DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM ACTIVITY REPORT)

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

We have been charged with reviewing the consistency of consolidated interim financial information provided in interim activity report of Doğan Şirketler Grubu Holding A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) dated 30 June 2026 with the reviewed condensed consolidated interim financial statements. The Group Management is responsible from the interim activity report. Our responsibility is to express a conclusion as to whether the financial information presented in the interim activity report is consistent with the reviewed condensed consolidated interim financial statements and explanatory notes over which auditor's review report is issued as of 11 August 2026.

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. Our review involves the examination as to whether financial information provided management's interim period report are consistent with the reviewed condensed consolidated interim financial statements and explanatory notes. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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.

Based on our limited review, nothing has come to our attention that causes us to believe that the consolidated interim financial information provided in the interim activity report and reviewed condensed consolidated interim financial statements and explanatory notes, in all material respects, are not consistent.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Tolga Sirkecioğlu, SMMM
Partner

İstanbul, 11 August 2026

Doğan Şirketler Grubu Holding A.Ş.

01.01.2026 – 30.06.2026

Interim Activity Report

11 August 2026

Prepared in accordance with the Capital Markets Board's Communiqué on Principles of Financial Reporting in Capital Markets No. II-14.

Contents

1. GENERAL INFORMATION

Trade Name	**Doğan Şirketler Grubu Holding A.Ş.**
Date of Incorporation	22 September 1980
Trade Registry Number	175444
MERSIS Number	0306005092400010
Tax Office	Büyük Mükellefler Tax Office
Tax Number	3060050924
Paid-in/Issued Capital	2,616,996,091 Turkish Lira
Authorized Capital	4,000,000,000 Turkish Lira
Stock Exchange Listed	Borsa İstanbul A.Ş.
Trading Symbol	DOHOL
Initial Public Offering Date	21 June 1993
Address	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/İstanbul
Corporate Website	www.doganholding.com.tr
E-Mail Address	ir@doganholding.com.tr
Telephone	0216 556 90 00
Fax	0216 556 92 00

1.1 Significant Developments During the Period

- **Regarding Directors' and Officers' Liability Insurance – 02.01.2026**

In accordance with the Capital Markets Board's Communiqué on Corporate Governance No. II-17.1, the directors' and officers' liability insurance has been renewed for a period of one year.

- **Participation of Our Direct Subsidiary Öncü Venture Capital Investment Trust (Öncü VCIT) in the Capital Increase of Karel Elektronik through a Private Placement without a Public Offering – 22.01.2026**

Our Company's Board of Directors has resolved, inter alia, as follows:

- To determine the participation amount of our direct subsidiary Öncü VCIT in the capital increase of Karel Elektronik, in which Öncü VCIT holds a 40% stake in the issued share capital, whereby Karel Elektronik's issued capital of TRY 805,885,530.35 will be increased through a private placement without a public offering, with the pre-emptive rights of existing shareholders fully restricted, for a total sale amount of TRY 1,750,000,000, and Öncü VCIT's participation amount in the capital increase set at TRY 918,638,020;

- To utilize in full the "capital advance" amounting to TRY 659,622,300, which has been transferred in cash by Öncü VCIT to the accounts of Karel Elektronik, in the aforementioned capital increase;

- Following the offsetting of the capital advance amount of TRY 659,622,300 against the participation amount of TRY 918,638,020 determined for Öncü VCIT's participation in the capital increase, to pay the remaining balance of TRY 259,015,720 in full and in cash by Öncü VCIT, additionally and specifically for the capital increase, following the approval of the capital increase;

- In the event that the total sale amount of TRY 1,750,000,000 is not reached, to undertake towards Karel Elektronik to purchase the remaining amount by paying it in full and in cash, provided that the maximum additional purchase amount shall not exceed TRY 200,000,000.

- **Financial Calendar - YE25 – 09.02.2026**

Our Company's financial statements for the period 01.01.2025 – 31.12.2025 are planned to be disclosed on March 3, 2026.

- **Appointment of Executive Committee Member – 09.02.2026**

Ms. Esra Beyzadeoğlu has been appointed as Executive Committee Member responsible for Human Resources and Technology at our Company. After completing her high school education at Istanbul Atatürk Science High School, Esra Beyzadeoğlu earned her bachelor's degree in Industrial Engineering from Galatasaray University and holds an MBA from Sabancı University. She has over 25 years of industry experience in Technology Management, Human Resources, Customer Experience, Management, and Technology Consulting. Beyzadeoğlu began her career in 2000 at Osmanlı Bank within the Technology Organization as a Project Officer and Business Analyst. She subsequently held various managerial roles at Ziraat Technology and Accenture Consulting. Between 2011 and 2018, she served as Department Head at Akbank Information Technologies. From 2018 to 2021, she worked at Alternatif Bank as Executive Vice President responsible for Information Technologies, Digital Banking, CRM, and Operations. In 2021, Beyzadeoğlu joined the Hepsiburada Group as Group Head of Human Resources. Since 2022, in addition to Human Resources, she has also been responsible for Customer Experience as well as Customer and Seller Services, playing an active role in establishing and scaling the Group's corporate structures. Continuing her life as a technology leader, transformation executive, and mother, Beyzadeoğlu is the mother of a 16-year-old son.

- **TSRS-Aligned Sustainability Report for 2024 – 10.02.2026**

Our company's TSRS-aligned Sustainability Report for 2024 is available *here*.

- **Solo Statement of Profit or Loss Submitted as an Annex to the 2025 Fourth Provisional Tax Return – 17.02.2026**

With respect to the accounting period 01.01.2025–31.12.2025, the Solo Statement of Profit or Loss, which has not been prepared in accordance with Capital Markets Board regulations but has been prepared in accordance with the Turkish Tax Procedure Law (VUK), and which is included as an annex to the 2025 Fourth Provisional Tax Return submitted to the Large Taxpayers Tax Office, is attached to the *PDP announcement*.

Since the income and expense items of the subsidiaries consolidated in our Company’s financial statements are not included in the attached solo statement of profit or loss, it is hereby respectfully announced to our shareholders and to the public that the attached solo statement of profit or loss will differ from the “consolidated” financial statements to be disclosed in accordance with CMB regulations, and that it should not be used for the purpose of projecting/estimating such consolidated financial statements.

- **Participation Finance Principles Information Form – 03.03.2026**

The Participation Finance Principles Information Form relating to the Company's financial statements for the year ended December 31, 2025 is available through this *link*.

- **2026 Guidance – 03.03.2026**

Our Company's forward-looking expectations for 2026 are presented on our corporate website and in the *PDP announcement* for the attention of our investors.

- **General Information About Financial Statements – 03.03.2026**

The Company's financial statements for the year ended December 31, 2025 are available through this *link*.

- **Annual Report for the Year 2025 – 09.03.2026**

Our Annual Report for YE25 is provided in this *link*.

- **2025 Corporate Governance Compliance Report – 09.03.2026**

The Corporate Governance Compliance Report covering the period 01.01.2025 - 31.12.2025 has been presented to the public. You may access the report via the link on our corporate website and *PDP announcement.*

- **2025 Corporate Governance Information Form – 09.03.2026**

The Corporate Governance Information Form covering the 01.01.2025 - 31.12.2025 fiscal period has been presented to the public. You may access the report via our corporate website and *PDP announcement*.

- **2025 Sustainability Compliance Report – 09.03.2026**

The Sustainability Compliance Report covering the period 01.01.2025 - 31.12.2025 has been presented to the public. You may access the report via our corporate website and the *PDP announcement*.

- **2025 Annual Activity Report – 09.03.2026**

Our company's Annual Report for the period 01.01.2025-31.12.2025 has been disclosed. The English version can be reached at our *corporate website*.

- **Statement of Responsibility for the Annual Report – 09.03.2026**

It is hereby declared that the following documents of Doğan Şirketler Grubu Holding A.Ş., prepared in accordance with the Turkish Commercial Code, the Ministry of Trade's "Regulation on Determining the Minimum Content of the Annual Activity Report of Companies," and the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," have been duly reviewed:

The Annual Activity Report for the fiscal period 01.01.2025 – 31.12.2025, which has been independently audited and is consistent with the financial statements and footnotes to be submitted for the approval of the General Assembly;

I. The Corporate Governance Compliance Report and Corporate Governance Information Form for the fiscal period 01.01.2025 – 31.12.2025, prepared in accordance with the CMB's Corporate Governance Communiqué No. II-17.1, with presentation principles determined by the CMB's Resolution dated 10.01.2019 (No. 2/49) and announced via the CMB's Bulletin dated 10.01.2019 (No. 2019/02); and

II. The Sustainability Principles Compliance Framework for the fiscal period 01.01.2025 – 31.12.2025, prepared in accordance with the presentation principles determined by the CMB's Resolution dated 23.06.2022 (No. 34/977) and announced via the CMB's Bulletin dated 23.06.2022 (No. 2022/32).

Within the framework of the information available to us through our duties and areas of responsibility, it has been determined that:

The Activity Report, Corporate Governance Compliance Report, Corporate Governance Information Form, and Sustainability Principles Compliance Framework do not contain any untrue statements on material matters or any omissions that could be misleading as of the date of the disclosure;

The Activity Report fairly reflects the progress and performance of the business and the financial position of the Company, together with the significant risks and uncertainties it faces.

- **The Appointment of the Independent Audit Firm – 17.03.2026**

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

- To audit our Company's financial reports for the 2026 accounting period in accordance with the principles determined based on the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362 and the Decree Law No. 660 and the secondary legislation provisions in force in this context and

- To perform the assurance audit activities of other selected information related to sustainability, including the assurance audit for the sustainability reports for the year 2026 to be prepared in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority.

- **Call for General Assembly Meeting – 17.03.2026**

Our Company's Ordinary General Assembly for the fiscal period January 1, 2025 – December 31, 2025 shall be held on April 10, 2026 at 10:00 at the company's headquarter located at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No:65, 34676, Üsküdar, İstanbul in order to discuss and resolve on the agenda items.

Announcement of the Ordinary General Assembly has been published on Türkiye Trade Registry Gazette. Related information and documents are available at this *link*.

- **Regarding the Update of the Remuneration Policy – 17.03.2026**

Our Company's Board of Directors has decided to approve the 'Remuneration Policy', which has been created based on the need for an update, and to present it to the shareholders' information at the next General Assembly Meeting of our Company. The PDF file is available on our corporate website and in the *PDP announcement*.

- **Dividend Distribution Proposal of the Board of Directors – 17.03.2026**

Our Company's Board of Directors has resolved, among other matters, as follows:

According to the accounting records of the consolidated financial tables maintained in accordance with the Capital Markets Legislation, a total of TRY 1,767,706,603.06 of "Net Distributable Profit for the Period (Including Donations)" was generated for the fiscal year 2025.

According to the Statutory Accounting Records (Statutory Records) maintained in accordance with Tax Legislation, a "Net Loss for the Period"* amounting to TRY 3,342,736,150.89 was recorded, along with "Accumulated Losses from Previous Years" amounting to TRY 1,516,792,180.90.

In light of the above, it has been resolved to submit to the General Assembly for approval that no profit distribution can be made for the fiscal year 2025.

The dividend distribution table is available on our corporate website and in the *PDP announcement*.

** According to tax legislation, a significant portion of the "Net Period Loss" recorded in the statutory accounting records resulted from the difference between the sale price and cost value of Boyabat Elektrik Üretim ve Ticaret A.Ş. shares. This sale did not have a negative impact on the consolidated financial statements prepared in accordance with capital market legislation or on the net asset value of our company.*

- **Candidates for Independent Board of Directors Membership – 27.03.2026**

In the letter dated March 27, 2026, by the Capital Markets Board (CMB), it was stated that, within the framework of the provisions of the CMB's Communiqué on Corporate Governance No. II-17.1, no negative opinion was expressed regarding the independent board member candidacies of Ms. Ayşegül İLDENİZ, Mr. Ali Fuat ERBİL, Mr. Ali Aydın PANDIR, and Mr. Murat TALAYHAN.

Accordingly, we respectfully inform the public and our shareholders that Ms. Ayşegül İLDENİZ, Mr. Ali Fuat ERBİL, Mr. Ali Aydın PANDIR, and Mr. Murat TALAYHAN are candidates for independent board membership at our Company's Ordinary General Assembly Meeting for the fiscal period of January 1, 2025 – December 31, 2025.

- **Sustainability Report Aligned with TSRS Standards – 01.04.2026**

Our Company's TSRS-Aligned Sustainability Report for 2025 has been published and is available at this *link*.

- **Ordinary General Assembly Meeting Results Notification - 10.04.2026**

Our Company's Ordinary General Assembly for the fiscal period January 1, 2025 – December 31, 2025 was held on April 10, 2026 at 10:00 at the company's headquarter located at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No:65, 34676, Üsküdar, İstanbul.

The Ordinary General Assembly Meeting Minutes containing *the decisions taken* and *the List of Attendees* can be reached via the links.

In addition, information and documents regarding the Ordinary General Assembly Meeting Results Notification can be accessed on our Corporate Website at *Doğan Holding.*

- **Notification Regarding Dividend Payment - 10.04.2026**

The proposal that no dividend distribution be made in respect of the 2025 fiscal year has been approved by our shareholders at the General Assembly**.** In the event of any discrepancy between the *Turkish* and *English* versions of this disclosure, the Turkish version shall prevail.

- **Update of Remuneration Policy – 10.04.2026**

The *Remuneration Policy*, which was accepted and put into effect by our Company's Board of Directors, was presented to the shareholders at our Company's Ordinary General Assembly Meeting held on April 10, 2026.

- **Regarding the Distribution of Duties of the Board of Directors – 10.04.2026**

At the Ordinary General Assembly Meeting of our company held on of our Company held on April 10, 2026, it was decided to appoint; Hanzade Vasfiye DOĞAN BOYNER as the Chairwoman of the Board of Directors and Vuslat DOĞAN as the Deputy Chairwoman of the Board of Directors.

- **Notification Regarding Share Buy-Back – 10.04.2026**

The "Share Buyback Program", initiated by our company's Board of Directors' decision dated April 2, 2025, and intended to run until the general assembly meeting where the 2025 fiscal year results will be discussed, has expired as of April 10, 2026. During the period when the "Share Buy-Back Program" was in effect; 3,043,115 shares of our Company, representing 0.1163% of our Company's capital, were bought back for a total of 49,736,990 TL, and these purchases were made at a minimum price of 15.94 TL, a maximum price of 16.75 TL and an average price of 16.3441 TL. Our Company's resources were used to finance the shares bought back. Additionally; the total number of shares bought back, including the shares bought back in previous periods, is 44,322,953 (share in the paid-in capital: 1.6937%).

- **Amendment to the Articles of Association of Our Indirect Subsidiary Daiichi Elektronik – 13.04.2026**

On 13 April 2026 (today), an application has been submitted to the Capital Markets Board of Türkiye (CMB) to amend the Articles of Association of Daiichi Elektronik Sanayi ve Ticaret A.Ş., in which our subsidiary Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. holds a total stake of 46.6% (25.0% directly and 21.6% indirectly), in order to align its Articles of Association with the Capital Markets legislation and to adopt the registered capital system. This application forms part of the ongoing efforts to evaluate the Company's access to capital markets instruments, including a potential initial public offering (IPO). Daiichi Elektronik is a technology company that develops advanced infotainment, navigation and smart connectivity solutions for the global automotive industry. Manufacturing in accordance with Original Equipment Manufacturer (OEM) standards, the Company supplies multimedia systems and electronic components to global automotive brands.
Further information about Daiichi Elektronik is available at *http://www.daiichi.com*.

- **Announcement Regarding Gumustas Mining's UMREK Resource Report – 20.04.2026**

Our 75% subsidiary Gümüştaş Mining is pleased to announce the completion of the updated Mineral Resource Estimate for its 100% owned Bolkar 1 and Bolkar 2 polymetallic projects, located in the Bolkar region of Niğde, Türkiye. *The report* has been prepared in compliance with the National Resources and Reserves Reporting Committee (UMREK) Code.

Key highlights from the resource estimate include:

Total Mineral Resources: A total of **12.7 Million Tonnes** (Measured + Indicated + Inferred) has been identified across the Bolkar 1 and Bolkar 2 assets.

Average Grades: The combined resource averages **23.0% ZnEq**, including 4.3% Zn, 2.5% Pb, 1.2 g/t Au, and 97.1 g/t Ag.

Compliance & Methodology: The report was compiled under the direction of Mr. Philippe A. Baudry of SLR, a Professional Member of YERMAM and a "Competent Person" (CP) as defined by the UMREK Code.

These results confirm the Bolkar project as a high-grade polymetallic asset and provide a robust foundation for our future production and development strategy. As disclosed to the public on March 3, 2026, the annual capital expenditure (CAPEX) guidance for our subsidiary, Gümüştaş Mining, has been increased to USD 70 million for 2026.

- **Financial Calendar - 1Q 2026 – 27.04.2026**

Our Company's financial statements for the period 01.01.2026 – 31.03.2026 are planned to be released on May 7, 2026.

- **Notification Regarding General Assembly Meeting Registration – 27.04.2026**

Our Company's Ordinary General Assembly for the fiscal period January 1, 2025 – December 31, 2025 was held on April 10, 2026 at 10:00 at the company's headquarter located at the address of Burhaniye Mahallesi, Kısıklı Caddesi, No:65, 34676, Üsküdar, İstanbul.The Ordinary *General Assembly Meeting Minutes* containing the decisions taken and *the List of Attendees* are attached. In addition, information and documents regarding the Ordinary General Assembly Meeting Results Notification can be accessed on our Corporate Website at *Doğan Holding*.

- **Result of Independent Audit Firm Selection (Registration) – 27.04.2026**

Pursuant to the affirmative opinion of the Audit Committee;

It has been resolved that DRT Independent Audit and Certified Public Accounting Inc. (a member firm of Deloitte) shall be appointed as the independent audit firm responsible for:

- Conducting the independent audit of the Company's financial reports for the 2026 fiscal year in accordance with the principles established under the Turkish Commercial Code, the Capital Markets Law, Decree Law No. 660, and the applicable secondary legislation currently in force thereunder and

- Performing assurance engagements regarding the sustainability reports for the fiscal year 2026, as well as other selected sustainability-related disclosures, in accordance with the Turkey Sustainability Reporting Standards issued by the Public Oversight Accounting and Auditing Standards Authority (KGK).

This resolution was adopted at the Ordinary General Assembly Meeting held on April 10, 2026 and registered by the Istanbul Trade Registry Office.

- **Credit Rating – 30.04.2026**

JCR Eurasia Rating has reviewed our company's credit ratings and has maintained the Long-Term National Rating as "AAA (tr)/Stable Outlook", which represents the highest level of investment grade. The Long-Term International Foreign Currency and Long-Term International Local Currency Ratings have been kept unchanged as "BB/Stable Outlook". The *Rating Notification Form* can also be accessed from our company's Corporate Website at *Doğan Holding*.

- **General Information About Financial Statements 07.05.2026**

1Q26 financial statements can be accessed via this *link*

- **Interim Operating Review for the Year 2026 First Quarter Results – 07.05.2026**

Our Interim Operating Review for the accounting period between January 1, 2026 and March 31, 2026 is provided in this *link*.

- **Statement of Responsibility for the Annual Report and Financial Statements – 07.05.2026**

The unaudited Consolidated Financial Statements of Doğan Şirketler Grubu Holding A.Ş. for the interim accounting period between 01.01.2026 and 31.03.2026, are prepared in accordance with 2024 TAS Taxonomy based on the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets" and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), which was developed by POA and announced to the public by the decision of the POA on 4 July 2024 in accordance with paragraph 9(b) of Decree Law No. 660. The accompanying consolidated financial statements as well as the unaudited Activity Report for the same period, have been reviewed by us. Within the scope of the information we possess in line with our duties and responsibilities:

To the best of our knowledge, the Consolidated Financial Statements and the Activity Report do not contain any material misstatement or omission that could cause them to be misleading as of the date the disclosure was made,

The Consolidated Financial Statements, prepared in accordance with the prevailing Financial Reporting Standards, fairly reflect the Company's assets, liabilities, profit and loss, and financial position, and the Activity Report fairly reflects the Company's business development, performance, and financial position, along with the material risks and uncertainties it faces

- **The Board of Directors Committees – 12.05.2026**

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

Audit Committee
Ali Fuat ERBİL (Chairman)
Murat TALAYHAN (Member)

Early Detection of Risk Committee
Ali Aydın PANDIR (Chairman)
Ahmet TOKSOY (Member)
Tolga BABALI (Member)
Bora YALINAY (Member)

Corporate Governance Committee
Ayşegül İLDENİZ (Chairwoman)
Mehmet Murat EMİRDAĞ (Member)
Tolga BABALI (Member)
Melda ÖZTOPRAK (Member)

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

- **Participation of Our Subsidiary Öncü VCIT in the Capital Increase of Karel Elektronik through a Private Placement (Update) – 01.06.2026**

Our Company's Board of Directors has resolved, inter alia;To determine the participation amount of our direct subsidiary Öncü VCIT in the capital increase of Karel Elektronik through a private placement, for a total sale amount of TRY 2,250,000,000 to be set at TRY 1,438,774,980 and in the event that the total sale amount of TRY 2,250,000,000 is not reached, not to make any additional commitment to purchase the remaining amount.

- **Announcement by the Investor Compensation Center Regarding Shares Not Dematerialized Within the Prescribed Period – 10.06.2026**

The final application deadline for payments relating to shares whose ownership was transferred to the Investor Compensation Center (ICC) due to their failure to be dematerialized within the prescribed period is **6 September 2026**. To avoid any loss of rights, our shareholders are strongly advised to ensure that their application documents are submitted to the ICC before **6 September 2026**.

Under the applicable legislation, applications to the ICC are carried out in two stages. In the first stage, the original physical share certificates must be delivered to our Company together with a delivery report. In the second stage, an application must be submitted to the ICC together with the required documents (at a minimum, the delivery report, application petition, copy of the applicant's identity document, and, where applicable, documents evidencing inheritance rights or a power of attorney).

We also wish to remind our shareholders that the shares of Doğan Yayın Holding A.Ş. (DYHOL), whose assets and liabilities were acquired by our Company as a whole, are also within the scope of this process.

Further information, including the announcements issued by the ICC and the relevant legislation, is available at the following links:

https://www.kap.org.tr/tr/Bildirim/1609415

https://www.ytm.gov.tr/Home/Duyuru/50

https://www.mevzuat.gov.tr/mevzuat?MevzuatNo=22824&MevzuatTur=7&MevzuatTertip=5

1.2 Shareholding Structure and Capital Information

Shareholder	Ratio in Capital %	Share in Capital (thousand TL)
Y. Begümhan Doğan Faralyalı	11.58	303,001
Arzuhan Yalçındağ	11.52	301,428
Hanzade V. Doğan	11.48	300,526
Vuslat Doğan	11.48	300,526
Işıl Doğan	9.51	248,746
Aydın Doğan	8.57	224,403
Free Float	35.86	938,365

1.3 Subsidiaries and Affiliates

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding," the "Holding" or the "Group") was incorporated and registered in Türkiye on 22 September 1980. The principal activity of the Holding is to invest in various sectors through its affiliates, to support the development of the operations of its subsidiaries and joint ventures, and to provide all types of assistance. Disclosures regarding the subsidiaries and joint ventures are presented in *Note 1 – Organization and Nature of Activities* of the notes to the consolidated financial statements for the interim period 01.01.2026 – 30.06.2026.

1.4 Issued Capital Market Instruments

Not applicable.

2. MANAGEMENT AND PERSONNEL INFORMATION

2.1 Board of Directors

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

Board of Directors Committees' Duties Allocation

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

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

2.3 Senior Management

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

2.4 Number of Employees and Remuneration Policy

Total Number of Employees: As of June 30, 2026, the total number of personnel employed by the subsidiaries and joint ventures included in the Group's consolidated financial statements is 7,043. (December 31, 2025: total personnel 7,160).

Summary of Remuneration Policy: In principle, the objective of this Remuneration Policy is to design and implement fair, performance-based, transparent, competitive, and motivating remuneration, benefits, and incentive systems aligned with the Company's long-term goals and business strategies, corporate governance framework, and risk management.

3. FINANCIAL INDICATORS AND ASSESSMENT

3.1 Key Financial Indicators

Income Statement Summary:

	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	29,422	26,224	-11%	55,511	51,834	-7%
Revenue – excluding D Trend Auto	22,975	22,275	-3%	44,747	43,629	-2%
EBITDA	5,931	7,025	18%	10,936	14,412	32%
EBITDA margin	*20.2%*	*26.8%*	*6.6*	*19.7%*	*27.8%*	*8.1*
EBITDA – excluding D Trend Auto	5,915	7,179	21%	11,370	14,620	29%
EBITDA margin-excluding D Trend	*25.7%*	*32.2%*	*6.5*	*25.4%*	*33.5%*	*8.1*
Net Profit / Loss	100	3,292	3204%	-628	3,649	n.m.
Holding-only net cash ($)*				662	649	-2%

Balance Sheet Summary:

Summary Balance Sheet (mn TL)	Audited Prior Period 31.12.2025	Reviewed Current Period 30.06.2026
Current Assets	134,291	138,288
Non-Current Assets	83,089	82,055
Total Assets	**217,380**	**220,343**
Current Liabilites	85,321	86,868
Non-Current Liabilities	21,854	21,156
Non-Controlling Interests	16,071	16,872
SH Equity, Parent	94,135	95,446
Total Liabilities	**217,380**	**220,343**
Cash & Marketable Securities*	87,180	89,113
S/T Debt	33,365	34,939
L/T Debt	7,636	8,936

**Includes Financials Investments*

3.2 Financial Analysis

Doğan Holding increased its Net Asset Value by 14% ytd to 3.2 billion USD as of 2Q26 and recorded 26.2 billion TL in revenues, 7.0 billion TL in EBITDA, and 3.3 billion TL in net profit in the second quarter of 2026.

4. OPERATIONAL HIGHLIGHTS FOR THE PERIOD

- Net Asset Value (NAV) increased by 14% ytd to 3,211 million USD as of end-June 2026. This growth was primarily driven by strong book value and EBITDA increases at Hepiyi Insurance and Gümüştaş Mining, respectively.

- The Holding's standalone net cash position was maintained at 649 million USD, broadly in line with the year-end level (4Q25: 639 million USD, 1Q26: 633 million USD). During the period, no capital injections were required for any subsidiary. The increase mainly reflects the impact of rising interest rate environment amid war-related factors. Compared to year-end, the share of TL-denominated assets within our standalone net cash increased from 20% to 24%.

• Our strategic focus areas continue to deliver strong results in 2026:

— Mining: Gümüştaş recorded 51% revenue growth y/y and a 52% EBITDA margin in the first half of 2026, significantly outperforming its FY26 guidance of at least 40% revenue growth and a 40–50% EBITDA margin. In line with its annual ore production targets, the company achieved a 75% y/y increase in production in 2Q26 (1H26: 54% increase) and continued to execute its growth plans uninterrupted.

— Financial services: Hepiyi Sigorta's Assets Under Management (AUM) increased by 44% y/y to 902 million USD. Supported by its disciplined and profitable growth strategy, the company continued to gain market share, with its share rising by 58 bps y/y to 6.7% in MTPL insurance and by 20 bps y/y to 4.3% in the MOD segment. Leveraging Artificial Intelligence in its claims payment operations, the company has become the fastest claims-paying insurer in the MTPL insurance market.

— Renewable energy: Galata Wind maintained its installed capacity at 354 MW during 2Q26, while continuing its renewable energy and battery storage investments in Germany and Italy at full speed. Due to unusual rainfall that boosted hydroelectric power plant generation across Turkiye, Galata Wind's electricity generation declined by 11% y/y in 2Q26, alongside a 61% y/y decline in the Market Clearing Price (MCP) in TL terms. On the other hand, the new corporate tax rate set to take effect in 2027 led to a 1.6 billion TL deferred tax income entry, resulting in a strong net profit of 1.6 billion TL in 2Q26.

• Doğan Holding's total revenues came in 26.2 billion TL in 2Q26, down by 11% y/y. Strong growth in Hepiyi and Karel topline was offset by softer performance in the energy and automotive segments. Excluding automotive segment, revenues were only slightly down by 3% y/y in 2Q26.

• Meanwhile, EBITDA delivered a strong performance, reaching 7.0 billion TL in 2Q26 with 18% y/y real growth, supported by lower operating expenses and costs as a result of continued efficiency initiatives. The strong contribution from the mining segment, together with Hepiyi's robust operating performance and Karel's ongoing operational transformation drove a marked improvement in profitability, leading to an expansion in EBITDA margin, from 20% to 27% compared to the same quarter last year.

• Doğan Holding outperformed the Holding Index in 1H26, delivering a total return of 21% year-to-date versus 9% for the index, implying an 11 pp outperformance. The share of foreign investors in the free float also increased by 8 pp y/y, from 20% to 28% as of end-June 2026. This development is particularly significant as it reflects growing investor confidence in Doğan Holding, driven by disciplined execution, transparent disclosure, and a consistent commitment to strong corporate governance.

4.1 Management Assessment

Our strategic focus areas once again set the pace for the Group in the second quarter. Gümüştaş Mining lifted its first-half revenue and EBITDA significantly, well ahead of the guidance we set at the start of the year, while also continuing to invest in growth at full speed. Hepiyi Sigorta grew its assets under management to 902 million USD and more than doubled its net profit.

That concentration carried our Net Asset Value to 3.2 billion USD, up by 14% ytd. What encourages me most is not the headline figure but its composition: **consolidated EBITDA grew 32% y/y in the first half and our margin expanded by more than 8 pps**, in a period when revenues were broadly flat. This result is the fruit of a deliberate reshaping of our holding portfolio. Looking at our M&As over the past five years, we see that we have exited investments generating low single-digit IRRs, while companies delivering double-digit IRRs have been added to the holding portfolio. In other words, we have been selectively reallocating our portfolio toward businesses with higher return potential.

The rest of the portfolio further reinforced this picture. While Galata Wind continued its investments in battery storage facilities in Türkiye, it also made progress on its renewable energy and battery storage investments in Germany and Italy, laying the groundwork for growth outside Türkiye. Karel, meanwhile, continued to reflect the impact of its ongoing operational transformation through higher EBITDA margins, as it had in the previous quarters. Reflecting all of this, **we are raising our full-year AUM addition guidance at Hepiyi to 200–250 million USD from 100–130 million USD, while revising Galata Wind's EBITDA margin guidance to ~60% to account for the softer spot electricity pricing environment; our mining targets remain unchanged and solid.**

Behind this operational progress sits a strong balance sheet that keeps our options open. Our holding-only net cash increased to 649 million USD and our shares outperformed the Holding Index by 11 percentage points in the first half.

Above all, this quarter confirms that our portfolio is evolving exactly as we intended. **With the share of our strategic focus companies in total Net Asset Value rising to 57% from 44% a year ago, our revenue and EBITDA composition has become healthier, more balanced and more resilient to cyclical shifts than in any previous period.** Growth is coming from where we want it to come from, and that is the foundation on which our 4.5 billion USD Net Asset Value target for 2030 rests.

Çağlar Göğüş
CEO

4.2 Field of Activity and Sectoral Position

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

4.3 Investments and Projects

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

4.4 Sales and Marketing Activities

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

4.5 Material Events and Announcements After the Interim Activity Period

Not avaliable.

5. RISKS AND CONTROL MECHANISMS

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

5.1 Strategic Risks

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

5.2 Financial Risks

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

5.3 Operational Risks

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

5.4 Compliance Risks

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

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

5.5 Internal Control and Risk Management

During the first half of 2026, the Internal Audit department, operating under the Doğan Holding Vice Presidency of Internal Audit, Risk Management, and Compliance, continued to evaluate the effectiveness of the risk management, control, and governance processes of group companies. Audits were conducted within the scope of the annual audit plan approved by the Board of Directors. The Audit Committee delivered three reports during this period to oversee the effectiveness of the audit processes, while the Early Detection of Risk Committee also delivered three reports during the same period.

6. CORPORATE GOVERNANCE AND RELATED PARTY TRANSACTIONS

6.1 Statement of Compliance with Corporate Governance Principles

The Corporate Governance Compliance Report for the 2025 fiscal year, prepared in accordance with the Capital Markets Board's Decision dated 10 January 2019 and numbered 2/49, and approved by the Board of Directors of Doğan Holding, was published on the Public Disclosure Platform (PDP) on 9 March 2026. In addition, developments regarding corporate governance practices during the period were disclosed to the public via update notifications made through the relevant section on PDP. There were no changes in compliance with corporate governance principles during the first half of 2026.

6.2 Related Party Transactions

Transactions with related parties are disclosed in *Note 18 – Related Party Disclosures of the notes* to the consolidated financial statements for the interim accounting period between 01.01.2026 and 30.06.2026.

6.3 Summary of the Affiliation Report (If Applicable)

Not applicable.

6.4 Corporate Governance Activities During the Period

The Corporate Governance Committee held 5 meetings during the period within the scope of its duties and responsibilities, aiming to enhance compliance with corporate governance principles, improve management processes, and ensure the effective management of stakeholder relations. In addition, the Committee closely monitored processes related to shareholder relations, public disclosure activities, and the management of stakeholder expectations.

7. LEGAL MATTERS AND OTHER ISSUES

7.1 Legal Proceedings and Lawsuits

The provisions set aside for lawsuits filed against the Group and related compensations are disclosed in the notes to the consolidated financial statements for the interim period ended 30 June 2026, under *Note 11 – Provisions, Contingent Assets and Liabilities / (a) Lawsuits.*

7.2 Dividend Distribution Policy and Expectations

1. According to the accounting records of the consolidated financial tables maintained in accordance with the Capital Markets Legislation, a total of TRY 1,767,706,603.06 of "Net Distributable Profit for the Period (Including Donations)" was generated for the fiscal year 2025.
2. According to the Statutory Accounting Records (Statutory Records) maintained in accordance with Tax Legislation, a "Net Loss for the Period" amounting to TRY 3,342,736,150.89 was recorded, along with "Accumulated Losses from Previous Years" amounting to TRY 1,516,792,180.90.
   In this regard, it has been approved by our shareholders at the General Assembly on April 10, 2026, that no profit distribution can be made for the fiscal year 2025.

	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. 2025 DIVIDEND PAYMENT TABLE (TL)		
1	**Paid-In / Issued Capital**	**2.616.996.091,00**	
2	**Total Legal Reserves (According to Legal Records)**	**523.399.218,20**	
	Information on privileges in dividend distribution, if any, in the Articles of Association:	Not Available	
		Based on CMB Regulations	**Based on Legal Records**
3	Current Period Profit	5.197.007.000,00	-3.342.736.150,89
4	Taxes Payable (-)	-3.442.402.000,00	0,00
5	Net Current Period Profit (=)	1.792.287.000,00	-3.342.736.150,89
6	Losses in Previous Years (-)	0,00	-1.516.792.180,90
7	Primary Legal Reserve (-)	0,00	0,00
8	Net Distributable Current Period Profit (=)	1.711.010.635,06	-4.891.067.706,73
	Dividend Advance Distributed	**0,00**	
	Dividend Advance Less Net Distributable Current Period Profit	**1.711.010.635,06**	
9	Donations Made During The Year (+)	56.695.968,00	
10	Donation-Added Net Distributable Current Period Profit on which First Dividend Is Calculated (=)	1.767.706.603,06	
11	First Dividend to Shareholders		
	Cash		
	Stock		
	Total		
12	Dividend Distributed to Owners of Privileged Shares		
13	Other Dividend Distributed		
	To the Members of the Board of Directors		
	To the Employees		
	To Non-Shareholders		
14	Dividend to Owners of Redeemed Shares		
15	Second Dividend to Shareholders		
16	Secondary Legal Reserves		
17	Statutory Reserves		
18	Special Reserves	**81.276.364,94**	**81.276.364,94**
	Reserve Allocated for Repurchased Shares	49.736.990,00	49.736.990,00
	Exemption for Gains on the Disposal of Participating Shares	31.539.374,94	31.539.374,94
19	**EXTRAORDINARY RESERVES**		
	Prior Years' Profits	1.711.010.635,06	
	Prior Years' Losses		-3.374.275.525,83
20	Other Distributable Resources		

Dividend Payment Rates Table

	GROUP	TOTAL DIVIDEND AMOUNT (TL)		TOTAL DIVIDEND AMOUNT (TL) / NET DISTRIBUTABLE CURRENT PERIOD PROFIT (%)	DIVIDEND TO BE PAID FOR SHARE WITH PAR VALUE OF 1 TL - NET (TL)	
		Cash (TL)	Stock (TL)	Ratio (%)	Amount (TL)	Ratio (%)
GROSS	***TOTAL***	0,00	0,00	0,00	0,00	0,00
NET		*0,00*	*0,00*	*0,00*	*0,00*	*0,00*

7.3 Share Buy-Back Program

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

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

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

Total since initiation	**44,322,953**					**1.69%**

The *"Share Buyback Program"*, initiated by our company's Board of Directors' decision dated April 2, 2025, and intended to run until the general assembly meeting where the 2025 fiscal year results will be discussed, has expired as of April 10, 2026.

During the period when the *"Share Buy-Back Program"* was in effect; 3,043,115 shares of our Company, representing 0.1163% of our Company's capital, were bought back for a total of 49,736,990 TL, and these purchases were made at a minimum price of 15.94 TL, a maximum price of 16.75 TL and an average price of 16.3441 TL. Our Company's resources were used to finance the shares bought back.

Additionally; the total number of shares bought back, including the shares bought back in previous periods, is 44,322,953 (share in the paid-in capital: 1.6937%).

8. STATEMENT OF RESPONSIBILITY

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

RESOLUTION DATE: 11.08.2026

RESOLUTION NUMBER: 2026/20

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

The reviewed Consolidated Financial Statements of Doğan Şirketler Grubu Holding A.Ş. for the interim accounting period between 01.01.2026 and 30.06.2026, are prepared in accordance with 2024 TAS Taxonomy based on the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), which was developed by POA and announced to the public by the decision of the POA on 3 July 2024 in accordance with paragraph 9(b) of Decree Law No. 660. The accompanying consolidated financial statements as well as the Activity Report for the same period, have been reviewed by us. Within the scope of the information we possess in line with our duties and responsibilities:

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

Ali Fuat ERBİL	**Murat TALAYHAN**
Chairman of the Audit Committee	Member of the Audit Committee
Bora YALINAY	**Ebru GÜL**
CFO and Executive Committee Member Responsible for Financial Affairs	Vice President of Financial Reporting and Budget Analysis

9. FINANCIAL REPORT

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

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(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* *Current Period* **30 June 2026**	*Audited* *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.

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.)

LIABILITIES	Notes	*Reviewed* *Current Period* 30 June 2026	*Audited* *Prior Period* 31 December 2025
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.)

	Notes	*Rewieved* **Current Period 1 January- 30 June 2026**	*Unrewieved* **Current Period 1 April- 30 June 2026**	*Rewieved* **Current Period 1 January- 30 June 2025**	*Unrewieved* **Current Period 1 April- 30 June 2025**
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	*Rewieved* Current Period 1 January- 30 June 2026	*Unrewieved* Current Period 1 April- 30 June 2026	*Rewieved* Current Period 1 January- 30 June 2025	*Unrewieved* 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.)

							Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings				
	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Put Option Revaluation Fund Related with Non-controlling Interests	Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
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.)

							Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss			Retained earnings				
	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Put Option Revaluation Fund Related with Non-controlling Interests	Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
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.

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.

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.

(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 Energıa S.R.L. ("Alloro") (2)	Energy	Italy
Platano Energıa 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

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 Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık")	Magazine publishing	Turkey

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 Ihracat Ithalat Pazarlama ve Ticaret A.Ş. ("Esen İhracat")	Export	Turkey

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").

(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.

.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.

(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.

	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 (%)	
Subsidiaries	**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 Energıa S.R.L. [3]	75,00	0,00	-	-	75,00	0,00	52,50	0,00
Platano Energıa 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.

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.

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.

(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 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**

(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 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**

(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 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**

(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 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**

(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 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**

(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 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**

(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 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.

(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 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**

(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 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)
Recognized in the statement of income (Note 14)	*(107,446)*	(6,607)
Recognized in other comprehensive income	*3,078*	4,964
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**

(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 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**

(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 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**

(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 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	-

(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.

(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).

(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)

	1 January 30 June 2026	1 January 30 June 2025
Opening	2,530,408	2,864,094
İmpairment 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.

(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.

(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 (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**

(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 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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(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 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)**

(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 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
İmpairment 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)**

(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 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
Aslancık [(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 Yatırımlari 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.

(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 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.

(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 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.

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.

(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 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)**

(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 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**

(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 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**

(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 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**

(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 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)**

(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 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		
	Related Party	**Other**	**Related Party**	**Other**	**Related Party**	**Other**	**Cash on deposit**
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	-	-	-	-	-	-	-

(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 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		
	Related Party	**Other**	**Related Party**	**Other**	**Related Party**	**Other**	**Cash on deposit**
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	-	-	-	-	-	-	-

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 ondiscounted 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.

(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 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:

		Fair value level as of reporting date		
Financial assets	**30 June 2026**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
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**

		Fair value level as of reporting date		
Financial assets	**31 December 2025**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
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 (Not	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**

(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 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)

(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 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)**

NOTE 23 - SUBSEQUENT EVENTS

None.