2025 Guidance Revised:

The forward-looking guidance below is given on an organic basis and including the impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29.

While the majority of our portfolio companies continue to perform in line with expectations — with several exceeding their operational targets — the performance of Doğan Trend Automotive has been adversely affected by the recent regulatory changes impacting the automotive sector. As a result, we are revising our full-year guidance to reflect the effects of this specific development on our consolidated Revenue and EBITDA, while keeping the remaining expectations for the full year of 2025 unchanged.

Notwithstanding this isolated impact, we remain firmly focused on driving the growth of our strategic core businesses, optimizing our portfolio structure, and allocating our strong net cash position with discipline and selectivity. These efforts are consistently guided by our commitment to maximizing long-term stakeholder value and supporting the continued growth of our Net Asset Value (NAV).

Renewable Energy – Galata Wind – *Guidance Unchanged*

- 50+ MW increase in installed capacity
- 900 – 980k MWh annual electricity generation
- 70-75% EBITDA margin

Mining – Gumustas Mining – *Guidance Unchanged*

- > 50% TL-based Revenue growth
- 25 – 30% EBITDA margin
- 40 – 45mn USD Capex

Digital Financial Services – Hepiyi Insurance + D Investment Bank + Doruk Factoring – *Guidance Unchanged*

- 250 - 300mn USD AUM* addition at Hepiyi
- >70% TL Revenue growth of Financial Services

Dogan Holding Consolidated

- TL Revenue growth: ***From*** "CPI** + 5 to 8 pp" ***to*** "~CPI"
- TL EBITDA*** growth: ***From*** "CPI** + 6 to 10 pp" ***to*** "~CPI"
- USD Net Asset Value increase: 5-10% y/y – ***Guidance Unchanged***

*AUM: Asset Under Management
**CPI: Consumer Price Index
***Excluding finance & investments

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Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023. Doğan Holding has published its financial results in accordance with TAS 29 standards.

About Doğan Holding:

Adding value to the Turkish economy for 65 years, Doğan Şirketler Grubu Holding A.Ş. entered the business world when Honorary Chairperson Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and founded his first automotive company in 1961. Today, Doğan Group companies play a pioneering role with their innovative vision in the fields of electricity generation, industry & trade, mining, automotive trade & marketing, finance & investment, internet & entertainment, and real estate.

Doğan Group's corporate and ethical values, which are implemented by all of its companies, set an example for other organizations in the business world. Aiming for global success in its production and commercial activities, Doğan Group closely monitors developments in Türkiye and abroad and conducts its operations efficiently through strategic collaborations with international groups.

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