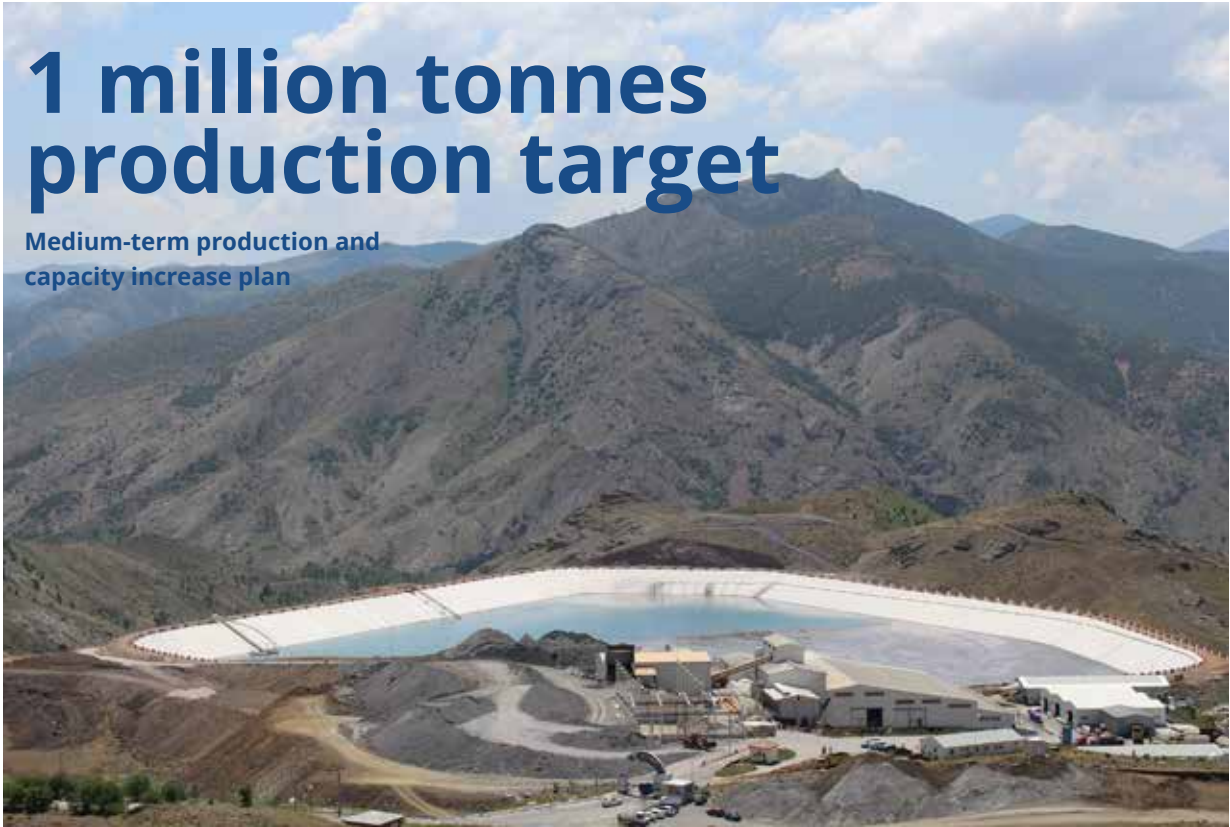
Doğan Holding carried out its first investment in mining with the acquisition of a 50% stake in Kurlmel Holding and a 25% stake in Ortadoğu.

With the rapid rollout of renewable energy technologies, mining has become an indispensable component in the production of electric vehicles, battery systems and energy storage solutions. Copper, manganese and similar battery minerals are among the basic components of the global energy transition. Accordingly, Doğan Holding continues its exploration activities intensively to explore new fields and bring these critical resources into the Turkish and global economies with responsible mining principles.

Doğan Holding carried out its first investment in mining with the acquisition of a 50% stake in Kurlmel Holding and a 25% stake in Ortadoğu, thus holding a 75% stake in Gümüştaş and Doku Mining, which successfully operates in the field of sustainable mining.

1 million tonnes production target

Medium-term production and capacity increase plan



The company plans to invest USD 90 million in sustainable production and capacity increases at the Niğde Bolkar field over the next four years. In addition to the existing 9 million tonnes of resources, the fields include potential resources of 14 million tonnes while the company targets fully mechanized underground production of 1 million tonnes per year.

Holding also maintains its efforts to explore new mining sites with more than 80 exploration licenses in which it is the owner or partner. It aims to expand geological discoveries by increasing the annual drilling capacity of 100,000 metres carried out by Gümüştaş, while providing long-term added value to the mining sector with environmentally friendly and efficiency-oriented production models in accordance with international standards.

GÜMÜŞTAŞ MINING

Founded in 1982, Gümüştaş Mining continues its activities in mining enterprises and ore enrichment facilities in Gümüşhane, Niğde and Bitlis. The company focuses on the detection of new reserves with advanced exploration activities carried out in Kastamonu, Ordu, Artvin, Erzurum and Niğde.

The analysis laboratory in Niğde holds TS EN ISO/IEC 17025 accreditation and offers a wide range of technical capacities such as elemental analysis, flotation tests and geotechnical studies.

DOKU MINING

Doku Mining and its subsidiary Esen Mining contribute to the introduction of high value-added minerals into the economy through their exploration, production and export activities. Operating in line with modern mining principles, the company aims to achieve a competitive position in the sector with the practices it has developed on an axis of environmental sustainability and technological efficiency.

Through these strategic investments in the mining sector, Doğan Holding aims to bring Türkiye's natural resources into the economy with an efficient, environmentally friendly and sustainable approach. The company continues to build a strong and innovative future in the sector with its responsible production approach.



Finance and Investment

HEPIYİ INSURANCE

Türkiye's first digital insurance platform

Hepiyi Insurance was established on 29 September 2021 as Türkiye's first digital insurance platform under the banner of "Always Good for You". The company received its license from the SEDDK (Insurance and Private Pension Regulation and Supervision Authority) on 27 April 2022 to operate in all non-life insurance branches and completed its first policy sale 51 days later on 17 June 2022.

Hepiyi Insurance, which increased its revenues to over TL 27.2 billion in 2025, continues its insurance activities through hepiyi.com.tr, a digital e-commerce platform, with agencies located throughout Türkiye.

Just three days after this breathtaking start, the company opened its first agency and broke an important record by reducing its average agency opening time to just 7 days, compared to the industry average of 30 days. Increasing the number of agencies to 3,000 within 122 days of opening its first agency, Hepiyi Insurance had expanded its network of agencies to 9,041 by the end of 2025.

The company launched its website on 27 June 2022 and started online policy sales, increasing its revenues to TL 500 million just 124 days after starting policy production.



Hepiyi Insurance, which increased its revenues to over TL 27.2 billion in 2025, continues its insurance activities through hepilyi.com.tr, a digital e-commerce platform, with agencies located throughout Türkiye. Aiming to be the leader especially in the field of auto insurance with more than 2,200 contracted services and 193 employees throughout Türkiye, Hepiyi Insurance expanded the size of its Assets Under Management to USD 764 million by the end of 2025.

In the same year, Hepiyi Insurance reached a market share of 4.2% in the motor insurance branch and 5.7% in the traffic branch, and continues to work in line with its mission of generating sustainable added value for all its stakeholders with its innovative and digital solutions.

In 2025...

Hepiyi Insurance achieved considerable operational and financial success in 2025 on the back of its customer-oriented approach and innovative solutions.

Placing customer satisfaction, agility and the digital transformation at the heart of its strategy, Hepiyi Insurance will continue to set itself apart in the sector with its dynamic structure and innovative service models in the coming period.

DORUK FACTORING

Corporate strength, effective collection management and stable growth

Doruk Factoring A.Ş. was established in 1999 and restructured in 2001 when it assumed its current identity. The company develops special financial solutions for commercial enterprises by offering its customers collection, financing and factoring guarantees.

Doruk Factoring offers comprehensive services in the acquisition of receivables based on the sale of goods or services, debtor account reconciliation and collection management in accordance with the regulations of the Banking Regulation and Supervision Agency (BRSA).

With its operational structure covering all functions of the factoring sector, Doruk Factoring stands out with its collection services in the media sector and factoring solutions for commercial enterprises.

With its complementary services in the fields of accounting, reconciliation, law and finance, the company also provides reliable financing support to companies

outside the group.

The JCR-ER Rating Agency once again affirmed the company's national long-term credit rating as "AA (Trk)" and its outlook as "stable" in 2025, as it has since 2019.

As a member of the Credit Registry Bureau (KKB), the company provides its clients with strong financial security and collection management by preparing risk reports and conducting check analyses and performing detailed risk assessments for trade receivables. The company also actively uses the Central Invoice Registration System (MFKS) in accordance with Law No. 6361 on Financial Leasing, Factoring, and Financing Companies, contributing to the secure and transparent conduct of receivables transactions.

Reinforcing its strong position in the sector with its membership of the Association of Factoring and Financial Institutions (FKB), Doruk Factoring continues to achieve growth in its profitability and steadily improve its asset growth each year in line with its sustainability and digital innovation-oriented approach.

Finance and Investment

DOĞAN INVESTMENT BANK

A growing investment bank with innovative financing solutions

Doğan Investment Bank was established on 22 June 2020 with capital of TL 200,000,000 after being granted approval from the Banking Regulation and Supervision Agency, with the Bank entering operation under the 100% ownership of the Doğan Group. In May 2025, the Bank increased its paid-in capital to TL 1.4 billion by raising a total of TL 1.2 billion, TL 750 million of which was from cash and TL 450 million from internal resources.

Operating with a vision of supporting the development of the Turkish economy and becoming a strong player in the international

financial system, Doğan Investment Bank generates sustainable value with its innovative financial solutions and entrepreneurial approach.

Diversified fields of activity and a wide product portfolio

Offering a wide range of products such as structured finance, treasury products, cash management and international trade finance in the field of corporate and commercial banking, Doğan Investment Bank also plays an active role in the capital markets. The institution provides equity financing, investment banking services and capital market products to Turkish companies and foreign companies seeking to invest in Türkiye and contributes to the development of the capital markets with the consultancy it provides in mergers, acquisitions and public offerings.

Healthy and sustainable financial indicators

Doğan Investment Bank's asset size had expanded by 132% year-on-year to TL 9.5 billion by the end of 2025. The volume of cash loans, constituting 68% of assets, recorded 150% growth when compared to the previous year, to reach TL 6.5 billion.

The Bank expanded its investor base with the issuance of 45 financing bonds with a nominal value of TL 4.5 billion during 2025 while D Varlık Kiralama A.Ş. secured funding amounting to TL 1.7 billion through the issuance of 9 lease certificates. During the operating period, 31 debt instrument issuances, with a nominal size of TL 5.5 billion, were also mediated in, widening the diversity of capital market products.

Doğan Investment Bank, which carried out active treasury marketing activity throughout 2025, not only expanded its customer base but also significantly increased its trading volume in foreign exchange, derivatives and capital markets products with treasury solutions tailored to customer needs.

Advances in advisory and strategic transactions

In 2025, Doğan Investment Bank strengthened its position as a regional investment bank by acting as an advisor in significant financial transactions, many of which were "firsts":

TL 1.4 billion

Paid-in capital in 2025



Doğan Investment Bank acted as a financial advisor in the disbursement of the EUR 485 million loan, the first international financing transaction carried out under the Disaster Reconstruction Fund*, which was established to contribute to the recovery of the earthquake zone.

Doğan Investment Bank acted as the exclusive financial advisor to KFC in the transfer of the Turkish franchise rights of KFC, the world's leading fried chicken brand, to HD Holding, one of Türkiye's leading fast-food operators. In addition to this large-scale transaction, the Bank also assumed the role of exclusive financial advisor in the sale of all shares in Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.

Following the strategic partnership established between Doğan Investment Bank and the UAE-based DP World Trade Finance in 2024, a financing agreement was signed in 2025. This transaction, which marks the first financing provided by DP World Trade Finance to a bank in Türkiye, has enabled Doğan Investment Bank to diversify its financing sources while significantly contributing to DP World's expansion of its logistics operations in Türkiye.

Great Workplace Certification

In the fourth year of its establishment, Doğan Investment Bank was awarded the "Great Place to Work" certificate for the second time in succession by the "Great Place to Work Türkiye".

Considering the Bank's strong financial performance, JCR Eurasia Rating affirmed its Long-Term National Corporate Credit Rating as 'A+ (tr)' and its National Outlook as stable in 2025.

ÖNCÜ VCIT

Sustainable contribution to the venture capital ecosystem

Öncü Venture Capital Investment Trust (Öncü VCIT) was established in 2014 in line with Doğan Holding's strategic vision in the field of venture capital.

Drawing on the deeply rooted experience and corporate knowledge of the group companies and adopting the same effective portfolio management approach, Öncü VCIT has expanded its portfolio in line with its sustainable growth target and contributes to the development of the venture capital ecosystem.

With an investment focus, the Company approaches technology and software companies in need of financial and strategic restructuring, innovation-oriented businesses with scaling potential, competitive companies aiming to expand their operations, companies capable of generating foreign currency



cash flow or offering high export capacity, as well as early and growth-stage startups and SMEs.

As of the reporting period, Öncü VCIT's current investments include;

- **Insider One** (Sosyo Plus), which offers digital technologies, personalization and forecasting analytics
- **Düşyeri IT**, which produces cartoons, animations, licensed products and carries out digital investments
- **Mediterra Capital**, a venture capital fund which invests in medium-sized companies and SMEs in Türkiye
- **Collective Spark**, a venture capital fund which invests in early-stage technology startups such as fintechs, marketplaces, SaaS, big data and Industry 4.0.
- **Sesa Packaging**, which is engaged in the production of flexible packaging,
- **Hepiyi Insurance**, operating in the field of digital insurance,
- **Karel Electronics**, which is engaged in the design and production of telecommunication devices, electronic circuit board design and production
- **Daiichi**, which produces navigation and audio-visual systems
- **Hyperever Machinery**, which operates in the field of robotic systems

*The Disaster Reconstruction Fund, established under Law No. 7441, aims to provide, manage, and transfer the necessary financial resources for reconstruction, infrastructure, and superstructure projects in areas affected by natural disasters.

Electronics, Technology and Industry

SESA PACKAGING

Trust, quality and uninterrupted production with flexible packaging

Founded in 1989, Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (Sesa) moved its production activities to the Kemalpaşa facility in 1997. The company produces multi-layer flexible packaging and barrier films in a production area of 21,000 m².

Sesa, which produces multi-layered flexible packaging and barrier film in a 21,000 m² area, provides end-to-end solutions to its customers by also offering design and reproduction services.

Working with its specialized staff and an approach focused on total quality, the company adopts customer satisfaction as the basic principle in the production of coil and bag products. In addition to production, it also provides end-to-end solutions by offering design and repro services for its customers.

As well as food packaging, Sesa produces packaging solutions for cosmetics, pesticides and other non-food areas in full compliance with EU regulations on plastics in contact with food (EC 1935/2004, EU 10/2011 and annexes, EU 2019/37, EU 2020/1245, EC 2023/2006) and US FDA Section 21 CFR regulations.



Proving its commitment to internationally recognized standards, Sesa received the **BRC Packaging Material Global Standard Certification** in 2011. The company has maintained this certification at the **AA level** since 2017. The AA level certification reaffirmed following the audit carried out in 2025.



Sesa also holds the following certifications:

- **DIN EN ISO 22000:2005** (Food Safety Management System)
- **ISO 9001:2015** (Quality Management System)
- **ISO 10002:2014** (Customer Satisfaction and Complaints Management System)
- **ISO 27001:2013** (Information Security Management System - awarded at the end of 2020)
- **ISO 50001** (Energy Management System)
- **ISO 14001** (Environmental Management System)
- **ISO 45001** (Occupational Safety Management System)

Sesa, which has successfully pursued its sustainable and profitable growth strategy for more than a decade, recorded an export share of 54% as of year-end 2025. The company's main markets are the **European Union, America and the UK**

In 2025, we recorded a **1.5% increase** in our total sales volume, combining domestic and international sales. Despite the serious disruptions in the global supply chain since 2021, Sesa has maintained uninterrupted production and managed to deliver all of its customers' orders on time and completely.

In line with its growth targets, the company **invested approximately EUR 2 million in capacity and quality** in 2025.

Maintaining its focus on R&D and innovation, Sesa ramped up its efforts to create more useful, recyclable, open-and-close and economical packaging solutions throughout 2025. **The Recyclable Double-Layer Laminated Material** developed in this vein was registered as a **"Utility Model"** in the country.

The patent process initiated by Sesa in 2024 for its **"easy-to-open recyclable packaging"** and **"stain-proof packaging"** products continues.

Continuous Improvement activities previously implemented within Sesa continued with the transition to the "Lean System" and the establishment of the "Lean Office" structure in 2021. Kaizen studies were also stepped up in 2025.



Electronics, Technology and Industry

KAREL

A leading technology company

Karel Elektronik Sanayi ve Ticaret A.Ş. was acquired and taken over as a subsidiary of Doğan Holding on 30 June 2022. The company now continues its activities as a subsidiary of Öncü GSYO within Doğan Holding.

Founded in 1986, Karel is a leading technology company with world-class R&D and domestic production capacity, able to carry out all processes including R&D, design, production and after-sales services.

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Karel, which was offered to the public in October 2006, commands a presence in many countries around the world today with the domestic technologies it has developed. The company operates one of the largest and most modern electronics production centres in Türkiye at its 35,000 m² production facility in Sincan, Ankara.

Providing services to a wide customer portfolio which includes international organizations, telecom operators, public institutions, armies, hospitals, universities and automotive brands, Karel also supports hundreds of thousands of SMEs in their digital transformation journey.

- Karel was included in the 'Fortune 500 Türkiye's Top 500 Companies' list





Karel was included in the 'Fortune 500 Türkiye's Top 500 Companies' list prepared by Fortune magazine for the 8th time in a row, on the basis its 2023 results.

offers turnkey corporate projects, system integration, equipment supply with global business partners and pre-sales and after-sales services and managed services for fixed and mobile operators and public institutions. The company has built up a widespread service network with the Regional Solution Partnership (RSP) model.

prepared by Fortune magazine for the 8th time in a row, on the basis its 2023 results. Karel also maintained its position in the Türkiye's 100 Most Valuable Brands' list published by Brand Finance.

- With its expertise, experience and approach to operational excellence in the fields of communication technologies, defence technologies, field operation technologies, automotive technologies and electronics production, Karel always aims to provide long-term and reliable solutions to its business partners.

Karel's activities include;

- In the field of **Communication**

Technologies, Karel designs and develops IP telephone exchanges, call center systems, collaboration platforms, mobile communication solutions, video conferencing applications and their cloud-based services for both domestic and international markets. In addition, as a telecom service provider, voice and internet services are also integrated with these systems.

- Karel offers land, sea and air defence solutions it has developed within the scope of **Defence Technologies** for the use of friendly and allied armies as well as the Turkish Armed Forces.
- In the field of **Operation Technologies** activities, Karel

- In the rapidly growing field of **Automotive Technologies**, the Company carries out important design and production activities for automotive companies manufacturing in Türkiye and abroad. Karel's subsidiary, Daiichi, has increased its competitiveness with its R&D strength, especially in the field of in-vehicle infotainment systems and electronic solutions.
- The company boasts one of the largest electronics production centers in Türkiye. In its **Electronics Production**, the company designs and

Electronics, Technology and Industry

manufactures electronic circuits in cooperation with Turkish and international brands in a wide range of sectors from consumer electronics to the defense industry.

Communication technologies

Karel has consistently been a leader of the Turkish PBX market for around 40 years as a leading technology company which directs more than 50% of workplace communication traffic. Karel's exchanges, which are used by over 700,000 enterprises and public institutions, command a strong position in the sector with their reliability, innovative technology and widespread service network.

The company designs, develops, manufactures and offers a wide portfolio of communication technologies, particularly IP telephone exchanges, call center systems, mobile communication solutions, terminal equipment, video conferencing solutions and cloud-based communication systems, to both domestic and international markets.

Cloud communication solutions, which were introduced to the market in the last quarter of 2022, successfully respond to the increasing demand driven by the acceleration of digital transformation in the corporate world. Cloud-based PBX, call center, and video conferencing solutions developed by the Karel R&D unit are designed to meet the agile, scalable, and secure communication infrastructure



needs of the modern business world.

On a global scale, the rise in demand for the integration of cloud communication solutions with voice technologies, the spread of recurring revenue models, the growing need for mobile communication solutions and the expectation for exchange applications to integrate with other software point to the rapid growth of the sector. In the field of cyber security, one of the most critical elements of this transformation, domestic production and domestic software have gained strategic importance in Türkiye.

Karel is ideally positioned to capture the highest share of this growth trend thanks to both its current market leadership and R&D competence. According to the reports prepared by international research consultancies, Gartner and MZA, Karel has been the undisputed leader of the Turkish PBX market for many years. Regarding cloud communications, PBX, call center and video conferencing products were

developed by the Karel R&D unit and introduced to the market in the last quarter of 2022, while the company has also strengthened its competitive advantage by integrating voice and internet services with cloud infrastructure and communication systems through its majority stake in a Telecom Service Provider. Thanks to its domestic production and software competence, Karel offers significant advantages in terms of cyber security in the fields of automotive and IoT as well as communication technologies.

Karel also reinforces its market dominance with complementary solutions such as security cameras, license plate recognition, under-vehicle imaging, image recording and monitoring systems. It leads the digital transformation processes of institutions by offering tailor-made solutions to organizations of all sizes in infrastructure and superstructure projects, in both the public and private sectors.

With its strong position in the global market as well as in Türkiye, Karel will continue to direct the digital transformation of the business world and play a leading role in the communication infrastructures of the future with its innovative and secure communication technologies as one of the three largest PBX manufacturers in Europe and one of the 15 largest PBX manufacturers in the world.

Karel is a leading technology provider that meets user needs both in Türkiye and in international markets with innovative solutions developed in the defence industry.



Defence Technologies

Karel is a leading technology provider that meets user needs both in Türkiye and in international markets with innovative solutions developed in the defence industry.

The company's defence portfolio includes military field exchanges, communication gateway and switching systems, marine telephone exchanges, ship alarm and announcement systems, naval platform training systems, handheld military computers, military intercom systems, avionics solutions and many other special technologies.

Land Platforms and Land Communication

Military exchange and gateway solutions developed with the latest IP technologies continue to be produced in line with the needs of the Turkish Armed Forces. In this vein, a new contract was signed with the Ministry of National Defense in 2024 to meet the needs for field exchanges. Market development activities are carried out by presenting Karel's original designs to friendly and allied countries through direct sales or localized production models. Additionally, Karel contributes to the defense technologies ecosystem by collaborating with domestic stakeholders in the production of Radio-Link devices.

Wired and wireless intercom systems for land vehicles offer solutions to the needs of both main contractors in Türkiye and export-oriented land platform manufacturers.

Naval Platforms

As well as their use in Türkiye, ship alarm and announcement systems and ship-type telephone exchanges are used on naval platforms in countries such as Pakistan and Turkmenistan.

Airborne Platforms and Avionics Systems

The "Backup Flight Indicator" developed for airborne platforms was developed and delivered for use in the ATAK-II Helicopter.

While conceptual design work for the National Combat Aircraft and Hürkuş projects continues, the Electronic Engine Control Unit and electronic warfare and countermeasure solutions are also being developed in cooperation with key defense contractors.

Integrated Systems and Hardware Development

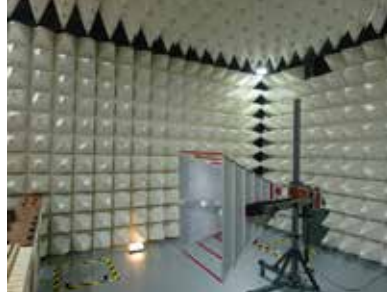
Karel continues to develop military helmet sets to support communication solutions, and has gained vital competencies in active noise cancellation (ANR) technology.

Production of the "Military Field Telephone", which was developed to meet the needs of the armed forces in the field of operations has commenced.

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Test and Verification Infrastructure

In order to ensure that solutions for the defense industry are tested to the highest standards, an EMI/EMC test laboratory in accordance with military standards (Mil-Std 461) was established in the Hacettepe Technopolis. In addition to Karel projects, the laboratory also provides services to projects throughout the sector.



Field Operation Technologies

Karel provides a wide range of services by providing turnkey corporate projects, system integration, equipment supply, pre-sales and after-sales services and managed services for fixed and mobile operators and public institutions. The Regional Solution Partnership (RSP) model developed in this context provides end-to-end operational support to telecom operators throughout Türkiye.

Karel's Field Operation Technologies activities cover the provision of products and turnkey projects to all telecom operators and public institutions, especially Türk Telekom, Turkcell and Vodafone.

In turnkey projects, the process starts with pre-sales project sizing and is completed with product procurement from global business partners, logistics, installation, integration, training, in- and after- warranty technical support and spare material management services.

Field maintenance, repair and installation services for fixed and mobile networks throughout Türkiye are carried out by Karel. Since 2020, Karel has been managing Türkiye's largest operation in the RSP market, and services are provided on behalf of telecom operators with approximately 2,600 fully equipped field personnel in 72 provinces.

Karel has carried out a vast array of radiolink and DWDM projects for telecom operators with global business partners over more than 20 years and continues to work as a system integrator in this field.

Fiber optic transmission systems were established for BOTAŞ and TEİAŞ, with many projects on DWDM and radiolink infrastructure having been successfully completed.

Urban Security Management System projects were carried out in more than 40 provinces for the General Directorate of Security, while Traffic Management and Violation Detection Systems were established within the scope of Smart Cities in Edirne, Kütahya, Çorum and Yozgat.



In line with its sustainability approach, Karel contributes to efforts to reduce environmental impacts by providing maintenance services with the installation of electric vehicle charging stations and green energy systems. In addition, Karel meets the technological needs of its customers with the installation, commissioning and maintenance of IT equipment throughout the country.

Karel responds to customer demands quickly and effectively with the "Customer Service Operation" which it offers to its business partners, with the company offering comprehensive solutions by carrying out turnkey integration projects with its global partners.

Automotive Technologies

Developing new technologies to international standards with rapidly growing automotive projects, Karel's subsidiary Daiichi is a major technology provider that offers comprehensive solutions for automotive companies manufacturing in Türkiye and abroad.

Operating as a Tier 1 supplier in the automotive industry, Daiichi is the leading Turkish company that designs, develops and sells automotive electronics products, particularly infotainment systems, to domestic and global automotive manufacturers.

Daiichi, which produces OEM navigation and audio-visual systems for a number of global automobile manufacturers, is the only Turkish R&D company and product developer in this field.

With its business development centres, production facilities, distribution networks and R&D offices in many different countries, including Türkiye, the USA, China, Italy, France, Sweden, India and Uzbekistan, Daiichi collaborates with respected global automotive players such as Stellantis Group, Ford Otosan, Hyundai, GM, Mitsubishi, Volkswagen, Mahindra and Isuzu.

Work on the IATF 16949 quality management system, which was initiated to ensure Karel Production Facilities to gain automotive

production competence, was completed in 2025. The certification grants the facilities the competence to manufacture in the automotive sector.

The automotive processes required for the acceptance of the high-tech products developed by global vehicle manufacturers have been commissioned within the scope of R&D activities. In this vein, project activities are carried out with the goal of achieving ASPICE Level 3. The work is carried out in full compliance with the international automotive cybersecurity standard ISO 21434 and the functional safety standard ISO 26262.

In line with the goal of developing value-added products incorporating software in the field of vehicle electronics, a dedicated production line for automotive production was designed and integrated into the production processes. The equipment necessary for the line has been delivered and the system has been successfully commissioned.

Investment in assembly and test lines was completed for the production of the infotainment system designed by Daiichi for a key customer in Türkiye. Trial production was successfully carried out and mass production got underway after the product development process.

Karel's subsidiary Daiichi, develops new technologies to international standards for its rapidly growing automotive projects.



Electronics, Technology and Industry

Backed by its many years of expertise, modern production approach and qualified workforce, Karel makes a sustainable difference to the sector.

Electronics Manufacturing

Karel is one of Türkiye's largest and leading electronics production hubs and produces for the world's most important brands to high standards.

Backed by its many years of expertise, modern production approach and qualified workforce, Karel makes a sustainable difference to the sector. The company strengthens its automation infrastructure by allocating a significant proportion of its revenue to production technologies each year, thus gaining a cost advantage while continuously increasing its production quality.

Approximately 1,800 engineers and technicians work in the state-of-the-art production facilities with an enclosed area of 32,000 m², where Karel reaches an annual production capacity of 15 million electronic cards. The company plans to continue to step up its investments in production technologies in line with the rise in demand and the evolving needs of the sector. Karel's facilities house four production halls, each designed on a factory scale with specific

production characteristics for different industries. These production areas feature next-generation SMD (SMT), Axial, and Radial production lines, laser marking systems, ultrasonic cleaning machines, fully and semi-automatic production lines, wave soldering machines, and state-of-the-art testing infrastructure (ICT, AOI, X-Ray, vibration, leak testing, temperature testing, and humidity testing).

One of the most critical elements setting Karel apart in the field of Electronic Manufacturing Services (EMS) is its flexibility and agility. Thanks to its end-to-end supply chain management, rapid information flow and strong logistics capabilities, the company ensures that its customers' processes are both reliable and efficient, enhancing their competitiveness by ensuring protection from unforeseen losses.

Karel's EMS infrastructure is supported by a strong IT ecosystem.

- ERP: Oracle EBS (with all major modules since 2001)
- MES/MOM, Quality and Document Management: QDMS
- Risk Management Software
- Business Intelligence: QlikView
- CRM and Demand Management: Systems developed by Karel

The company carries out its activities using flexible business models adapted to different customer needs, and provides turnkey project management at all stages from design to production with its design team specific to EMS processes, as well as production services.



As one of the few companies able to offer suggestions for cost optimization and quality improvement in customer designs, Karel's EMS activities mainly cover the design and production of electronic circuits for the consumer electronics and the defense industry. Karel's customer portfolio includes sector leaders in Türkiye such as Arçelik, Beko, Vestel, Aselsan, Havelsan, Roketsan, as well as important international brands such as Redring, Haceb and Haier, the world's largest white goods manufacturer.

In addition, the company manufactures hardware to be used in the next-generation Communication infrastructure within the scope of its cooperation with Nokia, the global communication technologies leader. Production activities for Nokia successfully started in 2022 in line with the agreement signed with Nokia Solutions and Networks

R&D and New technologies

Karel is Türkiye's largest company developing domestic technology solutions in the field of communication electronics and operates with a completely independent technology development vision. The company commands a unique position in the sector with its engineering approach that focuses on innovation, without any license or know-how dependency.

All product development processes, including software, electronics and mechanical design, are carried out at the R&D center in Ankara Bilkent Cyberpark with an end-to-end team of specialist engineers. This approach enables a full-scale innovation cycle from idea conception to the packaged product.

Karel possesses the competence to offer voice and video communication solutions as a cloud-based service by effectively using cloud computing technologies. Karel is in the process of becoming a key player in the market, where significant progress has been achieved in communication technologies, especially in the fields of 5G core network and radio access networks. Karel also simultaneously follows global developments in 6G and beyond, and continues its advanced research by playing an active role in projects organized by the European Union.

In addition to communication technologies, Karel also carries out innovative R&D projects in the fields of the Internet of Things (IoT) and automotive technologies focusing on Artificial Intelligence and industrial automation. The solutions developed by the company involve unique technologies that will shape industry trends.

Karel commands a strong and unique position in Türkiye not only in communication electronics, but also in the fields of military electronics and industrial electronics. The company further strengthens its technological know-how through design, development and project collaborations with leading organizations such as Aselsan and Arçelik.

In the ever-evolving global technology ecosystem, Karel continues to play a leading role in its field with its domestic production strength, independent engineering capability and versatile R&D approach. New projects are being developed in the critical technology areas of the future such as machine learning, AI, the IoT, automation technologies and additive manufacturing, and the integration of these technologies into existing products and processes is being accelerated.



Electronics, Technology and Industry

DOĞAN FOREIGN TRADE

A wide range of services and solutions offered

Doğan Dış Ticaret ve Müessillik A.Ş. (Doğan Foreign Trade) carries out the import and trade of paper, cardboard, petrochemical products, aluminum foil and packaging materials. The company offers its customers solutions for both raw material supply and the global retail market.

With its wide range of services, the company not only imports directly, but also supplies special quality raw materials to meet the needs of its customers.

In 2025, tightening policies implemented in the global and local economies and the high financing costs led to a general stagnation in business activities. Against the backdrop of this external environment, Doğan Dış Ticaret followed a downsizing strategy, focused on the sale of inventories while taking steps to reduce financing costs.

With its wide range of services, Doğan Dış Ticaret not only imports directly, but also supplies special quality raw materials to meet the needs of its customers.



KELKİT BESİ

An exemplary sustainable agriculture and livestock business

Kelkit Doğan Besi İşletmeleri A.Ş. was established in 2002 as Doğan Organic Dairy Cattle Enterprise to create a sustainable agricultural production model in Gümüşhane's Kelkit basin and to contribute to regional development. Having expanded its operations to cattle breeding in 2018, Kelkit Besi focused its production on this area at the end of 2021 to meet the increasing demand for breeding heifers throughout Türkiye, and today it continues its operations as a reliable pregnant breeding center.

Livestock

Kelkit Besi unabatedly pressed ahead with its heifer breeding project in 2025, in line with its goal of improving quality in the sector. Reinforcing its reliability with a disease-free farm certificate, Kelkit Besi purchased 678 non-pregnant heifers and sold 190 pregnant heifers during the year.

Agriculture

Implementing the contract farming model to support the farmers of the region, Kelkit Besi produced 6,555 tonnes of silage corn on 1,295 decares of land in cooperation with farmers in 2024. In 2025, a total of 580 tonnes of roughage was produced from 1,230 decares of land, along with 172 tonnes of grain roughage from 650 decares.



Renewable Energy

The Solar Power Plant, with a capacity of 400 kW, installed on the barn roofs in 2022, ensures that the energy needs of the enterprise are met from sustainable sources. In 2025, 374,196 MWh of electricity was generated, with the solar power plant preventing a total of 2,323.25 tonnes of CO₂ emissions since its establishment. This is equivalent to the environmental contribution of 126,850 trees or reducing coal consumption by 941.42 tonnes, with 120% energy savings achieved through the

investment, excluding consumption during the day.

Contribution to Education

Kelkit Besi supports students' applied training and internships as part of its cooperation with the Gümüşhane University Aydın Doğan Vocational School. Students may receive theoretical and practical training in critical areas such as animal health, care, feeding, breeding and artificial insemination, guided by professional veterinarians and agricultural engineers every day.

Automotive

DOĞAN TREND AUTOMOTIVE

Service in all areas of
mobility

Doğan Trend Automotive offers its customers innovative solutions in all areas of mobility with its wide brand portfolio consisting of motor vehicles, motorcycles and marine engines. The company is focused on providing its customers with modern, environmentally friendly and reliable services in new and used vehicle sales and rental solutions.

Continuing to grow in line with its transformation strategy in the world of mobility, Doğan Trend Automotive has achieved strong progress since 2020, driven both by organic growth and new brands.

Doğan Trend Automotive, Türkiye's representative of major global brands such as Suzuki, MG, Maxus, Vespa, Piaggio, Moto Guzzi, Aprilia and KYMCO, is the only company in the Turkish market providing integrated services in the motor vehicle, light commercial vehicle, marine engine and motorcycle segments.

Continuing to grow in line with its transformation strategy in the world of mobility, Doğan Trend Automotive has achieved strong progress since 2020, driven both by organic growth and new brands.





Doğan Trend Automotive signed an agreement with Mazda in 2025 covering after-sales service operations in Türkiye. As of 1 February 2026, the Company will commence carrying out after-sales service and dealership support activities for the Mazda brand. Within this scope, the operational structuring and brand integration process is progressing in line with the planned timeline. During the reporting period, in which sales were negatively impacted by the additional customs duties imposed on Chinese-origin vehicles, wholesale sales of MG branded

vehicles stood at 2,267 units, with 241 Maxus vehicles and 5,697 Suzuki vehicles sold.

In 2025, the motorcycle segment reached total sales of 10,260 units, while marine operations grew by 2.5% to reach 1,942 units. The company's automotive retail arm, Otomobility, provides services with its five facilities in İstanbul and İzmir. Otomobility sold 2,367 cars and 1,264 motorcycles during 2025 with 163 long-term lease contracts. Doğan Trend Automotive's suvmarket second-hand sales operation rounded off the year with

sales of 2,935 vehicles, recording an increase of 8.7% compared to 2024, emerging as one of the key corporate players in the second-hand car market.

In line with the agreement signed with KYMCO in 2022, Doğan Trend Automotive completed its investment in a production facility with an annual production capacity of 20,000 motorcycles in Türkiye, and mass production commenced in March 2025.

Internet, Entertainment and Real Estate Investments

HEPSİMLAK.COM

A focus on fast, easy, and high-quality service

Hepsiemlak, a Doğan Holding company operating under the title of Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., was established in 2006 to enable those looking for property to reach what they are looking for quickly, easily, and accurately.

Hepsiemlak, was established in 2006 to enable those looking for property to reach what they are looking for quickly, easily, and accurately.

As in previous years, Hepsiemlak focused on projects that stand out from competitors in 2025 to ensure that its members and real estate offices, which it positions as business partners, receive higher quality service, and continued to develop innovative solutions that bring added value to its users. The platform, which keeps its finger on the pulse of the sector with its wide and up-to-date advertising structure, continued to contribute significantly to the real estate ecosystem with its array of new products and technologies.



The merger with Zingat in 2024 and the participation of Property Finder, the leading listing platform in the Middle East and North Africa, in the partnership has taken Hepsimlak's transformation journey to a new phase. This process is in line with the company's goal of strengthening its position in the market in 2025, creating critical momentum towards expanding its customer base, enhancing user benefit, and setting itself apart in the sector by integrating AI technologies into business processes.

The housing market and market dynamics in 2025

In 2025, the housing market was relatively stagnant in the first months of the year due to a combination of high interest rates, limitations in access to financing and limited demand from foreign investors.

However, demand for housing gained momentum again in the second half of the year with the decline in inflation, a gradual improvement in credit conditions and recovery in consumer confidence. The continued tendency of investors seeking to preserve value, with housing prices settling at a more balanced level in real terms also supported the recovery. As a result, sales gained strong momentum, especially in the second half of the year, reaching the highest levels seen in recent years.

Important Projects Implemented in 2025

AI-Based Housing Valuation and My Properties Module

With the introduction of the AI-based Housing Valuation feature, which is unique in the sector, users have become able to learn the current value of their properties quickly and easily.

Building on this solid foundation, the My Properties Module was launched in 2025. The module is a comprehensive digital service where users can track their properties from a single screen, monitor value changes and compare with market dynamics. My properties have marked a major step in Hepsimlak's digital transformation vision by providing both consumers and industry professionals with continuous, reliable, and innovative experience in tracking the value of real estate.

A New User Experience with the AI-Powered Search

The AI-supported search project has brought a new generation search experience that allows users to quickly access suitable listings by describing their dream home in their own words. The launch of this solution in the last quarter of 2025 is expected to usher in significantly improved user experience and strengthen Hepsimlak's competitive advantage.

Cross-Platform Integration via API following Competition Authority approval

Following the Competition Authority's decision to approve sharing between listing platforms, API-based listing transfer was

developed and integration with the competing platform was successfully implemented, bringing added ease to customers' ad entry processes. This is expected to lead to an increase in market share, growth in the number of members and an expansion in the advertising pool.

The Transition to Advanced Cybersecurity Architecture

To strengthen the protection of user accounts, a secure login model with SMS verification has been introduced, replacing the e-mail login method. The platform's security level was enhanced through technical measures that strengthen cyber-attack detection, allowing the company to protect its users and investors more effectively against potential attacks that any business might face.

2025 Partnership Structure and Strategic Transformation

Hepsimlak's financial strength, innovative product approach, nationwide service network, technological infrastructure, and transformation-oriented corporate culture form the basis of the strategic partnership with Property Finder, a leading player in its region that operates in five markets outside of Türkiye.

Through this partnership, Hepsimlak has begun identifying key strategic improvements and building its roadmap on a more solid foundation, alongside a powerful international stakeholder.

Internet, Entertainment and Real Estate Investments

In 2025, Hepsieimlak managed to increase its value-added product revenue by more than 100% compared to the previous year, thanks to the new services it developed.

Furthermore, at a time of intensifying global competition, Property Finder's selection of Türkiye as a new focus market and its investment in Hepsieimlak have significantly enhanced both the company's brand equity and competitive advantage, while also creating a natural barrier to the investment-driven growth plans of rival platforms.

Thanks to the new services developed in 2025, the company managed to increase its value-added product revenues by more than 100% year-on-year. Hepsieimlak aims to continue its strategic efforts focused on expanding its corporate member base and driving turnover growth throughout 2026.

Areas of Strategic Focus for 2026

Accelerating the AI-Driven Transformation

The top priority in 2026 is to rapidly integrate AI technologies into business processes and achieve a leading position in the industry.

The company's main goals in this area include:

- The development of AI-supported solutions which improve the consumer query and search experience,
- Improve the ease and fluency of posting processes,
- The implementation of new practices which provide international visibility.

Strengthening Digital Tools for Corporate Members

A user-friendly professional ecosystem will be created by developing tools that digitize the listing management and operational processes of corporate members.

In addition,

- the company plans to increase organic visibility through SEO and performance improvements,
- transform implemented projects into products to create new revenue models, and support traffic growth through integrations with other advertising portals.

Compliance with the Electronic Listing Inspection System (EIDS)

Ensuring full compliance with EITS regulations is a critical priority for 2026, as the company seeks to minimize customer and listing losses.



KANAL D ROMANIA

A Strong position in the Romanian market

Doğan Media International commands a strong and influential position in the Romanian media market. With its creative identity, technology-oriented approach and fully integrated media group structure (Kanal D, Kanal D2), Doğan Media International reaches a wide audience through Radio Impuls and its extensive digital ecosystem, which includes the kanald.ro, kanald2.ro, wowbiz.ro, stirilekanald.ro, Kfetele.ro, radioimpuls.ro, WOWNews and theXclusive YouTube channels.

DOĞAN PUBLICATIONS

A leading publisher of books and magazines

Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (Doğan Publications), Türkiye's leading publisher of books and magazines, offers a wide range of publications appealing to around 100 million readers of all ages and different interests.



Doğan Publications, which sells more than five million books and magazines annually, works with more than 2,000 authors. The publishing house commands a strong and influential position in Türkiye's cultural industry, having published around 9,000 books with a catalogue of 500 audiobooks covering a total recording time of 2,850 hours.

Doğan Publications was established in 1996 as a partnership between Doğan Group and Egmont, a Scandinavian publisher. On 16 February 2021, the decision was taken for the relevant shares (representing 50% of the capital and voting rights) in the company would be transferred and brought under the control of Doğan Holding. With the completion of the closing procedures on 26 April 2021, Doğan Egmont's trade name was registered as Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. With this step, Doğan Şirketler Grubu Holding A.Ş. (the Doğan Group of Companies) became the sole shareholder of the publishing house.



SLOW TÜRK

Türkiye's Leader in Slow Music

Bringing the romantic music experience to listeners under the banner of "The Frequency of Love", Slow Türk, Türkiye's first national radio station devoted to Turkish slow music, continued to be the most popular slow music radio station in its field in 2025. The radio station, which reaches a wide audience with its emotional and distinguished tracks aired throughout the day, has reinforced its strong position in the romantic music category.

Slow Türk reaches listeners through digital platforms, the Türksat satellite, the terrestrial radio network, internet broadcasts, and tablet and mobile applications.

The radio station, which started broadcasting on YouTube in 2022, quickly reached 10,000 concurrent listeners, and has become the slow music radio that has been in the first place among the radio stations broadcasting on this platform for years. With the addition of internet streams, it maintained its strong performance by rapidly reaching over concurrent 20,000 listeners in 2025. While Slow Türk is only on air in a limited number of provinces compared to some of its competitors, it has proven its consistent success on a national scale by constantly being in the top 10 radio stations in terms of listeners.

Internet, Entertainment and Real Estate Investments

D REAL ESTATE

Prestigious solutions, quality service

Originally established in 2004 to operate in the field of motor vehicle marketing, D Real Estate has been focused on the real estate sector since undergoing a strategic transformation in 2018. The restructuring has provided the Company with a wider operational structure covering real estate investment, leasing and sales activities both at home and abroad.

As in all its areas of activity, Doğan Holding provides sustainable services focused on people and the environment in its real estate investments.

A portfolio strengthened with Trump Towers Istanbul

The company reached an important position in the sector with the inclusion of Trump Towers Istanbul into its portfolio in 2018.

Consisting of a 36-storey office block and a five-storey shopping center, Trump Towers Istanbul covers a total construction area of 182,000 m². The project stands out with its 33,932 m² of leasable office space and 41,504 m² of leasable shopping mall area, offering a high-standard user experience with its architectural design and technological infrastructure.



Trump Office Tower: Prestigious and flexible solutions for the business world

The Trump Office Tower offers flexible working environments that adapt to the needs of the modern business world with office spaces of various sizes. With up to 1,000 m² of office space on each single floor, it stands out with its high levels of comfort, supported by private reception, valet and shuttle services.

Thanks to its location at the heart of Istanbul, its proximity to the metro, metrobus, airport and bridge connections provides the project a significant advantage when it comes to transportation.

Maintaining a 97% occupancy rate in 2025, the tower further strengthened its commercial portfolio with the leasing of 11 independent sections during the year.

Trump Mall: A strong brand mix and increased performance

The Trump Mall offers visitors a diverse retail and living experience, hosting strong national and international brands such as MediaMarkt, JYSK, CGV, Paribu, Cineverse, MacFit, Migros, Big Chefs and Midpoint.

The mall is one of Istanbul's leading hubs of social life with a structure combining shopping, entertainment, culture and the arts.

Operating with a 97% occupancy rate, the shopping mall hosted an average of 18,793 visitors per day in 2025, demonstrating a strong financial performance with growth of 67% in rental income and 33% in revenue.

D Real Estate strategically strengthened its portfolio with leasing and contract renewal activities carried out throughout 2025.

In the shopping mall operations, there were 20 new store rentals and 33 contract renewals with transactions carried out in 47% of the total leasable area.

International brands such as JYSK, MR DIY, Quiksilver SPX have been added to the portfolio, while anchor tenants such as Macfit, CGV, Paribu, Cineverse, Mediamarkt have moved their stores to their current concepts with renovation and decoration activities.



A focus on the future supported by innovative applications and a strong financial performance

D Real Estate reinforces its position in the sector with a strategic approach focused on asset management, innovative practices and strong financial performance, and continues its stable and sustainable growth with determination.

Internet, Entertainment and Real Estate Investments

MILTA BODRUM MARINA

One of the most prestigious marinas in the Aegean and the Mediterranean

Milta Bodrum Marina, a subsidiary of Doğan Holding, is a strong brand among the Aegean and Mediterranean's most prestigious marinas, commanding an important place in the global marina market with its deeply rooted service approach, reliability and levels of operational competence which meet international standards.

In a country surrounded by sea on three sides marinas in Türkiye are not just places to moor yachts but also modern "marina villages", where water sports, shopping, maintenance, repair, and socio-cultural activities are intertwined. With this transformation, marinas form a strategic part of the international tourism movement.

The global and national marina market

There are around 19,000 marinas worldwide, with 5,000 marinas in Europe alone. More than 1 million yachts cruise in the Mediterranean basin.

Türkiye is an important player in the global marine tourism market with its 8,333 km coastline as a peninsula and diverse ecological marine structures. Marine tourism revenues constitute approximately 20% of Türkiye's total tourism revenues.



According to reports prepared by the Republic of Türkiye Ministry of Culture and Tourism including existing and new investments in our country, at the end of 2024, Türkiye was home to;

- 87 marinas in total,
- Mooring capacity for 17,118 yachts.
- A total of 49 facilities: 42 holding Ministry of Tourism licenses, and 7 municipal and private marinas.

The ongoing investments are expected to expand Türkiye's marina mooring capacity to 30,000 vessels in line with the targets set by the Ministry of Transport and Infrastructure.

Milta Bodrum Marina's performance in 2025

The average sea mooring occupancy rate reached 96% in 2025 and exceeded 100% in the high season. Milta Bodrum Marina recorded a financially strong year:

- Decrease of 4% in net revenues,
- Growth of 40% in EBITDA

These figures reveal both the increase in demand and the improved operational efficiency.

Sectoral trends

The impact of technological and digital applications in the marina market is expanding. The main trends shaping the future of the sector in 2025 were:

- Increasing urbanization and growth in boat ownership,
- Demand for vertical marinas to be established on rivers and lakes,
- Environmental sustainability becoming a key trend,
- Acceleration of acquisitions and mergers

While foreign yacht traffic continues to decline, the presence of Turkish yachters has been increasing significantly.

The increase in costs driven by economic volatility remained one of the main agenda items for marinas in 2025.

Milta Bodrum Marina is recognized as one of the top three marinas in the Mediterranean basin.

Milta Bodrum Marina's location and competitive advantage

Milta Bodrum Marina is recognized as one of the top three marinas in the Mediterranean basin, thanks to its:

- central location,
- proximity to the airport,
- service quality at global standards, professional staff focused on guest satisfaction.

One of the first two marinas established in Türkiye, Milta Bodrum Marina is located amidst historical treasures, being within walking distance of the Mausoleum (one of the Seven Wonders of the World), Bodrum Castle, the Ancient Theatre, the Myndos Gate and the city walls.

In addition to being an urban marina in the heart of Bodrum, Milta Bodrum Marina also sets itself apart with its constantly developing dynamic and reliable services. In addition to being one of Europe's top ten marinas, Milta Bodrum Marina, which is the leader in terms of occupancy and guest satisfaction in Türkiye, offers a wealth of privileges to both its guests and employees. It continues to develop sustainably, drawing on its 25-plus years of experience and success in the marina sector.

Service capacity and security infrastructure

The marina offers a wide range of mooring options, accommodating all from the smallest vessels to superyachts of up to 60 meters in length.

Featured services:

- Volunteer sea rescue team
- "Safety First" approach
- Being the only marina in Türkiye with a sea ambulance

These features set Milta Bodrum Marina apart in the region.

Events, sponsorships and support for sport

Milta Bodrum Marina supported the first ever Bodrum Boat Show, held between 15-19 October, as a badge sponsor and participating company, and also hosted the widely attended Board of Directors meeting of the Marine Tourism Association. Milta Bodrum Marina was honoured with a plaque of appreciation in recognition of these contributions.

Support for sailing continued throughout 2025. The second leg races of the BAYK Winter Trophy were organized in honour of Milta Bodrum Marina and attracted wide participation.

The 'Milta Bodrum Marina & Farfara Team' won 1st and 2nd place awards at the Naval Academy and Presidential sixth leg yacht races held in İstanbul in 2025, while the "Milta Bodrum Marina & AuroraX Team" won the Arkin Karpaz Marina Cup 1st place award at the Presidential 6th International Marmaris to Cyprus Karpaz Marina races.

Adding value to the community During 2025, Milta Bodrum Marina continued to contribute to Bodrum's social and cultural life, not only with its maritime and marina services but also with its culture, art, and youth-focused activities.

The marina has become an important part of the region's cultural ecosystem with its strong connection with local communities, creative spaces for artists and support for young people.

International research and sustainability collaborations

In 2025, the marina worked in collaboration with the international research project entitled, AWESOME - Co-Designed Advanced Virtual Water Use Efficiency with Artificial Intelligence and Economics, supported by the Scientific and Technological Research Council of Türkiye (TÜBİTAK).

Internet, Entertainment and Real Estate Investments

With a portfolio consisting of sailing yacht, catamaran and motor yacht owners, charter companies and boat agencies, Milta Bodrum Marina has a market share of 7.6% among marinas holding the South Aegean Tourism Operation Certificate,



Studies aimed at increasing water use efficiency, especially in the tourism sector, were supported within the scope of the project aimed at improving water management in the Mediterranean Region and a cooperation protocol was signed for the Bodrum case studies conducted under the leadership of Muğla Sıtkı Koçman University. This collaboration represents a strong indication of Milta Bodrum Marina's strategic commitment to environmental sustainability.

Market share and position in sector

With a portfolio consisting of sailing yacht, catamaran and motor yacht owners, charter companies and boat agencies, Milta Bodrum Marina has a market share of 7.6% among marinas holding the South Aegean Tourism Operation Certificate, underlining the marina's leadership in terms of service capacity and customer satisfaction in the region.

Awards and international recognition

The high-quality standards offered by the marina for many years have gained recognition with an array of awards in the international arena.

- The Marina continues to be recommended by skippers around the world by maintaining the title of "Marina with 5 Gold Anchors" awarded by the TYHA (The Yacht Harbour Association) for an 18th consecutive year.
- It received the Blue Flag Award for a 28th consecutive year in 2025, breaking an impressive record in the sector.
- It maintained its position as the marina to win the most awards in this category, winning the "Best Environmental Education and Awareness Award" for the 14th time among the Blue Flag marinas, and also formalized its environmental performance with the Zero Waste Certificate.

Sectoral representation and institutional contributions

Milta Bodrum Marina has been serving as a Council Member of the Bodrum Chamber of Shipping since 2022. In addition, as a full member of the Board of Directors of the Marine Tourism Association for the 2024-2027 period, it plays an active role in the decision-making processes in the sector.

During 2025, the Marina received plaques of appreciation from a number of institutions, with the value it attaches to maritime activities, sports, the arts and sustainable social responsibility projects, and especially its support for youth and sea sports, attracting wide acclaim.

Continued Support for Sporting Events

Milta Bodrum Marina continued its contributions as a sponsor in the second year of the TYF Windsurf Türkiye League Bodrum races.

In addition, the Milta Bodrum Marina Team won first place in the Bodrum races organized within the scope of the July 1st Maritime and Cabotage Day.

The marina was honoured with a plaque of appreciation in 2025 in recognition of its contributions to the Environmental Education Congress in collaboration with TÜRÇEV and the Ankara University Water Management Institute.

The Halicarnassus Fisherman's Hello Day and the social responsibility certificates of appreciation presented by the Turkish Education Foundation (TEV) are an indication of the marina's approach to culture and social values.

Contributions in the field of culture and the arts

The Ottoman Shipyard District Governorship Art Gallery, located within the marina, has been restored to its original state and has continued to serve as the regular venue for MARINART exhibitions, which host works by local and foreign artists of different disciplines.

Special relaxation sections for guests created in the area of the historical lighthouse with its panoramic view also add cultural and aesthetic value to the marina experience.

A living point in the heart of Bodrum

Milta Bodrum Marina continues to be Bodrum's gateway to the world and an indispensable stopping point for sailors in all seasons.

With its unique location in the city, professional service quality and experienced staff, the marina transforms the passion for the sea into a culture of life.

MARLİN OTELCİLİK VE TURİZM A.Ş.

Uninterrupted and high-quality service.

Bodrum Marina Vista Hotel

The Bodrum Marina Vista Hotel, one of Bodrum's well-established hospitality facilities, has been rebranded and renovated within the scope of the strategic business partnership between the Doğan Group of Companies and the Hilton Group.

Located in the heart of Bodrum, directly opposite the Milta Bodrum Marina, the hotel has embarked on a comprehensive restoration and transformation investment to ensure its ability to provide uninterrupted service 12 months a year, in line with the requirements of the modern era.

This investment is aimed at achieving a stronger, more adaptable brand identity for the Marina Vista Hotel which will support;

- Bodrum's historical and cultural heritage,
- the natural beauties of the region,

Bodrum Marina Vista Hotel, one of Bodrum's long-established accommodation facilities, has embarked on a comprehensive restoration and transformation investment.

- modern travel trends,
- digitalizing guest needs.

The hotel holds the "Environmentally Friendly Accommodation Facility Certificate" issued by the Ministry of Culture and Tourism of the Republic of Türkiye, as well as the Sustainable Tourism Certificate. These documents serve as an important indicator of the commitment to raising environmental awareness, resource efficiency, energy management, waste reduction and sustainable business practices. The renovation investment aims to set the Marina Vista Hotel apart as an exemplary facility that contributes to Bodrum's year-round tourism capacity, enhances service quality and supports sustainable tourism.



Sustainability Approach

Sustainability is an integral part of Doğan Holding's strategy and is adopted as a fundamental principle in all production and decision-making processes.

Doğan Holding views sustainability not only as a legacy to be left to future generations, but also as a common value that it cares about shaping together with all of its stakeholders, starting from the present day. We aim to provide a positive contribution to society and the environment at every step in our sphere of influence and to constantly improve our way of doing business with this approach.

Sustainability is an integral part of the Holding's strategy and is adopted as a fundamental principle in all production and decision-making processes.

Doğan Holding believes that achieving sustainability goals in today's rapidly changing world not only requires internal determination but also the correct analysis of global risk dynamics. Accordingly, it shapes its sustainability approach in line with the prominent risk topics on a global scale.



A Responsible Investment Perspective

Doğan Holding takes account of the risks it faces and manages its sustainability approach with a systematic approach. Its goal is to transform current and future risks and opportunities into strategies that will generate long-term value. It involves all stakeholders in this process, adopting a holistic view that considers the permanent impact.

The Holding manages the strategic sustainability transformation in line with global risks within the framework of the "Responsible Investment Holding" approach at a corporate level and the Doğan Impact Plan.

Doğan Holding's Principles for Responsible Investment

- Integrating ESG issues into investment analysis and decision-making processes.
- Actively embracing responsible investment and incorporating ESG issues into policies and practices.
- Encouraging investee companies to adequately report their ESG practices.
- Supporting the acceptance and implementation of the responsible investment approach in the sectors it operates in.
- Supporting organizations which aim to develop a responsible investment approach.
- Informing internal and external stakeholders by reporting the steps taken and the progress achieved in Responsible Investment in a transparent and open manner.

As a step towards embodying this approach, Doğan Holding signed the United Nations Principles for Responsible Investment (UNPRI) in 2023, demonstrating its commitment in this area.

The Group completed its first PRI reporting in 2025. It adopts these principles in order to manage ESG risks more effectively and create lasting sustainable value, and maintains its commitment to integrating these principles into its investment strategies.

Philosophy and Values

Doğan Holding recognizes the value of people and the nation and works to add value to society, the world and the common future.

It aims to provide greater benefits with its products and services, and to always be innovative and pioneering with its companies and brands. Guided by the values and principles it carries in its mind and heart, it moves forward together with its shareholders, employees and stakeholders.



We Appreciate our mutual values that make us who we are, our roots and possessions, the knowledge and labor, our country and people.



We act at the right time with our entrepreneurial spirit, and we catch up on change by always seeking better. We nurture creative ideas with curiosity and learning, and we **Add Innovation** to our business.



We are committed to honesty, ethical rules, and laws under all circumstances. We care about sustainable life and the next generations; we **Act Responsibly and Transparently** to the society and our environment.



We start each new day with courage and energy to make our dreams come true, work with determination to achieve our targets and become leaders and **Embrace Our Work with Passion**.



We Succeed Together by seeking solutions, sharing knowledge and experience, always trusting and supporting each other, and united in our differences.

[Please click for Doğan Holding's Responsible Investment Policy](#)

Doğan Impact Plan

Developed to advance sustainability efforts on a holistic and measurable basis, the Doğan Impact Plan is a strategic structure that guides the sustainability transformation and development of the Holding and its group companies. Efforts to monitor sustainability performance across the Group, encourage the rollout of good practices and generate a long-term impact in all operations continue. This Plan is structured under three main headings: Investing in the Future, Investing in Society and Investing in the Planet.

Investing in the Future,

priority is given to issues such as sustainability-oriented R&D and innovation, product lifecycle management, digital transformation and data security.

Investing in Society,

the focus is on social impacts such as employee welfare and development, occupational health and safety, customer satisfaction and supply chain management, with the aim of building an inclusive and fair work environment.

Investing in the Planet,

measurable targets are set in areas such as decarbonization, energy and water management, waste reduction, biodiversity and responsible use of resources, effectively managing our footprint on the planet.



SUSTAINABILITY PRINCIPLES

In terms of sustainability, which is one of the building blocks of our corporate culture, environmental impacts are minimized, while we aim to create a positive impact with a focus on social benefit and innovation.

The Sustainability Principles established in this vein guide the way of doing business at Doğan Holding

Doğan Holding's Sustainability Principles

- Sustainable development-oriented business models are adopted with a responsible investment approach.
- Innovation, social benefit and environmental awareness are prioritized in investments.
- The Group acts with a management approach based on human rights, ethical values and equal opportunity.
- A fair, inclusive and non-discriminatory business model is adopted.
- Environmental protection is considered a fundamental responsibility.
- Environmentally friendly products and services are developed and sustainable solutions are offered.
- Environmental impacts are measured and mitigation actions are developed.
- Transparent communication is established with stakeholders and active interaction processes are carried out.
- Entrepreneurial vision is developed through open innovation and strategic collaborations.

While implementing these principles, we act in accordance with internationally accepted sustainability standards and global initiatives.

Sustainability Governance

Doğan Holding's Sustainability Committee plays a key role in the implementation of its sustainability strategy. It creates policies in the Environmental, Social and Governance fields, sets targets and regularly monitors performance.

The Committee evaluates risks and opportunities related to sustainability and climate, prepares the strategic roadmap to be implemented throughout the Holding and submits this to the Board of Directors for approval.

The Committee, which carries out its activities with the co-chairmanship model, regularly reviews the compliance of the activities with the determined goals and prepares suggestions for improvements in the strategies and practices when it deems necessary.

The Sustainability Committee, which convenes at least three times a year, supports the work by forming subgroups focusing on technical issues where required.

We work in close cooperation with the Early Detection of Risk Committee in the analysis and prioritization of climate change risks. Supporting the Board of Directors' ultimate responsibility in the field of sustainability, the Committee ensures that the board is informed and guided through regular reporting.

In this process, consultations are held with the relevant specialized stakeholders within the Holding. The work is carried out with an up-to-date and multidimensional perspective thanks to the communication with external stakeholders and specialists.

The Sustainability Committee, chaired by the CEO and an independent board member of Doğan Holding, also includes the general managers of the Group companies. Accordingly, the Committee assumes the main responsibility for determining the

Holding's sustainability strategy in the field of Environmental, Social and Governance fields, ensuring coordination among Group companies and executing, monitoring and auditing policies, goals and practices in the field of sustainability.

In this respect, other committees, units and governance structures which contribute to sustainability governance also support the Committee's work from various other perspectives in line with their duties and responsibilities.

The Corporate Communications and Sustainability Unit, which undertakes the coordination of sustainability activities throughout the Holding, follows developments in sustainability issues and regularly informs the Sustainability Committee. The Vice President of Corporate Communications and Sustainability also serves as the secretariat of the Committee.

SUSTAINABILITY COMMITTEE

Coordinator
Vice President, Corporate Communications and Sustainability

Co-president
Executive Director, CEO

Co-president
Independent Board Member

MEMBER
Member of the Executive Committee, CFO

MEMBER
Member of the Executive Committee, Business Development and Business Management

MEMBER
Vice President, Internal Audit, Risk Management and Compliance

MEMBER
Vice President, Human Resources

MEMBER
General Manager, Galata Wind

MEMBER
General Manager, Doğan Investment Bank

MEMBER
General Manager, Doğan Holding Automotive Group Companies

MEMBER
General Manager, Sesa Packaging

MEMBER
General Manager, Gümüştaş Mining

Sustainability Materiality

In 2023, Doğan Holding conducted a comprehensive stakeholder analysis to strengthen its sustainability strategy and identify material issues. During this process, which was carried out in accordance with the AA1000 Stakeholder Engagement Standard, a total of 1,914 stakeholders were reached with feedback received from 305 stakeholders.

Stakeholders were classified into three groups based on their impact on the Holding's business model: direct economic impact, indirect economic impact, and new opportunities and pursuits. They were asked to prioritize environmental, social, and

governance (ESG) issues. Based on the survey results, issues were categorized as "very high priority," "high priority," and "priority."

Economic impacts, risks and opportunities, stakeholder priorities and trend analyses were also taken into account during the materiality analysis process. The Group conducts an annual review study in order to keep its perspective and strategy up-to-date and dynamic, taking into account the effects, level of importance and timeliness of the identified priority issues which may change over time.

In the context of its dynamic materiality approach, the Holding examined its list of material issues in 2024 in light of macro-economic developments, global and local trends, new frameworks and standards, and changing stakeholder expectations. Necessary revisions were implemented to the strategy following the revision.

Some materiality issues have gained more importance, while a simpler and more holistic list has been created by combining certain topics with similar content. The updated list of materiality issues and the reasons for the changes made is presented in the following section.

Very High Materiality Issues

Transition to a Low Carbon Economy
The materiality issues of Climate Action and Product Carbon Footprint were gathered under a single heading and transformed into a more inclusive structure.

Energy Management
The Energy Management and Clean Energy Opportunities materiality topics have been gathered under a single heading.

Water Management
The name of the materiality topic of Water Stress has been revised into a more inclusive title.

Employee Wellbeing
Human Capital, Diversity and Inclusion and Employee Engagement have been gathered under a single heading.

Employee Development
The name of the materiality topic, Talent Attraction and Retention, has been updated.

Sustainability-Focused R&D and Innovation
Responsible Products and Services and Sustainability-Oriented R&D and Innovation materiality issues have been gathered under a single heading.

High Materiality Issues

Waste Management

Risk Management
The materiality topic of Non-Financial Risk Management has been transformed into a more inclusive title to cover financial risk management.

Supply Chain Management
The name of the Supply Chain Sustainability materiality topic was updated.

Responsible Sourcing
Responsible Sourcing and Circular Production materiality issues have been gathered under a single heading.

Digital Transformation

Business Ethics and Compliance

Materiality Issues

Occupational Health and Safety

Biodiversity

Data Security and Privacy

Corporate Social Responsibility
The materiality issues of Social Investments and Stakeholder Engagement were gathered under a single title, which was changed to a more inclusive title.

Customer Loyalty

Sustainability Targets

Impact Area	Material Topic	Target	Metrics	Base Year	Target Year	2024 Performance
Investing in the Planet	Transition to Low-Carbon Economy	Becoming carbon neutral by 2030	Scope 1 + Scope 2 (tCO ₂ e)	2024	2030	48,917
		Reducing Scope 3 emissions by 40% by 2040	Scope 3 (tCO ₂ e) (for Category 6 and Category 7)	2024	2040	1,990
	Energy Management	Providing all electricity consumption from renewable sources by 2030	Renewable Energy Certificate Purchases (MWh)	2024	2030	3,835
		Increasing installed power capacity to 1,000 MW by 2030	Total Installed Power Capacity (MW)	2024	2030	297
	Water Management	Managing our entire water utilization in an integrated and sustainable way through investments in reduction, treatment, and recycling programs	Water Recovery Rate (%)	2024	2030	2.8
	Waste Management	Achieving the group-wide zero waste target by 2035; In line with Türkiye's Zero Waste Movement, adopting a circular economy approach across all group companies to reduce waste generation, implement reuse, recycling and recovery practices.	Total waste amount (tonne)	2024	2035	50.64

Sustainability Targets

Impact Area	Material Topic	Target	Metrics	Base Year	Target Year	2024 Performance
Investing in the Society	Employee Wellbeing	Increasing employee loyalty across Doğan Group	Employee satisfaction score	2017	2030	72
		Keeping entropy score below 13%	Entropy score	2017	2030	*
	Employee Development	Organizing events on 15 campuses every year to promote the Discover Doğan internship program	Number of campuses where events were held (#)	-	Annually	21
		Employing 35 interns every year to attract young talents to Doğan Holding.	Number of interns employed (#)	-	Annually	35
	Supply Chain Management	Increasing the strategic supplier rate subject to supplier audits	Number of suppliers subject to environmental and social audits	-	Annually	211
Investing in the Future	Corporate Social Responsibility	Increasing expenditure amount for social investments by Doğan Group	Total charity expenditures (million TL)	-	Annually	~200
	Sustainability-Oriented R&D and Innovation	Increasing the resource amount from sustainable finance instruments to 40% by 2030	Amount of financial resources from sustainable finance instruments (TL)	2021	2030	1,051,857,000
		Increasing the amount of turnover from sustainable products	Ratio of sustainable product revenue to total turnover (%)	2021	2030	7
	Risk Management	Integrating non-tangible risks into current risk understanding together with their financial impacts	Qualitative target	-	-	Target achieved
	Corporate Governance	Increasing the ratio of women on the Board of Directors of the Doğan Group to at least 30% and the ratio of women in senior management to at least 40% by the end of 2025.	Proportion of women on the Board of Directors (%)	-	2025	17.48
			Proportion of women in senior management (%)	-		21.96

Stakeholder Engagement

Doğan Holding and Group companies continue to guide their activities by placing sustainability at the heart of all their business processes. The Holding takes its existing projects further while also continuing to create value in the Environmental, Social and Governance (ESG) fields by undertaking new and effective sustainability initiatives.

Adopting the principle of contributing to a sustainable future through innovative and responsible business models, Doğan Holding reinforces its pioneering role in the sustainable transformation by taking strong steps forward in this area.

Impact Area	Stakeholder Group	Importance For Doğan Holding	Communication Method	Comm. Frequency
Direct Economic Impact	Employees	Our employees are our greatest strength ensuring the continuity of our activities and underlying our innovative and sustainable solutions. We believe that every investment we made into their competencies, development, and work-life balance support the long-term success and sustainable growth of Doğan Holding, and that a powerful future can only be built together with our employees.	Leader messages	Throughout the year
			Internal communication studies	
			Digital media channels	
			Internal and external reports/meetings	
			Trainings	4 times a year
			Internal digital announcement platforms	
			Annual and interim annual reports	
			Sustainability report	
	Affiliates/ Subsidiaries	Our group companies operating in different sectors are the key actors, making strategic alignment and synergic growth possible. Collaborations shaped by our mutual values and targets enable our sustainability approach to be adopted and effectively implemented across the group.	Surveys	Once a year
			Media communication studies	Throughout the year
			Digital media channels	
			Meetings, conferences, and roadshows	4 times a year
	Customers	Our customers are our most important stakeholders, shaping the value of our products and services and forming the basis of our sustainable success. The basis of our business model is to meet the changing needs and expectations of our customers, establish trust-based relationships, and offer sustainable solutions.	Annual and interim annual reports	
			Sustainability report	Once a year
			Media communication studies	Throughout the year
			Digital media channels	
	Partnerships and Suppliers	The strong and strategic collaborations we have established with our business partners and suppliers not only expand our access to new markets but also enable us to increase our competitiveness and business volume by effectively utilizing external resources. Our suppliers play a critical role in ensuring the continuity of our production process. These collaborations contributes directly to reducing costs, improving logistic processes, and increasing overall operational efficiency.	Annual and interim annual reports	4 times a year
			Supplier meetings	Once a year
			Media communication studies	
			Digital media channels	

Stakeholder Engagement

Impact Area	Stakeholder Group	Importance For Doğan Holding	Communication Method	Comm. Frequency
Indirect Economic Impact	Financial institutions and analysts	Collaborations with financial institutions and analysts is of great importance in terms of maintaining our financial stability and transparency, strengthening our investor relationships, and increasing our interaction with the capital markets. We prioritize ensuring financial safety and creating long-term value by adhering to corporate governance principles	Media communication studies	Throughout the year
			Digital media channels	
			Meetings, conferences, and roadshows	Four times a year
			Annual and interim annual reports	
	Sustainability report	Once a year		
	Public institutions and local governments	We go beyond legal compliance and develop effective collaborations with public institutions and local governments. We consider public cooperation in projects that contribute to social welfare as an important tool in the implementation of sustainable development targets locally and nationally.	Media communication studies	Throughout the year
			Digital media channels	
			Visits/Meetings	Four times a year
Annual and interim annual reports				
Sustainability report	Once a year			
New Opportunities and Quests	Universities	Universities are among our strategic stakeholders in line with our targets of accessing scientific knowledge, following technological developments, and connecting with young talents. The collaborations we establish with universities in the fields of R&D, innovation, and education support our sustainable transformation journey by strengthening our science-based capacity and social interaction. These collaborations also allow us to support the leaders of the future from this day.	Media communication studies	Throughout the year
			Digital media channels	
			Participation to university events	For eight months
			Annual and interim annual reports	Four times a year
	Sustainability report	Once a year		
	Non-Governmental Organizations and Associations	We believe that social responsibility is not to be taken on only by business world but also by every segment of society. With the collaborations we made with civil society organizations, we enhance our sensitivity to social needs and deepen our social impact. We strive to build a more inclusive and resilient society in line with the common social targets.	Media communication studies	Throughout the year
			Digital media channels	
			Visits/Meetings	Four times a year
Project partnerships				
Annual and interim annual reports	Once a year			
Sustainability report	Once a year			

Stakeholder Communication

Doğan Holding defines the stakeholder concept in the broadest sense in line with the United Nations Sustainable Development Goals and the principles of stakeholder capitalism. It carries out its sustainability activities by taking into account of the needs and priorities of all its stakeholders.

In this vein, Doğan Holding strives to establish continuous and transparent communication with stakeholders. In addition, Doğan Holding has communication channels in place where internal and external stakeholders can convey their opinions and suggestions on sustainability. The surdurulebilirlik@doganholding.com.tr and sustainability@doganholding.com.tr email addresses have been set up for this purpose to ensure equal access for all stakeholders.

International Initiatives and Global Commitments

Doğan Holding constantly strengthens its policies by integrating them with international norms and principles, and closely follows the global sustainability agenda. It carries out all of its activities in line with the United Nations Sustainable Development Goals (SDGs), while deepening its commitments in this field with the international initiatives which it is a signatory of, and resolutely carries its sustainability journey forward.

UN Global Compact (UNGC)

By becoming a signatory to the UNGC in 2020, Doğan Holding formalized its commitment to ten principles in the fields of human rights, the environment, labor standards and anti-corruption.

World Economic Forum Stakeholder Capitalism Metrics

Indicators that enable corporate sustainability performance to be reported in a transparent and comparable manner have become one of the basic elements of the reporting system.

Women's Empowerment Principles (WEPs)

With the Women's Empowerment Principles (WEPs) signed in 2021, Doğan Holding adopted the guiding principles supporting gender equality and published the Gender Equality Guide.

United Nations Principles for Responsible Investment (UN PRI)

The United Nations Principles for Responsible Investment (UN PRI), which Doğan Holding became a signatory to in 2023, mark an international confirmation of the current responsible investment approach that takes Environmental, Social and Governance (ESG) factors into account.

Through these collaborations, we ensure the sustainability impact is visible, not only on a national scale but also at a global level, and maintain our determination to build a stronger future together with all of our stakeholders.

Reporting and Notifications

Doğan Holding regularly prepares a Sustainability Report every year to accurately and transparently convey its sustainability activities and the value it creates in this field to stakeholders. The reports undergo a limited assurance audit in the context of indicators determined by the independent auditor.

Stakeholder Communication

All sustainability-themed reports are presented to internal and external stakeholders through public communication channels (such as the Public Disclosure Platform, the corporate website and press releases). Furthermore, utmost effort and care is taken to ensure the successful completion of climate-related reporting, such as CDP, and to achieve high scores in sustainability-themed indices such as the BIST Sustainability Index.

All reports published within the scope of sustainability studies are available on the corporate website in Turkish and English:

<https://www.doganholding.com.tr/en/sustainability/reports-guidelines/>

Doğan Holding published its first TSRS-Compliant Sustainability Report for 2024, where it analysed climate risks and opportunities in detail and sharing them with its stakeholders. The report can be accessed from the link below:

<https://www.doganholding.com.tr/media/wrklwaqu/dogan-holding-2024-tsrs-aligned-sustainability-report.pdf>

Sustainability Highlights

The first Doğan Holding TSRS-Compliant Sustainability Report for 2024 has been published.

Sustainability reporting in line with the Global Reporting Initiative (GRI) standard, which has been prepared regularly every year since 2020, has been completed.

Regular progress reports within the scope of the United Nations Global Compact (UNGC), which Doğan Holding became a member of in 2020, continued.

CDP reporting, which has been carried out every year since 2021, was successfully completed.

Regular reporting activities continued within the framework of the United Nations Women's Empowerment Principles (WEPs), which Doğan Holding became a member of in 2021.

The first reporting process under the United Nations Principles for Responsible Investment (UNPRI), signed in 2023, was completed. Doğan Holding maintained its inclusion in the BIST Sustainability Index, having been first included in the index in 2016.

Doğan Holding continued to provide an effective contribution to the sustainable development ecosystem through its membership of BCSD Türkiye.

Sustainability reporting in line with the WEF Stakeholder Capitalism indicators, which have been prepared since 2022, was completed.

Training Activities

Doğan Holding organizes face-to-face and online training activities to increase the awareness and expertise of employees and senior management on sustainability. These activities are also organized in the form of workshops, workshops or interactive meetings specific to the subject or to increase the synergy between the Holding and the Group companies.

In 2024, the **"Sustainability Transformation Ambassadors"** program was launched, attracting wide participation among employees of the Holding and Group companies. The program, which continued until May 2025, produced its first graduates at the end of May.

Sustainability Principles Compliance Framework

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK AND COMPLIANCE STATEMENT

The “Sustainability Principles Compliance Framework” determined by the Capital Markets Board (CMB), for the period 1 January and 31 December 2024, includes the basic principles that publicly traded companies are expected to disclose while carrying out their Environmental, Social and Corporate Governance (ESG) activities.

Although the implementation of these principles is voluntary, Companies are obliged to report whether or not they are implemented in accordance with the “Comply or Explain” principle. Our Company, which is considered to be within the scope of paragraph 5 of Article 1 of the Corporate Governance Communiqué No. II-17.1 of the CMB (Communiqué), presents a comprehensive summary of its sustainable activities to the public in the Sustainability Principles Compliance Framework prepared in accordance with the provisions of the Communiqué.

In addition, our Company is known to provide detailed information on sustainability activities and (selected) Environmental, Social and Governance performance indicators on the basis of previous years to the attention of internal and external stakeholders within the scope of the annual sustainability reports which it publishes. In this context, our sustainability efforts, targets and performance indicators, which also align with the principles set out in the CMB’s Sustainability Principles Compliance Framework, are shared with the public in detail, including the methodology and reporting standards used, and include a comparison with previous years. Efforts are currently underway to prepare a consolidated annual sustainability report detailing sustainability efforts for 2025, and a separate material event disclosure will be submitted to the Public Disclosure Platform regarding the publication of the report. The Sustainability Principles Compliance Framework and Compliance Statement, prepared in accordance with the format determined by the CMB’s decision number 34/977 dated 23 June 2022, may be accessed from our Company’s page on the Public Disclosure Platform. (<https://kap.org.tr/en/sustainability/919-dogan-sirketler-grubu-holding-a-s>)

Sustainability Projects and Activities of Group Companies

DOĞAN INVESTMENT BANK

Doğan Investment Bank became financing advisor for the Disaster Reconstruction Fund

Doğan Investment Bank acted as a financial advisor for the EUR 485 million loan, the first international financing transaction carried out by the Disaster Reconstruction Fund (DRF), which was established to support the recovery of the earthquake zone.*

This strategic transaction, which is a strong indicator of the confidence in Türkiye's long-term financing opportunities, mobilizes significant resources to be used in the sustainable reconstruction of the disaster area. Doğan Investment Bank continued to play an active role in such impact-oriented financing transactions that provide sustainable development and social benefits.

*Established within the scope of Law No. 7441, the DRF aims to provide, manage and transfer the necessary financing resources for zoning, infrastructure and superstructure projects in regions affected by natural disasters.

Doğan Holding and Group companies focused on sustainability in all of their activities in 2025.

In addition to deepening their existing projects, companies have also undertaken new projects.

Establishment of the Doğan Investment Bank Sustainability Committee

Doğan Investment Bank established a Sustainability Committee to integrate Environmental, Social and Governance factors into strategic decision-making processes, manage related risks and support the country's and companies' access to sustainable international financial resources by creating long-term value.

Scholarship support from Doğan Investment Bank

Following the graduation of five female university students, which the bank had started providing scholarships to in 2023 as part of the 'Friendship Bridge' scholarship project of the Turkish Association of University Women, Doğan Investment Bank continued its support by providing scholarships to five new successful female students. One-to-one interviews were held with students and they were supported in achieving their goals. One of the two students who graduated and went on to complete an internship at the bank started working at Doğan Investment Bank.

The Turkish Association of University Women (TÜKD) was founded on 19 December 1949 by the Republic of Türkiye's first and leading university graduate women and carries out important projects with its 27 branches.

TÜKD is a member of the World Association of University Women GWI (Graduate Women International) and the "European Association of University Women" (UWE). The association works to promote women's participation in decision-making mechanisms and lifelong education.

Doğan Investment Bank, which started to contribute to BUVAK scholarships in 2024, continued its support in 2025. One of the scholarships was presented to a female student studying at the Department of Computer Engineering, Boğaziçi University, on behalf of Hikmet Aras, the IT Director of Doğan Investment Bank, who sadly passed away in 2024. The second scholarship organized on behalf of Doğan Investment Bank was awarded to another student from the same university.

The TEV-METU Scholarship, supported by the bank, was offered to three students attending METU during 2025.



Certificate and Social Responsibility from Doğan Investment Bank

In the fourth year of its establishment, Doğan Investment Bank received the “Great Place to Work” certificate, which was awarded for the second time in a row by “Great Place to Work Türkiye”.

In addition to the birthdays of its employees, the Bank delivered New Year’s greeting cards to its customers and stakeholders with personalized Darüşşafaka donations. These donations supported Darüşşafaka’s mission of “Equal Opportunity in Education”.

KAREL

Establishment of the Karel Sustainability Committee

The institutional structure of sustainability efforts at Karel is a natural result of both global trends and stakeholder expectations. As a company operating in the technology sector, minimizing environmental impacts, increasing social benefit and strengthening ethical governance principles have become integral parts of corporate success. The Sustainability Committee, established in this vein, aims to unite, guide and continuously improve all sustainability efforts throughout the company under a common strategy.

The Committee is positioned as a strategic structure that aims to integrate Karel’s sustainability approach into operational processes, ensure harmony between all relevant departments and develop projects with measurable impact.

Established in May 2025, the committee comprises 27 employees from various departments including finance, production, corporate communications, procurement and logistics.

Karel’s goal is to create a more stable, transparent and sustainable corporate culture on the Environmental, Social and Governance axes.

Scope 2* emissions fully offset for 2025 with IREC Certification

Karel’s 35,000 square metre production center located in Sincan in Ankara was awarded the International Renewable Energy Certificate (IREC), which verifies that the electricity produced or consumed is procured from renewable sources.

A total of 7,669 IRECs were purchased during 2025 to meet the total electricity consumption of 7,669 MWh at the production center.

With this certificate, which is used to ensure the traceability of electricity generated from renewable energy sources in the market, all Scope 2 emissions for 2025 have been covered.

Karel Publishes its First TSRS Compliant Sustainability Report for 2024

In October 2025, Karel published its first sustainability report for 2024, which is compliant with the Turkish Sustainability Reporting Standards (TSRS).

As well as serving as an indicator of compliance, this report also represents a strong commitment to Karel’s corporate transformation journey. These standards recognize sustainability as an ethical choice and ensure that it becomes a measurable, strategic, and integrated element in the business world, together with risk and opportunity analysis.

*Scope 2 emissions include emissions from electricity, heating, cooling and steam purchased and used in company buildings, assets and production processes

Sustainability Projects and Activities of Group Companies



The steps taken, from energy efficiency investments and reducing carbon footprints to circular economy practices and infrastructure resilient to climate risks, are placing technology as point of leverage in the sustainability vision. This approach aims to contribute to a more resilient, fairer and liveable world of the future, going beyond meeting the needs of the present.

The approach taken by Karel with this report also represents an important indicator of the evolution of the private sector in Türkiye into a more transparent, accountable and long-term value-oriented structure.

Karel Publishes Sustainability Report in Accordance with GRI Standards

Karel has also published its sustainability report in line with the Global Reporting Initiative (GRI) standards.

This report is a transparent indicator of Karel's corporate sustainability approach and strategic transformation process. Climate-related physical and transitional risks stand out as elements which have economic and operational consequences, as well as environmental ones. Karel views these impacts as transformative opportunities for long-term value creation.

The approach taken by Karel with this report also represents an important indicator of the evolution of the private sector in Türkiye into a more transparent, accountable and long-term value-oriented structure.

Studies carried out within the framework of GRI and TSRS support Karel in reaching strategic decisions that shape the future in many areas including the cost structure, supply chain, product development priorities and operational

GALATA WIND

2024 Sürdürülebilirlik Raporu

2024 Sustainability Report
Galata Wind published its 2024 Sustainability Report in 2025. The report was prepared by considering the principles of the Turkish Sustainability Reporting Standard (TSRS), the European Sustainability Reporting Standard (ESRS) and the SASB's renewable energy sector guideline. This report is the first integrated declaration published within the scope of the TSRS.

The report includes insights into the Company's performance for the period from 1 January 2024 to 31 December 2024.

Adhering to the principle of comparability, Galata Wind has also applied the GRI Standards 2021 framework in its report. Thus, investors were able to compare the Company's performance with its 2022 and 2023 sustainability performance.

Galata Wind also aimed to comply with the EU Corporate Sustainability Reporting Directive (CSRD) within the scope of its 2024 reporting and included the ESRS index in its report. The Company closely monitors the drafts prepared by the European Commission and has included a comprehensive risk and opportunity assessment in its report.

Galata Wind separately published its first TSRS Compliant Sustainability Report for the 2024 operating period during 2025.



2024 TSRS Compliant Sustainability Report

Galata Wind separately published its first TSRS Compliant Sustainability Report for the 2024 operating period during 2025. The Company has obtained a separate limited assurance statement for this report and published the report with this statement. Emissions data for the year 2024 is also disclosed through this report.

Galata Wind will continue to disclose detailed performance data on an annual basis within the scope of its Sustainability Reports to be published in accordance with GRI and other global standards.

CDP (Carbon Disclosure Project) Reporting

Working in line with the principle of transparency in its decarbonization strategy, Galata Wind presented its accountability for how it manages climate risks and opportunities to its stakeholders in a measurable manner and with clear results.

In the 3rd quarter of 2025, Galata Wind announced a report in the "Climate Change" category of the CDP (Carbon Disclosure Platform) for the first time. The CDP report included the Company's climate change performance between 1 January 2024 and 31 December 2024 and its impact and opportunity analysis, as well as the financial results and targets.

Sustainability Projects and Activities of Group Companies



The Biodiversity and Inclusion Program: the Taşpınar Hybrid Power Plant Bird and Bat Nests Program

Galata Wind continued to carry out its "Bird and Bat Houses Project", which it started in the autumn of 2023, at the Taşpınar Wind and Solar Hybrid Power Plant site throughout 2024. A total of 50 bird's nests and 30 bat's roosts were placed on the power plant site. Monitoring studies were carried out throughout the year under the coordination of ornithologist Prof. Dr. Ali Erdoğan. In 2025, the program won the "Value-Adding Sustainability Project of the Year Award" at the Doğan Value Awards.

GPTW 2025

In 2025, Galata Wind received the Great Place to Work (GPTW) certification, a certification that has been awarded for three consecutive years. The company has been listed on GPTW in the following categories:

1. Top Employers™ 2025
2. Best Workplaces in Manufacturing & Production™ 2025
3. Best Workplaces for Women™ 2025"
4. Top Employers-Social Responsibility & Volunteering 2025

Women's Mentoring Program

The Women Leaders Program, which was launched in 2024, continued in 2025. Three women leaders participated in the program.

Solevento Employees Council

The Solevento Employees Council was established in 2025.

The purpose of the Employee Council is to ensure that the steps

for monitoring and improving employee experiences are systematically defined throughout the organizational activities, to contribute to the effective understanding of employee needs and the senior management's expectations, and to strengthen the regular, two-way flow of information through ambassadors.

The Council held five meetings during the reporting period, covering a total of 15 hours. The team, consisting of 12 employees, attended two supervision training sessions during the year and carried out their work systematically.

Occupational Health and Safety

All of the company's power plant and office locations are covered by the ISO 45001 Occupational Health and Safety Management System. The system, which has been maintained since 2015, was updated in 2024 and its validity was extended to 2025.



SESA PACKAGING

Material-based sustainability initiatives

R&D and innovation

In line with its sustainable production goals, Sesa Packaging carries out comprehensive material-oriented R&D and innovation activities to reduce the environmental impact of packaging and contribute to the circular economy. In this vein, it carries out various activities aimed at reducing environmental impacts and aligning with circular economy principles;

- Monomaterial (single-structure) film development projects for recyclable packaging,
- Transition to PE / PP based structures and efforts to reduce the use of OPA - PET materials,
- Increasing recyclability by reducing the EVOH barrier rate to less than 5%,
- Process and product trials related to the use of PCR (Post-Consumer Recycled) raw materials,
- Regranulating production waste and increasing the PIR (Post-Industrial Recycled) usage rate,
- Reducing the use of plastic per unit product by optimizing packaging weights,
- R&D projects for the development of barrier type (but also recyclable) packaging structures,
- Continued work on the MDO film investment, the acquisition of a solvent-free lamination machine and process improvements.

In line with its sustainable production goals, Sesa Packaging carries out comprehensive material-oriented R&D and innovation activities to reduce the environmental impact of packaging and contribute to the circular economy.



Energy Management Studies

Sesa Packaging follows a comprehensive energy management strategy to reduce the environmental impact of its operational activities, increase energy efficiency and contribute to the efforts to tackle climate change.

Transition to Renewable Energy

Work is ongoing at the Solar Power Plant which will meet some of the electricity needs of the business and directly reduce its carbon footprint.

ISO 50001 Energy Management System

This internationally recognized standard is applied to continuously improve energy performance, ensure efficiency is permanent and provide structural support to the long-term carbon reduction strategy.

Energy Audit

The comprehensive energy audit was completed in June 2025, identifying the facility's energy consumption profile, potential areas for savings and opportunities for improvement.

Sesa Packaging has also initiated efforts to strengthen its existing monitoring system in order to provide instant traceability, analysis and control of energy consumption.

Sustainability Projects and Activities of Group Companies

Production and Waste Management Studies

Sesa Packaging implements a systematic production and waste management policy which aims to maximize resource efficiency and minimize waste within the framework of its sustainable production approach.

The waste (plastic) generated during production is turned into granules and included in the production process as raw material again. This both reduces waste generation and increases resource efficiency. The recovery amount, which averaged of 62,501 kg per month in 2024, increased to 70,066 kg per month in 2025, marking a remarkable increase of 12%.

Chemical wastes are managed by licensed disposal facilities and system monitoring is carried out. At Sesa Packaging, non-hazardous wastes (packaging and paper wastes) are transferred from the ink facility to licensed disposal facilities two days a week, and hazardous wastes (contaminated cloth, contaminated packaging, waste from distillation) are transferred to disposal facilities 2 days a week.

The ISO 14001 Environmental Management System was successfully renewed at the end of 2024 and the certification was renewed.

Sesa Packaging implements a systematic production and waste management policy which aims to maximize resource efficiency and minimize waste within the framework of its sustainable production approach.

Corporate Reporting and Compliance

Sesa Packaging has adopted a systematic and standards-based approach to carbon and energy management. In this respect, the Company started to calculate its Corporate Carbon Footprint in accordance with the ISO 14064-1 standard, which covers all of the Company's activities, and the categories containing direct (Scope 1) emissions, purchased electricity (Scope 2) and related supply chain emissions (Scope 3) are analyzed in detail.

Sesa Packaging continues its preparations for the publication of its first comprehensive Sustainability Report.

Social sustainability and workplace policies

ISO 14064-1 Carbon Footprint (15 participants) and ADR 1-3 General Awareness, Safety and Task Specific Training (37 participants) were provided to Sesa Packaging employees. The company regularly offers internal training to its employees focused on occupational

health and safety, environmental awareness and energy efficiency.

Other Activities

Sesa Packaging provided equipment, bags and stationery to various schools within the scope of social support activities. The company continues to provide scholarships to the children of employees and provides educational support to the families of deceased employees. In addition, scholarship contributions are offered to students in need in different periods.

Donations were provided to AKUT within the scope of social solidarity and disaster support activities, to contribute to the response and recovery activities carried out to extinguish the Izmir fires.

DORUK FACTORING

The "In-House Sustainability Awareness" training module was launched at Doruk Factoring. The goal of the module is to expand the training and ensure it is available to all employees.

MİLTA BODRUM MARİNA

Milta Bodrum Marina, which holds a Zero Waste Certificate, has strengthened its focus on sustainability with training to encourage the use of environmentally friendly products. In addition to the International Blue Flag training programs and the awareness-raising and activity activities which it has been carrying out for 28 years, the Marina reached more than 250 students during the reporting period with its projects within the scope of the International 5 Golden Anchors, which has been ongoing for 18 years.

Milta Bodrum Marina's TURMEPA membership continues actively. In 2025, the company once again won the "Best Environmental Awareness, Training and Events" award from TÜRÇEV, reinforcing its leadership in environmental awareness.

Milta Bodrum Marina took part in the Environmental Education Congress for a Sustainable Future, held in Antalya between 10-12 February in cooperation with TÜRÇEV and the Ankara University Water Management Institute. During the congress, which was organized to increase environmental awareness and contribute to sustainability goals, Milta Bodrum Marina supported the rollout of reusable water bottles in order to reduce plastic consumption, protect water resources and strengthen environmental awareness.

DOĞAN PUBLICATIONS

The Kitchen of the Future with Özge Şahin: On the Shelves with the Doğan Solibri Label

In response to the rapid depletion of resources in the world and with the erosion of time spent in the kitchen in modern life, the Waste-Free Kitchen Chef, Özge Şahin, curated sustainable, creative and waste-minimizing recipes.

The Kitchen of the Future with Özge Şahin is a comprehensive guide demonstrating how mouth-watering, healthy and innovative meals can be prepared in the kitchen without wasting any ingredients. The book offers inspiring practices for anyone seeking to reduce food waste, utilize waste materials and adopt a more environmentally friendly approach in the kitchen.

The Garden Brotherhood: A guide to a life in harmony with nature

The Garden Fellowship offers a holistic approach which guides on enriching the soil, attracting beneficial insects to the garden and growing vegetables, aromatic herbs and flowers in harmony with nature's cycles, aligning with the principles of sustainable gardening.

One of the best ways to live in harmony with nature is to make it a part of the home. Gardening is not only a labor for the soil, but also a friendship established with living things and a cooperation established with the ecosystem. The author of the book, Sally Jean Cunningham, introduces readers to practical ways of sustainable gardening with the solutions on organic gardening and natural farming methods.



Sustainability Projects and Activities of Group Companies

Easy Gardening for Children: A new nature adventure from Doğan Çocuk

Through this book, young gardeners discover the invisible creatures in the soil, the transformation miracle of compost, the extraordinary power of seeds and the flowers that support wildlife. The activities described step by step in the book teach the reader what can be grown in each season.

Easy Gardening for Children, specially prepared for children by Charles Dowding, one of the pioneers of no-dig gardening, has been translated into Turkish under the label of Doğan Çocuk and offers a fun guide to young readers where they can connect directly with nature.

As well as generating financial added value with the work carried out in the fields of business, leasing, technical operations and marketing, the Trump Shopping Mall, Residence and Office units have also achieved significant progress in social responsibility, savings in energy, water and paper, and clean environment practices. The aim is to transform a structure intertwined with consumption culture into a more sustainable, conscious and value-producing living center for all stakeholders.

Operational efficiency and sustainability practices

Lighting management with the motion sensor

Motion sensors were installed in the common areas of the Trump

Office and Trump Residence, with automated lighting systems. Thanks to the application, which marks a clear step towards sustainable resource management, electricity is only used while needed, preventing unnecessary consumption and contributing to operational efficiency.

Transformation and capacity expansion in electric vehicle charging units

Electric vehicle charging stations have been renewed in line with the goal of supporting sustainable transportation. The number of charging points has been increased while transitioning to DC charging systems, which provide faster and more efficient

D REAL ESTATE

Trump Towers Istanbul

Trump Towers Istanbul is not just a building complex; it has an asset management approach that aims to create a holistic living centre that lives, creates value and contributes to society.

With the change in management strategy in 2025, the transformation move carried out in the fields of operational efficiency, brand rentals, joint project development and collaborations created strong momentum and produced noticeable results throughout the facility.



energy transfer. This has provided a stronger contribution to the social transformation in promoting environmentally friendly vehicle use and reducing carbon emissions.

2025-2026 Transformation Project: Energy efficiency in numbers

Within the scope of the comprehensive transformation that started in 2025 and which is targeted to be completed by the end of 2026, all halogen and fluorescent lighting in shopping malls and office areas is being replaced by LED systems. This transformation is at the heart of our long-term sustainability goals.

Energy savings and economic impact

The LED conversion is projected to save a total of 592,555 kWh (Office Tower: 184,144 kWh, Shopping Mall: 408,411 kWh) of energy annually. The financial equivalent of the savings to be achieved from this transformation has been estimated at USD 73,750/year. It has been calculated that there will be savings of 2.26% in the total annual electricity consumption at the Trump Towers, with savings of 5.51% in the annual electricity consumption of the common areas and savings of 7.37% in the consumption of office and shopping mall common areas. An additional USD 13,006 in annual savings (USD 3,233 in the Office Tower and USD 9,773 in the Mall) are expected due to the long lifespan of the LED lighting fixtures.

A significant decrease in cooling energy costs is also expected, especially in the summer months, due to the lower heat generation from LED lighting.

Unit-specific transformation studies

Trump Office common areas

The ceiling lighting fixtures in common areas of the Trump Office block have been replaced with LED fixtures. The LED conversion, which allows lower energy consumption and long-lasting use, aims to provide permanent benefits both economically and environmentally.

Trump Residence LED conversion

The transformation in the residence block got underway starting with the 37th floor and has been progressing gradually. This renovation, scheduled to be completed on all floors by the end of the year, is an important step both in terms of efficiency and in regard to sustainable living.

Water efficiency practices

Water-efficient aerators were installed on the taps in the general areas of Trump Towers Istanbul. This has reduced water consumption from 7 litres per minute to 3.7 litres. The installation of aerators throughout the shopping mall and offices is targeted to achieve water savings of 47% per month. This system ensures that the water flow rate is reduced without compromising the comfort of use.

Switching from paper towels to drying systems

Paper towel machines in common areas have been replaced with energy-efficient hand drying systems. Paper consumption decreased by 72.44%, reducing the amount of waste and reducing logistics and supply costs while establishing a more hygienic and sustainable usage standard.

Energy Management

Optimization of Escalator Operating Hours

In 2025, the working hours of the escalators were optimized and a new system put in place which would take account of shopping mall crowd levels. The system has saved 14,000 kWh of energy while reducing the amount of time mechanical systems are in use and lowering maintenance costs, yielding direct efficiencies both in terms of energy use and the working life of the equipment.

I-REC Certificate for Trump Towers Istanbul

Trump Towers Istanbul was awarded the I-REC (International Renewable Energy Certificate) certificate, which not only encourages renewable energy investments but also proves that the energy used by consumers is produced from renewable sources, accelerating the transition away from fossil fuels. This achievement also constitutes an international indicator of Trump Towers Istanbul's commitment to sustainable energy use.

Corporate Social Responsibility



DOĞAN HOLDING

Anatolia Awards Anadolu

Doğan Holding has been supporting the Anatolia Awards every year since 2020 in order to protect cultural diversity and showcase the values that constitute Anatolia's common identity. The Anatolian Awards were presented for the sixth time under the main sponsorship of Doğan Holding during the reporting period, with this prestigious award program, organized by the Baksı Foundation for Culture and Arts, taking place in 2025 under the theme of "Beyond the Coast".

This year's winners were Murathan Mungan in the literature category, Tuncel Kurtiz in the cinema category, Erkan Oğur in the music

category, Ali Kazma in the visual arts category and Selva Gürdoğan in the architecture category. The Baksı Honorary Award was presented to Osman Dinç and the Doğan Value Award was presented to Murat Morova.

Kelkit Initiative

As part of Doğan Holding's goal to support Kelkit's economic, social, and cultural development, Doğan Holding established Kelkit Doğan Livestock Enterprises with the aim of enabling farmers to generate benefits for both themselves and for Kelkit's economy by cultivating high value-added products. A project being carried out with farmers from Kelkit meets the feed needs for livestock owned by Kelkit Doğan Livestock Enterprises.

Kelkit Livestock, which enables farmers to cultivate approximately one million square meters of land on the condition that they produce to the desired specifications, guarantees the purchase of all 4,000 tonnes of produce obtained from these fields.

Kelkit Livestock also carries out activities in the region to provide training and information on quality and appropriate feed, which is of vital importance for livestock.



School Support Association Cooperation

In the 2024-2025 academic year, Doğan Holding contributed to the academic and personal development of 195 secondary school students (95 girls and 100 boys) from 13 provinces as part of the online course support project carried out in cooperation with the School Support Association to expand the pool of human resources trained in basic sciences.

In cooperation with the Ministry of National Education, free tuition was provided to secondary school students, especially those living in the zone affected by the earthquake and disadvantaged areas. Through the efforts of the volunteer instructors and coordinators involved in the program, students have not only improved their academic performance but also their digital literacy skills, self-confidence and social awareness. Supported by impact analyses, the project has contributed to children's socio-emotional development while increasing their success at school.

AYDIN DOĞAN VAKFI

Founded in 1996, the Aydın Doğan Foundation continues its work with the aim of contributing to Türkiye's development, particularly by supporting girls' education and ensuring equal access to opportunities, through impact-focused initiatives in many fields such as education, culture and the arts, and sports, while maintaining its position as a pioneering institution in the areas it supports.

34th Turkish Journalists Association - Aydın Doğan Young Communicators Competition

A Window to the Future for Young Communicators

Organized in collaboration with the Journalists' Association of Türkiye and the Aydın Doğan Foundation, the Journalists' Association of Türkiye Aydın Doğan Young Communicators Competition, one of the media sector's longest-standing and most prestigious organizations, continued to support young talent in its 34th year as well. At the awards ceremony held on Thursday, 20 February 2025,

projects prepared by students from communication faculties throughout Türkiye who had applied to the competition were evaluated and a total of 43 projects from 18 universities qualified for awards. First, second, third and Outstanding Achievement Awards were handed out in the categories of print media, visual media, audio media and internet broadcasting.

The jury was comprised of a distinguished panel of journalists, media executives, and academics, with the projects meticulously evaluated according to criteria such as content quality, news language, originality, research quality and their contribution to journalistic ethics.

The award ceremony was attended by prominent figures from the media world, including Aydın Doğan, Founder and Honorary President of the Aydın Doğan Foundation, veteran journalist Altan Öymen, Aydın Doğan Foundation Board Members Erol Çamur and Volkan Vural, Doğan Holding Vice Chair Ebru Gül, Journalists' Association of Türkiye Secretary General Sibel Güneş, and TGC Board Member Pınar Aktaş, who personally presented the awards to the young communicators.

The Aydın Doğan Foundation aims to support young communicators who will shape the future of the media industry through the competition and continues to encourage free thought, creative journalism and quality media production.



Corporate Social Responsibility

AYDIN DOĞAN INTERNATIONAL CARTOON CONTEST

40th Aydın Doğan International Cartoon Competition

Celebrating its 40th year, the Aydın Doğan International Cartoon Competition has become one of the most prestigious meetings of cartoon art, attracting the participation of artists from all over the world. The competition awards, referred to as the “Oscars of Cartoons” were presented to the winners at a ceremony held in Istanbul in 2025.



This year's first prize was awarded to the works of Mohammad Ali Khalaji from Iran. The second prize was won by Marcel Claudiu Morariu from Romania with third prize won by Pascal Gelu from Romania.



“Empowered Girls, Empowered Futures” Award, Camila De La Fuente - Mexico



The “Empowered Girls, Empowered Futures” Award, a reflection of the Aydın Doğan Foundation's support for gender equality, was awarded to Camila de la Fuente from Mexico in 2025.

The Selection Committee also honoured three artists - Javad Takjoo and Marzieh Khanizadeh Abyaneh from Iran and Hamit Gış from Türkiye - with the Achievement Award.

After the award ceremony, which took place on 1 October at the Aydın Doğan Fine Arts High School, a cartoon workshop was held for students from the Bağcılar Aydın Doğan Vocational and Technical Anatolian High School and Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School.

This workshop, which provided young people with a chance to meet award-winning artists, offered an important creative learning experience in transferring the art of creating cartoons to new generations.

The Aydın Doğan International Cartoon Competition, which has been held every year for 40 years, continues to provide significant contributions to cultural diplomacy, freedom of expression and creative artistic production as one of the most respected platforms of the world's cartoon art.

EXHIBITIONS

The Universal Journey of Cartoons Exhibition

The "Universal Journey of Cartoons" Exhibition, which showcases the award-winning works in the Aydın Doğan International Cartoon Competition's forty-year history, were displayed to art lovers in an important cultural event, showcasing how the art of cartooning reflects social events, crises, transformations and universal human stories.

The exhibition reached a wide audience in various cities in Türkiye in 2025:

- Mecidiyeköy Art, Istanbul, 29 January - 30 March
- Zülfü Livaneli Cultural Center, Ankara, 18 - 28 February
- Schneidertempel Art Center, Istanbul, 20 February - 2 March
- Gallery Işık, Istanbul, 24 February - 7 March
- Hüseyin Kethüda Cultural Center, Istanbul, 15 - 21 December

The "Hope Rising from the Ashes" Exhibition

The "Hope Rising from the Ashes" Exhibition, which aims to draw attention to the forest fires in recent years and consists of works selected from the 40-year archive of the Aydın Doğan International Cartoon Competition, were presented to art lovers in an important cultural event that emphasizes the vital value and renewal power of nature.

The exhibition was first opened to visitors between 6 and 28 September 2025 at the Bursa Nazım Hikmet Culture House Underground Gallery.

In this context, Aydın Doğan Foundation has planted 1,166 saplings as part of the "7 Trees" project carried out in cooperation with the ÇEKÜL Foundation as part of the support it has extended to nature-oriented projects for many years.

Following the opening in Bursa, the exhibition was opened to lovers of art in two more cities in 2025:

- 4-28 November 2025 Eskişehir Atatürk Culture, Art, and Congress Center
- 11-28 November 2025 Istanbul Gallery Işık

Cartoon in the city

The Aydın Doğan Foundation launched the "#KarikatürŞehirde" campaign to bring the art of caricature to large masses and into daily life. The campaign was carried out between February and May 2025 with wide participation on both the Anatolian and European sides of Istanbul.



During the campaign, posters consisting of distinguished works of the Aydın Doğan International Cartoon Competition were exhibited in selected cafes in Istanbul, while the critical and universal expressive power of caricature has become a natural part of urban life. QR codes on posters have played a significant role in the campaign's engagement-driven design. Participants who scanned the codes were directed to a short knowledge test prepared about the art of caricature and the Aydın Doğan Foundation. Participants who completed the test were presented with cartoon-themed tote bags and caricature albums prepared by the Foundation, aiming to increase interest in caricature art and encouraging artistic production. Thanks to this innovative application, the cartoons have gone beyond museums and exhibition halls to find themselves in daily living spaces such as cafes and the streets, being presented as an easily accessible art form for both young people and adults.

Corporate Social Responsibility

STRONG GIRLS, STRONG FUTURES

With the vision of creating a strong future based on gender equality, the Aydın Doğan Foundation presses forward its education and employment-oriented activities, especially for the empowerment of young women, with a systematic and long-term perspective.

While inequality of opportunity between girls and boys continues to affect the lives of millions of girls around the world, empowering girls through education is of great importance in reducing this disparity.

The Foundation considers developing the life skills of young girls, supporting their transition from education to the workforce, and contributing to the efforts to tackle poverty, inequality and gender discrimination as one of its main areas of responsibility. Continuing to invest in the future of young girls through programs and collaborations implemented within this framework, the Aydın Doğan Foundation aims to accelerate the social transformation.

The Aydın Doğan Foundation holds a consultative status in the United Nations ECOSOC (Economic and Social Council) for its work in this field



a) Success brings us to Istanbul

The “Success brings us to Istanbul” program, which has been organized by the Aydın Doğan Foundation since 2009, remains an important youth project aimed at expanding the horizons of successful female students, bringing them together with inspiring role models and supporting their educational journeys. 30 successful girls from Gümüşhane (Kelkit, Şiran, Kürtün), Erzurum (Aziziye, Yakutiye), Konya (Ereğli), Tekirdağ (Şarköy), Muğla (Fethiye) Kars (Merkez, Sarıkamış) along with ten accompanying teachers participated in the 2025 program.

Under the program, held between 19 - 23 May, students benefited from a deep cultural experience by visiting some of the most important highlights of Istanbul's historical heritage including the Dolmabahçe Palace, the Topkapi Palace, the Blue Mosque, the Istanbul Archaeology Museum, the Maiden's Tower and the Spice Bazaar.

In addition, a special award ceremony was held at Doğan Holding on 22 May for students visiting Istanbul University and Boğaziçi University, attended by Aydın Doğan, the founder and Honorary President of the Aydın Doğan Foundation. Computers were presented as gifts to successful students.

b) University Entrance Exam Preparation Sets

The Aydın Doğan Foundation also supports female students staying in women's dormitories built within the scope of the “Daddy Send Me to School” campaign to continue their university education.

In 2025, the foundation distributed university entrance preparation book sets to 413 senior high school students staying in dormitories to support them in their exam preparation studies.



Educational Scholarships for University Students and Activities for Students

The Aydın Doğan Foundation strengthens the education of successful university students by providing them with scholarship support. In this context, the “Outstanding Achievement Scholarship” is awarded to girls in need who are students in the Faculties of Engineering, Law, and Medicine and who ranked within the top 1,000 in the university entrance exam.

As well as providing financial contributions to its scholars, the Foundation also carries out projects to support their personal and cognitive development.

In this respect, activities such as the Young Leaders Summer Training Camp and Student Projects organized in 2025 aim to raise scholars as cultured, self-confident individuals who add value to society.

February 11 International Day of Women and Girls in Science - The Female Face of the Science Age Panel

With the declaration of 11 February as the “International Day of Women and Girls in Science” by the United Nations, the Aydın Doğan Foundation continues to draw attention to gender equality in science by embracing this special day. The “Female Face of the Science Age” event, organized under the leadership of the volunteer committee consisting of the Foundation’s scholarship holders, was held on 15 February at Doğan Holding with a high level of participation from young people.

In her opening speech, Arzuhan Doğan Yalçındağ, the Chair of the Board of Directors of the Aydın Doğan Foundation, emphasized the importance of women’s visibility in science and pointed out that

according to UNESCO data, only 33% of scientists worldwide are women. In her address to the students, she encouraged them to become the scientists and leaders of the future by unleashing their potential.

In the panel organized within the scope of the event, Prof. Dr. Bilge Demirköz and Prof. Dr. Burcu Özsoy discussed their experiences in the world of science and the opportunities and challenges faced by women in this field with young people. The panel covered topics such as gender equality, the promotion of scientific curiosity and the participation of young people in science. The event aimed to increase the awareness of young women in the field of science and support their greater participation in this field.

Corporate Social Responsibility

Young Leaders Summer Training Camps

The Aydın Doğan Foundation, which carries out activities to empower young women under the banner of “Empowered Girls, Empowered Futures”, organized the Young Leaders Summer Camp in Kuşadası for six sessions between 21 June and 4 August 2025 as part of the project carried out under the European Union’s Support Program for Rights-Based NGOs Working in the Field of Social Inclusion and Youth.

This year’s program was attended by 139 students, all girls, from different provinces of Türkiye, with the highest level of representation from Hatay, Malatya, Istanbul, Gaziantep and Adıyaman. Notably, Boğaziçi, Istanbul, İnönü, Mersin, and Mustafa Kemal Universities were among the institutions with the most participants.

At least three project ideas were developed each semester during the camp, culminating in a total of 23 social responsibility projects. Participants became eligible to apply for micro grants and mentoring support for these projects, with budget and mentoring support to be provided to eligible projects.



Participants were encouraged to apply for micro grants and mentoring programs to help them implement the projects. Applications from young women scholars for micro-grant and mentorships continue to be evaluated.

Student Projects

After the “Young Leaders Summer Camps” hosted by the Aydın Doğan Foundation, students develop and implement projects on Sustainable Development Goals 4 (Quality Education) and 5 (Gender Equality) in order to create social benefit.

The first project, “You Can Do It Too!” (2017) was initiated by role model students for young people staying in girls’ dormitories to continue their education. Projects such as “Butterfly Effect”, “Be Aware!”, “Big Dreams, Strong Leaders”, “Discover Yourself” and “Two Degrees” were added in later years.

The “Digital Frontier”, “Young Women’s Guild” and “We for Equality” projects were carried out

in the 2021-2022 period, focusing on digital bullying, career choice and gender awareness while the “A Dream A Reality”, “Why Not” and “Hidden Stars” projects, which increase students’ self-confidence, academic motivation and career awareness, were implemented in the 2023-2024 period.

The Young Leaders Summer Training Camp, organized in collaboration with the Aydın Doğan Foundation and UNICEF in 2024, provided project management and training of trainers for the participants.

As a result of this training, young leaders developed five different projects under the headings of Continuing Education - Exam Preparation, Career Choice, Self-Confidence - Leadership, Peer Violence - Dating Violence - Cyberbullying and Digital Literacy. These projects were implemented in girls’ dormitories built as part of the “Father Send Me to School” campaign and continue to be supported by the Foundation. A total of 40 young leaders visited 18 different dormitories in Kahramanmaraş, Gümüşhane, Ağrı, Kars, Erzurum, Tekirdağ, Trabzon, Denizli, Nevşehir and Konya twice, conducting a total of 36 field applications.

During the 2024-2025 period, nearly 800 students were reached directly, with support provided in areas such as self-confidence, leadership, digital literacy, and exam preparation. During the

2025 Young Leaders Summer Camp, efforts were made to strengthen the knowledge and skills of young women in the fields of leadership, communication, project development, gender equality, social responsibility and volunteering with intensive training and workshops provided in order to help them produce projects that would create social benefit. These training programs paved the way for projects which participants would receive micro grants and mentoring support.

22-23 September 2025 Girls' Leadership and the Power of Volunteering Youth Workshop

The theme of the eleventh International Day of the Girl Child Conference was "Girls' Leadership and the Power of Volunteering". Since 2015, the Aydın Doğan Foundation has been working in cooperation with UNICEF, UNFPA and UN Women to contribute to the empowerment of girls in the fields of education, leadership and participation in social life.

Prior to the conference, a Youth Workshop was held on 22-23 September 2025 at the Doğan Holding building in cooperation with the Aydın Doğan Foundation and UNICEF to include the opinions and suggestions of young people in the process.

48 young volunteers from different provinces of Türkiye had the opportunity to work together on girls' empowerment, gender



equality and the importance of volunteering for society. During the two-day workshop, participants developed common suggestions so volunteering mechanisms in civil society would become more effective and inclusive.

The outputs of the experiences and contributions of young people formed the basis of the "Volunteering for Empowered Girls and Empowered Tomorrows" guide to be shared at the International Day of the Girl Child Conference. Students from Aydın Doğan Fine Arts High School, the Bağcılar Aydın Doğan Vocational and Technical Anatolian High School and the Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School also contributed to the workshop.

11 October International Day of the Girl Child

The Aydın Doğan Foundation held a conference on "Girls' Leadership and the Power of Volunteering"

on 6 October this year to mark the International Day of the Girl Child. The conference, held at the Aydın Doğan Fine Arts High School, brought together young people, decision-makers, NGO representatives and role models.

Arzuhan Doğan Yalçındağ, the Chair of the Board of Directors of the Aydın Doğan Foundation, opened the conference and emphasized that supporting the leadership potential of girls is critical in bringing about the social transformation. In the opening session, which featured the heads of UNICEF, UN Women, and UNFPA in Türkiye, participants discussed girls' access to their rights, the transformative power of volunteering, and the importance of multi-stakeholder collaborations.

Within the scope of the program, the Kadir Has University Rector, Prof. Dr. Sondan Durukanoğlu Feyiz, gave a speech emphasizing the need for young women to

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continue to grow stronger despite the challenges they face in their leadership journey. In the “Girls’ Leadership and Volunteer Projects” panel held afterwards, scholars from the Aydın Doğan Foundation discussed how their volunteering experiences had contributed to themselves and their communities.

In the panel, “Creating Social Good and the Power of Volunteerism”, Gülben Ergen, Ebru Baybara Demir and Nagihan Çakır Yılmaz inspired young people by talking about their work that creates a social impact. The event ended with a mini concert by Aydın Doğan Fine Arts High School students.

The EU-supported ‘Empowered Girls, Empowered Futures’ Project

The Aydın Doğan Foundation received EUR 700,000 from the European Union for the ‘Empowered Girls, Empowered Futures’ project, implemented with the aim of promoting equal opportunities for disadvantaged girls, empowering them with active citizenship and leadership skills and improving the capacities of NGOs working towards this goal.

The project, which got underway in February 2024 and will last for 36 months, aims to reach at least 100 NGOs and 2,500 disadvantaged girls and young women between the ages of 15 and 24, with priority given to NGOs and girls in the regions affected by the February earthquake. The project is implemented by the Aydın Doğan Foundation within the scope of the European Union Support.



The “Training of Trainers” Program

Through the multiplier trainings delivered under the project, the capacities of CSOs working on empowerment-focused initiatives for disadvantaged youth were strengthened in areas including the empowerment of girls and young women, gender equality, designing work with disadvantaged youth, and implementing learning programs and activities for young people. The Training of Trainers held in September 2025 enabled participants to organize pilot workshops in their own regions. As part of the “Empowered Girls, Empowered Futures” project, a Training of Trainers program was provided in Istanbul on 4-6 September and 10-12 September 2025.

60 NGO representatives selected from different provinces of Türkiye received extensive training in areas such as gender equality, empowerment of young women, financial sustainability and volunteer management.

The program attracted tremendous attention with 400 applications submitted from 58 provinces, with participants determined by

placing priority on NGOs working in the field of gender support, especially in the earthquake zone. The “Multiplier Training” model is aimed at encouraging trained representatives to organize pilot workshops in their own regions and transfer what they have learned to at least 20 people.

Participants stated that they had benefited greatly from the training, noting in particular that the content aimed at recognizing gender stereotypes had significantly contributed to their work. The project aims to create a more widespread and sustainable impact by strengthening the capacity of civil society.

Policy Paper Publication and Gender Equality Studies

As part of the project, the “Policy on Preventing and Combating Sexual Abuse, Harassment and All Forms of Gender-Based Violence” was updated and announced to the public by the Aydın Doğan Foundation. This policy document, which is based on the foundation's principle of zero tolerance for violence, is focused on protecting the right of individuals to live in a safe, respectful and dignified environment, and includes

comprehensive preventive and intervention mechanisms to tackle all forms of gender-based violence. Based on the principles of justice, confidentiality, impartiality and a rights-based approach, this document aims to create a working and interactive environment where all stakeholders can feel safe.

Aydın Doğan Foundation Young Leaders Community

A digital “Aydın Doğan Foundation Young Leaders Community,” bringing together alumni scholarship recipients who previously received support from the Foundation and current students, was developed and launched with the aim of strengthening the bond between them.

The digital “Alumni and Student Community Platform”, which aims to strengthen the bond between current students and the graduate scholars who have received scholarships from the Aydın Doğan Foundation in the past, was developed and brought into use. The platform offers a forum where young women are able to share their experiences and stories by drawing strength from each other, being designed as an inclusive gathering space focused on solidarity, inspiration and peer support.

The Platform aims to go beyond being just a communication tool, instead taking on a community structure in which ties are strengthened, a sense of belonging is fostered and cooperation is encouraged in line with common



goals. The platform was launched on 22 May 2025, with a special event organized with the participation of graduate scholars from different semesters.

The event covered the operation of the platform and introduced the opportunities for communication and cooperation, the ways to access options such as creating a profile, registering for events, participating in mentoring processes and benefiting from job or internship opportunities through the platform. The meeting, where experiences were shared and inspiring stories were shared, once again showcased the transformative power of peer solidarity.

Currently reaching 950 active members, the platform aims to establish a sustainable communication and solidarity network among alumni, encouraging the sharing of knowledge and experience and strengthening mentoring, volunteering and joint project development opportunities while contributing to the academic, social, and professional development of young women.

The Aydın Doğan Foundation Academy - an E-Learning Platform for Young Women

The process of developing content for the e-learning program, which is designed to support the personal, social and professional development of young women and girls, has been completed. The program, prepared according to the results of the needs analysis, is presented through a user-friendly and interactive digital platform that aims to improve the cognitive and practical skills of the participants.

The program includes 12 modules covering well-being, effective communication, social entrepreneurship, gender equality, quality education, thinking skills, financial and digital literacy, teamwork, project development, resilience, volunteering, and leadership. To date, the Aydın Doğan Foundation Academy has reached a total of 1,440 participants, contributing to their personal and professional development through these trainings.

Participants receive a digital certificate when they complete the modules and successfully pass the evaluation processes. These modules aim to unlock the leadership potential of young women, support their entrepreneurial spirit and allow them to play a more active role in rights-based advocacy.

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OTHER ACTIVITIES

Education Reform Initiative (ERI)

The Aydın Doğan Foundation supports numerous projects across Türkiye to promote equal opportunity in education and strengthen learning conditions. The Foundation also contributes to the work of the Education Reform Initiative (ERI) by serving on its Board of Directors.

Teacher Network

The “Teacher Network” is a project established by Sabancı University's Education Reform Initiative (ERG) to create a sustainable learning community, increase their social and emotional skills, enhance their professional skills, extend their professional meaning and reputation and provide information on public policies in order to enable teachers to progress in their personal and professional development journeys. The Aydın Doğan Foundation continued to support the Teacher Network Project in 2025, as it has in previous years.

Gümüşhane Aydın Doğan Sports Facility

The Gümüşhane Aydın Doğan Sports Facility is one of the region's leading sports centers, offering opportunities to the sports world and many branches of sport. Attracting people of all ages throughout the year, the

facility allows those interested in sport to discover and develop their talents. A wide range of activities is provided in many areas in the facility such as shooting and hunting, athletics, badminton, basketball, activities for the disabled, billiards, boxing, gymnastics, wrestling, handball, swimming, skiing, karate, kick-boxing, table tennis, tennis, muay thai, taekwondo, volleyball, folk dances and bodybuilding.

Gümüşhane Sema Doğan Park

Entering service on 24 July 2008 with the support of the Aydın Doğan Foundation, the Sema Doğan Park aims to contribute to Gümüşhane's cultural and social life. It includes a multi-purpose picnic area, a children's playground, a basketball court, a tennis court and an amphitheatre. There is also an indoor hall on the site for events such as concerts, plays and conferences. Offering sports, entertainment and cultural activities in a single hub, the park meets various needs for the community.

The Third Sector Foundation of Türkiye (TUSEV)

TÜSEV was established in 1993 by 23 civil society organizations, including leading foundations and associations in Türkiye, with the aim of developing the legal, financial, and functional infrastructure of the third sector. Over one hundred trustees of the foundation collaborate under the umbrella

of TÜSEV. The Aydın Doğan Foundation also supports TÜSEV, serves on its Board of Directors as a founding member, and regularly attends TÜSEV meetings.

Philanthropy Europe Association (Philea)

Philea is an international association of foundations and funders based in Brussels. The Aydın Doğan Foundation is one of its five members in Türkiye and serves on the Steering Committee focused on gender equality and work for women and girls. The foundation's “Empowered Girls, Empowered Futures” project was introduced internationally at the Philea Forum 2025 in Lisbon between 2-5 June 2025. Project objectives, implementation processes, digital learning platform, youth camps methodology, advocacy tools and the micro-grant model were shared at the forum and mutual learning opportunities with similar initiatives in Europe were discussed.

The Aydın Doğan Foundation's presentation at the forum increased the visibility of rights-based work for the empowerment of young women in Türkiye at a European level and supported the rollout of the project outputs.



London School of Economics (LSE - European Institute) “Chair in Contemporary Turkish Studies”

The Aydın Doğan Foundation is a founding member of the “Contemporary Turkish Studies Chair” at the London School of Economics (LSE) European Institute. Established in partnership with the Central Bank of the Republic of Türkiye, the Union of Chambers and Commodity Exchanges of Türkiye, the Ministry of Foreign Affairs, and TAV, the Contemporary Turkish Studies Chair is the first endowed chair on Türkiye founded outside the country. The Aydın Doğan Foundation also participates in the Chair’s Advisory Board meetings, held twice a year, at LSE, which is widely recognized as one of Europe’s leading universities for economics education and leadership development.

The Aydın Doğan Foundation participates in the Advisory Board meetings of the chair, which is established at LSE, recognized as the best university in Europe for



Fevzi Paşa Primary School - Music Workshop

The Aydın Doğan Foundation has adopted the principle of supporting education-related activities in its activities. The request for support from the Principal of the Fevzi Paşa Primary School in Gümüşhane for the establishment of a music workshop in the school was taken into consideration, with the Foundation providing the musical instruments and chairs needed by the music workshop.

PROMINENT CORPORATE SOCIAL RESPONSIBILITY PROJECTS IN GROUP COMPANIES

GALATA WIND

Positive Energy Ambassadors and Volunteering Programs

Galata Wind carried out various activities in social responsibility projects over a total of 2,271



hours within the scope of volunteering programs. Galata Wind was involved in the following volunteering programs:

Within the scope of We Protect Our Friends Projects

- A total of 360 hours of volunteering activity for our four-legged friends with one hour of work every day at the Taşpınar Power Plant,
- Volunteering activities for our four-legged friends for a total of 360 hours with one hour of work every day at the Şah Wind Farm,
- A total of 180 hours of volunteering activities were carried out for our furry friends at the Erzurum Power Plant, with half an hour of work every day.

Pot Workshop and Seed Planting Through the Tohum Autism Foundation

A total of 17 participants carried out 34 hours of activity in the seed planting event held at the Galata Wind Head Office in cooperation with the Tohum Autism Foundation.

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Barber Shop Talks with Yanındayız Association

- Gender Equality Awareness Workshop
- Nine people from Galata Wind participated in the Barber Shop Talks, held in cooperation with Doğan Holding and the Yanındayız Association, drawing attention to gender equality. A total of 9 hours of activities were carried out over the year.

Taşpınar Bird and Bat Houses Program

Aa daily one-hour study was carried out with six participants at the Taşpınar Power Plant with the total program duration extending to 1,200 hours.

Gönül Mutfağı - Food Distribution to Child Earthquake Survivors in the Container City

One of our Head Office employees devoted a total of 50 hours to the distribution of food in October 2025.

Running in the Istanbul Marathon for Young People with TOG

10 people from the Head Office participated in the Istanbul Marathon in support of TOG. By the end of the six-hour run, a total of 60 hours of activity had been carried out.

Field Training for Bursa Industrial Vocational High School Students

Three employees from the Taşpınar Power Plant organized a total of 18 hours of training for Bursa Industrial Vocational High School students In April 2025, with each employee providing 6 hours of training.



Istanbul Technical University (ITU) ZES Solar Car Team Sponsorship

With the vision of creating a healthy planet and a more liveable world, Galata Wind extends support to university students who work, develop and produce in this field and, in this vein, the company continued to support the ITU ZES Solar Car Team in 2025.

The ITU Solar Car Team designs and manufactures solar-powered vehicles with a dynamic staff consisting entirely of student members, while representing our country in international competitions held in Europe and Australia. The team ranked second in Türkiye in the Teknofest Robotaxi Autonomous Vehicle Race with the autonomous vehicles it developed in 2025. Additionally, the team participated in the Shell Eco-Marathon Europe on 10-12 June 2025, successfully representing our country in one of Europe's leading energy efficiency races.

MİLTA BODRUM MARİNA

Milta Bodrum Marina supports girls' education by donating to the Aydın Doğan Foundation every year. For more than 10 years, student scholarships have been given to the Koç University Foundation Scholarship Program in 5-year periods within the scope of educational support.

The marina has continued its "Sea Rescue Volunteers" project, which it has been carrying out for more than 20 years, with the "Sea Ambulance Service" - which is free of charge - deployed in the marina with the Bodrum Sea Rescue Association.

Our waste and nature at the Ottoman Shipyard District Governorship Art Gallery, located in the marina, were included MarinArt Projects as part of Milta Bodrum Marina's social responsibility projects in 2025, in addition to the 11 MarinArt exhibitions under the themes of recyclable reuse,

and Darüşşafaka Society donation certificates were presented to the participating artists.

Milta Bodrum Marina continued to provide sponsorship support to sports and athletes with the Bodrum Offshore Sailing Club (BAYK) throughout 2025.

As well as its work in the maritime sector, the company maintains its support in the field of social benefit with a wide array of sponsorship and social responsibility projects such as annual yacht races, the TYF Windsurf League Bodrum Stage and Presidential yacht races.

Milta Bodrum Marina continues to contribute to all areas of education, from primary school to university level. In one example of its support, support was provided to "Güler Mustafa Kızılağaç Primary School", in response to a call from teachers, as a school desk sponsor in order to help improve the conditions for the pupils.

Milta Bodrum Marina continued to sponsor the World Hello Day Event, held in Bodrum in close association with the Halikarnas Balıkçısı (the Fisherman of Halicarnassus).

The "Dance and Sailing Camp with Young People" event was hosted by Milta Bodrum Marina for the first



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time in 2025. The event, which was conducted with the guidance of instructors, was aimed at combining the feeling of freedom provided by the sea, the healing power of music and the elegance of dance, raising awareness of maritime activities among young people.

As in the previous year, the marina hosted students and faculty members who participated in the training provided by professionals on maritime activities and sailing in the 2025 orientation program organized for the second time this year by the BAYK Association as part of the Bilkent University Executive MBA Program.

Our Difference is Our Awareness - Social Responsibility Projects

The CSR projects carried out annually in collaboration with LÖSEV have continued.

During the event held with LÖSEV at Milta Bodrum Marina in 2025, awareness activities were implemented through social media and information boards during LÖSEV week and throughout the year. The "We Will Win" event, which aims to raise awareness throughout the country during the LÖSEV week, was held with the participation of marina employees under the theme "If There is Hope, there is Recovery". Two different events were organized in 2025 with over 50 "LÖSEV CHILDREN" from all four corners of Türkiye who stayed at LÖSEV's Bodrum hotel.

The teams, each consisting of 50 people, were hosted at Milta Bodrum Marina together with parents with children aged between 2 and 8 and LÖSEV brothers and sisters as part of the traditional Milta Bodrum Marina & LÖSEV Hand-in-Hand project. The event, which started with "We are in Nature with Children and Forest Bathing" in the garden of the Ottoman Shipyard in the marina, continued with a marina promotional tour after the "Recycling - What can we do with our waste from nature?" activities and painting workshops. Children were presented with Doğan Çocuk and Milta Bodrum Marina mini souvenir sets.

"You are my Hero" Social Responsibility Project

Under the "You are my Hero" social responsibility project, birthdays of yacht guests continued to be celebrated by combining them with three meaningful projects.

Support was extended on behalf of guests and employees in the aid campaign for SMA patients as part of the project, with the environmentally friendly, blue flag marina label rolled out with specially prepared recyclable mini pocket notebooks.

Clinical and product procurement support also continued to provided through the "I Wish Another Life Association" project.

KANAL D ROMANIA

SOS Satele Copiilor STK (SOS Children's Villages)

Kanal D Romania maintains a long-standing partnership that supports children at risk through dedicated social responsibility programs focused on education, protection and equal opportunities.

Approximately 700 people came together at the "Table of Goodness" event organized by SOS Satele Copiilor România and Kanal D Romania, which aims to support young people. Participants included George Zafiu, Ramona Dumitrescu and Andrei Tudorache (presenters of the morning show "Brigada Circuit" on Radio Impuls), Radu Andrei Tudor (presenter of the news segment "NEWSTIME" on Channel D2) and Andreea Străvoiu (co-host of the show "ROventura" on Kanal D).

KANAL D ROMANIA RENĂȘTEREA (REBIRTH) FOUNDATION COLLABORATIONS

Breast Cancer Awareness and Prevention Efforts

In cooperation with the Renășterea Foundation, Kanal D Romania carries out Corporate Social Responsibility (CSR) activities for the importance of cancer prevention, early diagnosis and screening processes with the aim of raising awareness in society and strengthening awareness of women's health.



DON'T KILL!" - Știrile Kanal D's National Campaign Against Femicide

In October 2025, Știrile Kanal D launched the powerful national campaign "Să nu uciți." / "Do Not Kill." to draw attention to the escalating crisis of domestic violence and femicide in Romania. In the country where an average of 5 women are killed per month and 165 women are subjected to violence per day, the campaign; called for institutional reform, empathy and social responsibility.

Kanal D, the first major media group in Romania to launch a comprehensive campaign in this field, broadcast the stories of survivors through Kanal D, Kanal D2 and Radio Impuls channels, and created a wide awareness in the public by revealing systemic deficiencies. A five-part investigative

documentary series by journalist Claudia Costandiș was released in prime-time.

The campaign received wide support from the media, NGOs and the public, and a significant amount of organic interaction was created on social media. The campaign was awarded at Biz Magazine's Extraordinary Women Gala. In addition, other media outlets were also included in the call for awareness and reform, demonstrating a media solidarity that is rarely seen in Romania.

"Do Not Kill" has become a permanent element of Știrile Kanal D's CSR and editorial strategy; It has established a long-term commitment to monitoring gender-based violence, collaborations with NGOs and public institutions, and sustainable awareness activities.

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Race for the Cure (İyileşme Yarışı)

The Race for the Cure is Europe's largest charity sporting event, dedicated to women's health. Through the event, financial resources are provided to NGO's working to eradicate breast cancer, while raising social awareness on prevention and early diagnosis.

In addition, free screening services are offered through mobile medical caravans for women who lack financial means.

In 2025, during the Race for the Cure event held in Romania, Kanal D Romania established a strategic collaboration with the Renaşterea Foundation, generating strong media and public support. Many well-known names participated in the event, including Andreea Mantea and her son David, who are well known faces from Kanal D Romania. The event conveyed the importance of women's health, social solidarity and early diagnosis to the public on a national scale.



Annual Gala - Tackling Breast Cancer

The Annual Gala for Tackling Breast Cancer, held at the Cotroceni Palace in October 2025, was an important plank of the awareness efforts. The gala evening was attended by a number of well-known figures, including Denise Rifai, who supported the work of the Renașterea Foundation. The event took on a historic character with the participation of the First Lady, the wife of the Romanian President, for the first time and provided a strong contribution to raising public awareness of the efforts to curing breast cancer.

Kanal D Romania contributes to the efforts to raise awareness of the importance of prevention and screening by providing CSR support on cancer prevention.



The "I Would Give My Throne for My Country" Campaign

Kanal D launched the "I Would Give My Throne for My Country" campaign, a long-running social documentary program hosted by Mihai Ghiță in October 2025.

The campaign covered the stories of Romanians who had returned to their homeland after years

of working abroad. Interviews filmed in the United Kingdom and Romania highlighted the courage, resilience, and contributions to the communities of those who chose to rebuild their lives in their own countries.

This campaign also reinforced Kanal D's commitment to human stories that strengthen national pride and social bonds.

Corporate Social Responsibility



"I improve My School" (Facem Școala Bine)

Radio Impuls, in collaboration with Parapet, launched the national CSR project, "I Improve My School", which supports schools' access to sustainable energy solutions.

By installing solar panels in schools, the initiative aims to reduce energy consumption, improve learning environments and accelerate the transition to eco-friendly solutions. With this initiative, Radio Impuls continues to bring an impact on a national scale in the fields of renewable energy, environmental awareness and social awareness.

STORIES THAT UNITE US - ROMANIAN NATIONAL DAY CSR CAMPAIGN (DECEMBER 2025)

Kanal D celebrated Romanian National Day on 1 December with a powerful CSR and editorial campaign titled "Stories That Unite Us".

The Campaign went beyond historical commemoration and celebration to honour the shared values that hold modern Romania together, the unsung heroes of daily life and the sense of national pride. Within the scope of the campaign, special content was broadcast on Kanal D and Kanal D2.

In the full-day special broadcast;

- **Kanal D2 - "News Time":** A live broadcast of the National Military Parade held in memory of the heroes who built the country.
- **Știrile Kanal D** shared inspiring news about today's real heroes who mobilize, produce and inspire change in their communities.
- **Special programs** Special episodes of prominent programs such as "Follow Us", "Casa Iubirii" and "Jocul cuvintelor" highlight and promote the names that have raised Romania's profile worldwide with their achievements.

With this campaign, Kanal D aims to strengthen the sense of unity, gratitude and national pride in society with the aim of reminding us that the real value of the country is its people and the stories that connect them.

D REAL ESTATE

Children's Workshops with the Küçükçekmece Municipality

In cooperation with Küçükçekmece Municipality, art workshops were held every month for disadvantaged children living in the district.

A total of 320 children participated in the project in the first 10 months of 2025, with the aim of reaching 400 children by the end of the year. In these workshops, which aim to increase children's access to art, participants developed their hand skills and visited the Selfie Point Museum in the shopping center for fun and memorable activities.

Solidarity with NAHIL on Women's Day

To mark International Women's Day on 8 March, a special stand was created in cooperation with the NAHIL Shop, operated by the Foundation for the Support of Women's Work (KEDV), with products made entirely by women. The aim was to support women producers on this meaningful day, emphasizing the place of women's power in the economy and drawing attention to women's solidarity.

KAÇUV Cooperation on World Hug Day

A special area was established with KAÇUV (Hope Foundation for Children with Cancer) in front of the main entrance of Trump Shopping Mall to raise awareness of childhood cancers.

In the project, which was combined with World Hug Day, the KAÇUV mascot hugged visitors and took photos, with the importance of early diagnosis emphasized with informative materials.

Lions International and KAÇUV Joint Project - Childhood Cancers

To mark Childhood Cancer Day on 15 February, a support booth area was set up for KAÇUV at the Trump Shopping Mall with the Lions International Türkiye team. The volunteer team, which raised awareness under the banner of #sarıyifarket, drew attention to the issue of early diagnosis by providing information to visitors.

A Day Full of Hope and Joy with the Pera Lions Club - LÖSEV

The project, carried out in cooperation with Lions and LÖSEV, aims to provide morale and motivation to individuals dealing with cancer. The museum, playgrounds and food court in the Trump Mall regularly accommodate the relevant foundations for this purpose.

A Day Full of Hope and Joy with the Lions Club - Six Dots Association for the Blind Bowling Tournament The project carried out with the Lions and Six Dots Association for the Blind provided morale and motivation to visually impaired adults. After the fun and games in the playgrounds and food court, the participants wrapped up the event with a bowling tournament.

Hosting Young People with Down's Syndrome at the Şişli Health Vocational School

Young people with Down's syndrome were hosted at the museum in the Trump Towers in cooperation with Şişli Health Vocational School to mark World Down's Syndrome Day. This special meeting contributed to social integration by turning the event into a fun and educational experience.

Autism Awareness Stand with Abademy Family Child Center

The Trump Shopping Mall allocated space to the Abademy Special Education Center, which supports the development of children with special needs, allowing them to reach a wider audience. Going beyond being a promotional activity, this collaboration aims to raise awareness in society, strengthen accessibility and support the participation of every individual in social life.

Supporting Equal Opportunity in Education with the Darüşşafaka Society

The Darüşşafaka Society was provided with advertising and promotional support through Trump Towers with stand areas used free of charge to collect periodic donations.

Support was extended to Darüşşafaka's mission to provide children with opportunities for high-quality education, contributing to equal opportunity in education.

HEPSİ EMLAK

In 2025, Hepsiemlak implemented a gender equality project carried out by its human resources department as part of its social responsibility activities. The Company aims to increase the rate of women in its management to 40% in order to empower women, tackle discrimination and create a more equal work environment. In line with this goal, the focus is on training women leaders in recruitment and talent management processes. With the progress achieved since 2021, the proportion of women in the management has increased from 14% to 29%.

DORUK FACTORING

Doruk Factoring continued to provide cash donations to the Aydın Doğan Foundation to support the education of girls. The company also provided a tuition grant to a student from Koç University Anatolian Scholars.

Occupational Health and Safety (OHS)

Safe and healthy working environments that offer well-being
Doğan Group prioritizes the well-being and health of its employees. The Group considers the creation of safe and secure working environments as a fundamental requirement for achieving its common goals and corporate values.



Doğan Group's Occupational Health and Safety Policy provides a guiding framework for all companies within the Group and defines the basic principles and obligations adopted in the field of OHS.

The Group is resolutely advancing towards its goals of Zero Occupational Accidents and Zero Occupational Illnesses. Improvement efforts to reduce the incidence and severity of accidents are carried out with a high degree of dedication. Necessary preventive measures are taken to support the health and safety of employees, subcontractors and visitors in all Group companies with the resolute support of the senior management, and are implemented meticulously.

The Group ensures full compliance with OHS rules and national legal requirements in order to eliminate sources of risk and danger in working environments, adopting a protective and preventive approach. Regular risk analysis is carried out in order to plan, implement, develop and continuously improve OHS measures. Systematic practices are implemented to ensure the continuity of these activities.

Institutional coordination and the goal of excellence in OHS management

Doğan Holding's Occupational Health and Safety Unit closely monitors Group-wide activities and undertakes the task of strategic coordination to roll out OHS practices in all companies where required.

Sectoral trends and best practices are constantly monitored and appropriate approaches are quickly integrated into the corporate culture. The Group offers employees safer working environments with protective and developmental practices, it focuses on protecting employee health through special projects and hygiene practices. In parallel with this, special attention

Doğan Group's Occupational Health and Safety Policy provides a guiding framework for all companies within the Group and defines the basic principles and obligations adopted in the field of OHS.

is paid to the management of job stress and mitigation of psychosocial risks to support the overall well-being of employees.

Relevant national legislation, standards and global best practices are closely monitored by the OHS teams which consist of occupational safety specialists, workplace physicians and other health personnel, with improvements implemented as and when necessary.

Awareness, training and the participatory culture

In addition to basic OHS training to increase the level of awareness of employees, compulsory training on emergencies, employee representation, the safe use of equipment, vocational training, first aid and hygiene are carried out regularly. The main goals of these activities are to ensure an uninterrupted dialogue with employees on OHS issues and maintain a participatory culture.

A culture of emergency management and preparedness

Doğan Group understands that preparedness for emergency situations is a critical element which reinforces stakeholder trust. Accordingly, regular training and exercises are provided throughout the Group, strengthening the level of collective readiness.

Occupational Health and Safety (OHS) Indicators (Employees)

	2023	2024	2025
Number of accidents	0	0	0
Incidences of occupational illness	0	0	0
Accident frequency rate*	0	0	0
Lost workday rate**	0	0	0
OHS training (hours)**	696	384	192

*Accident frequency rate = (Number of Accidents x 200,000) /Working Hours

**Lost working days rate (GI) = (Total number of days lost to accidents x 200,000) /Working Hours) Working hours are calculated on average based on employee days and number of employees.

***OHS Training is calculated over the mandatory 8 hours according to the workplace hazard class.

Our Human Resources Strategy



The human resources departments of Doğan Holding and its group companies are focused on improving the employee experience within the framework of the Doğan Group culture and values.

The primary goals of the Human Resources departments include creating and maintaining a positive work culture and climate as well as supporting employee satisfaction. The activities carried out in this direction also strengthen the perception of being a preferred employer brand among potential employees.

Our Human Resources strategy is based on creating innovative and sustainable human resources practices in order to create a positive working climate, in which employees are proud to work and can maximize their potential; being a strategic business partner of the senior management in this regard; training the Group's own leaders and managers from within the group companies; and creating processes that will attract the most talented employees to our Group.

To this end, the Group seeks to;

- Create a suitable environment which ensures the personal and professional development of employees,
- Provide a working environment based on continuous learning for sustainable development,
- View individual differences as a wealth of human resources and to exhibit a fair approach in line with ethical values,

- Evaluate the performance of employees by measuring them with objective criteria,
- Provide equal opportunities in the training and development of employees,
- Aim to achieve more efficient business results by upholding and increasing team spirit,
- Offer opportunities for rotation, promotion and transfer within the Holding and group companies for the development of employees and the organization,
- Provide a working environment where ethical values and general rules of conduct are applied and work-life balance is maintained,
- Reward high performance, provide accurate and constructive feedback about performance which falls short of expectations and support the development of such performance,
- Develop practices that will foster a climate of trust,

- Provide a working climate that takes the well-being of the employee into account,
- Take action to implement improvements in technology and processes that will shorten the business processes of its stakeholders and help them work more effectively and efficiently.

Our Human Resources Strategy

- Employer Branding at Doğan
- Value-Oriented Culture Change Project
- Employee Satisfaction
- Careers at Doğan
- Talent at Doğan
- Development at Doğan
- Life at Doğan
- Doğan Holding Human Resources Profile

The Doğan Employer Brand

Doğan Group continues its employer branding activities in the light of the accumulated knowledge shaped by its philosophy, values, brand identity, perception of current employee experience, and perception of potential employees. Employer branding encompasses the entire experience offered to Doğan Group employees.

IN DOĞAN GROUP



THE ESSENCE OF OUR EMPLOYER BRAND

An appreciative, value-adding, principled, transparent, dynamic, stable, prestigious, sincere, trustworthy, performance-oriented institution.



OUR EMPLOYEE VALUE PROPOSITION

"At Doğan: In our Nature"



OUR EMPLOYER BRAND MANIFESTO

Whatever is in Doğan is determined as 'Doğan'

Activation areas built on Employer Branding: Talent Acquisition, Career, Development, Life.

Talent at Doğan

On-campus and off-campus activities and communication, Communication with professionals

Careers at Doğan

Recruitment, Beginner experience, Performance management and talent management, Career planning, Recognition and acknowledgement

Development at Doğan

Professional development, Individual and innovative development

Life at Doğan

Communication with employees, Communication between units, Social benefit, Employee well-being

Value-Oriented Culture Change Project

- **This comprehensive transformation journey is a long-term initiative launched in 2017 under the name “We Grow with Our Values”. The project is based on the Barrett Values Centre’s “Values-Driven Culture Transformation” model, which has**
- **been successfully implemented in hundreds of companies around the world.**

Being aware of the critical role of a strong corporate culture in success, the Doğan Group resolutely pursues the “Value-Oriented Culture Change Project” across its companies with the participation of all employees.

Following an in-depth analysis of the outputs and reports obtained from implementing the model, comprehensive studies were carried out with participants from all companies. In this process, the umbrella values that have brought the Group to the present and prepare it for the future have been redefined.

Programs that touch the daily experiences of Doğan Group employees and strengthen their corporate loyalty have been implemented in light of the findings, and these practices are being developed and maintained. In line with the Doğan Group’s mission of being a learning organization,

the primary approach is to actively listen to employees, receive feedback and develop actions aimed at driving improvement. This approach of continuous development has led to a significant acceleration of the cultural transformation in the last few years.

Doğan Group regularly conducts the Barrett Values Center Corporate Values Survey every two years in order to track progress in the cultural transformation with objective data and to monitor development over the years. This survey was conducted for the third time within the Holding and its group companies in 2025.

The results of the survey were analyzed in detail on a company-by-company basis throughout the entire group and the findings were comprehensively shared with the senior management of the companies, Human Resources departments and the Holding’s senior management. A comparative analysis with the results of the previous period was conducted, determining positive areas and issues open to improvement. In line with these findings, focus group studies were carried out specifically for the companies.

Following these activities, studies and evaluations, concrete action plans were set out and continuity was ensured by establishing a systematic monitoring mechanism.

Employee Satisfaction

For the Doğan Group, the company culture, its employees ideas and feedback and employer branding are strategic priorities.

To this end, the Employees Council ROTA, which was launched at the end of 2024, has successfully implemented the projects determined in line with its 2025 plans. ROTA consists of four sub-working groups focusing on different dimensions of employee experience and engagement: Values, Motivation, Employee Well-being and Innovation.

A mentor was appointed to each working group, selected from members of the Executive Board. Mentors closely follow the work of the groups.



HIGHLIGHTS FROM OUR WORK IN 2025

Values Group

Value Stone Game

This project is aimed at helping employees in group companies discover their own values and to meet and mingle with colleagues from different companies. In this context, 48 employees working at the Holding, Daiichi, Doğan Trend Automotive, Galata Wind and Hepiyi Insurance all played the Value Stone Game at the holding building on different dates.

The Journey to Success - All Together

Employees below the Director level were brought together in a 1.5-day event. The theme of discussion was how individual contributions turn into great synergies in line with a common goal.

Well-being Group

Birthday leave has been extended from half-day to full-day. New leave entitlements have been added, including pet leave, adoption leave, social responsibility leave, first-day-of-school leave, and special day leave for female employees (working from home). Paternity leave has been updated to 10 working days; subsequently, two days of remote work per week have been defined within a total of two weeks.

The ETS and Sodexo Service team determine the “Smiling Doğan Member of the Month”, which is announced every month.

Kidzania tickets were distributed to our employees with children between the ages of 3 and 10.

Social assistance projects were carried out to meet the basic needs of pupils from seven villages attending Mardin Yedikardeş Primary School. Library support was provided for the Kırşehir Vocational High School.

Thanks to agreements made with various institutions, special corporate discounts were offered for our employees.

Employee Satisfaction

Motivation Group

Due to the renovation of the parking area outside the building, a ring bus service was initiated between the new parking lot and the Holding building. A Starbucks coffee machine and ice cream maker are provided for employees. An agreement was made for Multisport membership to support sport activities, while sporting tournaments and bowling tournaments were organized for all group companies.

The Doğan Sports Festival, which is open to the participation of all Doğan Group companies, was held for the first time as an activity encompassing sports, competition and synergy. The festival,



The Doğan Sports Festival, which is open to the participation of all Doğan Group companies, was held for the first time as an activity encompassing sports, competition and synergy.

organized for football, volleyball and basketball activities, attracted considerable interest. In the football tournament, Doğan Holding, Ditaş, Doruk Factoring, Doğan Trend Automotive, Hepiyi Insurance and Karel participated with one team, while Daiichi participated with two teams. In the volleyball tournament, Doğan Holding, Gümüştaş, Doğan Trend Automotive, Hepiyi Insurance and Daiichi each participated with one team, while in the basketball tournament, Doğan Holding and Daiichi took part as two teams and Hepsimlak, Doğan Trend and Doruk Factoring participated in the competitions with one team each. In the festival, attended by nearly 220 players, Karel became the champion in the football, Daiichi in the basketball and Hepiyi Insurance in the volleyball.

Innovation Group

In the first step of the digitalization processes, the Passgag application was put in place at the entrance door of the Dogan Holding building.

This application, which works integrated with Android and iOS, offers the following:

- Instant internal announcements
- QR code door entrances
- Digital business card
- Menu of the day
- Digital management of employee surveys.

Career at Doğan

Doğan Holding has adopted the basic principle of treating all candidates equally in the selection and placement processes, with suitability for the job being the only criterion.

Doğan Holding has adopted the basic principle of treating all candidates equally in the selection and placement processes, with suitability for the job being the only criterion. Believing in the critical role of recruitment strategy in company success, Doğan Holding holistically evaluates the following factors:

- Education, experience and competencies of candidates
- Career goals and expectations
- Qualifications required by the position
- Adaptation to company culture

Doğan Holding, which cares about all stages of the recruitment process from the first contact with the candidate to the offer of the job, carries out its recruitment with its own human resources professionals. In addition, it conducts strategic investments in the future of its companies through internship and graduate programs, as well as forward-looking talent development projects, in order to train the leaders of the future. Doğan Holding implements a comprehensive orientation

program for the rapid adaptation of new employees to the corporate culture. In this context:

- Each employee is assigned an orientation buddy to support them for the first month
- The orientation buddy is determined together with the candidate's manager and HR department
- Comprehensive support is provided, including physical area introduction and team integration, as well as support with system usage and process details
- All necessary guidance and information is provided throughout the adaptation process.

In the Career Architecture Project, which was launched at Doğan Holding in 2024 and completed in 2025:

- Job evaluation of all roles within the Holding was carried out.
- Technical competencies were determined and a corporate competency library was created
- The tier structure used in remuneration and fringe benefits was updated on a role-by-role basis
- Detailed analysis forms were prepared for all roles
- This structure has laid a solid foundation for all human

resources processes, from promotion, rotation processes and recruitment to talent management and development plans, while defining more transparent, fair, and technical-based career paths for employees.

As an extension of the career architecture, the Assessment Center practice is maintained for employees who will move to a higher role in the promotion processes. This practice objectively evaluates the identified competencies of the candidates and provides data to the promotion committee.

Informative training on promotion processes was provided to all employees and the processes were shared transparently.

Performance Management System

Appreciating and rewarding work which exceeds expectations, success which goes beyond employees' responsibilities and extraordinary work is a fundamental principle at Doğan Group.

This approach is aimed at ensuring the sustainability of success and encouraging high performance. The "Performance Management System" was implemented aligned with the goal of human resources management and in accordance with the Group's vision and strategies.

Career at Doğan

This system is aimed at:

- Adopting a high-performance culture by all employees at all levels
- Contributing to the creation of value for all stakeholders
- Ensuring active follow-up and regular guidance to achieve goals
- Supporting and rewarding successful employees
- Planning career, job fit and adaptation to company culture

Performance evaluation studies have been enriched with mid-term evaluations and regular feedback interviews since 2022. Some of the system's highlights are as follows:

1. 180 Degree Assessment

A two-way survey practice in which employees evaluate the competencies of their managers

2. Reporting and Improvement

Reports generated at the end of the process are shared with managers based on team size, providing improvement-oriented support

3. Regular Feedback In addition to annual evaluations, continuous improvement is offered through mid-term meetings

In 2023, a comprehensive digital transformation was carried out in the performance management system.

- System Interfaces: Performance management system interfaces have been fully renewed
- KPI Methodology: KPI evaluation methodology is integrated into the digital platform

- Dashboard Platform A comprehensive dashboard has been created where managers can view and track all team members

In 2025, the performance management system was further developed and expanded:

1. Full Digital Management:

The entire KPI process is managed entirely through the system, from goal setting to result evaluation

2. Scope Expansion: Employees at Senior Management level are also included in the KPI system

3. Training and Information:

Detailed process walkthroughs and information studies were carried out for the teams that will use the system for the first time

Talent Management Process

Sustainability and continuity are top priority focus areas in the Doğan Group's Human Resources processes. In this context, strategic importance is placed on planning employees' career paths, preparing them for new roles and responsibilities by supporting their development, succession planning for senior management and critical roles, and identifying high-potential employees who will move into managerial roles.

Talent Mapping and 9 Box Management

Potential assessments are carried out for all positions of management level or above in group companies in line with data from the performance management system and group competencies. To this end, customized talent maps are created for each group company with the application of the 9 Box Management Model, and high-potential employees who are potential successors for senior roles in the short, medium and long term are identified. Employees who need support for their development are also identified, and key roles of Group companies and their substitute employees are mapped.

The talent mapping process is put in practice for critical roles that lack internal successors. Comprehensive development plans are implemented for high-potential employees with support provided through coaching and mentoring activities and special programs. Talent management processes are regularly reviewed with the General Manager of each group company to support the effectiveness and sustainability of the talent management process. The talent management results of all companies are calibrated and consolidated at group level.

Group-wide talent planning is monitored throughout the year, and employees demonstrating high performance and potential are included in development schools opened during the year.

Talent management processes are regularly reviewed annually to ensure the effectiveness and sustainability of the implementation.

Talent at Doğan

The Discover Doğan Internship Program

The “Discover Your Nature” Internship Program is specially designed for 3rd, 4th year and graduate students of universities, covering all our group companies. The program aims to provide students with a comprehensive internship experience and help them gain close insight into the Doğan the Doğan Group closely in a structured 2-month period.

In 2025, active participation in 17 campus events held at Türkiye’s top-tier universities ensured direct communication with young talent. These events focused on the following:

- Guidance on the transition to professional life
- Promotion of our corporate culture and values
- Sharing the details of the “Discover Your Nature” Internship Program

The 4th edition of the Program was organized in 2025 and a comprehensive application process was managed through digital platforms. A total of 10,766 applications were received from the <https://www.doganikesfet.com/microsite> and Youthall-Doğan Holding pages, reaffirming the program’s appeal to young talent.

A multi-faceted evaluation methodology was applied in the selection of candidates

The “Discover Your Nature” Internship Program is specially designed for 3rd, 4th year and graduate students of universities, covering all our group companies.



1. One-on-One Interviews

Analysis of candidates’ motivation, compatibility and potential

1. Aptitude Tests Measuring cognitive and technical skills

1. English Proficiency

Assessment Language skills were determined according to international standards.

Human Resources teams and department leaders of group companies actively participated in the selection process, ensuring the highest level of evaluation of technical and cultural fit.

If the candidate and the organization are mutually satisfied with the experience gained during the internship and the candidate demonstrates high performance, they receive a job offer upon

graduation, bringing talent into the organization. Interns have the opportunity to experience all Doğan companies, its culture and values during the program, participate in training organized by the Holding and share their experiences and suggestions at the end of the internship.

Meanwhile, a special recruitment process has been designed to recruit new graduates to be trained in certain departments. In addition to interviews, department-specific case exercises are carried out in this respect.

In order for the organization to become a preferred brand for young talent, campus communication, promotion and recruitment are managed within the scope of HR strategy.

Development at Doğan

Doğan Group has built a thriving and developing corporate culture with the vision of creating “a community of employees who believe that a superior version of themselves exists, and strive for this”. Enhancing the potential of employees and supporting their continuous development are among the Holding’s primary focus areas.

In order to train qualified and professional employees within the group, a comprehensive ecosystem has been created that encourages learning and development. In this respect, the Group offers:

- Personal development and competency-enhancing programs
- Training programs that develop technical, managerial and leadership skills
- Solutions tailored to companies and functions

In addition to creating a learning and development environment that continuously supports the development of the senior management, Doğan Holding aims to fill its leadership positions with its own talent by training strong and competent management candidates. Creating a feedback culture is one of our most important focuses, driven by our belief that creating a transparent, positive, constructive, and trust-based feedback culture will lead to increased self-awareness, the realization of individual strengths and areas open to improvement, and improvements in behaviors and performance, thereby benefiting overall team performance and increasing the overall productivity of our companies.

Enhancing the potential of employees and supporting their continuous development are among the Holding’s primary focus areas.



In view of the outputs of the Talent Management process implemented at Doğan Holding and its companies, Leadership and Management Schools were established for the General Manager and those of lower levels within the Holding’s Senior Management as well as mid-level managers. In addition, a mini MBA program is implemented for employees which offer high potential.

The leadership school consists of six modules and nine main subjects. The Executive Development School consists of 5 modules and 20 main subjects. The Mini MBA program is a 114-hour training program consisting of 10 modules and 41 main topics, and the program ends with a project study and presentation of the participants.

- Leadership school topics include leadership, strategy and vision, psychological resilience, learning organizations, feedback culture, change management, digital transformation and new technology trends, creative problem solving and decision making, managerial decision making, big data and creating value from data, influencing and persuasion and storytelling.
- The executive development school covers topics such as individual management competencies, persuasion and negotiation, team management competencies, design thinking and innovation, project management methodology, strategic thinking and planning, and change management.

- The Mini MBA program covers sales and marketing management, organizational behaviour, innovation management, digital transformation, financial literacy, leadership, mindfulness and nonviolent communication.

In line with the development plans, senior managers were matched with the “Young Doğan Reverse Mentoring Program” mentors trained the Group, providing them with the perspective of the young talent joining the organization.

In addition to the training, mid-level managers also received coaching services from internal tutors trained within the scope of the “Doğan Internal Coaching Program” initiated within the Group.

Employees in the Mini MBA Program also receive support in their career journeys by matching with mentors trained within the Group.

Doğan Holding trains its own internal trainers through the “We Learn from Each Other” Program. The “We Learn from Each Other Program”, which enables employees to share their knowledge and experience with other employees, communicate with each other and create a culture open to learning and teaching, offers a comprehensive training catalogue for group employees.

In 2025, internal trainers offered courses on Unique Customer Experience, Effective Presentation Techniques, Digital Marketing, Sales is Life - Not Just a Business, Finance Training for Non-Financiers and A Thousand Miracles in One Breath.

With the “Born with Development” E-Learning Platform, the Holding and Group companies are provided with the opportunity to continue their training according to the needs and workloads of the employees. The platform content was renewed and enriched according to the requirements in 2025 and all employees were included in the platform and its use was expanded.

Personality inventories of Doğan Holding employees were administrated and one-to-one feedback was given on their areas of development. they were supported to create their own development programs.

Feedback culture requires an approach that is applied from top management to lower teams. Feedback Training has been added to the programs in all leadership and management schools and all managers have been provided with training from specialists on this subject.

Doğan Holding’s Training Development Learning unit publishes a “Training Catalogue” every 4 months for employees working in all subsidiaries. Employees apply to participate in training programs on the employee platform and are included in the training program after approval from their managers and then the human resources department.

A total of 35 different training programs were offered during 2025, with 414 employees participating in the training programs.

Employees are also offered the opportunity to continue their graduate education while working at Doğan Holding, benefiting from Doğan Holding’s discount agreements with private universities.

The goal of these practices is to position Doğan Holding as an employer brand that constantly learns and keeps up with change, uses technology, develops new business processes and is a leader in new markets.

IN-HOUSE COACHING PROGRAM

Coaching support is provided to employees to unleash their potential at the highest level, to guide them through the difficulties they face in professional life and to establish a work-life balance.

Our internal coaches provide this service to employees who require consultation. Coaching support was also integrated into the development programs of mid-level managers within the scope of the talent management process.



Development at Doğan

YOUNG DOĞAN REVERSE MENTORING PROGRAM

Doğan Holding and its subsidiary companies offer reverse mentoring services to their executives. After completing mentoring training, young volunteer mentors then mentor more experienced employees, who also volunteer.

DOĞAN HOLDING MENTORING PROGRAM

Mentoring training is provided to volunteer managers at Doğan Holding and its subsidiaries. Appropriate mentors are assigned to employees wishing to receive mentorship.

REMUNERATION AND REWARD MANAGEMENT

Doğan Holding's remuneration policy is determined and updated regularly depending on salary bands, current market trends and the results of the performance evaluations.

Doğan Holding is in constant cooperation with wage research companies to obtain this data. Wage research for different markets guides the institution's remuneration policy.

A total of 27 applications from 15 companies were evaluated in four categories within the scope of the "Doğan Value Awards", which was launched in 2019 and continued

in 2025. Awards were given in the categories of "leader", "value-adding work", "social and sustainable projects" and "special value" in a widely attended ceremony.

The awards ceremony, which was held for the sixth time this year, brought Doğan members together. Outstanding work and successful individuals were crowned with Value Awards, while the "Value of Years Award" was given to employees who met the criteria through their dedication, hard work and contributions.

Value Adding Company of the Year

Hepiyi Insurance

Value-Adding Social and Sustainable Project of the Year

Kanal D Romania, Do Not Kill Campaign

Value-Adding Sustainability Project of the Year

Galata Wind, Bird & Bat Houses Project

Sustainable Value Adding Company of the Year Award

Doruk Factoring

Special Value Award-Value Adding Product of the Year

Daiichi & Karel, Türkiye's First Android Multimedia System in Compliance with World Automotive Standards

Special Value Award-Value Adding Product of the Year

Karel, Defence Technologies Avionics Systems

Special Value Award-Value Adding Service of the Year

Doğan Investment Bank, Disaster Reconstruction Fund (DRF) project

Special Value Award-Value Adding Service of the Year

Hepiyi Insurance, Damage File Global Status project

Special Value

Doğan Holding-Rota projects

Value-Adding Work of the Year

- Doğan Holding Legal Team - Standardization of Contractual Processes and Digital Transformation project
- Doğan Holding HR Team - Modernization and Transformation of HR Processes by Developing Institution-Specific Digital Platforms
- Aydın Doğan Foundation - Student Society and Academy
- D Real Estate - Transformation Project
- Doğan Trend Automotive - Autopilot AI Chatbot Project
- Doğan Publications - Parent Academy and Parent's Journey Series
- Doğan Investment Bank - KFC Financial Advisory Service
- Galata Wind - Mersin Wind Farm Additional Capacity Project
- Milta Bodrum Marina - Petrol Ofisi Cooperation
- Sesa Ambalaj - Environmental and Economic Sustainability project by Converting Plastic Film Waste into Granular Raw Material

DIGITALIZATION IN DOĞAN HOLDING HUMAN RESOURCES

During 2025, the Human Resources Department at Doğan Holding took important steps towards digitalization aimed at streamlining HR processes and ensuring they were easier to implement.

The Mydmg HR Platform, the infrastructure system established and expanded within the company, continued to modernize and develop with internal Group resources by identifying and prioritizing the needs of both the Holding and group companies in the field of Human Resources.

Enhancements to Performance Management System Modules With the Performance

Management System suitable for the use of all employees, KPI modules designed for the senior management have been digitalized end-to-end.

The first step of the AI module was added to this system in 2024, reaching approximately 4,000 users in Doğan Holding and its group companies with the module starting to be used effectively in 2025.



AI integration is used to check that the targets entered by the employees are "S.M.A.R.T." with the Performance Management System and KPI modules being developed to work in harmony with the remuneration and bonus system where necessary. Recognizing the importance of feedback, a system has been designed and implemented to record employee and manager feedback.

Flexible Benefits

In order to monitor fringe benefits from a single platform and provide a more personalized and flexible structure, an agreement was reached with a digital platform providing such services, with Doğan Holding and Galata Wind included in the system as a pilot study in 2024. Through the platform, which was in active use at the end of 2025, it is possible to differentiate fringe benefits offered to employees and gifts delivered on special occasions with personalized choices.

Applicant Tracking System (ATS) Development and Use

Candidate tracking processes were moved to a fully digital infrastructure in order to manage Human Resources processes in a manner that is faster, more effective and more data-driven.

The Applicant Tracking System (ATS), developed within the mydogan.com, has been commissioned and has become a central platform used on an end-to-end basis in recruitment processes. Under the pilot study, the ATS was available for the human resources teams at Doğan Holding, Galata Wind, Doruk Factoring and Hepiyi Insurance.

The new ATS platform offers an integrated structure enabling management of advertisements, follow-up of candidate applications, digitalization of evaluation processes and central management of candidate communication. Thanks to the system, it has become possible to securely view the information of candidates applying to different group companies and to track the stage of the candidates depending on their position.

Life at Doğan

In line with its goal of becoming a preferred company, one of Doğan Holding's primary goals is to create positive work experiences for its employees.



In line with its goal of becoming a preferred company, one of Doğan Holding's primary goals is to create positive work experiences for its employees. In this vein, it implements the "Remote Working Program" to provide employees with a creative and dynamic working environment and support their motivation.

Employees may work remotely every Wednesday after informing their managers, while a flexible working hours application is in place where employees may determine their own working hours.

Doğan Holding aims to reduce the time employees lose in traffic through remote and flexible working practices, and to provide employees with opportunities to establish a work-life balance more easily by spending more time with their families and themselves.

Accordingly, the organization aims to create a more attractive working environment that will increase motivation, foster a sense of belonging and increase employee satisfaction.

Employees may take leave on their children's first day of school and report card days. Every week on Mondays, manual therapy massage is performed in the Holding building, serving all companies.

In 2025, the gym in the Holding building was renovated for the use of employees. Group classes are held every week on Mondays and Thursdays after working hours with a professional sports instructor.

With the trekking club established in 2025, the people of Doğan can discover new walking routes and continue to take healthy hikes under the leadership of an experienced leader.

DIVERSITY AND INCLUSION

At Doğan Holding, individual differences such as nationality, belief, ethnicity, language, gender, disability, political opinion and age are considered as factors that strengthen the corporate structure. The group offers employees a fair working environment free of discrimination.

Employees' differences are valued and care is taken to ensure that they feel included in Doğan.

With its commitment to equal opportunity, Doğan Group bases its recruitment, remuneration, development, and promotion processes on employee performance, potential and experience.

Doğan Group benefits from the richness of a culture in which five generations work together. Diversity in the workforce and nurturing talent from different backgrounds are important values for the Group. With mentoring, reverse mentoring and coaching programs, this diversity is aimed at having a mutually nurturing impact.

Targets have been set to increase the number of female employees, female executives and female board members at Doğan Group, and these targets are regularly monitored. In recruitment, in cases where there are male and female candidates with similar profiles and qualifications, priority will be given to the female candidate. Female employees in the holding and group companies are provided with equal opportunities and rights as male employees.

Doğan Holding's Human Resources Profile

As of 31 December 2025, Doğan Holding's consolidated total headcount was 7,160 (December 31, 2024: 7,659), with 21.5% of the employed personnel being women, while 24.3% of the employees had been working in Group companies for more than five years.

As of 31 December 2025, 49.6% of the employees at Doğan Holding, which has a young employee profile, were between the ages of 18 and 35, with an average age of 34.

DOĞAN HOLDING PHILOSOPHY

To appreciate, to add value

Doğan Holding Values

We appreciate
We innovate
We embrace with passion
Together we succeed
We act responsibly and transparently

Doğan Holding Brand Identity

With its value-oriented approach, Doğan Holding is a responsible investment holding company that aims to create a positive impact in the world

Perception of Current Employee Experience

Quality, Prestige, Success, Stability,
Deeply rooted, Leader, Reliable,
Dynamic, Entrepreneurial

A sensitive, honest, principled, loyal,
transparent, sincere, strong team
that values people

Potential Employee Perception

Offering distinct and open career opportunities in a prestigious and highly market-successful, creative and dynamic business environment

Professional training and development opportunities,
A solid reference for the future with leaders who will support development

FEELING RESPONSIBLE

In our view, responsibility means ensuring stability without compromising our principles and creating added value for our country in every field with a responsible and transparent approach, from our establishment to the present day.

"We act responsibly and transparently."

SUCCEEDING TOGETHER

In our view, success means sharing knowledge and experience from different fields, nurturing from diversity, supporting each other and sharing the same passion as representatives of a large group.

**"We embrace success with passion"
"We can succeed together"**

BUILDING CONNECTIONS

In our view, building connections means, establishing honest and trust-based relationships with all stakeholders, working with passion and sincerity, and appreciating and adding value.

"We appreciate."

EMBRACING INNOVATION

In our view, innovation means, always striving for the better encouraging all stakeholders with new investments, and nurturing entrepreneurial ideas with an attitude open to development.

"We innovate"

Management Structure

As a dynamic investment holding, Doğan Holding operates within a structure that fosters entrepreneurship, rests on consistency and flexibility, embraces transparent management, and values communication and teamwork.

Dynamic, Sustainable and Profitable Growth Strategy

Doğan Group companies continue to operate in line with a management approach that centers on the Holding's dynamic, sustainable and profitable growth strategy. This approach is built upon a structure that encourages entrepreneurship, is based on consistency and agility, adopts transparent management principles, and positions communication and teamwork among the core elements of corporate culture. As one of the leading groups of the Turkish economy, Doğan Holding continues to pioneer transformation and sustainable development in all sectors in which it operates with its innovative vision.

Corporate Governance Rating

Doğan Holding, together with all its subsidiaries, has adopted the concepts of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by the Capital Markets Board as part of its corporate culture. Doğan Holding has been included in the BIST Corporate Governance Index since 4 November 2009.

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ('SAHA'), a rating agency licensed to conduct rating activities in Türkiye in accordance with the Capital Markets Board's ('CMB') Corporate Governance Principles, upgraded our corporate governance rating to 9.66 out of 10 (96.66%) in 2025.

In accordance with the CMB's relevant regulations, the final rating is determined by evaluating four subcategories with different weightings. In this framework, the distribution of the corporate governance rating by subcategories is presented below.

	Shareholders	Public Disclosure and Transparency	Stakeholders	Board of Directors	Corporate Governance Principles Compliance Rating
Corporate Governance Compliance Rating					
Weight	25%	25	15%	35%	100%
Score	95.48	98.85	99.51	94.73	96.66

BOARD OF DIRECTORS

Chairwoman of the Board of Directors

Hanzade V. DOĞAN

Vice Chairwoman of the Board of Directors

Vuslat DOĞAN

Board Member

Arzuhan DOĞAN YALÇINDAĞ

Board Member

Y. Begümhan DOĞAN FARALYALI

Board Member

Ahmet TOKSOY

Managing Director

Çağlar GÖĞÜŞ

Board Member

Mehmet Murat EMİRDAĞ

Board Member

Tolga BABALI

Independent Board Member

Ali Aydın PANDIR

Independent Board Member

Ali Fuat ERBİL

Independent Board Member

Ayşegül İLDENİZ

Independent Board Member

Murat TALAYHAN

EXECUTIVE COMMITTEE

Executive Director, CEO

Çağlar GÖĞÜŞ

Member, CFO

Bora YALINAY

Member, Strategic Planning and Business Management

Vedat MUNGAN

Member, Business Development and Business Management:

Eren SARIÇOĞLU

Member

A. Doğan YALÇINDAĞ

SENIOR MANAGEMENT

Vice President, Human Resources

Şebnem BEZMEN*

Vice President, Financial Affairs and Tax Management

Tahir ERSOY

Vice President, Financial Reporting, Budget and Analysis & Corporate Secretary

Ebru GÜL

Vice President, Internal Audit, Risk Management and Compliance

Cengiz MUSAOĞLU

Vice President, Corporate Communications and Sustainability

Neslihan SADIKOĞLU

Vice President, Occupational Health & Safety

Gündüz TEZMEN

Vice President, Business Development and Business Management

İrtek URAZ

Vice President, Finance and Portfolio Management

Mehmet YÖRÜK

Chief Legal Officer

Eda YÜKSEL

The Members of the Board of Directors were elected at the Ordinary General Assembly Meeting held on 11 April 2025 regarding the 2024 financial year, to serve for a term of one year starting from the date of the General Assembly Meeting. The résumés of the members elected to the Board of Directors are available on the Company's Corporate Website (<https://www.doganholding.com.tr/en/corporate/board-of-directors/>)

*As of February 2026, Şebnem Bezmen stepped down from her role as Vice President of Human Resources, and Esra Beyzadeoğlu was appointed as an Executive Committee Member responsible for Human Resources and Technology.

Board of Directors Committees

Audit Committee

Name-Surname	Title
Ali Fuat Erbil	Chairman
Murat Talayhan	Member

The Audit Committee held 6 physical meetings during the accounting period 01.01.2025 - 31.12.2025 and submitted 6 reports to the Board of Directors on the activities of the committee.

Corporate Governance Committee

Name-Surname	Title
Ayşegül İldeniz	Chairwoman
Tolga Babalı	Member
Mehmet Murat Emirdağ	Member
Melda Öztoprak	Member

The Corporate Governance Committee held 7 physical meetings during the accounting period 01.01.2025 - 31.12.2025 and submitted 7 reports to the Board of Directors on the activities of the committee.

Early Detection of Risk Committee

Name-Surname	Title
Ali Aydın Pandır	Chairman
Ahmet Toksoy	Member
Tolga Babalı	Member
Bora Yalınay	Member

The Early Detection of Risk Committee held 6 physical meetings during the accounting period 01.01.2025 - 31.12.2025 and submitted 6 reports to the Board of Directors on the activities of the committee.

Sustainability Committee

Name-Surname	Title
Çağlar Göğüş	Co-Chair (Chief Executive Officer, CEO)
Ayşegül İldeniz	Co-Chair (Independent Board Member)
Neslihan Sadıkoğlu	Sustainability Committee Coordinator (Vice President, Corporate Communications and Sustainability)
Bora Yalınay	Member (Executive Committee Member, CFO)
Eren Sarıçoğlu	Member (Executive Committee Member, Business Development and Business Management)
Cengiz Musaoğlu	Member (Vice President in charge of Internal Audit, Risk Management and Compliance)
Şebnem Bezmen	Member (Vice President, Human Resources)
Burak Kuyan	Üye (General Manager, Galata Wind)
Hulusi Horozoğlu	Üye (General Manager, Doğan Investment Bank)
Selim Şavul	Üye (General Manager, Sesa Packaging)
Aykan Daşkın	Üye (General Manager, Gümüştaş Mining)

The Sustainability Committee held 3 physical meetings during the accounting period 01.01.2025-31.12.2025 and submitted 3 reports to the Board of Directors on the activities of the committee.

Additional Explanations on the Board of Directors and the Committees

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. The Board also carries out the necessary reviews for the functioning and effectiveness of the internal auditing system. If they require, the Committees of the Board of Directors consult independent experts about certain issues related to their activities. The Company covers the expenses of the advisory services required by the Committees. These advisor entities and people do not have any relationship with the Company. The Board of Directors is responsible for ensuring that the Company reaches its operational and financial performance objectives that have been previously specified and publicly disclosed. The Board of Directors conducts a self-criticism and performance evaluation, for both its members and managers holding executive responsibilities. In consideration of these evaluations, Board Members and managers holding executive responsibilities are rewarded or dismissed.

The regulations governing the areas of duty and working principles of the aforementioned committees have been put into force by a Board of Directors resolution and disclosed to the public on the Company's website (www.doganholding.com.tr/en). During the accounting period of 01.01.2025-31.12.2025, all Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient manner. The committees presented their reports on their activities and the results of their meetings held during the year to the Board of Directors. Accordingly:

The "Audit Committee" is responsible for taking all necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent auditing activities, and for ensuring that internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on internal auditing, internal control systems, and on the other issues it is responsible for to the Board of Directors. The "Corporate Governance Committee" was established to oversee compliance with the Corporate Governance Principles, spearhead enhancement initiatives and provide recommendations to the Board of Directors. It has identified best management practices for implementing the Corporate Governance Principles within the Company and made recommendations to the Board of Directors to elevate corporate governance practices. Additionally, it has overseen the operations of the Investor Relations Department.

Established to detect possible risks towards the Company's existence, development, and continuity at an early stage, take any necessary measures and manage these risks, the "Early Detection of Risk Committee" revised the Company's risk management systems within the scope of its duties and working principles. The Committee also informed the Board of Directors by means of the bimonthly reports, which are required as per Article 378 of the Turkish Commercial Code (No. 6102).

During the 2025 fiscal year, Board of Directors meetings were conducted effectively in line with corporate governance principles and company needs. A total of 3 Board of Directors meetings were held with physical attendance during the reporting period, with an average attendance rate of 94%.

The independence declarations of the Independent Members of the Board of Directors are presented in the following section.

Statements of Independence

Date: 04/03/2025

STATEMENT OF INDEPENDENCE

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

To the Chairmanship of Doğan Şirketler Grubu Holding A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

Ayşegül İldeniz
(signed in original)

Date: 04/03/2025

STATEMENT OF INDEPENDENCE

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

To the Chairmanship of Doğan Şirketler Grubu Holding A.Ş.,

“I hereby declare that, as a candidate for Independent Membership of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., I meet the conditions required for ‘independent board membership’ as set forth under the Capital Markets Law, the Capital Markets Board’s Corporate Governance Communiqué No. II-17.1, the Principle Decisions of the Capital Markets Board, other relevant legislation, and the Company’s Articles of Association, except for the condition of being deemed resident in Türkiye pursuant to the Income Tax Law No. 193 dated 31/12/1960.

I further declare that, should I be elected, I will promptly inform the Chairperson of the Board of Directors upon becoming aware of any circumstance that would eliminate my independence, and that I will act in accordance with the decision of your Board and, if deemed necessary, resign from my position.”

Best regards

Ali Fuat Erbil
(signed in original)

Date: 03/03/2025

STATEMENT OF INDEPENDENCE

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

To the Chairmanship of Doğan Şirketler Grubu Holding A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards

Ali Aydın Pandır
(signed in original)

Date: 03/03/2025

STATEMENT OF INDEPENDENCE

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

To the Chairmanship of Doğan Şirketler Grubu Holding A.Ş.,

“I hereby declare that, as a candidate for Independent Membership of the Board of Directors of Doğan Şirketler Grubu Holding A.Ş., I meet the conditions required for ‘independent board membership’ as set forth under the Capital Markets Law, the Capital Markets Board’s Corporate Governance Communiqué No. II-17.1, the Principle Decisions of the Capital Markets Board, other relevant legislation, and the Company’s Articles of Association, except for the condition of being deemed resident in Türkiye pursuant to the Income Tax Law No. 193 dated 31/12/1960.

I further declare that, should I be elected, I will promptly inform the Chairperson of the Board of Directors upon becoming aware of any circumstance that would eliminate my independence, and that I will act in accordance with the decision of your Board and, if deemed necessary, resign from my position.”

Best regards

Murat Talayhan
(signed in original)

Corporate Governance Principles Compliance Report

DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "Company") has adopted the universal values of Corporate Governance Principles such as fairness, transparency, accountability and responsibility. Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB's Communiqué on Corporate Governance (No. II-17.1) ("Communiqué") and CMB Corporate Governance Principles. To this end, Doğan Şirketler Grubu Holding A.Ş. has been included in the Borsa İstanbul A.Ş. ("Borsa İstanbul") Corporate Governance Index ("XKYUR") since November 4, 2009. The Company is given an annual corporate governance rating every year by SAHA Corporate Governance Rating Company ("SAHA") licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company's Corporate Governance Rating and Corporate Governance Principles Compliance Reports are available on the Company's website at (www.doganholding.com.tr/en). The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting Corporate Governance Principles Compliance Report period of 01.01.2024-31.12.2024 are prepared in line with the CMB's Resolution dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB's Communiqué on Corporate Governance numbered II-17.1. The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2025-31.12.2025 can be reached at the Company's website (www.doganholding.com.tr/en), at the section of "Corporate Governance"/"Corporate Governance Principles Compliance Reports," and at the website of Public Disclosure Platform ("KAP") (www.kap.org.tr/en). Corporate Governance Committee continues to work on improving the Company's corporate governance practices. As of the accounting period ending on 31.12.2025, the Company complies with all the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible, and in our opinion, as of the current situation, a significant conflict of interest will not arise related to noncompliance.

Çağlar Göğüş	Hanzade V. Doğan
Managing Director of the Board of Directors and Chief Executive Officer	Chairwoman

Links

1) Corporate Governance Compliance Report ("URF")
<https://www.kap.org.tr/en/cgif/4028e4a141462df201414ff732983087>

2) Corporate Governance Information Form ("KYBF")
<https://www.kap.org.tr/en/cgif/4028e4a141462df201414ff732983087>

Risk Management

RISK MANAGEMENT

Doğan Holding's Risk Management Unit is responsible for the identification and evaluation of financial, operational, strategic and compliance risks, taking into account the Group's sustainable growth and profitability targets. These risks are identified and assessed in collaboration with company management. Based on the outcomes obtained, information is shared with Group companies and the Doğan Holding Board of Directors regarding the management of risks.

In this process, the Vice Presidency of Internal Audit, Risk Management and Compliance work in close coordination with the Executive Board and participates in the companies' Early Risk Detection Committees (ERDC) as an observer. The Corporate Risk Management Unit, operating under the Vice Presidency of Internal Audit, Risk Management and Compliance, oversees and coordinates the implementation of the corporate risk management policy and practices across Doğan Holding and its subsidiaries. Corporate Risk Management also provides support for the management of the Group-wide insurance program.

Doğan Holding has a strong risk management infrastructure in place to anticipate, measure, assess and manage potential risks arising from its operations. The risk management methodology has been designed based on Doğan Holding's values and strategic objectives. Risk management processes are carried out within the framework of the principles of transparency, accountability and sustainability.

Within this scope, the Early Risk Detection Committee held six scheduled meetings during 2025.

Risk management processes are designed and implemented in accordance with global best practices, primarily the ISO 31000 Risk Management Standard and the COSO Enterprise Risk Management Framework, customized in line with Doğan Holding's business philosophy.

The potential impacts of risks and, where possible, their financial consequences are determined through scenario-based analyses, both downside and upside. In this way, the integration of risk management into decision-making processes is ensured.

With the Enterprise Risk Management framework, it is aimed to:

- Address uncertainties more effectively in strategic decision-making processes,
- Analyze the impacts of risks on business activities in an end-to-end and holistic manner,
- Optimize insurance processes and make risk transfer more effective.

Within this framework, Doğan Holding's Corporate Risk Management has classified the risks that Doğan Holding may encounter in achieving its strategic objectives or that it carries in its current operations into four main categories.

1. Financial Risks

These are risks that may affect Doğan Holding's cash flow, profitability and capital structure. Price fluctuations (exchange rates, interest rates and commodities), liquidity risk and counterparty risk are continuously monitored and managed effectively.

2. Strategic Risks

These are risks that may prevent Doğan Holding from achieving its strategic objectives or adversely affect the process of achieving these objectives. Such risks are generally directly related to the Company's strategic planning and decision-making processes. Regulatory changes, political risks, major innovations in the sector and increasing competition may be considered examples of strategic risks. Potential strategic risks to which Doğan Holding and its subsidiaries may be exposed are continuously monitored.

3. Operational Risks

Operational risks refer to the probability of losses arising from Doğan Holding's internal processes, employees, systems or external events. These risks may stem from various factors such as human error, system failures, process deficiencies or natural disasters. To manage these risks, control measures are developed and implemented. Through continuous monitoring and reporting processes, effective management of operational risks and the continuity of operations are ensured.

4. Compliance Risks

Doğan Holding considers full compliance with legal regulations, ethical principles and sectoral standards as the foundation of sustainability. Accordingly, processes related to compliance with policies and procedures are continuously monitored and evaluated.

The Vice Presidency of Internal Audit, Risk Management and Compliance conducts regular audits to ensure the effectiveness of these processes and monitors the implementation of planned improvements.

Internal Audit and Control

The Internal Audit Unit, operating under the Vice Presidency of Internal Audit, Risk Management and Compliance at Doğan Holding, provides assurance to the Board of Directors regarding the effectiveness of risk management, control and governance processes within Doğan Group companies.

Internal audit activities are carried out within the framework of a risk-oriented annual audit plan, covering corporate, commercial and operational processes. In 2025, in line with the audit plan approved by the Board of Directors, 15 audits with varying scopes were conducted at group companies and reported accordingly.

The Audit Committee is regularly informed about internal audit activities. Within this scope, four committee meetings were held in 2025.

As part of compliance processes, the Code of Ethics and Code of Conduct, together with related policies based on Doğan values, were updated and communicated to Group employees following the approval of the Board of Directors. While face-to-face training continued, an online training platform was also launched. In addition, infrastructure efforts were initiated to integrate technology into audit and control processes in order to enhance their effectiveness and efficiency.

Investor Relations

In 2025, Doğan Holding continued to strengthen its investor relations activities in line with the principles of transparency, accessibility and timely information, moving communication with domestic and international investors to a more holistic, consistent and proactive structure. This approach, in line with the Corporate Governance Principles, has created a strategic communication infrastructure which supports the Holding's long-term value creation goals.

The majority of the Holding's shares are owned by the Doğan Family, with 36.9% of the shares open to the public. The company's transparent and accountable management approach continues to contribute to a permanent strengthening of investor confidence.

At the end of 2025, Doğan Holding reached a market value of USD 1.0 billion, with 24.4% of the publicly traded shares held by foreign investors.

These indicators, when compared with the 2024 year-end data, mark an increase of 6.1 percentage points in the share of foreign investors and 2.3 percentage points in the share of institutional investors. The share price increased by 18.9% in TL terms during the year. In the same period, the BIST 100 index posted a return of 14.6% in TL terms, implying that Doğan Holding shares delivered a return 4 points above the index.

Aiming to establish sustainable communication with existing and potential investors, Doğan Holding held a total of 104 meetings and entered direct contact with 138 institutional investors throughout 2025. The Investor Day, held on December 18, 2025 with the participation of senior management, was successfully completed with the attendance of 40 representatives from 13 brokerage houses and 13 institutional portfolio management companies.

Increased analyst coverage and expansion of the investor base

The year 2025 was a period of rapid expansion for Doğan Holding's analyst coverage, as brokerage houses such as İş Investment, ICBC, Ünlü & Co, Ata Investment, Oyak Investment, Tacirler Securities and Phillip Capital included Doğan Holding in their research coverage for the first time, taking the number of institutions covering Doğan Holding from 3 to 10. These institutions published update reports with revisions to their target prices generally being upward. In parallel with this, the investor e-mail distribution list was updated, new investors were added and important news items were regularly shared following PDP statements.



Investor Relations

Extensive investor contact and regular information flow

Following the release of the 2024 year-end results, meetings were held in January and February 2025, marking the first communication cycle of the year. The Investor Relations team was in regular contact with investors throughout the year, systematically sharing all feedback received from stakeholders with the CFO.

The following topics were especially of interest to investors;

- mining investments
- fintech growth
- dividend policy
- portfolio simplification

Doğan Holding's Investor Relations team answered questions on these issues with detailed analyses.

In recognition of its transparent, consistent and proactive communication approach, Doğan Holding was awarded the "Best Stakeholder Communication - Investment Holdings " award at the 2025 International Finance Awards, confirming the Holding's capacity to effectively address investor relations management and stakeholder expectations in line with international best practices.

Implementing advanced documentation and new tools for the first time

The Investor Relations documentation infrastructure was significantly strengthened in 2025:

- The " Quarterly Earnings Releases", prepared for the first time in Turkish and English, were published simultaneously with the financial results on the PDP and its website.
- The Investor Relations website has been completely revamped, becoming more user-friendly.
- The Net Asset Value (NAV) statement was published for the first time in Turkish and English at the same time as the financial statements and is available on the website.

Doğan Holding underwent a holistic transformation in its investor relations in 2025, raising investor confidence to the next level with the expansion of analyst coverage, international roadshows, digitalized infrastructure and professionalized documentation processes.

Doğan Holding remains committed to creating long-term value for its stakeholders in line with the principles of transparency, consistency and accountability.

Investor Relations Contact

Phone :+90 (216) 556 94 00

E-mail : ir@doganholding.com.tr

Web: <https://www.doganholding.com.tr/en/investor-relations/>

Address:: Burhaniye, Doğan Şirketler Grubu Holding, Kısıklı Cd. No:65 A.Ş, 34676 Üsküdar/İstanbul

Other Obligatory Disclosures

A. GENERAL INFORMATION

Reporting period

This annual report covers the accounting period of 01.01.2025 - 31.12.2025. Company's trade name, trade registry number, contact details of headquarters and branches, and website:

Trade name: Doğan Şirketler Grubu Holding A.Ş.

Date of establishment:	22 September 1980
Trade Registry Number:	175444
Central Registration System (MERSIS) No:	0306005092400010
Tax Office:	Büyük Mükellefler Vergi Dairesi
Tax Identification Number:	3060050924
Issued Capital:	2.616.996.091 Türk lirası
Registered Capital Ceiling:	4.000.000.000 Türk lirası
Stock Exchange:	Borsa İstanbul A.Ş.
Ticker Symbol:	DOHOL
Public Offering Date:	21 June 1993
Address:	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65 34676 Üsküdar/İstanbul
Website:	www.doganholding.com.tr/en
E-mail:	ir@doganholding.com.tr
Phone:	90 216 556 90 00
Fax:	90 216 556 92 00

Explanations about privileged shares and shareholders' right to vote, if any

There are no privileged shares in Doğan Holding.

Personnel movements, their rights and benefits

As of 31 December 2025, the total number of employees of subsidiaries and joint ventures included within the scope of the Group's consolidated financial statements amounted to 7,160 (domestic: 6.810) (31 December 2024: total number of employees 7,659; domestic 7,135).

Doğan Holding determines its remuneration policy based on the outputs of the performance evaluation system and prevailing market trends and revises it on a regular basis. In order to maintain internal balance, Doğan Holding applies a remuneration system based on job definitions rather than individuals, in line with the principle of "equal pay for equal work", and implements this approach across all Group companies.

Annual salary increases for employees are reflected in employees' remuneration, subject to the approval of the Doğan Holding Chief Executive Officer, during periods deemed appropriate by the employer. All employees benefit from fringe benefit packages offered according to their job grades. The remuneration policy is available on the corporate website (www.doganholding.com.tr/en).

The General Assembly of the Company determines the fees, rights and benefits of the Members of the Board of Directors on an annual basis. In addition to the board remuneration ("attendance fee") received together with other Board Members, those Members of the Board of Directors who have executive duties may also be paid a monthly salary and related fringe benefits for their executive roles within the Company. Furthermore, senior executives and other employees who have decision-making authority may be entitled to additional bonuses or awards based on their performance. Payments made to key management personnel are disclosed in the consolidated financial statement notes for the accounting period ended 31 December 2025 under Note 35 - Related Party Disclosures.

Other Obligatory Disclosures

Company executives' transactions with the Company on their own behalf or on behalf of third parties, or their activities falling under a non-compete clause within the scope of the permission by the

General Assembly

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the information available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company's business line in the period 01.01.2025 - 31.12.2025.

B. REMUNERATION OF THE MEMBERS OF MANAGING BODIES AND OF SENIOR EXECUTIVES

Remuneration of the members of managing bodies and of senior executives

The Group determined the members of the Board of Directors, Consultants of the Board, Group Presidents and Vice Presidents, Chief Legal Counsel, and Directors as Key Management Personnel. The total compensation amount of key management personnel (which includes salaries, bonus, health insurance, communication and transportation benefits) is provided in Note 35 - Related Party Disclosures in the consolidated financial statements for the accounting period 01.01.2025-31.12.2025.

Senior executives

Information on Doğan Holding's senior executives is available on the corporate website:
<https://www.doganholding.com.tr/en>

C. COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

In the accounting period 01.01.2025-31.12.2025, Doğan Holding did not engage in any research and development activity or incur related costs.

D. COMPANY'S ACTIVITIES AND SIGNIFICANT DEVELOPMENTS CONCERNING THE COMPANY'S ACTIVITIES

Company's area of activity and sectors where it operates: Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding," "Holding" or "Group") was established on September 22, 1980 and is registered in Türkiye. The 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. For the accounting period of 01.01.2025-31.12.2025, Doğan Holding's cash outflow from purchases of tangible and intangible fixed assets amounted to TRY 6,285,752 thousand. (31.12.2024: TRY 8,612,572 thousand). In the same period, there was no inflow/outflow arising from the purchase and sale of investment property.

Information regarding the Company's internal control system and internal audit activities, and the Board of Directors' assessments on this issue

At Doğan Holding, utmost attention is paid to ensure that the internal audit and internal control mechanisms work effectively; thus, the internal audit unit reports directly to the Chairperson of the Board of Directors. Internal audit and internal control activities within the Holding are coordinated by the Audit Committee and carried out under the supervision of the Chairperson of the Board of Directors.

Company's shares in direct or indirect subsidiaries

The Company has direct or indirect subsidiaries. The relevant information and shareholding ratios are presented in the footnotes of the consolidated financial statements for the accounting period 01.01.2023 31.12.2023. This information is disclosed at Doğan Holding's corporate website (<https://www.doganholding.com.tr/en>), Public Disclosure Platform ("KAP") (www.kap.org.tr/en), and footnotes of the financial statements.

Information about the Company's acquisition of its own shares

The February 22, 2019 decision by the Group's Board of Directors on the "Share Buy-Back Program" prepared pursuant to the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 on the Buy-Back of Shares adjustments published in the Official Gazette No. 28871 on January 3, 2014 was accepted by a majority of the General Assembly at the meeting on March 20, 2019. Within the framework of the "Share Buy-Back Program," the Company management is authorized to buy its shares back. In this context, it was decided that the maximum amount of funds allocated for the buyback would be TRY 131,000,000 and that the maximum number of shares to be bought back would not exceed this amount.

The March 16, 2022 decision by Doğan Holding's Board of Directors regarding the "Share Buy-Back Program", prepared pursuant to the Turkish Commercial Code, the Capital Markets Law, and the Capital Markets Board's Communiqué No. II-22.1 on Buy-Back of Shares published in the Official Gazette No. 28871 dated January 3, 2014, was approved by a majority vote at the Ordinary General Assembly Meeting held on March 30, 2022, to be valid for a period of three (3) years. Within the framework of the "Share Buy-Back Program" approved at the Ordinary General Assembly Meeting held on March 30, 2022, the Company management was authorized to carry out the buy-back of the Company's shares. In this context, it was resolved that the maximum amount of funds allocated for the buy-back during the three-year period would be TRY 300,000,000, and that, within a given period, shares representing a maximum of 5% (five percent) of the Company's issued capital could be subject to buy-back.

Between 01 January 2024 and 31 December 2024, a total of 12,157,000 shares were repurchased at a price range of TRY 11.36 - TRY 14.64 (average TRY 13.15).

The "Share Buy-Back Program", which entered into force upon its approval by the shareholders at the Ordinary General Assembly Meeting held on March 30, 2022 and was valid for a period of three (3) years, expired as of March 30, 2025.

During the period in which the "Share Buy-Back Program" was in effect, a total of 14,377,000 shares of the Company, representing 0.5494% of the Company's paid-in capital, were repurchased for a total consideration of TRY 190,909,492. These repurchases were executed at a minimum price of TRY 10.48, a maximum price of TRY 15.89, and an average price of TRY 13.2788. The buy-back transactions were financed from the Company's own resources. Information regarding the transactions carried out within the scope of the "Share Buy-Back Program" was also submitted to the shareholders for their information at the first General Assembly Meeting following the relevant transactions.

Initiation of a New "Share Buy-Back Program" - April 2, 2025

Our Company's Board of Directors has resolved to:

- Initiate a new "Share Buy-Back Program" to contribute to the healthy and stable formation of share prices in the equity market, within the framework of the Capital Markets Board's Principle Decision No. i-SPK.22.9 (dated 19.03.2025 and numbered 16/531).
- Determine the maximum number of shares that can be repurchased within the scope of the said "Share Buy-Back Program" as 50,000,000 units, and the maximum fund amount to be used from the Company's internal resources as TRY 1,000,000,000.
- Terminate the "Share Buy-Back Program" once the maximum number of shares or the maximum fund amount is reached; and in any case, ensure its validity until the General Assembly meeting where the results of the 2025 fiscal year will be discussed.
- Submit the transactions carried out under the "Share Buy-Back Program" to the information of our shareholders at the Company's General Assembly meeting.

The "Share Buy-Back Program" approved by the Company's Board of Directors was approved by the shareholders at the Company's Ordinary General Assembly Meeting held on April 11, 2025. The details of the program are available on the Public Disclosure Platform (KAP) and the Company's website. In summary, a new share buy-back program was approved with a maximum funding limit of TRY 1.5 billion and a maximum repurchase limit of 100 million shares, to be valid for a maximum period of three (3) years as of the date of the General Assembly Meeting. The program aims to support the stable formation of the Company's share price.

Other Obligatory Disclosures

A summary of the share buy-back transactions carried out in 2025 is provided below, while detailed disclosures were published on the Public Disclosure Platform on the dates on which the transactions were executed.

Date	Number of Shares Repurchased	Average Price (TL)	Average Price (USD)	Total Amount (TL)	Total Amount (USD)	Ratio to Share 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 Total	4,318,115	15.88	0.42	68,585,995	1,810,235	0.17%
Cumulative total	44.322.953					%1,69

Information regarding any private or public audit during the accounting period

Within the January 1, 2025- December 31, 2025 accounting period, Doğan Holding was not subject to any private or public audit.

Lawsuits against the Group, which could affect its financial situation and activities, and their possible outcomes

Lawsuits against the Group and the provisions set aside for possible lawsuit damages, categorized according to the types of lawsuits, are provided in the footnotes to consolidated financial statements for the accounting period ending on December 31, 2025 (Footnote 19 -Provisions, Contingent Assets and Liabilities/(a)Lawsuits).

Administrative or legal sanctions imposed on the Company, or its executives due to actions in violation of law

During the reporting period, no administrative or legal sanctions was imposed upon the Company or its executives due to actions in violation of law.

Attainment of targets set in previous periods, implementation of General Assembly resolutions, and any reasons for failure to attain targets or implement resolutions, and assessments

Within the January 1, 2025 - December 31, 2025 accounting period, our Company implemented all General Assembly resolutions.

If an Extraordinary General Assembly was held during the year, information on the assembly inclusive of the date of the meeting, decisions reached at the meeting, and any action duly taken

No extraordinary general assembly meeting was held during the year.

Information regarding the aids and donations made by the Company within the year, and spending on social responsibility projects during the year

In this context, the total amount of expenditures incurred by the Company during the accounting period from 01.01.2025 to 31.12.2025 amounts to TRY 56.695.968.

Doğan Holding Aid and Donations (TL)	31.12.2025
Education	43,591,330.00
Environment and other	13,104,638.00
Total	56,695,968.00

If the Company is a subsidiary in the Group companies, legal transactions that were made with the parent company, with the associates of the parent company, upon the instruction of the parent company for the benefit of the parent company or its subsidiary; and all other measures that were taken or that were avoided for the benefit of the parent company or its subsidiary in the previous operating year

In the reporting period, there were no legal actions taken by Doğan Holding in favor of a company affiliated with the parent company or with the guidance of the parent company for the benefit of the parent company or an affiliated company thereof; and there were no measures taken or avoided to be taken, or any transactions that need to be offset.

If the Company is a subsidiary in the Group companies, in case the legal transaction mentioned above is made or in case the measure is taken or avoided, whether or not appropriate consideration is obtained for each of the legal transactions and, whether or not the measure that was taken or that was avoided inflicted any losses on the Company; and, if it did, whether this loss was compensated or not according to the circumstances within their knowledge

Since the Company did not take any action falling under the scope of the previous paragraph; there are no damages to be redressed.

Information regarding the Ordinary General Assembly Meeting:

The Ordinary General Assembly Meeting of the Company, at which the activities and accounts for the 2024 fiscal year were discussed, was held on 11 April 2025 at the Company's headquarters. At the Ordinary General Assembly Meeting, the meeting quorum was 68.89%, and out of 2,616,996,091 shares representing the Company's capital, 1,802,875,434 shares were represented. The invitation to the meeting was announced in the Turkish Trade Registry Gazette in accordance with the Articles of Association and was published three weeks prior to the meeting date on the Company's corporate website (www.doganholding.com.tr/en), the Central Securities Depository's Electronic General Assembly System (e-GKS), and the Public Disclosure Platform (KAP) (<https://www.kap.org.tr/en>). General Assembly Meetings are held in Istanbul, where the Company's headquarters is located, in order to facilitate the participation of shareholders. Announcements and disclosures regarding the General Assembly Meetings are made in compliance with the Turkish Commercial Code (TCC), Capital Markets Legislation, the Capital Markets Law (CML), Capital Markets Board (CMB) regulations and resolutions, and the Articles of Association.

Prior to the General Assembly Meetings, a detailed "General Assembly Information Document," which includes the agenda items and the reasons for including these items on the General Assembly agenda, as well as the "Proxy Voting Form," were made available to shareholders for their information and review within the legal timeframe and in accordance with the TCC and the relevant Communiqué. With the amendment made to the Articles of Association, compliance with the provisions of the TCC was ensured, and the holding of General Assembly Meetings in electronic environment was enabled. General Assembly Meetings are conducted in a manner that does not lead to inequality among shareholders and are organized with the lowest possible cost and least complex procedures for shareholders. The minutes of the General Assembly Meetings, including those of previous years, are available on the Company's corporate website at www.doganholding.com.tr/en.

Subsequent Events

Subsequent events are available in the financial statements Note 40 - Subsequent Events.

E. FINANCIAL SITUATION

Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation

As of 31 December 2025, the Company's equity amounted to 97,370,769 thousand Turkish lira and exceed the issued capital of 2,616,996 thousand Turkish lira by 37 times. If any measures are being considered to improve the company's financial structure: As of December 31, 2025, Doğan Holding's total consolidated cash and cash equivalents and financial investments amount to TL 74,032 thousand Turkish Lira. This ratio is an indicator of the Company's strong equity structure. Consolidated net cash, calculated by including short- and long-term borrowings, issued debt instruments, lease liabilities and other long-term financial obligations, amounted to 39,452 million Turkish lira. As of the end of 2025, the Group maintained a high net cash position and a strong balance sheet. Cash and financial borrowings are continuously monitored in terms of financial risk management elements such as maturity structure, interest rate risks and foreign exchange risks.

Other Obligatory Disclosures

Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit

Doğan Holding's Dividend Distribution Policy is available on the corporate website (www.doganholding.com.tr/en). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2025-31.12.2025 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website (www.doganholding.com.tr/en).

RISKS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Information, if any, on the risk management policies that the Company will employ against possible risks

In the framework of its risk management policies, Doğan Holding defines and measures operational, IT, legal, compliance, fiscal and financial risks, and makes suggestions to Group companies in light of available information. The referenced risks are monitored and managed by the Company's relevant vice presidencies. Within the framework of Article 378 of the Turkish Commercial Code, and Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Early Detection of Risk Committee was established with the Board of Directors' decision taken on 27.05.2020. In 2025, the Early Detection of Risk Committee held 6 meetings. Decisions taken at these meetings were recorded in the minutes and reported to the Board of Directors. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr/en).

G. OTHER ISSUES

If the Company owns, directly or indirectly, shares representing five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven or one hundred per cent of the share capital of a capital company, or if its shares fall below these percentages, this situation and its justification are detailed in the Financial Report in the appendices section of the report.

Information regarding the Group companies' shares in the capital of the parent company

Group companies do not hold any shares in the capital of the parent company.

Explanations regarding the internal audit and risk management systems of the Group in relation to the preparation process of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with the Capital Markets Board's Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" and the Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA). The financial statements are presented in line with the presentation principles developed by the POA pursuant to Article 9, paragraph (b) of Decree Law No. 660 and in accordance with the 2022 TFRS Taxonomy, as determined and publicly announced by the POA's decision dated 4 October 2022.

INFORMATION REGARDING THE REPORTS STIPULATED IN ARTICLE 199 OF THE TURKISH COMMERCIAL CODE

The Company's annual report and affiliation report are issued in line with the provisions of the Turkish Commercial Code. The Board Members made no demands falling under the scope of Turkish Commercial Code, Article 199/4.

Affiliation Report

As per the 199th Article of the Turkish Commercial Code n.6102 issued on July 1, 2012, the Board of Directors of Doğan Holding is responsible for issuing a report in the first three months of the activity period about the relations with the parent company and the affiliates of the parent company, and to include the conclusion of this report in the Annual Report.

In the report prepared by the Board of Directors of Doğan Holding "Our Company does not have any legal transaction with the controlling company, a company affiliated to the controlling company, or a company directed by the controlling company for the benefit of the controlling company or a company affiliated to the controlling company, and there are no measures taken or avoided to be taken for the benefit of the controlling company or a company affiliated to the controlling company in the past activity year, and there are no transactions that need to be compensated. Therefore, there is no loss to be compensated."

Related party transactions

Related party transactions are available in Note 35 - Related Party Disclosures of the financial statements for the accounting period ending on 31.12.2025.

The issue that must be presented to the shareholders about whether the shareholders (who control the management of the Company), Board of Directors' members, executive managers who have administrative responsibilities, and their spouses and blood relatives and relatives by marriage up to second-degree make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest, or whether the aforementioned people make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or whether they become unlimited partners in other companies carrying out similar commercial businesses

The shareholders who control the management of the Company, Board Members, executive managers, and their spouses and blood relatives and relative by marriage up to second-degree did not make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest. The aforementioned persons did not make any transaction related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or they did not become unlimited partners in other companies carrying out similar commercial businesses.

Information on changes in regulations which can have a significant impact on the Company's activities

The main operating activity of Doğan Holding is to invest in various sectors through subsidiaries, to provide all necessary support to its subsidiaries and joint ventures in order to enable them to develop their activities. Doğan Holding's shares are traded on Borsa Istanbul, therefore it is subject to Capital Markets Legislation and the regulations of the Capital Markets Board ("CMB").

Information on the conflicts of interest of the Company with the service providers such as investment advisors and rating agencies, and the precautions taken by the Company to prevent these conflicts of interest

There is no conflict of interest of Doğan Holding with service providers such as investment advisors and rating agencies. Utmost care is taken to run the relationships with these service providers in a healthy and regular manner.

Information on subsidiaries where there is a reciprocal direct shareholding above 5%

There are no subsidiaries where there is a reciprocal direct shareholding above 5%.

Audit Committee Resolution

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
AUDIT COMMITTEE RESOLUTION
DATE and NUMBER: 03.03.2025 - 2025/1

SUBJECT: Discussion and Evaluation of the Consolidated Financial Statements for the 01.01.2025-31.12.2025 Accounting Period

Within the scope of the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" and in accordance with the Turkish Accounting Standards and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), the presentation principles are based on the 2022 TFRS Taxonomy, which was developed by the POA pursuant to paragraph (b) of Article 9 of Decree Law No. 660 and determined and announced to the public by the POA's decision dated 04 October 2022. The independently audited, comparative Consolidated Financial Statements of the Company for the accounting period 01.01.2025-31.12.2025, prepared in accordance with the 2022 TFRS Taxonomy, were examined by taking into consideration the opinions of the Company executives who are responsible for the preparation of these financial statements.

Being limited to the information we possess and that has been submitted to our Committee, our opinion regarding the said Consolidated Financial Statements has been presented to the executives responsible for the preparation of the financial statements. Within this framework, we have concluded that the Consolidated Financial Statements fairly reflect the actual situation regarding the Company's operating results, do not contain any significant deficiency that may lead to misleading results, and are in compliance with CMB and POA regulations.

Ali Fuat Erbil	Murat Talayhan
Chairman	Member

Corporate Governance Committee Resolution

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. CORPORATE GOVERNANCE COMMITTEE RESOLUTION DATE AND NUMBER: 09.03.2026- 2026/2

SUBJECT: Discussion and Evaluation of the Annual Report, Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Framework for the accounting period 01.01.2025-31.12.2025

- The Annual Report for accounting period 01.01.2025 - 31.12.2025 that was prepared in accordance with the Turkish Commercial Code ("TCC"), the Ministry of Commerce's ("Ministry") "Regulation on Determining the Minimum Content of Companies' Annual Reports", and the Capital Markets Board's ("CMB") "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1, is compatible with the financial statements and footnotes for accounting period 01.01.2025 - 31.12.2025 that will be submitted for approval by the General Assembly and that passed an independent audit; and
- Prepared in accordance with the CMB's "Communiqué No. II-17.1 on Corporate Governance";
 - a. accompanied by the Corporate Governance Compliance Report ("URF") and the Corporate Governance Information Form ("KYBF") for accounting period 01.01.2025 - 31.12.2025, the submission principles of which were defined by the CMB's Resolution No. 2/49 on 10.01.2019, and published in the CMB's Bulletin No. 2019/02 on 10.01.2019, and
 - b. in compliance with the Sustainability Principles Compliance Framework ("SPCF") for accounting period 01.01.2025 - 31.12.2025, the submission principles of which were defined by the CMB's Resolution No. 34/977 on 23.06.2022, and published in the CMB's Bulletin No. 2022/32 on 23.06.2022;

which sought the opinions of the managers applying the Company's Environmental, Social, and Corporate Governance practices and who were responsible for overseeing these activities and preparing the reports; have been delivered to our Committee. Based on this information, our opinions regarding the aforementioned reports have been submitted to the managers responsible for their preparation within this framework, and the conclusion is that the Annual Report, URF, KYBF, and SPCF reflect the true state of the Company's operating results, that they do not include any significant deficiencies that might lead to misleading results, and that they are compatible with the TCC and Ministry and CMB regulation.

Ayşegül İlideniz	Tolga Babalı	Mehmet Murat Emirdağ	Melda Öztoprak
Chairwoman	Member	Member	Member

Board of Directors' Statement of Responsibility for the Approval of the Financial Statements

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. STATEMENT OF RESPONSIBILITY
AS PER THE 9th ARTICLE OF THE SECOND SECTION OF COMMUNIQUÉ II -14.1 OF THE CAPITAL MARKETS
BOARD
DATE: 03.03.2026
NUMBER: 2026/03**

It has been determined that the independently audited, comparative Consolidated Financial Statements of Doğan Şirketler Grubu Holding A.Ş. for the accounting period 01.01.2025-31.12.2025, prepared in accordance with the Capital Markets Board's Communiqué No. II-14.1 on the "Principles Regarding Financial Reporting in Capital Markets" and the Turkish Accounting Standards and Turkish Financial Reporting Standards ("TFRS"), and in line with the presentation principles set forth in paragraph (b) of Article 9 of Decree Law No. 660, based on the 2022 TFRS Taxonomy developed by the Public Oversight, Accounting and Auditing Standards Authority (POA) and determined and publicly announced by the POA's decision dated 04.10.2022,

- do not contain any misleading statement or any significant deficiency that could result in misleading information on material matters as of the date of the statement, and
- that the Consolidated Financial Statements, prepared in accordance with the applicable Financial Reporting Standards, fairly and faithfully reflect the Company's assets, liabilities, profit or loss, and financial position.

Ali Fuat Erbil	Murat Talayhan	Bora Yalınay	Ebru Gül
Audit Committee Chairman	Audit Committee Member	Executive Committee Member, CFO	Vice President, Financial Reporting, Budget and Analysis & Corporate Secretary

Board of Directors' Statement of Responsibility Regarding the Approval of the Annual Report and Corporate Governance Principles Compliance Reports

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE ACCEPTANCE OF THE ANNUAL REPORT AND CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORTS

Date of Meeting: 09.03.2026

Decision No.: 2026/04

PURSUANT TO ARTICLE 9 OF THE SECOND PART OF THE CAPITAL MARKETS BOARD COMMUNIQUÉ NUMBERED II-14.1

The Doğan Group of Companies Holding A.Ş.'s;

a) Annual Report for accounting period 01.01.2025 - 31.12.2025 that was prepared in accordance with the Turkish Commercial Code, the Ministry of Commerce's "Regulation on Determining the Minimum Content of Companies' Annual Reports", and the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1, compatible with the financial statements and footnotes for accounting period 01.01.2025 - 31.12.2025 that will be submitted for approval by the General Assembly and that passed an independent audit;

b) prepared in accordance with the CMB's "Communiqué No. II-17.1 on Corporate Governance";

- i. accompanied by the Corporate Governance Compliance Report and the Corporate Governance Information Form for accounting period 01.01.2025 - 31.12.2025, the submission principles of which were defined by the CMB's Resolution No. 2/49 on 10.01.2019, and published in the CMB's Bulletin No. 2019/02 on 10.01.2019; and
- i. the Framework for Compliance with Sustainability Principles for accounting period 01.01.2025 - 31.12.2025, the submission principles of which were defined by the CMB's Resolution No. 34/977 on 23.06.2022, and published in the CMB's Bulletin No. 2022/32 on 23.06.2022;

evaluated within the framework of the information obtained in line with our duties and responsibilities, have determined that:

- The Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Framework for Compliance with Sustainability Principles do not contain any misleading statements or significant deficiencies that could lead to misrepresentation of important matters, as of the date of the statement, and that
- The Annual Report rightfully reflects the development and performance of the Company's business and its financial position, along with any significant risks or uncertainties it faces.

Ali Fuat Erbil	Murat Talayhan	Bora Yalınay	Ebru Gül
Audit Committee Chairman	Audit Committee Member	Executive Committee Member, CFO	Vice President, Financial Reporting, Budget and Analysis & Corporate Secretary

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT
ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

Independent Auditor's Report on the Management's Annual Report

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

1) Opinion

As we have audited the full set consolidated financial statements of Doğan Şirketler Grubu Holding A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2025-31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2025-31/12/2025 in our Auditor's Report dated 3 March 2026.

4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- c) The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Tolga Sirkecioğlu, SMMM
Partner

İstanbul, March 9, 2026



DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

Consolidated Financial Statements

For The Period 1 January - 31 December 2025

Together With The Independent Auditor's Report

(Convenience translation into english of the Independent auditor's report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

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

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Doğan Şirketler Grubu Holding A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRSs).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
Incurred but not reported claims estimation As of 31 December 2025, the Group has allocated a total net provision for incurred but not reported claims amounting to TL 17,500,701 thousand. The related provision is calculated using best-estimate methodologies determined in line with the assessments and assumptions of the Company's actuary. The reason for focusing on this area during our audit is the quantitative importance of the provision for incurred but not reported claims in the financial statements and the nature of the provision calculations, which involve significant actuarial judgements and estimates.	The design and implementation of significant controls applied by the Company's management over incurred claims used in the calculation of the provision for incurred but not reported claims have been tested. In the branches selected by sampling method, the data used in the calculation of incurred but not reported claims are reconciled with the information in the financial statements. In addition, the estimated loss premium ratios and expected loss development trends used by the Company's actuary in the calculation of incurred but not reported claims and the selected actuarial methods were evaluated by our in-house actuaries using actuarial techniques within the framework of past loss experiences and sectoral developments. Apart from these, actuarial calculations have been made for the provisions for incurred but not reported claims of the selected branches and reasonable range estimates have been determined as of the balance sheet date and compared with the related amounts in the Company's records. In addition, the appropriateness and consistency of the notes to the financial statements in relation to these technical provisions have been checked.

3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
Investment property at fair value through profit or loss As explained in Note 14, as of 31 December 2025, the Group's investment properties, which have a significant share in the total assets of the Group, consist of land and buildings with a carrying value of TL 9,802,159 thousand. As explained in Note 2.2, the accounting policy adopted by the Group management in accounting for investment properties is the "fair value" method and the fair values of these assets are determined by independent valuation institutions authorised by the Capital Markets Board ("CMB") and are recognised in the consolidated financial statements after the assessments of the Group management. The fair values of investment properties depend on the valuation method used and the inputs and assumptions in the valuation model. Fair values can be directly affected by factors such as market conditions, specific characteristics of each investment property, physical condition and geographical location. The reason for our particular focus on this issue; - The quantitative importance of investment property in the consolidated financial statements, - Methods such as peer comparison analysis, income method, cost and direct capitalisation approach are used in determining the fair value of investment properties and these methods contain inputs that may cause changes during the fair value determination.	During our audit, we performed the following audit procedures related to the recognition of investment property in the consolidated financial statements: -The valuation reports prepared by the independent real estate appraisers appointed by the Group have been obtained and the real estate appraisal accreditations and licences of the independent real estate appraisers accredited by the CMB have been checked. -Title deed registrations and ownership ratios of investment properties are tested by sampling method. -The inputs in the valuation report that have a significant impact on the determined real estate value, such as square metres of leasable area information and unit rental values, have been compared with the market prices whose consistency can be observed and it has been tested whether the appraised values are within an acceptable range. -The inputs used in the valuation reports that have a significant effect on the value of the property, such as rental income, duration of the lease agreements, occupancy rates and expenses, have been tested. -The assumptions used by the appraisers in their valuations, inflation, real discount rate, etc. have been evaluated together with our experts to determine whether the appraised values are within an acceptable range. - The fair values included in the valuation reports were compared with the notes and it was assessed whether the values included in the notes and accounting records were consistent with the valuation reports and whether the disclosures in the notes were adequate in terms of TFRSs.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 3 March 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and consolidated financial statements prepared for the period 1 January - 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

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

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

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

Tolga Sirkecioğlu
Partner

İstanbul, 3 March 2026

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

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

The consolidated financial statements for the period and for the period ended 31 December 2025 have been approved by the Board of Directors on 3 March 2026.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2025 AND 2024

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2025 AND 2024

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

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Revaluation fund	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss	
							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
Balance at 1 January 2025	25	2,616,996	64,409,334	(702,232)	2,671,079	11,034	-	(466,520)
Dividends		-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	157,873
Increase/decrease in Repurchased of own shares during the period		-	-	(79,714)	-	-	-	-
Increase/decrease related to changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-
Total comprehensive income/(loss)		-	-	-	-	-	-	(1,326)
Profit/(loss) for the period		-	-	-	-	-	-	-
Other comprehensive income/(loss)		-	-	-	-	-	-	(1,326)
Currency translation differences		-	-	-	-	-	-	-
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	(1,326)
Change in financial asset revaluation		-	-	-	-	-	-	-
Balance at 31 December 2025	25	2,616,996	64,409,334	(781,946)	2,671,079	11,034	-	(309,973)

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

**Accumulated other comprehensive
income or loss that will be
reclassified to profit or loss**

Retained earnings

Gains/(losses) on revaluation and/ or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/ (loss) for the period	Equity attributable to equity holders of the parent company	Non- controlling interest	Equity
(99,317)	(2,343,406)	22,942,881	(11,672,034)	5,650,978	83,018,793	13,892,628	96,911,421
-	-	-	(909,582)	-	(909,582)	(132,998)	(1,042,580)
-	-	-	5,493,105	(5,650,978)	-	-	-
-	-	79,714	(79,714)	-	(79,714)	(5,199)	(84,913)
-	-	-	-	-	-	(76,167)	(76,167)
803,982	(901,255)	-	-	1,792,287	1,693,688	(30,680)	1,663,008
-	-	-	-	1,792,287	1,792,287	(37,682)	1,754,605
803,982	(901,255)	-	-	-	(98,599)	7,002	(91,597)
-	(901,255)	-	-	-	(901,255)	3,422	(897,833)
-	-	-	-	-	(1,326)	(1,989)	(3,315)
803,982	-	-	-	-	803,982	5,569	809,551
704,665	(3,244,661)	23,022,595	(7,168,225)	1,792,287	83,723,185	13,647,584	97,370,769

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2025 AND 2024

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

							Accumulated other comprehensive income or loss that will not be reclassified to profit or loss	
	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
Balance at 1 January 2024 (Previously reported)	25	2,616,996	64,409,334	(428,661)	2,671,079	-	(19,667)	(240,265)
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-
Balance at 1 January 2024 (Restated)		2,616,996	64,409,334	(428,661)	2,671,079	-	(19,667)	(240,265)
Dividends		-	-	-	-	-	-	-
Transfers		-	-	-	-	-	-	-
Capital increase		-	-	-	-	-	-	-
Transactions with non-controlling shareholders		-	-	-	-	-	19,667	-
Repurchased of own shares during the period		-	-	(273,571)	-	-	-	-
Total comprehensive income/(loss)		-	-	-	-	11,034	-	(226,255)
Profit/(loss) for the period		-	-	-	-	-	-	-
Other comprehensive income/(loss)		-	-	-	-	11,034	-	(226,255)
Currency translation differences		-	-	-	-	-	-	-
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	(226,255)
Property, plant and equipment revaluation fund		-	-	-	-	11,034	-	-
Change in financial asset revaluation		-	-	-	-	-	-	-
Balance at 31 December 2024	25	2,616,996	64,409,334	(702,232)	2,671,079	11,034	-	(466,520)

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

Accumulated other comprehensive income or loss that will be reclassified to profit or loss	Retained earnings						
Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/ (loss) for the period	Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
(338,870)	25,265,675	17,510,083	(20,488,869)	560,506	91,517,341	12,982,564	104,499,905
-	(13,887,370)	-	14,722,988	(835,618)	-	-	-
(338,870)	11,378,305	17,510,083	(5,765,881)	(275,112)	91,517,341	12,982,564	104,499,905
-	-	-	(198,243)	-	(198,243)	-	(198,243)
-	-	5,159,226	(5,434,338)	275,112	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	19,667	224,220	243,887
-	-	273,572	(273,572)	-	(273,571)	2,121,812	1,848,241
239,553	(13,721,711)	-	-	5,650,978	(8,046,401)	(1,435,968)	(9,482,369)
-	-	-	-	5,650,978	5,650,978	(1,127,684)	4,523,294
239,553	(13,721,711)	-	-	-	(13,697,379)	(308,284)	(14,005,663)
-	(13,721,711)	-	-	-	(13,721,711)	(160,221)	(13,881,932)
-	-	-	-	-	(226,255)	(153,198)	(379,453)
-	-	-	-	-	11,034	5,135	16,169
239,553	-	-	-	-	239,553	-	239,553
(99,317)	(2,343,406)	22,942,881	(11,672,034)	5,650,978	83,018,793	13,892,628	96,911,421

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS

1 JANUARY - 31 DECEMBER 2025 AND 2024

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency ("CRA"), 35.66% shares of Doğan Holding are to be considered in circulation as of 31 December 2025 (31 December 2024: 35.70%). As of 2 March 2026, circulation rate of shares are 35.66%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 December 2025, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,160 (domestic 6,810) (31 December 2024: 7,659; domestic 7,135).

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

Electricity Generation

Subsidiaries

	Nature of business	Country
Galata Wind Enerji A.Ş. ("Galata Wind")	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova Elektrik")	Energy	Turkey
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Holland
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Turkey
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Turkey
Sunspark Gmbh ("Sunspark")	Energy	Germany
Solevento Investments S.R.L. ⁽¹⁾	Energy	Italy
Montescaglioso 1 S.R.L. ("M1") ⁽²⁾	Energy	Italy
Ferrandina 14 S.R.L. ("F14") ⁽²⁾	Energy	Italy

Joint Ventures

	Nature of business	Country
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Energy	Turkey

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries

Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj")
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")
Karel Elektronik San. ve Tic. A.Ş. ("Karel")
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")
Karel İletişim Hizmetleri A.Ş. ("Karel İletişim")
Karel Europe S.R.L. ("Karel Europe")
Globalpbx İletişim Teknolojileri A.Ş. ("Globalpbx")
Karel İleri Teknolojiler A.Ş. ("Karel İleri Teknolojiler")
Huizhou Daiichi Electroacoustic Technology Co., Ltd. ("Daiichi Huizhou")
FC Daiichi Auto Parts Uzbekistan ("FC Daiichi")
Daiichi Electronics Italy S.r.l ("Daiichi Electronics")
Daiichi Infotainment Systems Private Ltd. ("Daiichi Infotainment")
Suqian Daiichi Infotainment Technology Co., Ltd. ("Suqian Daiichi")
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. ("Daiichi Multimedia")
Foshan Daiichi Multimedia Technology Co., Ltd. ("Foshan Daiichi")
Daiichi Remsons Electronic Systems Private Ltd. ("Daiichi Remsons")

Nature of business

Foreign Trade
Husbandry
Production
Production
Technology and Informatics
Automotive Electronics
Telecommunications Services
Telecommunications Services
Telecommunications Services
Technology and Informatics
Automotive Infotainment Systems

Country

Turkey
Turkey
Turkey
Turkey
Turkey
Turkey
Romania
Turkey
Turkey
China
Uzbekistan
Italy
India
China
China
China
China
India

Automotive Trade and Marketing

Subsidiaries

Suzuki Motorlu Araçlar Pazarlama A.Ş. ("Suzuki")
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. ("Doğan Trend Otomotiv")
Otomobilite Motorlu Araçlar Ticaret ve Hizmet A.Ş. ("Otomobilite Motorlu Araçlar")

Nature of business

Trade
Trade
Trade

Country

Turkey
Turkey
Turkey

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Finance and Investment

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

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

⁽²⁾ It was established on 23 May 2025.

Internet and Entertainment

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

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") ⁽²⁾	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") ⁽²⁾	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. ("Doku Madencilik") ⁽²⁾	Mining	Turkey
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Maden") ⁽¹⁾	Mining	Turkey
Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. ("Esen İhracat") ⁽¹⁾	Export	Turkey

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

⁽²⁾ Pursuant to the decision of the Board of Directors, the functional currency of the relevant companies has been determined as the US dollar effective from 1 January 2025.

⁽²⁾ Pursuant to the decision of the Board of Directors, the functional currency of the relevant companies has been determined as the USD effective from 1 January 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The accompanying consolidated financial statements are prepared in accordance with 2024 TAS Taxonomy based on the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets" and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), which was developed by POA and announced to the public by the decision of the POA on 4 July 2024 in accordance with paragraph 9(b) of Decree Law No. 660.

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

Adjustment to the Financial Statements in Hyperinflationary Periods

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

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

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

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

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

Functional and Presentation Currency

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

Restatement of the Financial Position Statement

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

Statutory Financial Statements

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

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

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles

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

(a) Subsidiaries

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

Control is established when the Group meets the following conditions:

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

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

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

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Changes in ownership interests

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

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

Electricity Production

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Industry and Trade

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Automotive Trade and Marketing

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

Financing and Investment

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Internet and Entertainment

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and Equity Method Accounting Principles (Continued)

(a) Subsidiaries (Continued)

Real Estate Investments

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

Mining

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

(b) Non-Controlling Interests

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

(c) Joint Ventures

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

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

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

2.1 Basis of Presentation (Continued)

2.1.4 Offsetting

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

2.1.5 Comparative Information and Restatement of Prior Period Financial Statements

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

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

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

2.1.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

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

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

TFRS 17 Insurance Contracts

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

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

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

2.1 Basis of Presentation (Continued)

2.1.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

Annual Improvements to TFRSs - Volume 11

The pronouncement comprises the following amendments:

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

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

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

2.2 Summary of Significant Accounting Policies

Related parties

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

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

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

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

Cash and cash equivalents

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Trade receivables and provisions for doubtful receivables

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Receivables from finance sector operations

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

Impairment

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

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

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

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

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

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

Inventories

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Inventories (Continued)

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

Financial assets

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

(a) Financial assets carried at amortized cost

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

Impairment

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

(b) Financial assets carried at fair value

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Financial assets (Continued)

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

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

ii) Financial assets at fair value through other comprehensive income

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

Derivative financial instruments and hedge accounting

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Derivative financial instruments and hedge accounting (Continued)

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

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

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

Investment properties

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Intangible assets and related amortization

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

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

Estimated useful lives of intangible assets are as follows:

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

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

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

Development costs

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

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

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

Taxation

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

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

Current and deferred tax

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

Repurchased shares

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

Financial borrowings and borrowing costs

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

Employment termination benefits

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities

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

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

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

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

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

Share capital and dividends

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

Revenue recognition

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Industry, trade and packaging revenue

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

Vehicle sales revenue

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

Electricity generation revenue

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

Factoring operations revenue

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

Finance income

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

Revenues from book and magazine sales

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Real estate revenue

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

Rent income

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

Administration consultancy income

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

Advertisement revenue

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

Revenues from circulation and magazine sales

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

Subscription and membership income

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Automotive and telecom revenues

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

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

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

Leases

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

The right of use assets

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

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

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

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

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

Lease liability

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

Extension and early termination options

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

Facilitative applications

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

Business combinations

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

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

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquire or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquire are measured in accordance with TFRS 2 *Share-based Payment* at the acquisition date;
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations (Continued)

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

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

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Goodwill

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

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

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

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

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

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

Foreign currency transactions

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Foreign currency transactions (Continued)

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

Group Companies

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

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

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

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

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

Segment Reporting

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

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

Earnings/(loss) per share

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

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

Government grants

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

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

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

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

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

2.2 Summary of Significant Accounting Policies (Continued)

Subsequent events

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

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

Statement of cash flows

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

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

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

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

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

Mining assets

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

2.3 Critical Accounting Estimates, Assumptions and Decisions

a) Deferred tax assets

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

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

b) Provision for doubtful trade receivables

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

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

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

c) Impairment on receivables from finance sector operations

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

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

Significant increase in credit risk

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

Qualitative Assessment:

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

As of reporting date;

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

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

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

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

Quantitative Assessment:

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

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

Forward-looking macroeconomic information

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

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

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

d) Investment properties

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

NOTE 3 - BUSINESS COMBINATIONS

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

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

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

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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

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

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

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

Business combinations as of 31 December 2024:

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has acquired and transferred 75% of its shares representing its fully paid capital of TRY 20,200 in cash on 11 September 2024. The purchase price has been determined as TRY 5,815,489 (nominal TRY 4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

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

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NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

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

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

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

Non-controlling interests

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

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NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

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

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

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

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

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

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

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

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

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

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

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

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

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

31 December 2025	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen ihracat
Income	-	1,108,975	-	-	-	1,209,842	11,957
Operating profit	-	80,090	41,383	-	(475)	102,949	(76,412)
Net financial expense	-	(255,214)	-	-	5,826	(34,097)	(34,173)
Profit before taxation	-	203,129	36,294	-	1,612	70,500	(110,585)
Total comprehensive income/ (loss)	(512,161)	(28,877)	(91,743)	-	1,612	57,977	(110,584)
Fair value adjustment	-	-	-	-	-	-	-
Total comprehensive expense reflected in consolidation	-	-	-	-	-	-	-
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(9,625)	(45,872)	-	806	28,989	(55,292)
31 December 2024	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	Esen Maden	Esen ihracat
Income	246,047	139,648	-	-	-	325,192	1,317,211
Operating profit	(76)	(70,721)	(66,807)	-	-	(18,698)	-
Net financial expense	6,108,978	(423,066)	-	-	-	(8,258)	(5,943)
Profit before taxation	6,108,902	(493,787)	(66,807)	-	-	(26,956)	(5,943)
Total comprehensive income/ (loss)	8,693,426	(1,642,771)	(208,931)	-	(77,459)	25,101	100,686
Fair value adjustment	-	(3,186,771)	-	-	-	(429,019)	-
Total comprehensive expense reflected in consolidation	-	(4,829,542)	-	-	-	(403,918)	-
Group's share	0.33	0.33	0.50	-	0.50	0.50	0.50
Group's share of net profit/(loss)	-	(1,609,686)	(104,465)	-	(38,730)	(201,959)	50,343

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

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

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

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

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

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

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

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NOTE 5 - SEGMENT REPORTING

a) External revenue

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

b) Profit/(loss) before income tax

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

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NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January - 31 December 2025:

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

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NOTE 5 - SEGMENT REPORTING (Continued)

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

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

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NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	31 December 2025	31 December 2024
Finance and investment	197,031,590	183,920,804
Industry and trade	23,292,926	25,057,002
Real estate investments	15,215,280	19,732,491
Electricity generation	20,598,488	19,221,931
Automotive trade and marketing	7,670,863	11,534,763
Mining	7,760,735	6,505,501
Internet and entertainment	4,522,440	4,941,284
Total	276,092,322	270,913,776
Less: Segment elimination and adjustments	(91,496,129)	(88,099,648)
Total assets per consolidated financial statements	184,596,193	182,814,128
Equity	31 December 2025	31 December 2024
Finance and investment	141,835,365	136,190,461
Electricity generation	14,388,643	13,569,248
Real estate investments	13,912,698	18,609,523
Industry and trade	5,133,652	6,419,474
Mining	5,735,316	4,271,136
Internet and entertainment	3,053,621	3,401,286
Automotive trade and marketing	2,118,048	2,777,525
Total	186,177,343	185,238,653
Less: Segment elimination and adjustments	(88,806,574)	(88,327,232)
Total shareholders' equity per consolidated financial statements	97,370,769	96,911,421
Non-controlling interests	13,647,584	13,892,628
Equity attributable to equity holders of the parent company	83,723,185	83,018,793

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NOTE 5 - SEGMENT REPORTING (Continued)

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

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

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

NOTE 6 - CASH AND CASH EQUIVALENTS

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

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

As of 31 December 2025 and 31 December 2024 TRY 216,783 (31 December 2024: TRY 413,580) of other liquid assets consists of credit card receivables. As of 31 December 2025, blocked deposits amount to TRY 24 (31 December 2024: TRY 6,306).

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NOTE 6 - CASH AND CASH EQUIVALENTS (Continued)

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

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

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

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

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

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

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

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

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NOTE 7 - FINANCIAL INVESTMENTS (Continued)

a) Short-term financial investments (Continued)

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

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

b) Long-term financial investments

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

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

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

	2025	2024
1 January	1,833,313	3,534,509
Currency translation differences	(75,034)	(234,396)
Change in fair value	(192,034)	(1,466,437)
<i>Recognized in the statement of income (Note 29)</i>	(198,246)	(1,097,749)
<i>Recognized in other comprehensive income</i>	6,212	(368,688)
Purchase of financial assets	268,678	45,431
Financial investment disposal	(17,535)	(45,794)
31 December	1,817,388	1,833,313

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NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

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

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

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

a) Bank borrowings and bonds

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

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

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

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

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

b) Lease borrowings

	31 December 2025			31 December 2024		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term lease borrowings:						
TRY denominated lease borrowings from related parties	19,72 - 37,94	84,546	84,546	11,16 - 29,62	13,652	13,652
TRY denominated lease borrowings from non- related parties	11,1 - 60,63	324,100	324,100	11,16 - 29,62	535,418	535,418
Total short-term lease borrowings			408,646			549,070
Long-term lease borrowings:						
TRY denominated lease borrowings from related parties	19,72 - 37,94	100,610	100,610	11,16 - 29,62	81,546	81,546
TRY denominated lease borrowings from non-related parties	11,1 - 60,63	845,624	845,624	11,16 - 29,62	969,970	969,970
Total long-term lease borrowings			946,234			1,051,516

The movement table of the lease borrowings is as follows:

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

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

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

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

b) Lease borrowings (Continued)

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

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

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

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

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

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NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

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

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

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

Guarantees for trade receivables

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

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

Short-term trade payables to third parties

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

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NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

31 December 2025 31 December 2024

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

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

31 December 2025	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
Level 1	6,221,211	703,359	8,522,590	15,447,160
Level 2	-	-	-	-
Level 3	27,787	461,474	334,045	823,306
Gross	6,248,998	1,164,833	8,856,635	16,270,466
Level 1 and 2	(6,707)	-	-	(6,707)
Level 3	(23,155)	(461,474)	(334,045)	(818,674)
Expected credit losses (-)	(29,862)	(461,474)	(334,045)	(825,381)
Net	6,219,136	703,359	8,522,590	15,445,085
31 December 2024	Corporate and commercial loans	Insurance receivables	Factoring receivables	Total
Level 1	3,136,302	802,847	6,696,065	10,635,214
Level 2	-	-	-	-
Level 3	19,239	-	158,678	177,917
Gross	3,155,541	802,847	6,854,743	10,813,131
Level 1 and 2	(5,147)	-	-	(5,147)
Level 3	(19,239)	-	(158,678)	(177,917)
Expected credit losses (-)	(24,386)	-	(158,678)	(183,064)
Net	3,131,155	802,847	6,696,065	10,630,067

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

Movements of expected credit losses are as follows:

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

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

31 December 2025 31 December 2024

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

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

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from third parties

31 December 2025 31 December 2024

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

Other short-term payables due to third parties

31 December 2025 31 December 2024

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

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES (Continued)

Other long-term payables due to third parties

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

NOTE 12 - INVENTORIES

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

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

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

NOTE 13 - BIOLOGICAL ASSETS

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

NOTE 14 - INVESTMENT PROPERTIES

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

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

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NOTE 14 - INVESTMENT PROPERTIES (Continued)

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

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

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

Level classification of financial assets and liabilities measured at fair value

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

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

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

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

	Fair value	Fair value level as of the reporting date		
	31 December 2025	Level 1	Level 2	Level 3
Investment properties	9,802,159	-	9,802,159	-

	Fair value	Fair value level as of the reporting date		
	31 December 2024	Level 1	Level 2	Level 3
Investment properties	9,371,370	-	9,371,370	-

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NOTE 15 - TANGIBLE AND INTANGIBLE ASSETS

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

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

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

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NOTE 15 - TANGIBLE AND INTANGIBLE ASSETS (Continued)

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

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NOTE 16 - INTANGIBLE ASSETS

Other intangible assets:

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

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

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NOTE 16 - INTANGIBLE ASSETS (Continued)

Other intangible assets: (Continued)

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

⁽¹⁾ The details are explained in notes 3.

Goodwill

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

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

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

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

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NOTE 16 - INTANGIBLE ASSETS (Continued)

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

NOTE 17 - RIGHT OF USE ASSETS

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

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NOTE 17 - RIGHT OF USE ASSETS (Continued)

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

NOTE 18 - GOVERNMENT GRANTS

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

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NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

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

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

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

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

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

Lawsuits

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

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

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NOTE 20 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 December 2025					31 December 2024				
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM's given in the name of its own legal personality										
Collaterals ⁽¹⁾	10,305,127	7,250,667	31,726	33,710	-	13,997,349	8,125,933	73,368	49,372	83,488
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	1,056,004	-	-	21,000	-	1,009,783	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals ^{(1) (2)}	301,930	77,503	5,177	52	-	2,059,955	124,011	41,868	52	-
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3 rd 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 3 rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	11,663,061	7,328,170	36,903	54,762	-	17,067,087	8,249,944	115,236	70,424	83,488

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

⁽²⁾ As part of the project financing of Aslancık Elektrik's hydroelectric power plant, Doğan Holding has provided a guarantee to the lending institutions amounting to USD 5,177 as of the reporting date (31 December 2024: USD 7,177).

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

Non-finance operations:

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

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NOTE 20 - COMMITMENTS (Continued)

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

Finance operations:

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

(b) Pledges and mortgages given

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

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

NOTE 21 - OTHER ASSETS

Other current assets

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

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

Other non-current assets

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

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NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

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

Short-term prepaid expenses

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

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

Long-term prepaid expenses

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

Short-term deferred income

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

Long-term deferred income

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

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NOTE 23 - DERIVATIVE INSTRUMENTS

Currency derivative transactions

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

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

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

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

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS

a) Payables related to employee benefits

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

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

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

b) Short term provisions for employment benefits

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

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

c) Long term provisions for employment benefits

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

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

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NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provisions for employment benefits (Continued)

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

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

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

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

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, Consequently, in the accompanying financial statements as at

31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

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

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

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

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

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

	2025	2024
1 January	1,115,317	972,102
Current period service cost and net interest expense	608,324	279,704
Payments during the period	(217,818)	(358,484)
Acquisition of subsidiary	-	60,481
Disposal of subsidiary (Note 32)	(138,987)	-
Actuarial loss/(gain)	4,420	505,938
Monetary (gain)/loss	(402,148)	(344,424)
31 December	969,108	1,115,317

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NOTE 25 - EQUITY

Doğan Holding adopted the registered paid-in capital system and set a limit on its registered paid-in capital representing registered type shares with a nominal value of TRY 1.

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

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

There are no privileged shares of Doğan Holding.

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

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

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

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

31 December 2025 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	498,167	63,911,167	64,409,334
Restricted Reserves	6,130,491	16,892,104	23,022,595
31 December 2025 (TPL)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	532,528	898,401	1,430,929
Restricted Reserves	5,530,763	8,744,637	14,275,400
	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,430,929	64,409,334	(62,978,405)
Restricted Reserves	14,275,400	23,022,595	(8,747,195)

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NOTE 25 - EQUITY (Continued)

31 December 2024 (TFRS)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	187,865	63,413,018	63,600,883
Restricted Reserves	7,725,757	15,217,124	22,942,881
31 December 2024 (TPL)	Historical Cost	Inflation Adjustment Effect	Indexed Value
Capital Adjustment Differences	697,038	1,175,938	1,872,976
Restricted Reserves	7,030,531	11,446,059	18,476,590
	ÜFE Indexed Legal Entries	TÜFE Indexed Values	Difference Tracked in Retained Earnings
Capital Adjustment Differences	1,872,976	63,600,883	(61,727,907)
Restricted Reserves	18,476,590	22,942,881	(4,466,291)

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

Repurchased shares

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

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

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

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

Share premiums/discounts

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

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

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NOTE 25 - EQUITY (Continued)

Restricted reserves

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

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

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

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

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

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

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

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

ii. Actuarial gains (losses) on defined benefit plans

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

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

i. Revaluation and reclassification gains (losses)

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

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NOTE 25 - EQUITY (Continued)

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

ii. Foreign currency conversion differences

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

Capital Reserves and Retained Earnings

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

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

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

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

Dividend Distribution

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

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

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

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NOTE 26 - REVENUE AND COST OF SALES

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

Sales details of electricity generation segment are presented below:

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

Sales details of industry and trade segment are presented below:

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

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

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

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

Sales details of finance and investment segment are presented below:

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

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

Sales details of internet and entertainment segment are presented below:

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

Sales details of real estate investments segment are presented below:

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

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of mining segment are presented below:

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

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

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

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

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

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

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

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

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

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

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

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

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

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

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

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NOTE 26 - REVENUE AND COST OF SALES (Continued)

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

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

Cost of sales details of mining segment are presented below:

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

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

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

Research and Development Expenses

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

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

Marketing Expenses

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

General Administrative Expenses

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

NOTE 28 - EXPENSES BY NATURE

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

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NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income From Operating Activities

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

Other Expenses From Operating Activities

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

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NOTE 30 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

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

NOTE 31 - FINANCE INCOME AND EXPENSES

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

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NOTE 32 - DISPOSAL OF SUBSIDIARIES

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

31 December 2025

Cash and cash equivalents	35,042
Financial investments	133
Trade receivables from third parties	554,608
Other receivables from third parties	17,069
Inventories	299,462
Prepaid expenses	39,395
Assets related to current tax	2,109
Other current assets	40,174
Property, plant and equipment	651,557
Intangible assets	150,944
Goodwill	14,783
Rights of use assets	17,565
Prepaid expenses (LT)	10,314
Deferred tax asset	58,070
Other non-current assets	9

Assets classified as held for sale	1,891,234
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Borrowings	(1,231,031)
Trade payables due to third parties	(385,264)
Trade payables due to related parties	(7,401)
Trade payables due to other parties	(5,755)
Derivative instruments	(7,640)
Employee benefits payables	(32,889)
Deferred income	(23,780)
Short-term provisions for employment benefits	(29,857)
Other short-term provisions	(7,487)
Other short term liabilities	(14,691)
Long-term provisions for employment benefits	(138,987)

Liabilities related to assets classified held for sale	(1,884,782)
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Total net assets disposed	6,453
Non-controlling interests	5,199
Net assets disposed of attributable to the parent company	1,255
Sales price	638,962
Profit from sale of subsidiary	637,707
Cash and cash equivalents received	638,962
Cash and cash equivalents paid	(35,042)
Net cash inflow	603,920

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NOTE 33 - INCOME TAXES

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

Corporate tax

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

	31 December 2025	31 December 2024
Provision for current income tax	2,937,604	1,781,179
Less prepaid corporate taxes	(2,548,258)	(1,646,808)
Current income tax liability	389,346	134,371
	31 December 2025	31 December 2024
Corporate and income taxes payable	389,346	134,371
Deferred tax (asset)/liabilities, net	6,269,608	5,813,686
Total taxes	6,658,954	5,948,057

Turkey

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

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

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

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

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

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NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

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

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

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

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

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

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

Issued premiums exemption

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

Exemption for participation into foreign subsidiaries

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

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NOTE 33 - INCOME TAXES (Continued)

Turkey (Continued)

Exemption for sale of participation shares and property

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

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

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

Deferred tax

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

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

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

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

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

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

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

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

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

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

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

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

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

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

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

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NOTE 34 - EARNING/LOSS PER SHARE

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

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

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

NOTE 35 - RELATED PARTY DISCLOSURES

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

i) Balances with related parties

Short term trade receivables from related parties

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

Short term receivables from finance sector operations to related parties

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

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

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

⁽³⁾ Other companies controlled by the parent company

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued)

Other short term receivables from related parties

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

Short term trade payables to related parties

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

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

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

Long-term lease payables to related parties

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

Other short-term payables to related parties

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

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

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

⁽³⁾ Other companies controlled by the parent company

⁽⁴⁾ It arises from the Group's purchases of leasing services.

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NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

Product and service purchases from related parties

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

⁽¹⁾ It arises from the Group's purchases of leasing services.

⁽²⁾ Other companies controlled by the parent company.

⁽³⁾ It is a joint venture of the Group.

Product and service sales to related parties

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

Benefit provided to key management personnel:

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

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

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

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

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

	31 December 2025	31 December 2024
Foreign currency assets	35,396,435	48,356,880
Foreign currency liabilities	(21,878,059)	(32,231,982)
Net foreign currency position	13,518,376	16,124,898

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

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

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

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	3,973,008	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	575,903	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	6,933,857	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	30,498,144	619,426	36,673	99,423
3. Other	2,512,384	37,217	16,467	1,439
4. Current Assets (1+2+3)	44,493,296	826,764	122,232	333,408
5a. Trade Receivables	403	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	2,988,596	1,206	60,995	-
7. Other	874,585	9,563	9,004	-
8. Non-current Assets (5+6+7)	3,863,584	10,773	70,003	-
9. Total Assets (4+8)	48,356,880	837,537	192,235	333,408
10a. Trade Payables	1,243,760	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	433,485	9,118	258	-
11. Financial Liabilities	16,872,583	182,131	158,389	646,204
12a. Other Monetary Liabilities	124,713	1,223	1,398	767
12b. Other Non-Monetary Liabilities	803,234	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	19,477,775	209,122	186,467	652,785
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	12,754,207	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	12,754,207	252,571	22,682	-
18. Total Liabilities (13+17)	32,231,982	461,693	209,149	652,785
19. Net Asset/(Liability) Position (9-18)	16,124,898	375,844	(16,914)	(319,377)
20. Derivative instruments classified for hedging purposes	1,170,040	16,487	8,499	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	17,294,938	392,331	(8,415)	(319,377)

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2025	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,653,049	(2,653,049)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	2,653,049	(2,653,049)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(45,901)	45,901
5- Hedging amount of EUR (-)	130,743	(130,743)
6- EUR net effect on income/(loss) (4+5)	84,842	(84,842)
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	96,534	(96,534)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	96,534	(96,534)
TOTAL (3+6+9)	2,834,425	(2,834,425)
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)	662,320	(662,320)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	662,320	(662,320)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(162,661)	162,661
5- Hedging amount of EUR (-)	81,737	(81,737)
6- EUR net effect on income/(loss) (4+5)	(80,924)	80,924
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(83,607)	83,607
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	(83,607)	83,607
TOTAL (3+6+9)	497,789	(497,789)

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

a) Market Risk (Continued)

a.2) Interest rate risk

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

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

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

Financial instruments with floating interest rates

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

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

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

a) Market Risk (Continued)

a.2) Interest rate risk (Continued)

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

31 December 2025	Up to 1 year	1-5 years	Over 5 years	Free of interest	Total
Assets					
Cash and cash equivalents (Note 6)	5,800,436	2,432	-	1,526,311	7,329,179
Financial investments (Note 7)	66,703,048	-	-	1,817,388	68,520,436
Receivables from finance sector operations (Note 10)	15,445,085	-	-	-	15,445,085
Total	87,948,569	2,432	-	3,343,699	91,294,700
Payables from finance sector operations (Note 10)	1,971,272	-	-	20,211	1,991,483
Short and long term borrowings (Note 8)	28,046,305	6,219,707	120,608	18,474	34,405,094
Total	30,017,577	6,219,707	120,608	38,685	36,396,577
31 December 2024	Up to 1 year	1-5 years	Over 5 years	Free of interest	Total
Assets					
Cash and cash equivalents (Note 6)	27,654,604	44,345	-	6,121,339	33,820,288
Financial investments (Note 7)	35,398,150	-	-	1,833,313	37,231,463
Receivables from finance sector operations (Note 10)	10,630,067	-	-	-	10,630,067
Total	73,682,821	44,345	-	7,954,652	81,681,818
Payables from finance sector operations (Note 10)	1,346,742	-	-	37,980	1,384,722
Short and long term borrowings (Note 8)	26,320,364	12,517,914	1,091,770	-	39,930,048
Total	27,667,106	12,517,914	1,091,770	37,980	41,314,770

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

b) Credit risk

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

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

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

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

b) Credit risk (Continued)

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

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	15,445	9,730,222	60,831	10,569,236	72,291	1,032,723	33,405,543
- The part of maximum risk under guarantee with collateral	16,156	953,302	-	1,359,031	-	395,691	1,012,683
A. Net book value of neither past due nor impaired financial assets	15,445	9,291,711	60,831	10,569,236	72,291	1,032,722	33,405,543
- Guaranteed amount by collateral	16,156	817,115	-	1,359,031	-	395,691	1,012,683
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	438,510	-	-	-	-	-
- Guaranteed amount by collateral	-	136,187	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	372,161	-	183,063	-	-	34
- Impairment (-)	-	(372,161)	-	(183,063)	-	-	(34)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

b) Credit risk (Continued)

Trade receivables

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

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

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

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

Receivables from finance sector operations

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

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

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

b) Credit risk (Continued)

Receivables from finance sector operations (Continued)

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

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

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

c) Liquidity risk

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

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

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

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

c) Liquidity risk (Continued)

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

d) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

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

d) Fair value of financial instruments (Continued)

Monetary liabilities

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

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

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

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

e) Capital risk management

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

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

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

NOTE 37 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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NOTE 37 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

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

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

Financial liabilities

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

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

Financial liabilities

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

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NOTE 38 - SHARES IN OTHER OPERATIONS

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

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

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

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

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

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

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

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

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NOTE 41- SUBSEQUENT EVENTS

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

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