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 SEPTEMBER 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 SEPTEMBER 2026

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

ASSETS	Notes	*Reviewed Current Period* 30 September 2026	*Audited Prior Period* 31 December 2025
Current assets		**151.132.504**	**141.769.257**
Cash and cash equivalents	4	18.904.295	9.111.431
Financial investments	5	77.635.501	82.923.373
Trade receivables			
- Due from related parties	18	10.610	66.388
- Due from third parties	7	10.233.307	10.724.739
Receivables from finance sector operations			
- Due from third parties from finance sector operations		21.625.339	19.200.900
Balances with the Central Bank of the Republic of Turkey		837.074	218.989
Other receivables			
- Due from related parties	18	1.325	45.772
- Due from third parties		1.068.267	553.806
Inventories	8	8.572.649	9.297.560
Prepaid expenses		6.284.693	4.764.733
Derivative instruments	21	360.990	64.851
Biological assets		81.171	86.535
Assets related to current tax	19	129.482	295.087
Other current assets		5.387.801	4.415.093
Non-current assets		**86.929.548**	**87.715.590**
Other receivables			
- Due from third parties		85.686	531.344
Receivables from finance sector operations			
- Due from third parties from finance sector operations		393.886	-
Financial investments	5	1.739.382	2.259.326
Investment properties	9	2.752.823	2.710.810
Investments accounted for by the equity method		12.206.099	12.185.771
Property, plant and equipment	10	33.921.089	33.753.170
Intangible assets			
- Other intangible assets	10	28.859.578	28.960.110
- Goodwill	10	2.045.850	2.671.311
Rights of use assets		2.882.837	2.544.481
Prepaid expenses		468.371	452.589
Derivative instruments	21	111.747	145.879
Deferred tax asset	19	799.583	1.203.302
Other non-current assets		662.617	297.497
TOTAL ASSETS		**238.062.052**	**229.484.847**

The condensed consolidated financial statements as of and for the period ended 30 September 2026 have been approved by the Board of Directors on 5 November 2026.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

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

		Reviewed	*Audited*
		Current Period	*Prior Period*
LIABILITIES	**Notes**	**30 September 2026**	**31 December 2025**
Short-term liabilities		**95.334.668**	**90.071.617**
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	6	23.676.288	21.202.278
- Issued debt instruments	6	4.687.751	3.207.179
- Short-term borrowings from related parties			
- Issued debt instruments		-	54.030
Short-term portion of long- term borrowings			
- Lease borrowings	6,18	103.572	31.271
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	6	8.026.542	9.948.912
- Lease borrowings	6	320.695	476.746
Other financial liabilities		133.520	302.634
Trade payables			
- Due to related parties	18	460	64.322
- Due to third parties	7	8.531.068	9.204.759
Payables from finance sector operations			
- Due to related parties		11	56
- Due to third parties		2.377.049	2.475.756
Employee benefits payables		1.252.102	1.317.559
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		272	278
- Deferred income from third parties (Except obligations arising from customer contracts)		1.453.528	1.287.783
Derivative instruments	21	254.321	42.247
Other payables			
- Due to related parties		273.060	-
- Due to third parties		1.220.180	1.407.108
Current income tax liability	19	1.883.246	779.111
Short-term provisions			
- Short-term provisions for employment benefits		700.238	705.222
- Other short-term provisions	11	40.076.183	37.458.227
Other short term liabilities		364.582	106.139
Long-term liabilities		**22.225.609**	**23.070.658**
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	6,18	275.507	125.076
- Long-term borrowings from third parties			
- Bank borrowings	6	8.439.736	6.884.747
- Lease borrowings	6	1.080.109	1.051.256
Trade payables			
- Due to third parties		32.898	34.483
Other payables			
- Due to third parties		19.357	23.106
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties (Except obligations arising from customer contracts)		-	465
- Deferred income from third parties (Except obligations arising from customer contracts)		303.413	16.661
Long-term provisions			
- Long-term provisions for employment benefits		986.664	1.231.302
- Other long-term provisions	11	3.785.523	4.706.057
Deferred tax liability	19	7.302.402	8.997.505
EQUITY		**120.501.775**	**116.342.572**
Equity attributable to equity holders of the parent company		**102.375.312**	**99.376.276**
Share capital	13	2.616.996	2.616.996
Adjustments to share capital	13	80.708.272	80.708.272
Repurchased shares (-)	13	(972.094)	(972.094)
Share premiums (discounts)		3.320.612	3.320.612
Put Option Revaluation Fund Related with Non-controlling Interests	11	(3.785.523)	(4.706.057)
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		-	13.717
- Actuarial gains (losses) on defined benefit plans		(385.350)	(385.350)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(6.916.995)	(4.033.672)
- Gain (loss) on cash flow hedges	13	77.918	-
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(43.272)	876.020
Restricted reserves		28.621.049	28.621.049
Retained earnings or accumulated losses		(6.669.500)	(8.911.338)
Net profit or loss for the period		5.803.199	2.228.121
Non-controlling interests		**18.126.463**	**16.966.296**
TOTAL LIABILITIES		**238.062.052**	**229.484.847**

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 SEPTEMBER 2026 AND 2025

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

	Notes	*Rewieved* Current Period 1 January- 30 September 2026	*Unrewieved* Current Period 1 July- 30 September 2026	*Rewieved* Prior Period 1 January- 30 September 2025	*Unrewieved* Prior Period 1 July- 30 September 2025
Profit or Loss					
Revenue		48.343.879	16.529.802	51.060.760	16.333.563
Revenue From Finance Sector Operations		36.413.785	13.506.631	35.884.258	12.009.023
Total Revenue	**3**	**84.757.664**	**30.036.433**	**86.945.018**	**28.342.586**
Cost of Sales (-)		(37.737.025)	(12.122.091)	(42.827.685)	(13.215.911)
Cost of Finance Sector Operations (-)		(27.024.674)	(10.287.331)	(29.546.574)	(9.866.604)
Total Costs	**3**	**(64.761.699)**	**(22.409.422)**	**(72.374.259)**	**(23.082.515)**
Gross Profit/(Loss) (Non-Finance)		10.606.854	4.407.711	8.233.075	3.117.652
Gross Profit/(Loss) (Finance)		9.389.111	3.219.300	6.337.684	2.142.419
Gross Profit	**3**	**19.995.965**	**7.627.011**	**14.570.759**	**5.260.071**
Research and Development Expenses (-)		(241.623)	(8.128)	(237.097)	(83.094)
General Administrative Expenses (-)		(5.960.325)	(1.860.341)	(5.821.676)	(1.961.912)
Marketing Expenses (-)		(4.534.015)	(1.426.324)	(5.305.124)	(1.574.969)
Other Income From Operating Activities	14	4.253.883	1.619.474	12.024.352	2.850.651
Other Expenses From Operating Activities (-)	14	(1.825.674)	(1.011.352)	(3.836.300)	(610.018)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	3	46.643	(18.244)	(102.383)	35.232
Operating Profit		**11.734.854**	**4.922.096**	**11.292.531**	**3.915.961**
Income and Expenses from Investment Activities (net)	15	15.277.665	5.363.455	7.937.759	3.766.414
Operating Profit (Loss) Before Finance (Expense)/Income		**27.012.519**	**10.285.551**	**19.230.290**	**7.682.375**
Finance Income and Expenses (net)	16	(10.308.912)	(3.937.590)	(11.296.653)	(3.212.544)
Monetary gain/(loss), net		(7.187.093)	(2.437.914)	(6.088.876)	(3.895.576)
Profit (Loss) Before Taxation From Continued Operations	**3**	**9.516.514**	**3.910.047**	**1.844.761**	**574.255**
Tax Income/(Expense) From Continued Operations		**(2.240.620)**	**(1.638.063)**	**(2.383.942)**	**(263.899)**
Tax Income/(Expense) for the Period	19	(3.934.703)	(1.947.966)	(2.669.933)	(951.938)
Deferred Tax Income/(Expense)	19	1.694.083	309.903	285.991	688.039
Profit/(Loss) For The Period From Continued Operations		**7.275.894**	**2.271.984**	**(539.181)**	**310.356**
Profit/(Loss) For The Period		**7.275.894**	**2.271.984**	**(539.181)**	**310.356**
Allocation of Profit/(Loss) For The Period					
Attributable to Non-Controlling Interests		1.472.695	320.814	(40.858)	145.391
Attributable to Equity Holders of the Parent Company		5.803.199	1.951.170	(498.323)	164.965
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	17	2,2557	0,7584	(0,1936)	0,0638

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 SEPTEMBER 2026 AND 2025

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

	Notes	*Rewieved* Current Period 1 January- 30 September 2026	*Unrewieved* Current Period 1 July- 30 September 2026	*Rewieved* Prior Period 1 January- 30 September 2025	*Unrewieved* Prior Period 1 July- 30 September 2025
Profit/(Loss) For The Period		**7.275.894**	**2.271.984**	**(539.181)**	**310.356**
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
- Actuarial gains (losses) on defined benefit plans		-	-	91.924	91.924
Taxes on other comprehensive income that will not be reclassified in profit or loss					
- Actuarial gains (losses) on defined benefit plans		-	-	(22.981)	(22.981)
That will be reclassified as profit or loss					
Currency translation differences		(2.883.323)	(133.454)	(563.424)	(667.252)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	5	(1.183.421)	(636.148)	588.792	103.407
Other comprehensive income (loss) related with cash flow hedges		137.972	-	-	-
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		202.191	92.736	(101.256)	20.089
OTHER COMPREHENSIVE INCOME/(LOSS)		**(3.726.581)**	**(676.866)**	**(6.945)**	**(474.813)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**3.549.313**	**1.595.118**	**(546.126)**	**(164.457)**
Allocation of Total Comprehensive Income/(Loss)					
Attributable to Non-Controlling Interests		1.470.811	191.670	45.134	179.281
Attributable to Equity Holders of the Parent Company		2.078.502	1.403.448	(591.260)	(343.738)

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 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Gains (Losses) on Hedging Instruments	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**	**80.708.272**	**(972.094)**	**3.320.612**	**-**	**13.717**	**(385.350)**	**876.020**	**-**	**(4.033.672)**	**28.621.049**	**(8.911.338)**	**2.228.121**	**104.082.333**	**16.966.296**	**121.048.629**
Restatement effect (Note 2.1.7)		-	-	-	-	(4.706.057)	-	-	-		-	-	-	-	(4.706.057)	-	(4.706.057)
Balance at 1 January 2026 (Restated)		**2.616.996**	**80.708.272**	**(972.094)**	**3.320.612**	**(4.706.057)**	**13.717**	**(385.350)**	**876.020**	**-**	**(4.033.672)**	**28.621.049**	**(8.911.338)**	**2.228.121**	**99.376.276**	**16.966.296**	**116.342.572**
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Transfers		-	-	-	-	-	(13.717)	-	-	-	-	-	2.241.838	(2.228.121)	**-**	-	-
Increase/decrease in Repurchased of own shares during the period		**-**	-	-	-	-	-	-	-	-	-	-	-	-	**-**	(310.644)	**(310.644)**
Change in put option revaluation fund		**-**	-	-	-	920.534	-	-	-	-	-	-	-	-	**920.534**	-	**920.534**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(919.292)**	**77.918**	**(2.883.323)**	**-**	**-**	**5.803.199**	**2.078.502**	**1.470.811**	**3.549.313**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	5.803.199	**5.803.199**	1.472.695	**7.275.894**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(919.292)**	**77.918**	**(2.883.323)**	**-**	**-**	**-**	**(3.724.697)**	**(1.884)**	**(3.726.581)**
Currency translation differences		-	-	-	-	-	-	-	-	-	(2.883.323)	-	-	-	**(2.883.323)**	-	**(2.883.323)**
Change in cash flow hedge reserve		-	-	-	-	-	-	-	-	77.918	-	-	-	-	**77.918**	25.561	**103.479**
Change in financial asset revaluation		-	-	-	-	-	-	-	(919.292)	-	-	-	-	-	**(919.292)**	(27.445)	**(946.737)**
Balance at 30 September 2026	**13**	**2.616.996**	**80.708.272**	**(972.094)**	**3.320.612**	**(3.785.523)**	**-**	**(385.350)**	**(43.272)**	**77.918**	**(6.916.995)**	**28.621.049**	**(6.669.500)**	**5.803.199**	**102.375.312**	**18.126.463**	**120.501.775**

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 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	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**	**80.708.272**	**(872.996)**	**3.320.612**	**-**	**13.718**	**(579.965)**	**(123.468)**	**(2.913.263)**	**28.521.950**	**(14.510.349)**	**7.025.136**	**103.206.643**	**17.270.933**	**120.477.576**
Restatement effect (Note 2.1.7)		-	-	-	-	(2.630.689)	-	-	-	-	-	-	-	**(2.630.689)**	-	**(2.630.689)**
Balance at 1 January 2025 (Restated)		**2.616.996**	**80.708.272**	**(872.996)**	**3.320.612**	**(2.630.689)**	**13.718**	**(579.965)**	**(123.468)**	**(2.913.263)**	**28.521.950**	**(14.510.349)**	**7.025.136**	**100.575.954**	**17.270.933**	**117.846.887**
Dividends		-	-	-	-	-	-	-	-	-	-	(1.148.344)	-	**(1.148.344)**	(156.618)	**(1.304.962)**
Transfers		-	-	-	-	-	-	196.263	-	-	-	6.828.873	(7.025.136)	-	-	-
Repurchased of own shares during the period		-	-	(99.099)	-	-	-	-	-	-	99.099	(99.099)	-	**(99.099)**	-	**(99.099)**
Transactions with non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	(85.772)	**(85.772)**
Change in put option revaluation fund		-	-	-	-	375.953	-	-	-	-	-	-	-	**375.953**	-	**375.953**
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**51.707**	**483.352**	**(627.996)**	**-**	**-**	**(498.323)**	**(591.260)**	**45.134**	**(546.126)**
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(498.323)	**(498.323)**	(40.858)	**(539.181)**
Other comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(627.996)**	**-**	**-**	**-**	**(627.996)**	**64.572**	**(563.424)**
Currency translation differences		-	-	-	-	-	-	-	-	(627.996)	-	-	-	**(92.937)**	85.992	**(6.945)**
Actuarial gains/(losses) on defined benefit plans		-	-	-	-	-	-	51.707	-	-	-	-	-	**51.707**	17.236	**68.943**
Change in financial asset revaluation		-	-	-	-	-	-	-	483.352	-	-	-	-	**483.352**	4.184	**487.536**
Balance at 30 September 2025	**13**	**2.616.996**	**80.708.272**	**(972.095)**	**3.320.612**	**(2.254.736)**	**13.718**	**(331.995)**	**359.884**	**(3.541.259)**	**28.621.049**	**(8.928.919)**	**(498.323)**	**99.113.204**	**17.073.677**	**116.186.881**

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	*Reviewed Current Period* 1 January - 30 September 2026	*Reviewed Prior Period* 1 January - 30 September 2025
A. Net Cash from Operating Activities		**7.931.109**	**22.045.804**
Profit/(loss) for the period		**7.275.894**	**(539.181)**
Profit/(loss) for the period from continued operations		7.275.894	(539.181)
Adjustments regarding reconciliation of net profit (loss) for the period		**966.358**	**16.203.114**
Adjustments related to depreciation and amortization	3	5.181.789	6.038.275
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		(8.772)	117.223
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	11	40.578	32.781
- Insurance technical provisions	11	9.660.718	7.397.972
- Adjustments related to other provisions (reversals)		734.967	365.338
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	*14,15*	(12.014.946)	(12.685.688)
- Adjustments related to interest expenses	*16*	4.195.154	4.278.340
Adjustments related to changes in unrealised foreign exchange differences		489.368	66.583
Adjustments related to fair value (gains) losses		(10.701.168)	833.118
Adjustments related to losses (gains) on disposal of non-current assets	15	(37.667)	(218.730)
Adjustments related to losses (gains) on disposal of subsidiaries		-	(680.569)
Adjustments related to undistributed profits of investments accounted for by the equity method	3	(46.643)	102.382
Adjustments related to tax income (expense)		2.240.619	2.383.942
Monetary gain/loss		1.232.361	8.172.147
Changes in working capital		**(9.176.095)**	**(2.497.633)**
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(660.921)	(1.942)
Increase (decrease) in receivables from finance sector operations		(6.574.140)	(5.068.871)
Adjustments for decrease/(increase) in inventories		725.153	2.971.849
Adjustments for decrease/(increase) in trade receivables			
- (Increase)/decrease in trade receivables from related parties		42.792	(171.553)
- (Increase)/decrease in trade receivables from non-related parties		(2.178.961)	(1.366.753)
Increase (decrease) in payables due to employee benefits		192.232	(257.958)
Adjustments regarding decrease/(increase) in other receivables on operations			
- Increase/(decrease) in other receivables regarding operations with related parties		35.494	23.365
- Increase/(decrease) in other receivables regarding operations with non-related parties		(281.065)	279.496
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables from related parties		(51.280)	57.167
- Increase/(decrease) in trade payables from non-related parties		1.126.817	2.709.528
Decrease (increase) in receivables from finance sector operations		385.566	304.290
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with related parties		273.060	(114.803)
- Increase/(decrease) in other payables regarding operations with non-related parties		89.082	21.285
Adjustments for other increase (decrease) in working capital			
- Increase/(decrease) in other assets regarding operations		(2.760.791)	218.489
- Increase/(decrease) in other liabilities regarding operations		460.867	(2.101.222)
Net Cash from Operating Activities		**(933.843)**	**13.166.300**
Income tax refunds (payments)	19	(2.664.963)	(2.363.053)
Interest received		11.529.915	11.242.557

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 SEPTEMBER 2026 AND 2025

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

	Notes	*Reviewed Current Period* 1 January - 30 September 2026	*Reviewed Prior Period* 1 January - 30 September 2025
B. Net Cash from Investing Activities		**(1.979.430)**	**(33.570.791)**
Cash inflow due to sale of property, plant, equipment and intangible assets	10,15	1.143.880	3.639.621
Cash outflows from purchase of property, plant, equipment and intangible assets	10	(6.149.508)	(5.731.558)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	5	114.816.896	75.710.777
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	5	(111.790.698)	(107.666.497)
Cash inflows from sales resulting in loss of control of subsidiaries		-	476.866
C. Net Cash from Financing Activities		**4.681.402**	**(10.926.809)**
Proceeds from borrowings (net)			
- Cash inflows from loans	6	8.318.598	(5.626.452)
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		-	(99.099)
Effect of non-controlling interest rate change due to additional share purchases/disposals		-	(85.771)
Cash outflows from payments of lease liabilities	6	(821.780)	(840.529)
Interest paid		(2.504.773)	(3.237.106)
Dividends paid		(310.643)	(1.037.852)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		**10.633.081**	**(22.451.796)**
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		**942.035**	**3.989.470**
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		**(1.782.252)**	**(8.524.089)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**9.792.864**	**(26.986.415)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**9.111.431**	**42.044.442**
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**4**	**18.904.295**	**15.058.027**

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

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 subject to the Capital Markets Law and the regulations of the Capital Markets Board ("CMB"), and its shares have been traded on Borsa İstanbul A.Ş. ("Borsa İstanbul") since 21 June 1993. In accordance with the relevant regulations of the CMB and the records of the Central Securities Depository ("MKK"), shares representing 34% of Doğan Holding's share capital (31 December 2025: 35.7%) are considered to be in free float as of 30 September 2026. As of 4 November 2026, the actual free float ratio is 34%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 September 2026, the total number of personnel in the Group's subsidiaries that are consolidated is 6,934 (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

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

[(1)] The Company was incorporated on 13 April 2026.
[(2)] The Company was incorporated on 18 May 2026.

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")	Investment	Holland
Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık")	Magazine publishing	Turkey

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

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Real Estate Investments

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

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

Fuel-Oil Retail

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

Mining

Subsidiaries	Nature of business	Country
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş Maden")	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 Decree Law 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 September 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 September 2025, in terms of purchasing power as of 30 September 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").

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 September 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 September 2026	4,368.35	1.00000	%158
31 December 2025	3,513.87	1.24317	%211
30 September 2025	3,367.22	1.29732	%222

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.

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 (c) 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 Changes in the Group's Ownership Proportions in Subsidiaries

As at 30 September 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 (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Karel İleri Teknolojiler [(1)]	66,50	70,00	-	-	66,50	70,00	26,60	28,00
HelioNova Energy GmbH [(2)]	100,00	-	-	-	100,00	-	70,00	-
LumenSun Energy GmbH[(2)]	100,00	-	-	-	100,00	-	70,00	-
Mila Energy GmbH [(2)]	100,00	-	-	-	100,00	-	70,00	-
Skywatt Energy S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Greenspark S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Suncetta S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Alloro Energia S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Platano Energia S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Salice Energia S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Ulivo Energia S.R.L. [(3)]	75,00	-	-	-	75,00	-	52,50	-
Suqian Daiichi Infotainment Technology Co.,Ltd. [(4)]	-	100,00	-	-	-	100,00	-	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 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 September 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, while the "Put option valuation reserve relating to non-controlling interests" decreased by TL 2,630,689 as at 1 January 2025 and by TL 4,706,057 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 September 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 interim period ended 30 September 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.

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

2.2 Summary of significant accounting policies (Continued)

Derivative Financial Instruments and Hedge Accounting

The Group uses derivative financial instruments to hedge against price risks arising from its sales of minerals in the ordinary course of its operations. Although the Group's functional currency is the Turkish Lira, the customer, sales volume and unit selling price relating to mineral sales are determined in US Dollars prior to the extraction of the minerals.
The Group enters these derivative transactions to manage the price risk arising from highly probable forecast mineral sales, and these transactions are not undertaken for speculative purposes. Accordingly, these transactions are designated as cash flow hedges.
When the qualifying criteria for hedge accounting are met, the effective portion of changes in the fair value of the hedging instrument relating to cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve within equity. Amounts accumulated in equity are reclassified to profit or loss in the period or periods in which the hedged cash flows affect profit or loss, in the same period as the related financial statement item. Changes in fair value attributable to the ineffective portion of the hedging relationship are recognized directly in profit or loss.

NOTE 3 - SEGMENT REPORTING

a) External revenue

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Finance and investment	36.465.376	13.525.274	35.929.464	12.023.770
Industry and trade	21.771.357	7.274.522	22.696.257	7.138.753
Automotive trade and marketing	12.188.190	3.597.990	15.603.480	4.355.788
Internet and entertainment	3.594.315	1.034.664	3.918.967	1.305.621
Mining	7.325.919	3.257.093	4.488.612	1.790.909
Electricity generation	2.037.709	868.410	2.895.066	1.229.161
Real estate investments	1.374.798	478.480	1.413.172	498.584
Total	**84.757.664**	**30.036.433**	**86.945.018**	**28.342.586**

b) Profit/(loss) before income tax

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Finance and investment	6.933.924	2.830.814	3.998.056	814.786
Industry and trade	(895.317)	(440.655)	(2.799.589)	(708.775)
Automotive trade and marketing	(821.605)	(469.001)	(2.000.786)	(462.969)
Internet and entertainment	146.837	32.481	375.007	150.113
Mining	3.064.472	1.452.123	572.124	131.165
Electricity generation	929.374	384.985	1.568.508	698.230
Real estate investments	158.829	119.300	131.441	(48.295)
Total	**9.516.514**	**3.910.047**	**1.844.761**	**574.255**

NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 September 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	7.325.919	2.037.709	21.771.357	12.188.190	36.465.376	3.594.315	1.374.798	-	84.757.664
Inter-segment revenue	-	-	5.702	85.620	341.614	243	80.696	(513.875)	-
Total revenue	**7.325.919**	**2.037.709**	**21.777.059**	**12.273.810**	**36.806.990**	**3.594.558**	**1.455.494**	**(513.875)**	**84.757.664**
Revenue	7.325.919	2.037.709	21.777.059	12.273.810	36.806.990	3.594.558	1.455.494	(513.875)	84.757.664
Cost of sales	(3.727.537)	(1.283.073)	(18.680.146)	(11.099.849)	(27.401.996)	(1.828.376)	(1.060.024)	319.302	(64.761.699)
Gross profit/(loss)	**3.598.382**	**754.636**	**3.096.913**	**1.173.961**	**9.404.994**	**1.766.182**	**395.470**	**(194.573)**	**19.995.965**
Research and development expenses	-	-	(241.623)	-	-	-	-	-	(241.623)
General administrative expenses	(565.808)	(213.970)	(905.130)	(296.562)	(3.647.565)	(510.381)	(115.253)	294.344	(5.960.325)
Marketing expenses	(145.013)	(22.084)	(1.477.550)	(1.573.078)	(333.931)	(958.284)	(31.442)	7.367	(4.534.015)
Share of gain/(loss) on investments accounted for by the equity method	30.735	91.695	-	-	-	350	(76.137)	-	46.643
Other income/(expenses) from operating activities, net	285.287	264.533	864.912	64.731	1.405.766	18.219	63.647	(538.886)	2.428.209
Investment activities, net	10.110	243.967	32.596	23.193	14.715.249	22.482	230.068	-	15.277.665
Financial income/(expense), net	(149.221)	(609.006)	(3.535.882)	(1.098.335)	(5.158.526)	(156.051)	(25.161)	423.270	(10.308.912)
Net monetary gain/(loss)	-	419.603	1.270.447	884.485	(9.452.063)	(35.680)	(282.363)	8.478	(7.187.093)
Profit/(loss) before taxation from continued operations	**3.064.472**	**929.374**	**(895.317)**	**(821.605)**	**6.933.924**	**146.837**	**158.829**	**-**	**9.516.514**

NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 September 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	4.488.612	2.895.066	22.696.257	15.603.480	35.929.464	3.918.967	1.413.172	-	86.945.018
Inter-segment revenue	-	-	17.313	309.556	368.194	154	67.791	(763.008)	-
Total revenue	**4.488.612**	**2.895.066**	**22.713.570**	**15.913.036**	**36.297.658**	**3.919.121**	**1.480.963**	**(763.008)**	**86.945.018**
Total revenue	4.488.612	2.895.066	22.713.569	15.913.036	36.297.657	3.919.123	1.480.963	(763.008)	86.945.018
Cost of sales	(3.222.231)	(1.498.643)	(20.630.399)	(14.397.253)	(29.913.286)	(2.001.655)	(1.083.459)	372.667	(72.374.259)
Gross profit/(loss)	**1.266.381**	**1.396.423**	**2.083.170**	**1.515.783**	**6.384.371**	**1.917.468**	**397.504**	**(390.341)**	**14.570.759**
Research and development expenses	-	-	(237.097)	-	-	-	-	-	(237.097)
General administrative expenses	(384.429)	(185.155)	(1.069.278)	(411.772)	(3.309.595)	(655.319)	(142.975)	336.847	(5.821.676)
Marketing expenses	(191.005)	(57.555)	(1.687.040)	(2.338.623)	(251.544)	(796.583)	(34.798)	52.024	(5.305.124)
Share of gain/(loss) on investments accounted for by the equity method	(93.830)	3.247	-	-	-	336	(12.136)	-	(102.383)
Other income/(expenses) from operating activities, net	102.762	340.054	102.990	127.954	7.769.296	50.333	184.411	(489.748)	8.188.052
Investment activities, net	32.250	123.545	211.759	16.800	7.765.394	(37.561)	(154.409)	(20.019)	7.937.759
Financial income/(expense), net	(159.232)	(403.291)	(3.261.433)	(2.441.535)	(5.227.072)	(141.686)	(12.007)	349.603	(11.296.653)
Net monetary gain/(loss)	(773)	351.240	1.057.340	1.530.607	(9.132.794)	38.019	(94.149)	161.634	(6.088.876)
Profit/(loss) before taxation from continued operations	**572.124**	**1.568.508**	**(2.799.589)**	**(2.000.786)**	**3.998.056**	**375.007**	**131.441**	**-**	**1.844.761**

NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 July – 30 September 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	3.257.093	868.410	7.274.522	3.597.990	13.525.274	1.034.664	478.480	-	30.036.433
Inter-segment revenue	-	-	2.247	14.088	125.556	(7)	26.762	(168.646)	-
Total revenue	**3.257.093**	**868.410**	**7.276.769**	**3.612.078**	**13.650.830**	**1.034.657**	**505.242**	**(168.646)**	**30.036.433**
Total revenue	3.257.093	868.410	7.276.769	3.612.078	13.650.830	1.034.657	505.241	(168.645)	30.036.433
Cost of sales	(1.500.608)	(477.749)	(5.959.179)	(3.279.975)	(10.413.738)	(499.433)	(370.936)	92.196	(22.409.422)
Gross profit/(loss)	**1.756.485**	**390.661**	**1.317.590**	**332.103**	**3.237.092**	**535.224**	**134.305**	**(76.449)**	**7.627.011**
Research and development expenses	-	-	(8.128)	-	-	-	-	-	(8.128)
General administrative expenses	(185.209)	(65.935)	(279.676)	(107.932)	(1.121.769)	(157.185)	(42.201)	99.566	(1.860.341)
Marketing expenses	(52.497)	(6.579)	(476.524)	(454.741)	(130.174)	(296.219)	(7.539)	(2.051)	(1.426.324)
Share of gain/(loss) on investments accounted for by the equity method	(23.510)	10.084	-	-	-	1.117	(5.935)	-	(18.244)
Other income/(expenses) from operating activities, net	116.664	125.608	229.541	23.384	293.571	423	12.001	(193.070)	608.122
Investment activities income/(expense), net	1.634	11.035	2.469	13.684	5.217.075	14.948	102.610	-	5.363.455
Financial income/(expense), net	(161.444)	(205.503)	(1.347.608)	(385.636)	(1.959.942)	(48.430)	(8.025)	178.998	(3.937.590)
Net monetary gain/(loss)	-	125.614	121.681	110.137	(2.705.039)	(17.397)	(65.916)	(6.994)	(2.437.914)
Profit/(loss) before taxation from continued operations	**1.452.123**	**384.985**	**(440.655)**	**(469.001)**	**2.830.814**	**32.481**	**119.300**	**-**	**3.910.047**

NOTE 3 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 July – 30 September 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	1.790.909	1.229.161	7.138.753	4.355.788	12.023.770	1.305.621	498.584	-	28.342.586
Inter-segment revenue	-	-	912	193.741	143.341	(711)	21.838	(359.121)	-
Total revenue	**1.790.909**	**1.229.161**	**7.139.665**	**4.549.529**	**12.167.111**	**1.304.910**	**520.422**	**(359.121)**	**28.342.586**
Total revenue	1.790.909	1.229.161	7.139.665	4.549.529	12.167.111	1.304.910	520.422	- (359.121)	28.342.586
Cost of sales	(1.353.140)	(594.646)	(6.289.188)	(3.945.324)	(9.977.781)	(632.134)	(398.917)	- 108.615	(23.082.515)
Gross profit/(loss)	**437.769**	**634.515**	**850.477**	**604.205**	**2.189.330**	**672.776**	**121.505**	**(250.506)**	**5.260.071**
Research and development expenses	-	-	(83.094)	-	-	-	-	-	(83.094)
General administrative expenses	(155.812)	(70.541)	(304.480)	(145.648)	(1.137.058)	(213.627)	(29.060)	94.314	(1.961.912)
Marketing expenses	(46.090)	(19.951)	(474.306)	(743.482)	(19.937)	(283.338)	(11.783)	23.918	(1.574.969)
Share of gain/(loss) on investments accounted for by the equity method	(21.012)	27.553	-	-	-	(56)	28.747	-	35.232
Other income/(expenses) from operating activities, net	3.816	97.029	(181.989)	61.628	2.360.129	53.359	61.734	(215.073)	2.240.633
Investment activities, net	13.738	21.389	160.775	8.525	3.627.098	(37.547)	(192.435)	164.871	3.766.414
Financial income/(expense), net	(100.471)	(163.593)	(888.849)	(463.104)	(1.713.111)	(46.876)	(3.368)	166.828	(3.212.544)
Net monetary gain/(loss)	(773)	171.829	212.691	214.907	(4.491.665)	5.422	(23.635)	15.648	(3.895.576)
Profit/(loss) before taxation from continued operations	**131.165**	**698.230**	**(708.775)**	**(462.969)**	**814.786**	**150.113**	**(48.295)**	**-**	**574.255**

NOTE 3 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	30 September 2026	31 December 2025
Finance and investment	253.584.036	244.944.189
Industry and trade	26.460.088	28.957.117
Real estate investments	18.877.022	18.915.213
Electricity generation	25.346.508	25.607.467
Automotive trade and marketing	8.385.980	9.536.203
Mining	12.761.053	9.647.930
Internet and entertainment	5.189.604	5.622.169
Total	**350.604.291**	**343.230.288**
Less: Segment elimination and adjustments	(112.542.239)	(113.745.441)
Total assets per consolidated financial statements	**238.062.052**	**229.484.847**

Equity	30 September 2026	31 December 2025
Finance and investment	177.741.167	171.619.716
Real estate investments	16.827.809	17.887.561
Electricity generation	19.544.116	17.295.879
Industry and trade	5.877.686	6.382.013
Mining	8.574.556	7.129.985
Internet and entertainment	3.738.935	3.796.177
Automotive trade and marketing	1.940.102	2.633.101
Total	**234.244.371**	**226.744.432**
Less: Segment elimination and adjustments	(113.742.596)	(110.401.860)
Total shareholders' equity per consolidated financial statements	**120.501.775**	**116.342.572**
Non-controlling interests	18.126.463	16.966.296
Equity attributable to equity holders of the parent company	**102.375.312**	**99.376.276**

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 September2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Purchases				
Automotive trade and marketing	245.491	69.232	703.958	145.678
Industry and trade	1.503.577	432.665	2.127.542	1.154.938
Electricity generation	1.794.404	361.868	1.967.259	516.742
Real estate investments	158.468	46.786	204.347	91.932
Internet and entertainment	330.256	91.510	818.407	248.656
Finance and investment	353.454	58.832	234.885	126.568
Mining	2.590.670	903.321	1.309.758	263.727
Total	**6.976.320**	**1.964.214**	**7.366.156**	**2.548.241**

	1 January-30 September2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Depreciation and amortization				
Industry and trade	1.979.113	663.906	2.383.892	720.174
Automotive trade and marketing	347.448	101.484	653.661	162.294
Electricity generation	663.722	221.814	873.116	328.253
Internet and entertainment	593.857	158.657	628.391	216.659
Finance and investment	310.135	116.096	252.127	67.507
Real estate investments	200.006	66.454	191.453	66.100
Mining	1.087.508	336.642	1.055.635	461.970
Total	**5.181.789**	**1.665.053**	**6.038.275**	**2.022.957**

NOTE 4 - CASH AND CASH EQUIVALENTS

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

	30 September 2026			31 December 2025		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	263	557	820	96	707	803
Banks						
- Demand deposits	2.521.026	2.444.693	4.965.719	158.358	1.995.404	2.153.762
- Time deposits	10.587.259	3.128.007	13.715.266	1.493.409	5.193.878	6.687.287
Other cash equivalents (*)	127.235	95.255	222.490	171.108	98.471	269.579
Total	**13.235.783**	**5.668.512**	**18.904.295**	**1.822.971**	**7.288.460**	**9.111.431**

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

NOTE 5 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	30 September 2026	31 December 2025
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	*37.610.625*	*45.292.561*
- Private sector stocks	*320.771*	*2.197.997*
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	*39.704.105*	*35.432.815*
Total	**77.635.501**	**82.923.373**

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

	2026	2025
1 January	**82.923.373**	**44.005.995**
Purchase of financial assets	111.762.057	107.368.327
Change in fair value	9.619.194	1.083.283
Recognized in the statement of income	*10.807.620*	*501.189*
Recognized in the statement of other comprehensive income	*(1.188.426)*	*582.094*
Disposal of financial investment	(114.814.754)	(75.710.777)
Financial assets transferred from long-term financial investments	246.510	-
Interest accrual	485.031	1.443.131
Currency translation differences	2.990.983	4.915.785
Monetary gain/(loss)	(15.576.893)	(9.220.029)
30 September	**77.635.501**	**73.885.715**

b) Long-term financial investments

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

	30 September 2026	31 December 2025
Financial assets carried at fair value through other comprehensive income	40.900	44.623
Financial assets carried at fair value through profit or loss	1.698.482	2.214.703
Total	**1.739.382**	**2.259.326**

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	**2.259.326**	**2.279.124**
Currency translation differences	(193.515)	(156.726)
Change in fair value	(106.418)	(56.124)
Recognized in the statement of income (Note 14)	*(111.423)*	(62.822)
Recognized in other comprehensive income	*5.005*	6.698
Purchase of financial assets	28.641	298.170
Financial investment disposal	(2.142)	(22.750)
Financial assets transferred to short-term financial investments	(246.510)	-
30 September	**1.739.382**	**2.341.694**

NOTE 6 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

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

Short-term borrowings:	**30 September 2026**	**31 December 2025**
Short-term bank borrowings	23.676.288	21.202.278
Bonds	4.687.751	3.207.179
Total	**28.364.039**	**24.409.457**

Short-term portions of long-term borrowings:	**30 September 2026**	**31 December 2025**
Short-term portions of long-term bank borrowings	8.026.542	9.948.912
Lease borrowings from third parties	320.695	476.746
Lease borrowings from related parties (Note 18)	103.572	31.271
Total	**8.450.809**	**10.456.929**

Long-term borrowings:	**30 September 2026**	**31 December 2025**
Long-term bank borrowings	8.439.736	6.884.747
Lease borrowings from third parties	1.080.109	1.051.256
Lease borrowings from related parties (Note 18)	275.507	125.076
Total	**9.795.352**	**8.061.079**

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	**41.243.116**	**1.684.349**	**(9.111.431)**	**33.816.034**
Cash flow effect	8.318.598	(821.780)	(12.512.787)	**(5.015.969)**
Lease agreements	-	896.879	-	**896.879**
Currency translation adjustments	2.915.855	12.374	-	**2.928.229**
Interest accrual	1.381.530	308.851	54	**1.690.435**
Monetary (gain)/loss	(9.028.782)	(300.790)	2.719.869	**(6.609.703)**
30 September 2026	**44.830.317**	**1.779.883**	**(18.904.295)**	**27.705.905**

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	**47.650.119**	**1.989.802**	**(42.044.442)**	**7.595.479**
Acquisition of subsidiary	(1.391.230)	(32.324)	43.564	**(1.379.990)**
Cash flow effect	(6.018.368)	(840.529)	20.170.509	**13.311.612**
Lease agreements	-	774.988	-	**774.988**
Currency translation adjustments	5.187.728	-	-	**5.187.728**
Interest accrual	1.446.993	302.725	8.497	**1.758.215**
Monetary (gain)/loss	(9.714.255)	(437.224)	6.763.844	**(3.387.635)**
30 September 2025	**37.160.987**	**1.757.438**	**(15.058.028)**	**23.860.397**

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	30 September 2026	31 December 2025
Trade receivables	9.827.676	10.291.973
Notes and cheques receivable	719.094	755.140
Income accruals	59.150	74.551
	10.605.920	**11.121.664**
Less: Provision for doubtful receivables (-)	(356.706)	(381.291)
Less: Unrealized financial income due to sales with maturity (-)	(15.907)	(15.634)
Total	**10.233.307**	**10.724.739**

NOTE 7 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2026	2025
1 January	**(381.291)**	**(462.660)**
Provisions from continued operations in the current period	(51.374)	(71.721)
Provisions no longer required and collections	18.919	77.759
Expected credit loss, net	-	2.051
Monetary gain/(loss)	57.040	60.154
30 September	**(356.706)**	**(394.417)**

Short-term trade payables to third parties

	30 September 2026	31 December 2025
Trade payables	7.966.478	8.671.984
Provisions for liabilities and expenses	320.035	296.117
Cheques and notes payables	245.549	238.042
Deferred finance expense due to purchases with maturity (-)	(994)	(1.384)
Total	**8.531.068**	**9.204.759**

NOTE 8 - INVENTORIES

	30 September 2026	31 December 2025
Finished goods and merchandise	3.049.946	4.779.220
Raw materials and supplies	2.344.037	2.296.756
Semi-finished goods	1.812.917	1.371.536
Other inventories	1.450.481	935.022
Provision for impairment of inventory (-)	(84.732)	(84.974)
Total	**8.572.649**	**9.297.560**

NOTE 9 - INVESTMENT PROPERTIES

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

	1 January 2026	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 September 2026
Land	1.975.345	-	-	-	4.282	-	1.979.627
Buildings	10.210.426	-	-	16.046	-	-	10.226.472
Net book value	**12.185.771**	**-**	**-**	**16.046**	**4.282**	**-**	**12.206.099**

	1 January 2025	Additions	Disposal of subsidiary	Transfers	- translation differences	Fair value adjustment	September 2025
Land	1.860.734	-	-	-	46.798	-	1.907.532
Buildings	9.789.494	-	-	-	-	-	9.789.494
Net book value	**11.650.228**	**-**	**-**	**-**	**46.798**	**-**	**11.697.026**

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

As of 30 September 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 September 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 September 2026	Level 1	Level 2	Level 3
Investment properties	12.206.099	-	12.206.099	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2025	Level 1	Level 2	Level 3
Investment properties	12.185.771	-	12.185.771	-

NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 30 September 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 September 2026
Property, plant and equipment	51.030.763	3.642.509	(1.735.204)	(35.348)	-	(462.268)	-	**52.440.452**
Other intangible assets	49.640.476	2.506.999	(600)	39.132	-	(1.772.765)	-	**50.413.242**
Total Cost	**100.671.239**	**6.149.508**	**(1.735.804)**	**3.784**	**-**	**(2.235.033)**	**-**	**102.853.694**
Accumulated Depreciation and Amortization								
Property, plant and equipment	17.277.593	2.158.148	(629.107)	-	-	(287.271)	-	**18.519.363**
Other intangible assets	20.680.366	2.316.777	(484)	19.830	-	(1.462.825)	-	**21.553.664**
Total Depreciation and Amortization	**37.957.959**	**4.474.925**	**(629.591)**	**19.830**		**(1.750.096)**	**-**	**40.073.027**
Net Book Value	**62.713.280**			**(16.046)**				**62.780.667**

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

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 September 2025
Property, plant and equipment	53.521.142	3.581.227	(3.850.148)	-	(2.921.465)	(521.172)	-	**49.809.584**
Other intangible assets	46.093.361	2.150.331	(609.715)	-	(662.826)	268.555	-	**47.239.706**
Total Cost	**99.614.503**	**5.731.558**	**(4.459.863)**	**-**	**(3.584.291)**	**(252.617)**	**-**	**97.049.290**
Accumulated Depreciation and Amortization								
Property, plant and equipment	17.107.829	2.727.727	(1.014.607)	-	(2.107.673)	(301.291)	-	**16.411.985**
Other intangible assets	16.576.099	2.331.178	(24.365)	-	(383.215)	115.257	-	**18.614.954**
Total Depreciation and Amortization	**33.683.928**	**5.058.905**	**(1.038.972)**	**-**	**(2.490.888)**	**(186.034)**	**-**	**35.026.939**
Net Book Value	**65.930.575**							**62.022.351**

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

NOTE 10 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

	30 September 2026	31 December 2025
Opening	2.671.311	3.023.577
Impariment of goodwill	(621.030)	(70.442)
Currency translation differencies	(4.431)	(133.610)
30 September	**2.045.850**	**2.819.525**

The Group calculated the recoverable amount of goodwill and determined an impairment loss of TL 621,030 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 September 2026	31 December 2025
Insurance technical provisions	39.397.038	36.967.365
Provision for lawsuits and indemnity	101.997	76.355
Other	577.148	414.507
Total	**40.076.183**	**37.458.227**

Other long-term provisions

	30 September 2026	31 December 2025
Provision for put option relating to non-controlling interests (*)	3.785.523	4.706.057
Total	**3.785.523**	**4.706.057**

(*) 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.

NOTE 12 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	30 September 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]	**10.405.618**	7.228.234	28.785	31.840	**12.811.061**	9.013.837	31.726	33.710
Pledge	**-**	-	-	-	**-**	-	-	-
Mortgage	**-**	-	-	-	**1.312.796**	-	-	21.000
B. CPM's given on behalf of the fully consolidated companies								
Collaterals [1]	**41.161**	41.161	-	-	**118.506**	96.350	-	-
Pledge	**-**	-	-	-	**-**	-	-	-
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 [2]	**237.018**	**-**	**4.844**	**-**	**253.956**	**-**	**5.177**	**-**
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	**2.911**	**22**	**-**	**52**	**2.889**	**-**	**-**	**52**
Total	**10.686.708**	**7.269.417**	**33.629**	**31.892**	**14.499.208**	**9.110.187**	**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) 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.

NOTE 12 - COMMITMENTS (Continued)

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

Non-finance operations:

	30 September 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3.084.085	3.084.085	3.973.942	4.195.231
Letters of guarantees - USD	28.785	1.408.459	31.631	1.684.813
Letters of guarantees - EUR	31.892	1.771.814	33.762	2.110.602
Total		**6.264.358**		**7.990.646**

Finance operations:

	30 September 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	4.185.332	4.185.332	4.614.080	4.871.015
Letters of guarantees - USD	-	-	95	5.060
Total		**4.185.332**		**4.876.075**

(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 September 2026 and 31 December 2025 are as follows:

	30 September 2026		31 December 2025	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	4.844	237.018	5.177	275.751
Pledges - TRY	-	-	41.623	43.941
Mortgage - EUR	-	-	21.000	1.312.795
Total		**237.018**		**1.632.487**

NOTE 13 - EQUITY

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

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

	30 September 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 September 2026 and 31 December 2025:

	Share (%)	30 September 2026	Share (%)	31 December 2025
Doğan Family	64,14	1.678.631	64,14	1.678.631
Publicly traded on Borsa İstanbul	35,86	938.365	35,86	938.365
Issued capital	**100,00**	**2.616.996**	**100,00**	**2.616.996**
Adjustment to issued capital		80.708.272		80.708.272
Repurchased shares (-)		(972.094)		(972.094)
Total		**82.353.174**		**82.353.174**

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.

Derivative and Hedging Instruments

The Group enters hedging transactions to protect against potential fluctuations in the selling prices of minerals produced during its operations. Although the Group's functional currency is the Turkish Lira, the customer, sales volume and unit selling price relating to mineral sales are finalized in US Dollars prior to the extraction of the minerals.

NOTE 14 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange gains	2.524.907	665.320	1.998.967	432.175
Interest income on bank deposit	932.717	667.263	9.336.868	2.478.832
Provisions no longer required	161.865	73.701	317.318	11.817
Other	634.394	213.190	371.199	(72.173)
Total	**4.253.883**	**1.619.474**	**12.024.352**	**2.850.651**

Other expenses from operating activities

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Provision for lawsuits	(734.433)	(390.324)	(509.463)	(194.297)
Loss on fair value decrease of financial investments	(347.777)	(287.887)	(2.823.698)	(221.428)
Provisions for doubtful receivables	(279.187)	(196.344)	(195.548)	(5.345)
Foreign exchange losses	(111.423)	2.007	(62.822)	(55.847)
Donations and grants	(68.365)	(11.210)	(97.655)	(14.056)
Other	(284.489)	(127.594)	(147.114)	(119.045)
Total	**(1.825.674)**	**(1.011.352)**	**(3.836.300)**	**(610.018)**

NOTE 15 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Interest income on marketable securities	11.082.229	3.783.730	3.348.820	1.691.007
Gain/loss on sale of marketable securities, net	3.060.350	1.036.169	1.465.194	857.220
Foreign exchange gains/losses, net	1.676.792	618.926	2.564.304	669.833
İmpairment of goodwill	(621.030)	(95.855)	(70.442)	-
Dividend income from financial investments	68.817	23.062	102.615	92.101
Gain/loss on sale of property, plant and equipment and intangible assets	37.667	13.332	218.730	35.974
Other	(27.160)	(15.909)	308.538	420.279
Total	**15.277.665**	**5.363.455**	**7.937.759**	**3.766.414**

NOTE 16 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Interest expense on bank borrowings	(4.233.967)	(1.500.254)	(5.227.912)	(1.521.128)
Foreign exchange (losses)/gains, net	(3.886.303)	(1.493.559)	(3.975.615)	(1.039.660)
Bank commission expenses	(1.867.142)	(771.639)	(1.893.365)	(844.347)
Interest expense related to lease borrowings	(308.851)	(59.198)	(302.725)	(89.060)
Derivative income	(13.103)	(112.653)	28.972	37.050
Other	454	(287)	73.992	244.601
Total	**(10.308.912)**	**(3.937.590)**	**(11.296.653)**	**(3.212.544)**

NOTE 17 - EARNING/LOSS PER SHARE

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

	1 January - 30 September 2026	1 January - 30 September 2025
Net profit/(loss) for the period attributable to equity holders of the Parent Company	5.803.199	(498.323)
Weighted average number of shares with par value of TRY1 each	2.572.673	2.574.117
Gain/(loss) per share	**2,2557**	**(0,1936)**

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 September 2026 and 31 December 2025 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	30 September 2026	31 December 2025
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik") [1]	5.581	58.860
Aslancık [1]	2.049	1.366
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv") [2] [3]	1.834	1.182
Aydın Doğan Vakfı	664	561
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	330	32
Doğan Portal ve Elektronik Ticaret A.Ş. ("Doğan Portal")	23	4.323
Other	129	64
Total	**10.610**	**66.388**

Other short-term receivables from related parties

	30 September 2026	31 December 2025
Kandilli Gayrimenkul Yatırımlari Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul") [1]	1.325	-
Other receivables from non-group shareholders	-	45.772
Total	**1.325**	**45.772**

Short-term trade payables to related parties

	30 September 2026	31 December 2025
Ortadoğu Otomotiv [4]	460	153
Esen Madencilik [1]	-	64.169
Total	**460**	**64.322**

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

	30 September 2026	31 December 2025
Ortadoğu Otomotiv [3]	102.689	30.194
Söğütözü Gayrimenkul [3]	771	642
Other	112	435
Total	**103.572**	**31.271**

[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.

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties (Continued):

Long-term lease payables to related parties

	30 September 2026	31 December 2025
Ortadoğu Otomotiv [3]	263.553	113.386
Söğütözü Gayrimenkul [3]	11.518	11.617
Other	436	73
Total	**275.507**	**125.076**

Other short-term payables to related parties

	30 September 2026	31 December 2025
Ortadoğu Otomotiv [5]	135.000	-
Other payables to non-group shareholders [5]	138.060	-
Total	**273.060**	**-**

[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 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Esen Madencilik [3]	217.475	5.280	219.056	217236
Ortadoğu Otomotiv [1] [2]	80.460	49.926	70.398	41.145
Söğütözü Gayrimenkul [3]	10.187	3.761	15.853	4.764
Other	4.822	-	1.064	308
Total	**312.944**	**58.967**	**306.371**	**263.453**

Product and service sales to related parties

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
D Elektronik [2]	66.090	21.401	31.603	7.268
Esen Madencilik [3]	26.817	1.935	327.637	106.598
Ortadoğu Otomotiv [1] [2]	14.594	6.314	22.390	13.638
Aslancık [3]	14.524	11.667	8.141	4.518
Other	17.457	5.318	28.968	16.225
Total	**139.482**	**46.635**	**418.739**	**148.247**

[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.

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 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Salaries and other short-term benefits	415.120	110.834	520.398	89.113
Total	**415.120**	**110.834**	**520.398**	**89.113**

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 September 2026 and 31 December 2025, the period profit tax liability is as follows:

	30 September 2026	31 December 2025
Provision for current income tax	3.934.703	3.651.947
Less prepaid corporate taxes	(2.180.939)	(3.167.923)
Current income tax liability	**1.753.764**	**484.024**

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 (2025: 25%). In the consolidated financial statements of the Group as of September 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 Producer Price Index (PPI) 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 Repeated Article 298/Ç 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 September 2026 reflect the temporary difference based on the expected subsequent period tax rate.

NOTE 19 - INCOME TAXES (Continued)

Deferred taxes (Continued)

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

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Provision for employment termination and unused vacation	1.686.902	1.936.524	421.726	484.131
Interest deduction on cash capital increases	1.058.613	370.039	264.653	92.510
Deductible tax losses	1.045.608	1.231.310	261.402	307.828
Provision for doubtful receivables	356.706	381.291	89.177	95.323
Other	1.059.416	(747.516)	264.854	(186.879)
Deferred tax assets	**5.207.245**	**3.171.648**	**1.301.811**	**792.913**
Net difference between book value and tax value of tangible and intangible assets and inventories	(29.932.495)	(33.248.483)	(7.483.124)	(8.312.121)
Net differences between the fair values of investment properties and values of taxation	(1.286.024)	(1.099.980)	(321.506)	(274.995)
Deferred tax liabilities	**(31.218.519)**	**(34.348.463)**	**(7.804.630)**	**(8.587.116)**
Deferred tax assets/ (liabilities), net	**(26.011.274)**	**(31.176.815)**	**(6.502.819)**	**(7.794.203)**

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 1,045,608 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 30 September 2026 (31 December 2025: TRY 1,231,310). As of 30 September 2026 and 31 December 2025, the maturity analysis of carry forward tax losses is as follows:

	30 September 2026	31 December 2025
2026 and after	-	(1.231.310)
2027 and after	(1.045.608)	-
Total	**(1.045.608)**	**(1.231.310)**

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

	30 September 2026	31 December 2025
Tax expense for the period	(3.934.703)	(2.669.933)
Deferred tax income/(expense)	1.694.083	285.991
Total	**(2.240.620)**	**(2.383.942)**

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 September 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 September 2026	**31 December 2025**
Foreign currency assets	47.879.197	44.003.862
Foreign currency liabilities	(23.511.776)	(27.198.193)
Net foreign currency position	**24.367.421**	**16.805.669**

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 30 September 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 September 2026	**TRY Equivalent**	**USD**	**EUR**	**Other**
1a. Trade Receivables	2.560.999	35.529	12.896	106.094
1b. Receivables From Finance Sector Operations	1.762.752	18.840	15.136	-
2a. Monetary Financial Assets	-	-	-	-
(Cash, banks included)	3.080.858	50.359	10.300	44.520
2b. Non-Monetary Financial Assets	34.713.622	650.762	45.712	332.025
3. Other	2.202.084	38.617	4.850	43.075
4. Current Assets (1+2+3)	**44.320.315**	**794.107**	**88.894**	**525.714**
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	1.635.511	16.990	13.837	35.460
7. Other	1.923.371	32.699	5.821	-
8. Non-current Assets (5+6+7)	**3.558.882**	**49.689**	**19.658**	**35.460**
9. Total Assets (4+8)	**47.879.197**	**843.796**	**108.552**	**561.174**
10a. Trade Payables	3.145.292	47.093	14.532	33.670
10b. Payables from Finance Sector Operations	203.594	3.366	700	-
11. Financial Liabilities	12.184.481	193.295	49.076	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	88.398	1.660	129	-
13. Short Term Liabilities (10+11+12)	**15.621.765**	**245.414**	**64.437**	**33.670**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	7.872.132	144.916	14.064	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	17.879	365	-	-
17. Long Term Liabilities (14+15+16)	**7.890.011**	**145.281**	**14.064**	**-**
18. Total Liabilities (13+17)	**23.511.776**	**390.695**	**78.501**	**33.670**
19. Net Asset/(Liability) Position (9-18)	**24.367.421**	**453.101**	**30.051**	**527.504**
20. Derivative instruments classified for hedging purposes	**1.075.045**	**6.075**	**14.000**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**25.442.466**	**459.176**	**44.051**	**527.504**

NOTE 20 - 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	2.589.852	37.206	7.674	103.253
1b. Receivables From Finance Sector Operations	1.350.537	14.706	9.074	-
2a. Monetary Financial Assets	-	-	-	-
(Cash, banks included)	3.386.984	47.961	11.482	92.136
2b. Non-Monetary Financial Assets	34.680.088	599.631	37.403	323.981
3. Other	1.433.888	23.614	2.677	7.007
4. Current Assets (1+2+3)	**43.441.349**	**723.118**	**68.310**	**526.377**
5a. Trade Receivables	102.104	110	1.540	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	351.667	-	5.536	4.481
7. Other	108.742	2.042	-	-
8. Non-current Assets (5+6+7)	**562.513**	**2.152**	**7.076**	**4.481**
9. Total Assets (4+8)	**44.003.862**	**725.270**	**75.386**	**530.858**
10a. Trade Payables	4.451.715	60.728	18.510	48.187
10b. Payables from Finance Sector Operations	410.391	7.546	135	-
11. Financial Liabilities	15.309.124	231.715	47.460	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	1.427	19	7	-
13. Short Term Liabilities (10+11+12)	**20.172.657**	**300.008**	**66.112**	**48.187**
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	6.538.261	107.334	13.135	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	487.275	8.323	703	-
17. Long Term Liabilities (14+15+16)	**7.025.536**	**115.657**	**13.838**	**-**
18. Total Liabilities (13+17)	**27.198.193**	**415.665**	**79.950**	**48.187**
19. Net Asset/(Liability) Position (9-18)	**16.805.669**	**309.605**	**(4.564)**	**482.671**
20. Derivative instruments classified for hedging purposes	**4.221.616**	**64.000**	**13.000**	**-**
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	**21.027.285**	**373.605**	**8.436**	**482.671**

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

30 September 2026	**Income/(Loss)**	
	Foreign currency appreciates	**Foreign currency depreciates**
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	4.434.074	(4.434.074)
2- Hedging amount of USD (-)	59.450	(59.450)
3- USD net effect on income/(loss) (1+2)	**4.493.524**	**(4.493.524)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	333.907	(333.907)
5- Hedging amount of EUR (-)	155.559	(155.559)
6- EUR net effect on income/(loss) (4+5)	**489.466**	**(489.466)**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	105.501	(105.501)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**105.501**	**(105.501)**
TOTAL (3+6+9)	**5.088.491**	**(5.088.491)**

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)	3.298.197	(3.298.197)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	**3.298.197**	**(3.298.197)**
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(57.063)	57.063
5- Hedging amount of EUR (-)	162.536	(162.536)
6- EUR net effect on income/(loss) (4+5)	**105.473**	**(105.473)**
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	120.008	(120.008)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	**120.008**	**(120.008)**
TOTAL (3+6+9)	**3.523.678**	**(3.523.678)**

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

b) Credit risk

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

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

30 September 2026

	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	**10.610**	**10.233.307**	**-**	**22.019.225**	**1.325**	**1.153.953**	**18.680.985**
- The part of maximum risk under guarantee with collateral	**-**	**893.712**	**-**	**3.447.579**	**-**	**-**	**-**
A. Net book value of neither past due nor impaired financial assets	10.610	9.784.270	-	22.019.225	1.325	1.153.953	18.680.985
- Guaranteed amount by collateral	-	713.073	-	3.447.579	-	-	-
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	-	449.037	-	-	-	-	-
- Guaranteed amount by collateral	-	180.639	-	-	-	-	-
D. Impaired asset net book value							
- Past due (gross amount) (Note 7)	-	356.706	-	1.127.565	-	309	90
- Impairment (-) (Note 7)	-	(356.706)	-	(1.127.565)	-	(309)	(90)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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:

31 December 2025

	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	**66.388**	**10.724.739**	**-**	**19.200.900**	**45.772**	**1.085.150**	**8.841.049**
- The part of maximum risk under guarantee with collateral	**-**	**1.070.528**	**-**	**3.546.642**	**-**	**166.698**	**626.382**
A. Net book value of neither past due nor impaired financial assets	66.388	10.147.549	-	19.200.900	45.772	1.085.150	8.841.049
- Guaranteed amount by collateral	-	868.626	-	3.546.638	-	84.138	626.213
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	-	-	-	-	-	-	-
- Guaranteed amount by collateral	-	532.030	-	-	-	-	-
D. Impaired asset net book value		201.901				82.560	168
- Past due (gross amount) (Note 7)	-	-	-	-	-	-	-
- Impairment (-) (Note 7)	-	381.291	-	1.026.092	-	205	75
- Net value collateralized or guaranteed	-	(381.291)	-	(1.026.092)	-	(205)	(75)

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

c) Fair value of financial instruments

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

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

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

Monetary assets

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

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

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

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

Monetary liabilities

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

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

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

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

NOTE 21 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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

		Fair value level as of reporting date		
Financial assets	**30 September 2026**	**Level 1 TRY**	**Level 2 TRY**	**Level 3 TRY**
Derivative instruments held for sale at fair value through profit or loss	472.737	-	472.737	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	40.900	-	40.900	-
Financial assets at fair value through profit or loss (Note 5)	1.698.482	-	1.698.482	-
Bonds, bills and stocks (Note 5)	77.635.501	77.635.501	-	-
Total	**79.847.620**	**77.635.501**	**2.212.119**	**-**
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	254.321	-	254.321	-
Total	**254.321**	**-**	**254.321**	**-**

		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	210.730	-	210.730	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 5)	44.623	-	44.623	-
Financial assets at fair value through profit or loss (Note 5)	2.214.703	-	2.214.703	-
Bonds, bills and stocks (Note 5)	82.923.373	82.923.373	-	-
Total	**85.393.429**	**82.923.373**	**2.470.056**	**-**
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	42.247	-	42.247	-
Total	**42.247**	**-**	**-**	**-**

NOTE 22 - SHARES IN OTHER OPERATIONS

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

KAREL	30 September 2026	31 December 2025
Current assets	11,047,858	11,707,768
Non-current assets	7,971,290	7,272,869
Short-term liabilities	15,048,000	14,671,039
Long-term liabilities	2,468,027	2,063,354
Total equity	1,503,121	2,246,244

KAREL	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Revenue	16,502,027	5,477,546	15,328,012	5,284,888
Cost of sales	(14,042,428)	(4,333,411)	(13,967,337)	(4,697,131)
Gross profit/(loss)	2,459,598	1,144,136	1,360,675	587,757
Profit/(loss) before taxation	(629,174)	(355,304)	(1,790,804)	(618,696)
Profit/(loss) for the period	(566,608)	(470,562)	(1,769,637)	(626,080)
Attributable to equity holders of the parent company	(659,368)	(480,826)	(1,882,933)	(677,441)

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

As of 30 September 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 September 2026	30 September 2025
Balance Sheet Items	**(7.059.062)**	**(8.860.271)**
Inventories	(89.885)	(138.999)
Prepaid expenses	75.616	(78.619)
Biological assets	(7.426)	3.292
Other current assets	52.048	(33.613)
Financial investments	353.003	(480.774)
Investments accounted for by the equity method	(335.630)	(269.378)
Investment properties	2.122.100	2.868.762
Property, plant and equipment	677.827	576.761
Other intangible assets	341.931	252.815
Goodwill	3.303	81.945
Right of use assets	197.892	(247.839)
Deferred tax assets	303.971	890.852
Deferred income	(94.157)	126.924
Other short-term provisions	(409.695)	(109.182)
Deferred tax liability	1.366.810	(263.811)
Capital adjustment differences	(757.521)	(458.879)
Repurchased shares (-)	72.996	88.113
Share premiums (discounts)	(39.813)	43.809
Gains (losses) on revaluation on property, plant and equipment	13.717	(14.881)
Actuarial gains (losses) on defined benefit plans	71.014	5.749
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	2.337	3.229
Currency translation differences	2.700.463	3.534.398
Gain (loss) on revaluation and reclassification of financial assets held for sale	(170.802)	34.130
Restricted reserves	(1.490.764)	(1.782.444)
Retained earnings	(10.973.711)	(13.429.972)
Non-controlling interests	(1.045.849)	(56.154)
Other	1.163	(6.505)
Income Statement Items	**(128.031)**	**2.771.395**
Revenue	(2.591.383)	(3.705.287)
Revenue from finance sector operations	(2.433.479)	(3.085.800)
Cost of sales (-)	4.815.135	7.131.986
Cost of finance sector operations (-)	(709.258)	(263.100)
Research and development expenses (-)	157.332	136.071
General administrative expenses (-)	482.672	652.810
Marketing expenses (-)	660.707	682.750
Other income from operating activities	(120.956)	(739.533)
Other expenses from operating activities (-)	272.025	247.397
Share of gain (Loss) on investments accounted for by the equity method	255.055	264.244
Income from investment activities	(1.014.672)	(120.390)
Expenses from investment activities (-)	609.468	(2.577)
Finance income	(17.917)	(13.413)
Finance expenses (-)	849.649	1.246.166
Deferred tax income/expense	(1.641.067)	781.689
Allocation of profit/loss) for the period - attributable to non-controlling interests	298.658	(441.618)
	(7.187.093)	**(6.088.876)**

NOTE 24 - SUBSEQUENT EVENTS

On 26 October 2026, a share purchase agreement was signed for the sale of all shares representing the share capital of Dogan Media International S.A. (Kanal D Romania), a subsidiary of the Group, for a total consideration of EUR 109,000,000. The transaction is expected to be completed following the approval of the competition authority and the fulfillment of other legal requirements.