

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS LIMITED REVIEW
REPORT FOR THE INTERIM PERIOD
ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY – 30 JUNE 2026**

**(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW
OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Doğan Şirketler Grubu Holding A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED



Tolga Sirkecioğlu, SMMM

Partner

Istanbul, 11 August 2026

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Reviewed	Audited
		Current Period 30 June 2026	Prior Period 31 December 2025
Current assets		138,287,641	134,291,411
Cash and cash equivalents	4	4,073,175	8,630,834
Financial investments	5	85,039,917	78,549,446
Trade receivables			
- Due from related parties	18	7,327	62,886
- Due from third parties	7	8,905,765	10,159,046
Receivables from finance sector operations			
- Due from third parties from finance sector operations		19,843,464	18,188,118
Balances with the Central Bank of the Republic of Turkey		333,895	207,438
Other receivables			
- Due from related parties	18	19,673	43,358
- Due from third parties		726,698	524,594
Inventories	8	9,284,101	8,807,146
Prepaid expenses		4,870,118	4,513,410
Derivative instruments	21	50,889	61,431
Biological assets		55,023	81,970
Assets related to current tax	19	270,884	279,522
Other current assets		4,806,712	4,182,212
Non-current assets		82,055,303	83,088,891
Other receivables			
- Due from third parties		365,809	503,318
Financial investments	5	1,651,141	2,140,154
Investments accounted for by the equity method		2,634,202	2,567,824
Investment properties	9	11,726,814	11,543,013
Property, plant and equipment	10	31,165,752	31,972,805
Intangible assets			
- Other intangible assets	10	27,439,014	27,432,562
- Goodwill	10	2,029,637	2,530,408
Rights of use assets		2,699,899	2,410,269
Prepaid expenses		739,342	428,717
Derivative instruments	21	106,966	138,184
Deferred tax asset	19	968,818	1,139,832
Other non-current assets		527,909	281,805
TOTAL ASSETS		220,342,944	217,380,302

The condensed consolidated financial statements as of and for the period ended 30 June 2026 have been approved by the Board of Directors on 11 August 2026.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		Reviewed Current Period 30 June 2026	Audited Prior Period 31 December 2025
LIABILITIES	Notes		
Short-term liabilities		86,868,329	85,320,644
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	6	21,330,904	20,083,930
- Issued debt instruments	6	3,607,279	3,038,011
- Lease borrowings	6	47,911	69,940
- Short-term borrowings from related parties			
- Issued debt instruments		43,822	51,180
Short-term portion of long-term borrowings			
- Lease borrowings	6,18	30,044	29,621
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	6	9,313,708	9,424,140
- Lease borrowings	6	372,121	381,660
Other financial liabilities		192,749	286,671
Trade payables			
- Due to related parties	18	7,253	60,929
- Due to third parties	7	8,812,547	8,719,239
Payables from finance sector operations			
- Due to related parties		29	53
- Due to third parties		1,868,807	2,345,169
Employee benefits payables		950,181	1,248,062
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	264
- Deferred income from third parties (Except obligations arising from customer contracts)		1,402,172	1,219,857
Derivative instruments	21	40,108	40,018
Other payables			
- Due to related parties		270,000	-
- Due to third parties		827,898	1,332,888
Current income tax liability	19	1,063,689	738,015
Short-term provisions			
- Short-term provisions for employment benefits		728,339	668,024
- Other short-term provisions	11	35,609,963	35,482,433
Other short term liabilities		348,805	100,540
Long-term liabilities		21,156,200	21,853,759
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	6,18	106,576	118,478
- Long-term borrowings from third parties			
- Bank borrowings	6	7,702,903	6,521,600
- Lease borrowings	6	1,126,713	995,806
Trade payables			
- Due to third parties		31,131	32,664
Other payables			
- Due to third parties		18,511	21,887
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	440
- Deferred income from third parties (Except obligations arising from customer contracts)		14,284	15,783
Long-term provisions			
- Long-term provisions for employment benefits		1,065,023	1,166,356
- Other long-term provisions	11	3,785,523	4,457,828
Deferred tax liability	19	7,305,536	8,522,917
EQUITY		112,318,415	110,205,899
Equity attributable to equity holders of the parent company		95,446,263	94,134,518
Share capital	13	2,616,996	2,616,996
Adjustments to share capital	13	76,313,147	76,313,147
Repurchased shares (-)	13	(920,819)	(920,819)
Share premiums (discounts)		3,145,461	3,145,461
Put Option Revaluation Fund Related with Non-controlling Interests	11	(3,785,523)	(4,457,828)
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		-	12,994
- Actuarial gains (losses) on defined benefit plans		(365,024)	(365,024)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(6,425,699)	(3,820,908)
- Gain (loss) on revaluation and reclassification of financial assets held for sale		425,241	829,813
Restricted reserves		27,111,386	27,111,386
Retained earnings or accumulated losses		(6,317,706)	(8,441,295)
Net profit or loss for the period		3,648,803	2,110,595
Non-controlling interests		16,872,152	16,071,381
TOTAL LIABILITIES		220,342,944	217,380,302

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Reviewed</i> Current Period 1 January- 30 June 2026	<i>Unreviewed</i> Current Period 1 April- 30 June 2026	<i>Reviewed</i> Current Period 1 January- 30 June 2025	<i>Unreviewed</i> Current Period 1 April- 30 June 2025
	Notes				
Profit or Loss					
Revenue		30,135,625	14,361,541	32,895,055	17,919,197
Revenue From Finance Sector Operations		21,698,615	11,862,705	22,615,622	11,502,565
Total Revenue	3	51,834,240	26,224,246	55,510,677	29,421,762
Cost of Sales (-)		(24,263,538)	(11,910,564)	(28,049,512)	(15,288,285)
Cost of Finance Sector Operations (-)		(15,854,312)	(8,844,135)	(18,641,691)	(9,442,652)
Total Costs	3	(40,117,850)	(20,754,699)	(46,691,203)	(24,730,937)
Gross Profit/(Loss) (Non-Finance)		5,872,087	2,450,977	4,845,543	2,630,912
Gross Profit/(Loss) (Finance)		5,844,303	3,018,570	3,973,931	2,059,913
Gross Profit	3	11,716,390	5,469,547	8,819,474	4,690,825
Research and Development Expenses (-)		(221,176)	(159,195)	(145,878)	(62,485)
General Administrative Expenses (-)		(3,883,676)	(1,953,508)	(3,656,130)	(1,910,935)
Marketing Expenses (-)		(2,943,735)	(1,530,546)	(3,533,359)	(1,781,545)
Other Income From Operating Activities	14	2,495,422	1,420,868	8,689,714	4,290,693
Other Expenses From Operating Activities (-)	14	(771,360)	(306,359)	(3,056,069)	(1,354,170)
Share of Gain (Loss) on Investments					
Accounted for by the Equity Method	3	61,464	2,637	(130,355)	67,960
Operating Profit		6,453,329	2,943,444	6,987,397	3,940,343
Income and Expenses from Investment Activities (net)	15	9,391,155	5,179,501	3,951,273	2,410,558
Operating Profit (Loss) Before					
Finance (Expense)/Income		15,844,484	8,122,945	10,938,670	6,350,901
Finance Income and Expenses (net)	16	(6,035,183)	(3,522,379)	(7,657,606)	(4,421,920)
Monetary gain/(loss), net		(4,498,621)	(1,002,139)	(2,077,586)	(1,020,121)
Profit (Loss) Before Taxation					
From Continued Operations	3	5,310,680	3,598,427	1,203,478	908,860
Tax Income/(Expense) From Continued Operations		(570,767)	557,499	(2,008,194)	(817,055)
Tax Income/(Expense) for the Period	19	(1,881,920)	(1,063,424)	(1,627,357)	(836,213)
Deferred Tax Income/(Expense)	19	1,311,153	1,620,923	(380,837)	19,158
Profit/(Loss) For The Period From Continued Operations		4,739,913	4,155,926	(804,716)	91,805
Profit/(Loss) For The Period From Discontinued Operations		-	-	-	886,697
Profit/(Loss) For The Period		4,739,913	4,155,926	(804,716)	978,502
Allocation of Profit/(Loss) For The Period					
Attributable to Non-Controlling Interests		1,091,110	864,050	(176,422)	878,883
Attributable to Equity Holders of the					
Parent Company		3,648,803	3,291,876	(628,294)	99,619
Gain/(Loss) Per Share Attributable					
to Equity Holders of the Parent Company	17	1.4183	1.2796	(0.2438)	0.0387

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Reviewed</i> Current Period 1 January- 30 June 2026	<i>Unreviewed</i> Current Period 1 April- 30 June 2026	<i>Reviewed</i> Current Period 1 January- 30 June 2025	<i>Unreviewed</i> Current Period 1 April- 30 June 2025
Profit/(Loss) For The Period		4,739,913	4,155,926	(804,716)	978,502
OTHER COMPREHENSIVE INCOME					
That will be reclassified as profit or loss					
Currency translation differences		(2,604,791)	(1,094,619)	98,350	723,652
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	5	(518,400)	170,173	459,777	343,568
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		103,680	(34,034)	(114,943)	(85,890)
OTHER COMPREHENSIVE INCOME/(LOSS)		(3,019,511)	(958,480)	443,184	981,330
TOTAL COMPREHENSIVE INCOME/(LOSS)		1,720,402	3,197,446	(361,532)	1,959,832
Allocation of Total Comprehensive Income/(Loss)					
Attributable to Non-Controlling Interests		1,080,962	867,905	(127,069)	923,849
Attributable to Equity Holders of the Parent Company		639,440	2,329,541	(234,463)	1,035,983

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Put Option Revaluation Fund Related with Non-controlling Interests	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity	
							Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)				Net profit/(loss) for the period
Balance at 1 January 2026 (Previously reported)	13	2,616,996	76,313,147	(920,819)	3,145,461	-	12,994	-	(365,024)	829,813	(3,820,908)	27,111,386	(8,441,295)	2,110,595	98,592,346	16,071,381	114,663,727
Restatement effect (Note 2.1.7)		-	-	-	-	(4,457,828)	-	-	-	-	-	-	-	-	(4,457,828)	-	(4,457,828)
Balance at 1 January 2026 (Restated)		2,616,996	76,313,147	(920,819)	3,145,461	(4,457,828)	12,994	-	(365,024)	829,813	(3,820,908)	27,111,386	(8,441,295)	2,110,595	94,134,518	16,071,381	110,205,899
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers		-	-	-	-	-	(12,994)	-	-	-	-	-	2,123,589	(2,110,595)	-	-	-
Increase/decrease in Repurchased of own shares during the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(280,191)	(280,191)
Change in put option revaluation fund		-	-	-	-	672,305	-	-	-	-	-	-	-	-	672,305	-	672,305
Total comprehensive income/(loss)		-	-	-	-	-	-	-	-	(404,572)	(2,604,791)	-	-	3,648,803	639,440	1,080,962	1,720,402
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	3,648,803	3,648,803	1,091,110	4,739,913
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-	(404,572)	(2,604,791)	-	-	-	(3,009,363)	(10,148)	(3,019,511)
Currency translation differences		-	-	-	-	-	-	-	-	-	(2,604,791)	-	-	-	(2,604,791)	-	(2,604,791)
Change in financial asset revaluation		-	-	-	-	-	-	-	-	(404,572)	-	-	-	-	(404,572)	(10,148)	(414,720)
Balance at 30 June 2026	13	2,616,996	76,313,147	(920,819)	3,145,461	(3,785,523)	-	-	(365,024)	425,241	(6,425,699)	27,111,386	(6,317,706)	3,648,803	95,446,263	16,872,152	112,318,415

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Put Option Revaluation Fund Related with Non-controlling Interests	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity	
							Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)				Net profit/(loss) for the period
Balance at 1 January 2025 (Previously reported)	13	2,616,996	76,313,146	(826,948)	3,145,462	-	12,994	-	(549,373)	(116,956)	(2,759,600)	27,017,515	(13,744,976)	6,654,585	97,762,845	16,359,951	114,122,796
Restatement effect (Note 2.1.7)		-	-	-	-	(2,630,721)	-	-	-	-	-	-	-	-	(2,630,721)	-	(2,630,721)
Balance at 1 January 2025 (Restated)		2,616,996	76,313,146	(826,948)	3,145,462	(2,630,721)	12,994	-	(549,373)	(116,956)	(2,759,600)	27,017,515	(13,744,976)	6,654,585	95,132,124	16,359,951	111,492,075
Dividends		-	-	-	-	-	-	-	-	-	-	-	(1,087,775)	-	(1,087,775)	(156,618)	(1,244,393)
Transfers		-	-	-	-	-	-	-	-	-	-	-	6,654,585	(6,654,585)	-	-	-
Repurchased of own shares during the period		-	-	(93,872)	-	-	-	-	-	-	-	93,872	(93,872)	-	(93,872)	-	(93,872)
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,141)	(32,141)
Change in put option revaluation fund		-	-	-	-	375,957	-	-	-	-	-	-	-	-	375,957	-	375,957
Total comprehensive income/(loss)		-	-	-	-	-	-	-	-	344,834	48,997	-	-	(628,294)	(234,463)	(127,069)	(361,532)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	(628,294)	(628,294)	(176,422)	(804,716)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	-	344,834	48,997	-	-	-	393,831	49,353	443,184
Currency translation differences		-	-	-	-	-	-	-	-	-	48,997	-	-	-	48,997	49,353	98,350
Change in financial asset revaluation		-	-	-	-	-	-	-	-	344,834	-	-	-	-	344,834	-	344,834
Balance at 30 June 2025	13	2,616,996	76,313,146	(920,820)	3,145,462	(2,254,764)	12,994	-	(549,373)	227,878	(2,710,603)	27,111,387	(8,272,038)	(628,294)	94,091,971	16,044,123	110,136,094

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
A. Net Cash from Operating Activities		8,131,898	4,789,936
Profit/(loss) for the period		4,739,913	(804,716)
Profit/(loss) for the period from continued operations		4,739,913	(804,716)
Adjustments regarding reconciliation of net profit (loss) for the period		3,897,833	5,420,221
Adjustments related to depreciation and amortization	3	3,331,200	3,803,477
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		134,886	39,855
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	11	26,425	32,194
- Insurance technical provisions	11	5,416,175	9,473,382
- Adjustments related to other provisions (reversals)		212,634	58,721
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	14,15	(7,164,893)	(8,066,569)
- Adjustments related to interest expenses	16	2,502,989	2,983,451
Adjustments related to changes in unrealised foreign exchange differences		-	(624,569)
Adjustments related to fair value (gains) losses		(1,740,452)	(1,008,809)
Adjustments related to losses (gains) on disposal of non-current assets	15	(23,052)	(173,114)
Adjustments related to undistributed profits of investments accounted for by the equity method		(61,464)	130,355
Adjustments related to tax income (expense)		570,766	2,008,194
Monetary gain/loss		692,619	(3,236,347)
Changes in working capital		(5,763,809)	(5,615,363)
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(157,742)	47,115
Decrease (increase) in receivables from finance sector operations		(4,398,379)	(4,384,884)
Adjustments for decrease/(increase) in inventories		(470,166)	1,188,064
Adjustments for decrease/(increase) in trade receivables			
- (Increase)/decrease in trade receivables from related parties		46,075	(80,975)
- (Increase)/decrease in trade receivables from non-related parties		(521,293)	(1,149,660)
Increase (decrease) in payables due to employee benefits		(109,671)	(233,582)
Adjustments regarding decrease/(increase) in other receivables on operations			
- Increase/(decrease) in other receivables regarding operations with related parties		17,146	(528)
- Increase/(decrease) in other receivables regarding operations with non-related parties		(219,619)	(77,124)
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables from related parties		(44,487)	14,269
- Increase/(decrease) in trade payables from non-related parties		1,408,296	837,929
Decrease (increase) in receivables from finance sector operations		(122,676)	(352,133)
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with related parties		270,000	(515,070)
- Increase/(decrease) in other payables regarding operations with non-related parties		(304,046)	201,363
Adjustments for other increase (decrease) in working capital			
- Increase/(decrease) in other assets regarding operations		(1,604,177)	(211,373)
- Increase/(decrease) in other liabilities regarding operations		446,930	(898,774)
Net Cash from Operating Activities		2,873,937	(999,858)
Income tax refunds (payments)	19	(1,547,608)	(1,711,040)
Interest received		6,805,569	7,500,834

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2025
B. Net Cash from Investing Activities		(10,117,371)	(2,786,479)
Cash inflow due to sale of property, plant, equipment and intangible assets	10,15	631,962	3,526,986
Cash outflows from purchase of property, plant, equipment and intangible assets	10	(3,426,994)	(3,931,318)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	5	48,027,850	23,969,466
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	5	(55,350,189)	(26,351,613)
C. Net Cash from Financing Activities		3,538,441	(306,766)
Proceeds from borrowings (net)			
- Cash inflows from loans	6	6,066,403	1,831,220
Cash outflows from the purchase of the company's own shares and other equity instruments			
- Cash outflows from the purchase of the company's own shares		-	(93,873)
Effect of non-controlling interest rate change due to additional share purchases/disposals		-	(32,140)
Cash outflows from payments of lease liabilities	6	(599,998)	(775,102)
Interest paid		(1,647,772)	(1,236,871)
Dividends paid		(280,192)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		1,552,968	1,696,691
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		(4,808,972)	2,821,484
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(1,301,655)	(5,691,661)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(4,557,659)	(1,173,486)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8,630,834	39,826,740
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	4	4,073,175	38,653,254

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency ("CRA"), 35.70% shares of Doğan Holding are to be considered in circulation as of 30 June 2026 (31 December 2025: 35.70%). As of 10 August 2026, circulation rate of shares are 35.7%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 June 2026, the total number of personnel in the Group's subsidiaries that are consolidated, is 7,043 (31 December 2025: 7,160).

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

Electricity Generation

Subsidiaries	Nature of business	Country
Galata Wind Enerji A.Ş. ("Galata Wind")	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova Elektrik")	Energy	Turkey
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Holland
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Turkey
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Turkey
Sunspark Gmbh ("Sunspark")	Energy	Germany
Solevento Investments S.R.L.	Energy	Italy
Montescaglioso 1 S.R.L. ("M1")	Energy	Italy
Ferrandina 14 S.R.L. ("F14")	Energy	Italy
HelioNova Energy GmbH ("HelioNova") ⁽¹⁾	Energy	Germany
LumenSun Energy GmbH ("Lumensun") ⁽¹⁾	Energy	Germany
Mila Energy GmbH ("Mila") ⁽¹⁾	Energy	Germany
Skywatt Energy S.R.L. ("Skywatt") ⁽²⁾	Energy	Italy
Greenspark S.R.L. ("Greenspark") ⁽²⁾	Energy	Italy
Suncetta S.R.L. ("Suncetta") ⁽²⁾	Energy	Italy
Alloro Energia S.R.L. ("Alloro") ⁽²⁾	Energy	Italy
Platano Energia S.R.L. ("Platano") ⁽²⁾	Energy	Italy
Salice Energia S.R.L. ("Salice") ⁽²⁾	Energy	Italy
Ulivo Energia S.R.L. ("Ulivo") ⁽²⁾	Energy	Italy

⁽¹⁾ The Company was incorporated on 13 April 2026.

⁽²⁾ The Company was incorporated on 18 May 2026.

Joint Ventures	Nature of business	Country
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Energy	Turkey

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Foreign Trade	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj")	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")	Production	Turkey
Karel Elektronik San. ve Tic. A.Ş. ("Karel")	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")	Automotive Electronics	Turkey
Karel İletişim Hizmetleri A.Ş. ("Karel İletişim")	Telecommunications Services	Turkey
Karel Europe S.R.L. ("Karel Europe")	Telecommunications Services	Romania
Globalpbx İletişim Teknolojileri A.Ş. ("Globalpbx")	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. ("Karel İleri Teknolojiler")	Technology and Informatics	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. ("Huizhou")	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan ("FC Daiichi")	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l ("Daiichi Electronics")	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. ("Daiichi Infotainment")	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. ("Suqian Daiichi") ⁽³⁾	Automotive Infotainment Systems	China
Daiichi Multimedia Trading(Shenzhen)Co., Ltd.("Daiichi Multimedia")	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. ("Foshan Daiichi")	Automotive Infotainment Systems	China
Daiichi Remsons Electronic Systems Private Ltd. ("Daiichi Remsons")	Automotive Infotainment Systems	India

⁽³⁾ Its operations ended on 28 February 2026

Automotive Trade and Marketing

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

Finance and Investment

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

Internet and Entertainment

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

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

Real Estate Investments

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

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

Fuel-Oil Retail

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

Mining

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

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

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

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

Adjustment to the financial statements in hyperinflationary periods

The Group has prepared its financial statements for the year ended and as of 30 June 2026, in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies,” based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 17 April 2024, and the published “Implementation Guide on Financial Reporting in Hyperinflationary Economies.” In accordance with this standard, financial statements prepared in the currency of a hyperinflationary economy must be expressed in the purchasing power of that currency as of the balance sheet date, and prior period financial statements must also be restated in terms of the current measuring unit at the reporting date for comparative purposes. Accordingly, the Group has also restated its financial statements as of 31 December 2025 and 30 June 2025, in terms of purchasing power as of 30 June 2026.

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

As of 30 June 2026, the indices and conversion factor used in the correction of financial statements are as follows:

Year End	Index	Conversion Factor	Three Year Compound Inflation Rate
30 June 2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17758	211%
30 June 2025	3,132.17	1.32109	220%

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

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

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

Functional and Presentation Currency

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

Restatement of the Financial Position Statement

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

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

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles

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

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

As at 30 June 2026, the voting rights and effective ownership interests of the Group's subsidiaries, joint ventures and associates have not changed from those reported as at 31 December 2025, except for the entities mentioned below.

Subsidiaries	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Glokal Dijital Hizmetler Paz. ve Tic. A.Ş. ⁽¹⁾	81,00	81,00	-	-	81,00	81,00	81,00	81,00
Karel İleri Teknolojiler ⁽¹⁾	66,50	70,00	-	-	66,50	70,00	26,60	28,00
HelioNova Energy GmbH ⁽²⁾	100,00	0,00	-	-	100,00	0,00	70,00	0,00
LumenSun Energy GmbH ⁽²⁾	100,00	0,00	-	-	100,00	0,00	70,00	0,00
Mila Energy GmbH ⁽²⁾	100,00	0,00	-	-	100,00	0,00	70,00	0,00
Skywatt Energy S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Greenspark S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Suncetta S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Alloro Energia S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Platano Energia S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Salice Energia S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Ulivo Energia S.R.L. ⁽³⁾	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Suqian Daiichi Infotainment Technology Co.,Ltd. ⁽⁴⁾	0,00	100,00	-	-	0,00	100,00	0,00	46,60

⁽¹⁾ The shareholding interest of the respective companies has changed due to share transfer.

⁽²⁾ The Company was incorporated on 13 April 2026.

⁽³⁾ The Company was incorporated on 18 May 2026.

⁽⁴⁾ Its operations ceased on 28 February 2026.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.5 Consolidation and equity method accounting principles (Continued)

(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

The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the acquisition date to the date of disposal.

(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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.6 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.

2.1.7 Comparative information and restatement of prior period financial statements

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

Under the agreements entered into with the minority shareholders of Hepiyi Sigorta, one of the Group's subsidiaries, both put and call options exist in respect of the minority interests. (Note 11)

As of 30 June 2026, the Group reassessed its accounting treatment of the aforementioned option arrangement and concluded that the related liability should have been recognized retrospectively from the date of its initial recognition. Accordingly, the relevant accounting treatment has been applied retrospectively, and the comparative financial statements have been restated in accordance with TAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

As a result of this restatement, the "Other long-term provisions" line item in the consolidated statement of financial position as at 31 December 2025 increased by TL 3,785,523,022, while the "Put option valuation reserve relating to non-controlling interests" decreased by TL 2,630,721,389 as at 1 January 2025 and by TL 4,457,828,343 as at 31 December 2025. (Note 11)

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

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

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

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 30 June 2026 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 30 June 2026 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2025. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2025.

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NOTE 3 - SEGMENT REPORTING

a) External revenue

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Finance and investment	21,729,825	11,877,090	22,644,474	11,516,954
Industry and trade	13,732,009	7,085,470	14,736,719	7,473,472
Automotive trade and marketing	8,136,997	3,933,935	10,654,285	6,392,664
Internet and entertainment	2,424,608	1,217,411	2,475,471	1,274,429
Mining	3,854,162	1,326,786	2,555,377	1,506,833
Electricity generation	1,107,609	367,526	1,578,015	799,282
Real estate investments	849,030	416,028	866,336	458,128
Total	51,834,240	26,224,246	55,510,677	29,421,762

b) Profit/(loss) before income tax

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Finance and investment	3,886,637	3,637,418	3,015,326	2,348,748
Industry and trade	(430,674)	(230,436)	(1,980,505)	(1,143,093)
Automotive trade and marketing	(334,001)	(386,173)	(1,456,685)	(842,767)
Internet and entertainment	108,322	53,643	213,031	96,390
Mining	1,527,285	325,463	417,694	209,478
Electricity generation	515,668	134,408	824,364	431,299
Real estate investments	37,443	64,104	170,253	(191,195)
Total	5,310,680	3,598,427	1,203,478	908,860

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NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 June 2026:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	3,854,162	1,107,609	13,732,009	8,136,997	21,729,825	2,424,608	849,030	-	51,834,240
Inter-segment revenue	-	-	3,273	67,758	204,659	237	51,089	(327,016)	-
Total revenue	3,854,162	1,107,609	13,735,282	8,204,755	21,934,484	2,424,845	900,119	(327,016)	51,834,240
Revenue	3,854,162	1,107,609	13,735,282	8,204,755	21,934,484	2,424,845	900,119	(327,016)	51,834,240
Cost of sales	(2,109,440)	(762,837)	(12,049,832)	(7,407,312)	(16,091,989)	(1,258,831)	(652,733)	215,124	(40,117,850)
Gross profit/(loss)	1,744,722	344,772	1,685,450	797,443	5,842,495	1,166,014	247,386	(111,892)	11,716,390
Research and development expenses	-	-	(221,176)	-	-	-	-	-	(221,176)
General administrative expenses	(360,519)	(140,225)	(592,456)	(178,678)	(2,392,540)	(334,562)	(69,198)	184,502	(3,883,676)
Marketing expenses	(87,635)	(14,687)	(948,214)	(1,059,336)	(193,007)	(627,133)	(22,642)	8,919	(2,943,735)
Share of gain/(loss) on investments accounted for by the equity method	51,383	77,305	-	-	-	(726)	(66,498)	-	61,464
Other income/(expenses) from operating activities, net	159,727	131,596	601,850	39,166	1,053,518	16,855	48,921	(327,571)	1,724,062
Investment activities, net	8,029	220,643	28,538	9,007	8,997,068	7,136	120,734	-	9,391,155
Financial income/(expense), net	11,578	(382,215)	(2,072,825)	(675,098)	(3,029,833)	(101,943)	(16,232)	231,385	(6,035,183)
Net monetary gain/(loss)	-	278,479	1,088,159	733,495	(6,391,064)	(17,319)	(205,028)	14,657	(4,498,621)
Profit/(loss) before taxation from continued operations	1,527,285	515,668	(430,674)	(334,001)	3,886,637	108,322	37,443	-	5,310,680

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NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 June 2025:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	2,555,377	1,578,015	14,736,719	10,654,285	22,644,474	2,475,471	866,336	-	55,510,677
Inter-segment revenue	-	-	15,536	109,705	212,990	819	43,529	(382,579)	-
Total revenue	2,555,377	1,578,015	14,752,255	10,763,990	22,857,464	2,476,290	909,865	(382,579)	55,510,677
Total revenue	2,555,377	1,578,015	14,752,255	10,763,990	22,857,464	2,476,290	909,866	(382,580)	55,510,677
Cost of sales	(1,770,481)	(856,304)	(13,584,595)	(9,900,505)	(18,883,745)	(1,297,267)	(648,427)	250,121	(46,691,203)
Gross profit/(loss)	784,896	721,711	1,167,660	863,485	3,973,719	1,179,023	261,439	(132,459)	8,819,474
Research and development expenses	-	-	(145,878)	-	-	-	-	-	(145,878)
General administrative expenses	(216,556)	(108,567)	(724,449)	(252,084)	(2,057,918)	(418,388)	(107,905)	229,737	(3,656,130)
Marketing expenses	(137,270)	(35,620)	(1,148,752)	(1,510,984)	(219,388)	(486,167)	(21,801)	26,623	(3,533,359)
Share of gain/(loss) on investments accounted for by the equity method	(68,976)	(23,023)	-	-	-	370	(38,726)	-	(130,355)
Other income/(expenses) from operating activities, net	93,726	230,203	269,944	62,827	5,123,789	(2,865)	116,205	(260,184)	5,633,645
Investment activities, net	17,535	96,766	48,294	7,838	3,919,967	(11)	36,020	(175,136)	3,951,273
Financial income/(expense), net	(55,661)	(227,052)	(2,247,411)	(1,874,053)	(3,328,571)	(89,807)	(8,183)	173,132	(7,657,606)
Net monetary gain/(loss)	-	169,946	800,087	1,246,286	(4,396,272)	30,876	(66,796)	138,287	(2,077,586)
Profit/(loss) before taxation from continued operations	417,694	824,364	(1,980,505)	(1,456,685)	3,015,326	213,031	170,253	-	1,203,478

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NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 April – 30 June 2026:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	1,326,786	367,526	7,085,470	3,933,935	11,877,090	1,217,411	416,028	-	26,224,246
Inter-segment revenue	-	-	1,515	15,403	106,475	45	27,451	(150,889)	-
Total revenue	1,326,786	367,526	7,086,985	3,949,338	11,983,565	1,217,456	443,479	(150,889)	26,224,246
Total revenue	1,326,786	367,526	7,086,985	3,949,338	11,983,565	1,217,456	443,479	(150,889)	26,224,246
Cost of sales	(867,713)	(375,272)	(6,113,506)	(3,584,532)	(8,965,781)	(629,784)	(332,728)	114,617	(20,754,699)
Gross profit/(loss)	459,073	(7,746)	973,479	364,806	3,017,784	587,672	110,751	(36,272)	5,469,547
Research and development expenses	-	-	(159,195)	-	-	-	-	-	(159,195)
General administrative expenses	(188,188)	(72,929)	(309,566)	(87,576)	(1,229,622)	(139,059)	(27,335)	100,767	(1,953,508)
Marketing expenses	(42,416)	(8,687)	(485,715)	(538,948)	(119,786)	(321,360)	(10,069)	(3,565)	(1,530,546)
Share of gain/(loss) on investments accounted for by the equity method	(3,363)	48,028	-	-	-	180	(42,208)	-	2,637
Other income/(expenses) from operating activities, net	60,249	97,137	548,235	15,267	591,099	10,220	17,211	(224,909)	1,114,509
Investment activities income/(expense), net	1,398	110,695	23,601	4,058	4,950,898	11,510	77,341	-	5,179,501
Financial income/(expense), net	38,710	(201,367)	(1,498,356)	(368,278)	(1,611,243)	(61,857)	(8,297)	188,309	(3,522,379)
Net monetary gain/(loss)	-	169,277	677,081	224,498	(1,961,712)	(33,663)	(53,290)	(24,330)	(1,002,139)
Profit/(loss) before taxation from continued operations	325,463	134,408	(230,436)	(386,173)	3,637,418	53,643	64,104	-	3,598,427

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NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 April – 30 June 2025:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	1,506,833	799,282	7,473,472	6,392,664	11,516,954	1,274,429	458,128	-	29,421,762
Inter-segment revenue	-	-	2,733	54,350	108,967	301	24,898	(191,249)	-
Total revenue	1,506,833	799,282	7,476,205	6,447,014	11,625,921	1,274,730	483,026	(191,249)	29,421,762
Total revenue	1,506,833	799,282	7,476,205	6,447,014	11,625,921	1,274,730	483,026	(191,249)	29,421,762
Cost of sales	(1,211,019)	(461,624)	(6,823,501)	(5,758,431)	(9,546,203)	(688,375)	(349,760)	107,976	(24,730,937)
Gross profit/(loss)	295,814	337,658	652,704	688,583	2,079,718	586,355	133,266	(83,273)	4,690,825
Research and development expenses	-	-	(62,485)	-	-	-	-	-	(62,485)
General administrative expenses	(89,498)	(53,249)	(356,320)	(120,775)	(1,158,463)	(193,856)	(47,387)	108,613	(1,910,935)
Marketing expenses	(74,879)	(18,108)	(566,875)	(760,603)	(121,246)	(241,116)	(10,916)	12,198	(1,781,545)
Share of gain/(loss) on investments accounted for by the equity method	16,989	38,761	-	-	-	242	11,968	-	67,960
Other income/(expenses) from operating activities, net	55,896	116,991	340,978	(27,491)	2,495,168	(10,779)	69,150	(103,390)	2,936,523
Investment activities, net	13,426	32,313	8,039	6,802	2,503,025	(11)	20,461	(173,497)	2,410,558
Financial income/(expense), net	(11,656)	(92,106)	(1,189,301)	(890,894)	(2,292,583)	(47,157)	(5,855)	107,632	(4,421,920)
Net monetary gain/(loss)	3,386	69,039	30,167	261,611	(1,156,871)	2,712	(361,882)	131,717	(1,020,121)
Profit/(loss) before taxation from continued operations	209,478	431,299	(1,143,093)	(842,767)	2,348,748	96,390	(191,195)	-	908,860

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NOTE 3 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	30 June 2026	31 December 2025
Finance and investment	235,878,318	232,024,215
Industry and trade	24,448,339	27,429,728
Real estate investments	17,761,448	17,917,499
Electricity generation	23,883,603	24,256,760
Automotive trade and marketing	9,004,593	9,033,201
Mining	9,896,609	9,139,034
Internet and entertainment	5,092,492	5,325,620
Total	325,965,402	325,126,057
Less: Segment elimination and adjustments	(105,622,458)	(107,745,755)
Total assets per consolidated financial statements	220,342,944	217,380,302
Equity	30 June 2026	31 December 2025
Finance and investment	163,323,137	162,567,364
Real estate investments	15,917,842	16,944,052
Electricity generation	18,283,463	16,383,580
Industry and trade	5,853,799	6,045,384
Mining	6,808,130	6,753,903
Internet and entertainment	3,581,686	3,595,941
Automotive trade and marketing	2,233,550	2,494,213
Total	216,001,607	214,784,437
Less: Segment elimination and adjustments	(103,683,192)	(104,578,538)
Total shareholders' equity per consolidated financial statements	112,318,415	110,205,899
Non-controlling interests	16,872,152	16,071,381
Equity attributable to equity holders of the parent company	95,446,263	94,134,518

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NOTE 3 - SEGMENT REPORTING (Continued)

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

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Purchases				
Automotive trade and marketing	144,272	69,232	528,826	368,811
Industry and trade	582,979	432,665	921,291	12,180
Electricity generation	866,422	361,868	1,373,990	504,729
Real estate investments	97,524	46,786	106,484	96,778
Internet and entertainment	216,677	91,510	539,692	244,079
Finance and investment	145,863	58,832	102,602	18,568
Mining	1,373,257	903,321	990,844	669,781
Total	3,426,994	1,964,214	4,563,729	1,914,926

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Depreciation and amortization				
Industry and trade	1,245,819	666,075	1,575,943	555,016
Automotive trade and marketing	232,987	107,545	465,443	204,129
Electricity generation	418,594	209,121	516,117	273,095
Internet and entertainment	412,240	221,697	390,010	226,912
Finance and investment	183,802	90,212	174,880	83,857
Real estate investments	126,506	63,232	118,740	62,538
Mining	711,252	322,177	562,344	436,765
Total	3,331,200	1,680,059	3,803,477	1,842,312

NOTE 4 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026			31 December 2025		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	190	538	728	91	670	761
Banks						
- Demand deposits	273,605	1,490,581	1,764,186	150,005	1,890,154	2,040,159
- Time deposits	299,967	1,771,691	2,071,658	1,414,637	4,919,918	6,334,555
Other cash equivalents	152,382	84,221	236,603	162,082	93,277	255,359
Total	726,144	3,347,031	4,073,175	1,726,815	6,904,019	8,630,834

(*) Other cash and cash equivalents consist of credit card receivables held by the Group's companies.

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NOTE 5 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	30 June 2026	31 December 2025
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	29,255,378	37,920,292
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	55,784,539	40,629,154
Total	85,039,917	78,549,446

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

	2026	2025
1 January	78,549,446	41,684,827
Purchase of financial assets	55,349,439	26,072,531
Change in fair value	1,344,200	1,414,257
Recognized in the statement of income	1,865,678	1,074,387
Recognized in the statement of other comprehensive income	(521,478)	339,870
Disposal of financial investment	(48,027,850)	(23,969,466)
Financial assets transferred from long-term financial investments	355,615	-
Interest accrual	359,324	565,735
Currency translation differences	7,595,524	3,500,906
Monetary gain/(loss)	(10,485,781)	(6,314,597)
30 June	85,039,917	42,954,193

b) Long-term financial investments

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

	30 June 2026	31 December 2025
Financial assets carried at fair value through other comprehensive income	38,973	42,270
Financial assets carried at fair value through profit or loss	1,612,168	2,097,884
Total	1,651,141	2,140,154

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NOTE 5 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continued)

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

	2026	2025
1 January	2,140,154	2,158,909
Currency translation differences	(29,780)	(15,779)
Change in fair value	(104,368)	(1,643)
<i>Recognized in the statement of income (Note 14)</i>	<i>(107,446)</i>	<i>(6,607)</i>
<i>Recognized in other comprehensive income</i>	<i>3,078</i>	<i>4,964</i>
Purchase of financial assets	750	279,082
Financial investment disposal	-	(23,167)
Financial assets transferred to short-term financial investments	(355,615)	-
30 June	1,651,141	2,397,402

NOTE 6 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Short-term borrowings:	30 June 2026	31 December 2025
Short-term bank borrowings	21,330,904	20,083,930
Bonds	3,607,279	3,038,011
Total	24,938,183	23,121,941
Short-term portions of long-term borrowings:	30 June 2026	31 December 2025
Short-term portions of long-term bank borrowings	9,313,708	9,424,140
Lease borrowings from third parties	420,032	451,600
Lease borrowings from related parties (Note 18)	30,044	29,621
Total	9,763,784	9,905,361
Long-term borrowings:	30 June 2026	31 December 2025
Long-term bank borrowings	7,702,903	6,521,600
Lease borrowings from third parties	1,126,713	995,806
Lease borrowings from related parties (Note 18)	106,576	118,478
Total	8,936,192	7,635,884

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

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2026	39,067,681	1,595,505	(8,630,834)	32,032,352
Cash flow effect	6,066,403	(599,998)	2,396,563	7,862,968
Lease agreements	-	709,594	-	709,594
Currency translation adjustments	2,518,356	-	-	2,518,356
Interest accrual	618,735	236,482	1,034	856,251
Monetary (gain)/loss	(6,316,381)	(258,218)	2,160,062	(4,414,537)
30 June 2026	41,954,794	1,683,365	(4,073,175)	39,564,984

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	45,136,739	1,884,848	(39,826,740)	7,194,847
Acquisition of subsidiary	(1,416,744)	(32,917)	41,266	(1,408,395)
Cash flow effect	1,831,220	(775,102)	(4,817,166)	(3,761,048)
Lease agreements	-	651,284	-	651,284
Currency translation adjustments	3,610,499	-	-	3,610,499
Interest accrual	1,544,187	202,392	29,774	1,776,353
Monetary (gain)/loss	(10,755,286)	(230,859)	5,919,612	(5,066,533)
30 June 2025	39,950,615	1,699,646	(38,653,254)	2,997,007

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	30 June 2026	31 December 2025
Trade receivables	8,716,287	9,749,106
Notes and cheques receivable	513,527	715,309
Income accruals	36,748	70,618
	9,266,562	10,535,033
Less: Provision for doubtful receivables (-)	(350,203)	(361,179)
Less: Unrealized financial income due to sales with maturity (-)	(10,594)	(14,808)
Total	8,905,765	10,159,046

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2026	2025
1 January	(361,179)	(438,256)
Provisions from continued operations in the current period	(45,896)	(62,188)
Provisions no longer required and collections	5,787	60,839
Expected credit loss, net	-	1,943
Monetary gain/(loss)	51,085	70,593
30 June	(350,203)	(367,069)

Short-term trade payables to third parties

	30 June 2026	31 December 2025
Trade payables	8,409,712	8,214,566
Provisions for liabilities and expenses	189,583	280,498
Cheques and notes payables	214,465	225,486
Deferred finance expense due to purchases with maturity (-)	(1,213)	(1,311)
Total	8,812,547	8,719,239

NOTE 8 - INVENTORIES

	30 June 2026	31 December 2025
Finished goods and merchandise	4,209,006	4,527,132
Raw materials and supplies	2,182,102	2,175,610
Semi-finished goods	1,452,144	1,299,192
Other inventories	1,514,551	885,703
Provision for impairment of inventory (-)	(73,702)	(80,491)
Total	9,284,101	8,807,146

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NOTE 9 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 30 June 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 June 2026
Land	1,871,152	-	-	-	(6,198)	-	1,864,954
Buildings	9,671,861	-	-	189,999	-	-	9,861,860
Net book value	11,543,013	-	-	189,999	(6,198)	-	11,726,814

	1 January 2025	Additions	Disposal of subsidiary	Transfers	translation differences	Fair value adjustment	30 June 2025
Land	1,762,587	-	-	-	80,763	-	1,843,350
Buildings	9,273,130	-	-	-	-	-	9,273,130
Net book value	11,035,717	-	-	-	80,763	-	11,116,480

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

As of 30 June 2026, the investment properties consist of rental building units, real estates and land.

Level classification of financial assets and liabilities measured at fair value

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

The Group Management has made a valuation for investment properties as of 31 December 2025. As of 30 June 2026, the Group Management does not foresee any significant change in the values of investment properties.

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

	Fair Value	Fair value level as of the reporting date		
	30 June 2026	Level 1	Level 2	Level 3
Investment properties	11,726,814	-	11,726,814	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2025	Level 1	Level 2	Level 3
Investment properties	11,543,013	-	11,543,013	-

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 30 June 2026 and 2025 are as follows:

Cost	1 January 2026	Additions	Disposals	Transfers (*)	Transfer to noncurrent assets held for sale	Currency translation differences	Revaluation Increases	30 June 2026
Property, plant and equipment	48,339,046	1,511,638	(1,013,705)	(208,283)	-	(427,789)	-	48,200,907
Other intangible assets	47,022,089	1,915,356	(42)	18,284	-	(1,630,039)	-	47,325,648
Total Cost	95,361,135	3,426,994	(1,013,747)	(189,999)	-	(2,057,828)	-	95,526,555
Accumulated Depreciation and Amortization								
Property, plant and equipment	16,366,242	1,376,027	(404,825)	-	-	(302,289)	-	17,035,155
Other intangible assets	19,589,526	1,510,358	(12)	-	-	(1,213,238)	-	19,886,634
Total Depreciation and Amortization	35,955,768	2,886,385	(404,837)	-	-	(1,515,527)	-	36,921,789
Net Book Value	59,405,367							58,604,766

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2025	Additions	Disposals	Transfers	Transfer to noncurrent assets held for sale	Currency translation differences	Revaluation Increases	30 June 2025
Property, plant and equipment	50,698,084	1,990,477	(3,276,558)	-	(2,761,045)	(105,346)	-	46,545,612
Other intangible assets	43,662,093	1,940,841	(77,314)	-	(527,143)	423,140	-	45,421,617
Total Cost	94,360,177	3,931,318	(3,353,872)	-	(3,288,188)	317,794	-	91,967,229
Accumulated Depreciation and Amortization								
Property, plant and equipment	16,205,447	1,662,416	(724,623)	-	(1,993,772)	(47,093)	-	15,102,375
Other intangible assets	15,701,766	1,475,866	(8,334)	-	(349,392)	353,869	-	17,173,775
Total Depreciation and Amortization	31,907,213	3,138,282	(732,957)	-	(2,343,164)	306,776	-	32,276,150
Net Book Value	62,452,964							59,691,079

As of 30 June 2026, there is no mortgage on property, plant and equipment (31 December 2025: None). As of 30 June 2026, there is no property, plant and equipment acquired by financial leasing (31 December 2025: None). As of 30 June 2026, there is no capitalized borrowing costs in tangible fixed asset (31 December 2025: None).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

	1 January 30 June 2026	1 January 30 June 2025
Opening	2,530,408	2,864,094
Impairment of goodwill	(497,468)	(66,726)
Currency translation differences	(3,303)	(115,143)
30 June	2,029,637	2,682,225

The Group calculated the recoverable amount of goodwill and determined an impairment loss of TL 497,468 in respect of the goodwill. The recoverable amount related to the Group’s operations was calculated based on its value in use.

NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	30 June 2026	31 December 2025
Insurance technical provisions	35,152,495	35,017,462
Provision for lawsuits and indemnity	87,844	72,328
Other	369,624	392,643
Total	35,609,963	35,482,433

Other long-term provisions

	30 June 2026	31 December 2025
Provision for put option relating to non-controlling interests (*)	3,785,523	4,457,828
Total	3,785,523	4,457,828

(*) Under the agreements entered into with the non-controlling shareholders of the Group’s subsidiary, Hepiyi Sigorta, an option arrangement exists in respect of the non-controlling interests. The Group has granted the “B” Group Shareholders of Hepiyi Sigorta a “Put Option” in respect of their shares in Hepiyi Sigorta, while the “B” Group Shareholders of Hepiyi Sigorta have granted the Company a “Call Option” in respect of their shares in Hepiyi Sigorta. As of the reporting date, a financial liability arising from the exercise value of the options has been recognised in the consolidated financial statements.

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2026, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	30 June 2026				31 December 2025			
	TRY Equivalent	TRY	USD	EUR	TRY Equivalent	TRY	USD	EUR
A. CPM's given in the name of its own legal personality								
Collaterals (1)	9,414,022	6,148,532	32,507	32,993	12,135,308	8,538,379	31,726	33,710
Pledge (3)	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	1,243,549	-	-	21,000
B. CPM's given on behalf of the fully consolidated companies								
Collaterals (1) (2)	268,532	40,164	4,844	52	355,552	91,267	5,177	52
Pledge (3)	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	-	-	-
D. Total amount of other CPM's given								
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-
Total	9,682,554	6,188,696	37,351	33,045	13,734,409	8,629,646	36,903	54,762

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

(2) Within the scope of Aslancık Elektrik's hydroelectric power plant project financing, Doğan Holding has provided guarantees to credit institutions in the amount of USD 4,844 (31 December 2025: USD 5,177).

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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NOTE 12 - COMMITMENTS (Continued)

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

Non-finance operations:

	30 June 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,044,740	2,044,740	3,973,942	3,973,942
Letters of guarantees - USD	32,412	1,509,579	31,631	1,595,943
Letters of guarantees - EUR	33,045	1,754,247	33,762	1,999,272
Total		5,308,566		7,569,157

Finance operations:

	30 June 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	4,143,955	4,143,955	4,614,080	4,614,080
Letters of guarantees - USD	95	4,425	95	4,793
Total		4,148,380		4,618,873

(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 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	4,844	225,608	5,177	261,208
Pledges - TRY	-	-	41,623	41,623
Mortgage - EUR	-	-	21,000	1,243,548
Total		225,608		1,546,379

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NOTE 13 - EQUITY

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

Doğan Holding's registered capital ceiling and issued capital at 30 June 2026 and 31 December 2025 are as follows:

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

There are no privileged shares of Doğan Holding.

The ultimate shareholder of Doğan Holding is the Doğan Family, and the shareholders of the Holding and their shares in the capital are listed below based on their historical values as of 30 June 2026 and 31 December 2025:

	Share (%)	30 June 2026	Share (%)	31 December 2025
Doğan Family	64.14	1,678,631	64.14	1,678,361
Publicly traded on Borsa İstanbul	35.86	938,365	35.86	938,635
Issued capital	100.00	2,616,996	100.00	2,616,996
Adjustment to issued capital		76,313,147		76,313,147
Repurchased shares (-)		(920,819)		(920,819)
Total		78,009,324		78,009,324

Repurchased shares

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

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

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NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign exchange gains	1,761,479	1,109,150	1,484,131	956,405
Interest income on bank deposit	251,449	51,115	6,496,219	2,936,846
Provisions no longer required	83,513	18,708	289,383	212,496
Other	398,981	241,895	419,981	184,946
Total	2,495,422	1,420,868	8,689,714	4,290,693

Other expenses from operating activities

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Provision for lawsuits	(325,955)	(266,017)	(298,538)	(223,897)
Loss on fair value decrease of financial investments	(107,446)	(22,090)	(6,607)	26,441
Provisions for doubtful receivables	(78,472)	91,184	(26,423)	46,510
Foreign exchange losses	(56,730)	2,658	(2,464,979)	(1,056,926)
Donations and grants	(54,140)	(45,232)	(79,188)	(64,802)
Other	(148,617)	(66,862)	(180,334)	(81,496)
Total	(771,360)	(306,359)	(3,056,069)	(1,354,170)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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NOTE 15 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Interest income on marketable securities	6,913,444	3,713,335	1,570,350	765,303
Gain/loss on sale of marketable securities, net	1,917,389	1,426,439	575,898	447,057
Foreign exchange gains/losses, net	1,002,055	525,759	1,794,522	1,318,424
Impairment of goodwill	(497,468)	(497,468)	(66,726)	(66,726)
Dividend income from financial investments	43,341	15,633	9,959	3,698
Gain/loss on sale of property, plant and equipment and intangible assets	23,052	5,888	173,114	124,976
Other	(10,658)	(10,085)	(105,844)	(182,174)
Total	9,391,155	5,179,501	3,951,273	2,410,558

NOTE 16 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Interest expense on bank borrowings	(2,589,487)	(1,953,619)	(3,511,221)	(2,398,714)
Foreign exchange (losses)/gains, net	(2,266,507)	(1,092,203)	(2,781,059)	(1,474,532)
Bank commission expenses	(1,037,706)	(439,035)	(993,674)	(450,425)
Interest expense related to lease borrowings	(236,482)	(138,447)	(202,392)	(63,530)
Derivative income	94,298	100,496	(7,652)	146,901
Other	701	429	(161,608)	(181,620)
Total	(6,035,183)	(3,522,379)	(7,657,606)	(4,421,920)

NOTE 17 - EARNING/LOSS PER SHARE

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

	1 January - 30 June 2026	1 January - 30 June 2025
Net profit/(loss) for the period attributable to equity holders of the Parent Company	3,648,803	(628,294)
Weighted average number of shares with par value of TRY1 each	2,572,673	2,576,896
Gain/(loss) per share	1.4183	(0.2438)

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NOTE 18 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 30 June 2026 and 31 December 2025 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	30 June 2026	31 December 2025
Aslançık ⁽¹⁾	2,906	1,294
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik") ⁽¹⁾	2,106	55,756
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") ^{(2) (3)}	1,402	1,120
Aydın Doğan Vakfı	611	531
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	181	31
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal")	-	4,095
Other	121	59
Total	7,327	62,886

Other short-term receivables from related parties

	30 June 2026	31 December 2025
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul") ⁽¹⁾	1,325	-
Other receivables from non-group shareholders	18,348	43,358
Total	19,673	43,358

Short-term trade payables to related parties

	30 June 2026	31 December 2025
Ortadoğu Otomotiv ⁽⁴⁾	5,014	146
Esen Madencilik ⁽¹⁾	1,974	60,783
Söğütözü Gayrimenkul ⁽³⁾	265	-
Total	7,253	60,929

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

	30 June 2026	31 December 2025
Ortadoğu Otomotiv ⁽³⁾	29,277	28,602
Söğütözü Gayrimenkul ⁽³⁾	735	608
Other	32	411
Total	30,044	29,621

⁽¹⁾ Represents a joint venture of the Group.

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

⁽³⁾ Other entities managed by the parent company.

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Long-term lease payables to related parties

	30 June 2026	31 December 2025
Ortadoğu Otomotiv ⁽³⁾	94,778	107,405
Söğütözü Gayrimenkul ⁽³⁾	11,725	11,003
Other	73	70
Total	106,576	118,478

Other short-term payables to related parties

	30 June 2026	31 December 2025
Ortadoğu Otomotiv ⁽⁵⁾	135,000	-
Other payables to non-group shareholders ⁽⁵⁾	135,000	-
Total	270,000	-

(1) Represents the Group’s joint venture.

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

(3) Other entities controlled by the parent company.

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

(5) Amount attributable to non-controlling interests from dividend payments to be made by the Group’s companies.

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Esen Madencilik ⁽³⁾	208,656	906	1,724	1297
Ortadoğu Otomotiv ^{(1) (2)}	28,923	17,112	27,710	12,445
Söğütözü Gayrimenkul ⁽³⁾	6,087	3,147	10,504	7,831
Diğer	8,725	4,248	716	680
Total	252,391	25,413	40,654	22,253

Product and service sales to related parties

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Esen Madencilik ⁽³⁾	42,332	39,186	23,051	10,762
D Elektronik ⁽²⁾	23,570	875	209,380	150,180
Ortadoğu Otomotiv ^{(1) (2)}	7,843	4,947	8,290	3,843
Aslancık ⁽³⁾	7,323	3,737	3,432	1,803
Diğer	11,499	9,992	12,071	4,407
Total	92,567	58,737	256,224	170,995

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

(2) Other entities managed by the parent company.

(3) Represents a joint venture of the Group.

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties (Continued):

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

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

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Salaries and other short-term benefits	288,236	155,761	408,536	323,172
Total	288,236	155,761	408,536	323,172

NOTE 19 - 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 30 June 2026 and 31 December 2025, the period profit tax liability is as follows:

	30 June 2026	31 December 2025
Provision for current income tax	1,881,920	3,459,319
Less prepaid corporate taxes	(1,089,115)	(3,000,826)
Current income tax liability	792,805	458,493

The corporate tax rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (participation income exemptions) and discounts (such as R&D discounts) included in the tax laws. If the profit is not distributed, no other tax is paid.

Companies calculate a provisional tax of 25% on their quarterly financial profits and declare it by the 14th day of the second month following that period and pay it by the evening of the 17th day. The provisional tax paid during the year is for that year and is offset from the corporate tax to be calculated on the corporate tax return to be submitted the following year. If there is a remaining amount of provisional tax paid despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

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NOTE 19 - INCOME TAXES (Continued)

Corporate tax (Continued)

With the “Law on the Establishment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendment of Certain Laws and Legislative Decree No. 375” published in the Official Gazette dated 15 July 2023 and numbered 32249, the provisional tax and corporate tax rate was increased to 25% (30% for Banks and Other Financial Institutions). It was decided that this rate would be applied to provisional and corporate tax declarations submitted after 1 October 2023 (2024: 25%). In the consolidated financial statements of the Group as of June 30, 2026, when calculating deferred tax assets and liabilities for its subsidiaries located in Turkey, the tax rate for the parts of the relevant temporary differences to be realized as of 2026 has been taken into account as 25%.

There is no practice of reaching an agreement with the tax authority regarding the taxes to be paid in Turkey. Corporate tax returns are submitted to the affiliated tax office by the evening of the 25th day of the fourth month following the month in which the accounting period is closed.

The authorities authorized to conduct tax audits may examine the accounting records within five years and if an erroneous transaction is detected, the amount of tax to be paid may change due to the tax assessment to be made.

Under the provisional article added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the conditions are met, no inflation adjustment based on the Consumer Price Index (CPI) shall be applied for the 2025, 2026 and 2027 accounting periods. Accordingly, inflation adjustments have not been applied in the statutory financial statements that form the basis for corporate tax returns for the mentioned periods.

Deferred taxes

The Group calculates deferred income tax assets and liabilities by taking into account the effects of temporary differences arising from different evaluations between the Turkish Financial Reporting Standards and tax financial statements of the financial position statement items. The temporary differences in question arise from the accounting of income and expenses in different reporting periods according to Turkish Financial Reporting Standards and tax laws and from the transferred financial loss.

The rates to be applied for deferred tax assets and liabilities calculated according to the liability method on long-term temporary differences that will occur in future periods are the tax rates valid on the dates of the financial position statement and these rates are included in the table and explanations above.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026 and 2027 accounting periods by Law No. 7571. In this context, the Group has revalued certain assets subject to depreciation in accordance with Article 298/C of the Tax Procedure Law for the relevant period; the increase in value has been recorded in the fund account in the legal records. This application is for tax purposes only and has no effect on the book values in the IFRS financial statements.

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to profits earned by entities holding an industrial registry certificate and engaged in actual production activities effective from 1 January 2027 will be reduced from 25% to 12.5%. While this legal regulation does not affect the current period's tax liability, the deferred tax calculations included in the financial statements as of 30 June 2026 reflect the temporary difference based on the expected subsequent period tax rate.

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NOTE 19 - INCOME TAXES (Continued)

Deferred taxes (Continued)

The breakdown of accumulated temporary differences, deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025, prepared using the applicable tax rates, is as follows.:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Provision for employment termination and unused vacation	1,793,362	1,834,380	448,340	370,224
Interest deduction on cash capital increases	1,002,763	350,516	250,691	87,629
Deductible tax losses	990,444	1,166,348	247,611	291,587
Provision for doubtful receivables	350,203	361,179	87,551	90,295
Other	87,844	301,106	21,961	81,561
Deferred tax assets	4,224,616	4,013,529	1,056,154	921,296
Net difference between book value and tax value of tangible and intangible assets and inventories	(28,353,312)	(31,494,355)	(7,088,328)	(8,043,893)
Net differences between the fair values of investment properties and values of taxation	(1,218,176)	(1,041,947)	(304,544)	(260,488)
Deferred tax liabilities	(29,571,488)	(32,536,302)	(7,392,872)	(8,304,381)
Deferred tax assets/(liabilities), net	(25,346,872)	(28,522,773)	(6,336,718)	(7,383,085)

Conclusions of netting has been reflected to consolidated statement of financial position of Doğan Holding and its subsidiaries 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 based on gross values.

The Group recognized deferred tax assets over TRY 990,444 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 30 June 2026 (31 December 2025: TRY 1,166,348). As of 30 June 2026 and 31 December 2025, the maturity analysis of carry forward tax losses is as follows:

	30 June 2026	31 December 2025
2026 and after	-	(1,166,348)
2027 and after	(990,444)	-
Total	(990,444)	(1,166,348)

Movements for net deferred taxes for the periods ended at 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	(7,383,085)	(6,846,191)
Current period income (expense)	1,311,153	(380,837)
Currency translation differences	(368,466)	102,633
Tax recognized under equity	103,680	(114,943)
30 June	(6,336,718)	(7,239,338)

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NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 30 June 2026 and 31 December 2025 before consolidation adjustments and reclassifications are as follows:

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

	30 June 2026	31 December 2025
Foreign currency assets	39,435,723	41,682,809
Foreign currency liabilities	(28,440,218)	(25,763,581)
Net foreign currency position	10,995,505	15,919,228

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 30 June 2026 and 31 December 2025 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

30 June 2026	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,407,275	35,885	11,406	130,454
1b. Receivables From Finance Sector Operations	1,370,594	13,624	13,865	-
2a. Monetary Financial Assets (Cash, banks included)	-	-	-	-
	1,669,853	22,138	10,468	83,070
2b. Non-Monetary Financial Assets	32,366,637	640,488	41,965	308,335
3. Other	483,731	4,245	4,947	23,395
4. Current Assets (1+2+3)	38,298,090	716,380	82,651	545,254
5a. Trade Receivables	81,753	-	1,540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	768,087	9	13,827	33,632
7. Other	287,793	6,179	-	-
8. Non-current Assets (5+6+7)	1,137,633	6,188	15,367	33,632
9. Total Assets (4+8)	39,435,723	722,568	98,018	578,886
10a. Trade Payables	3,565,654	38,659	31,455	95,300
10b. Payables from Finance Sector Operations	228,983	3,349	1,375	-
11. Financial Liabilities	17,090,853	300,256	57,878	34,014
12a. Other Monetary Liabilities	18,916	-	-	18,916
12b. Other Non-Monetary Liabilities	10,095	65	133	-
13. Short Term Liabilities (10+11+12)	20,914,501	342,329	90,841	148,230
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	7,525,717	146,753	13,012	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	7,525,717	146,753	13,012	-
18. Total Liabilities (13+17)	28,440,218	489,082	103,853	148,230
19. Net Asset/(Liability) Position (9-18)	10,995,505	233,486	(5,835)	430,656
20. Derivative instruments classified for hedging purposes	4,955,726	105,264	1,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	15,951,231	338,750	(4,835)	430,656

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,453,246	37,206	7,674	103,253
1b. Receivables From Finance Sector Operations	1,279,301	14,706	9,074	-
2a. Monetary Financial Assets (Cash, banks included)	- 3,208,332	- 47,961	- 11,482	- 92,136
2b. Non-Monetary Financial Assets	32,850,831	599,631	37,403	323,981
3. Other	1,358,256	23,614	2,677	7,007
4. Current Assets (1+2+3)	41,149,966	723,118	68,310	526,377
5a. Trade Receivables	96,719	110	1,540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	333,118	-	5,536	4,481
7. Other	103,006	2,042	-	-
8. Non-current Assets (5+6+7)	532,843	2,152	7,076	4,481
9. Total Assets (4+8)	41,682,809	725,270	75,386	530,858
10a. Trade Payables	4,216,902	60,728	18,510	48,187
10b. Payables from Finance Sector Operations	388,744	7,546	135	-
11. Financial Liabilities	14,501,620	231,715	47,460	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	1,352	19	7	-
13. Short Term Liabilities (10+11+12)	19,108,618	300,008	66,112	48,187
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	6,193,390	107,334	13,135	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	461,573	8,323	703	-
17. Long Term Liabilities (14+15+16)	6,654,963	115,657	13,838	-
18. Total Liabilities (13+17)	25,763,581	415,665	79,950	48,187
19. Net Asset/(Liability) Position (9-18)	15,919,228	309,605	(4,564)	482,671
20. Derivative instruments classified for hedging purposes	3,998,940	64,000	13,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	19,918,168	373,605	8,436	482,671

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

30 June 2026	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,174,908	(2,174,908)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	2,174,908	(2,174,908)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(61,952)	61,952
5- Hedging amount of EUR (-)	10,617	(10,617)
6- EUR net effect on income/(loss) (4+5)	(51,335)	51,335
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	86,131	(86,131)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	86,131	(86,131)
TOTAL (3+6+9)	2,209,704	(2,209,704)
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)	3,124,228	(3,124,228)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,124,228	(3,124,228)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(54,053)	54,053
5- Hedging amount of EUR (-)	153,963	(153,963)
6- EUR net effect on income/(loss) (4+5)	99,910	(99,910)
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	113,678	(113,678)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	113,678	(113,678)
TOTAL (3+6+9)	3,337,816	(3,337,816)

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

b) *Credit risk*

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

The table representing the Group's credit risk of financial instruments as of 30 June 2026 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	7,327	8,905,765	-	19,843,464	19,673	1,092,507	3,835,844
- The part of maximum risk under guarantee with collateral	-	989,790	-	3,484,040	-	101,595	133,670
A. Net book value of neither past due nor impaired financial assets	7,327	8,527,940	-	19,843,464	19,673	1,092,507	3,835,844
- Guaranteed amount by collateral	-	873,061	-	3,484,040	-	101,595	133,670
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	-	377,825	-	-	-	-	-
- Guaranteed amount by collateral	-	116,729	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 8)	-	350,203	-	1,089,116	-	10	41
- Impairment (-) (Note 8)	-	(350,203)	-	(1,089,116)	-	(10)	(41)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

b) Credit risk (Continued)

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

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	62,886	10,159,046	-	18,188,118	43,358	1,027,912	8,374,714
- The part of maximum risk under guarantee with collateral	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	62,886	9,612,301	-	18,188,118	43,358	1,027,912	8,374,714
- Guaranteed amount by collateral	-	822,808	-	3,359,565	-	79,700	593,183
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	42,777	-	-	-	-	-
C. Net book value of past due but not impaired assets	-	503,968	-	-	-	-	-
- Guaranteed amount by collateral	-	191,252	-	-	-	78,206	159
D. Impaired asset net book value							
- Past due (gross amount) (Note 8)	-	361,179	-	971,969	-	194	71
- Impairment (-) (Note 8)	-	(361,179)	-	(971,969)	-	(194)	(71)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

c) *Fair value of financial instruments*

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

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

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

Monetary assets

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

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

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

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

Monetary liabilities

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

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

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

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

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NOTE 20 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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

	30 June 2026	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	157,855	-	157,855	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	38,973	-	38,973	-
Financial assets at fair value through profit or loss (Note 5)	1,612,168	-	1,612,168	-
Bonds, bills and stocks (Note 5)	85,039,917	85,039,917	-	-
Total	86,848,913	85,039,917	1,808,996	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	40,108	-	-	40,108
Total	40,108	-	-	40,108

	31 December 2025	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	199,615	-	199,615	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	42,270	-	42,270	-
Financial assets at fair value through profit or loss (Note 5)	2,097,884	-	2,097,884	-
Bonds, bills and stocks (Note 5)	78,549,446	78,549,446	-	-
Total	80,889,215	78,549,446	2,339,769	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	40,018	-	-	40,018
Total	40,018	-	-	40,018

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NOTE 21 - SHARES IN OTHER OPERATIONS

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

KAREL	30 June 2026	31 December 2025
Current assets	9,708,798	11,090,223
Non-current assets	7,570,955	6,889,250
Short-term liabilities	13,438,023	13,897,192
Long-term liabilities	1,953,424	1,954,519
Total equity	1,888,305	2,127,763

KAREL	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Revenue	10,442,849	5,362,722	9,513,384	4,926,334
Cost of sales	(9,196,788)	(4,630,869)	(8,781,233)	(4,512,268)
Gross profit/(loss)	1,246,061	731,853	732,151	414,066
Profit/(loss) before taxation	(259,421)	(133,941)	(1,110,283)	(752,972)
Profit/(loss) for the period	(90,979)	137,392	(1,083,239)	(608,125)
Attributable to equity holders of the parent company	(169,123)	88,141	(1,141,906)	(649,529)

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

As of 30 June 2026, the amounts related to net monetary position gains and (losses) in accordance with TAS 29 for the Group are as follows:

Non-monetary Items	30 June 2026	30 June 2025
Balance Sheet Items	(4,744,258)	(5,084,907)
Inventories	(7,765)	(3,142)
Prepaid expenses	56,117	(120,402)
Biological assets	(1,961)	(1,478)
Other current assets	36,332	53
Financial investments	329,220	345,731
Investments accounted for by the equity method	(343,004)	(368,704)
Investment properties	1,733,833	2,082,291
Property, plant and equipment	546,332	461,001
Other intangible assets	239,477	665,029
Goodwill	3,303	12,343
Right of use assets	153,931	105,924
Non-current assets classified as held for sale	-	451,196
Deferred tax assets	212,636	745,474
Deferred income	(43,227)	(282,508)
Deferred tax liability	1,624,368	(161,256)
Capital adjustment differences	(210,829)	(139,570)
Repurchased shares (-) □	53,312	54,280
Share premiums (discounts)	(26,247)	55,848
Gains (losses) on revaluation on property, plant and equipment	12,994	(1,979)
Actuarial gains (losses) on defined benefit plans	27,279	79,359
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	1,707	2,118
Currency translation differences	1,113,960	2,259,770
Gain (loss) on revaluation and reclassification of financial assets held for sale	(124,743)	22,380
Restricted reserves	(982,330)	(1,092,686)
Retained earnings	(8,152,333)	(9,287,800)
Non-controlling interests	(993,994)	(962,345)
Other	(2,626)	(5,834)
Income Statement Items	245,637	3,007,321
Revenue	(1,156,966)	(1,170,009)
Revenue from finance sector operations	(975,769)	(1,048,258)
Cost of sales (-)	2,947,134	3,755,131
Cost of finance sector operations (-)	(906,188)	(1,010,389)
Research and development expenses (-)	148,315	63,990
General administrative expenses (-)	278,064	300,549
Marketing expenses (-)	379,013	373,604
Other income from operating activities	7,421	(173,892)
Other expenses from operating activities (-)	145,691	(1,301,773)
Share of gain (Loss) on investments accounted for by the equity method	194,996	211,520
Income from investment activities	(459,250)	(53,574)
Expenses from investment activities (-)	497,766	172,929
Finance income	(7,939)	(2,139)
Finance expenses (-)	407,254	1,755,334
Deferred tax income/expense	(1,679,226)	670,225
Allocation of profit/loss for the period - attributable to non-controlling interests	425,321	464,073
	(4,498,621)	(2,077,586)

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NOTE 23 - SUBSEQUENT EVENTS

None.