

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 30 JUNE 2025**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONTENTS	PAGES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....	3
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5-6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW.....	7-8
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	9-57

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Reviewed	Audited
		Current Period 30 June 2025	Prior Period 31 December 2024
Current assets		99,063,417	97,094,194
Cash and cash equivalents	5	29,258,243	30,146,503
Financial investments	6	32,618,344	31,552,966
Trade receivables			
- Due from related parties	20	73,093	13,768
- Due from third parties	8	7,852,929	8,673,260
Receivables from finance sector operations			
- Due from related parties from finance sector operations	20	27,058	54,223
- Due from third parties from finance sector operations		11,413,272	9,421,135
Balances with the Central Bank of the Republic of Turkey		53,799	104,379
Other receivables			
- Due from related parties		55,629	64,438
- Due from third parties		415,957	569,897
Inventories	9	7,484,844	8,647,385
Prepaid expenses		3,845,419	3,355,735
Derivative instruments		43,082	8,613
Biological assets		38,329	12,877
Current tax assets		151,638	299,714
Other current assets		4,045,985	4,169,301
Subtotal		97,377,621	97,094,194
Assets classified as held for sale	18	1,685,796	-
Non-current assets		62,962,064	65,861,438
Other receivables			
- Due from third parties		416,192	350,644
Financial investments	6	1,814,692	1,634,167
Investments accounted for by the equity method		1,959,047	2,057,717
Investment properties	10	8,414,523	8,353,390
Property, plant and equipment	11	23,800,683	26,108,900
Intangible assets			
- Other intangible assets	11	21,381,957	21,164,325
- Goodwill		2,030,287	2,167,951
Rights of use assets		2,027,190	2,106,837
Prepaid expenses		175,559	432,241
Derivative instruments		123,503	108,200
Deferred tax asset		625,746	1,221,897
Other non-current assets		192,685	155,169
TOTAL ASSETS		162,025,481	162,955,632

The condensed consolidated financial statements as of and for the period ended 30 June 2025 have been approved by the Board of Directors on 12 August 2025.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
LIABILITIES	Notes		
Short-term liabilities		58,517,711	56,978,300
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	7	15,027,258	18,550,994
- Issued debt instruments	7	1,922,008	1,120,994
- Lease borrowings		30,434	-
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	7,20	17,535	12,169
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	7	2,676,869	3,299,856
- Lease borrowings	7	532,039	477,257
Other financial liabilities		385,684	1,111
Trade payables			
- Due to related parties	20	4,481	323
- Due to third parties	8	4,896,744	5,234,844
Payables from finance sector operations			
- Due to related parties		43	85
- Due to third parties		791,292	1,234,219
Employee benefits payables		733,597	1,096,374
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		-	51,579
- Deferred income from third parties		1,735,714	2,282,238
Derivative instruments		102,055	14,455
Other payables			
- Due to related parties		616,920	75,683
- Due to third parties	20	1,086,187	1,097,473
Current income tax liability		296,197	419,489
Short-term provisions			
- Short-term provisions for employment benefits		528,992	482,392
- Other short-term provisions	12	25,307,820	21,077,925
Other short term liabilities		145,798	448,840
Subtotal		56,837,667	56,978,300
Liabilities related to assets classified held for sale	18	1,680,044	-
Long-term liabilities		18,434,489	19,593,076
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7,20	89,841	72,688
- Long-term borrowings from third parties			
- Bank borrowings	7	10,614,135	11,194,017
- Lease borrowings	7	616,683	864,605
Trade payables			
- Due to third parties		151,156	25,053
Other payables			
- Due to third parties		19,639	20,888
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		443	1,485
- Deferred income from third parties		9,863	16,115
Long-term provisions			
- Long-term provisions for employment benefits		827,229	994,163
Deferred tax liability		6,105,500	6,404,062
EQUITY		85,073,281	86,384,256
Equity attributable to equity holders of the parent company		72,928,826	74,000,738
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	57,128,487	57,128,487
Repurchased shares (-)	14	(697,007)	(625,951)
Share premiums (discounts)		2,380,930	2,380,930
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		9,836	9,836
- Actuarial gains (losses) on defined benefit plans		(415,843)	(415,843)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(2,051,767)	(2,088,850)
- Gain (loss) on revaluation and reclassification of financial assets held for sale		172,490	(88,529)
Restricted reserves		20,521,728	20,450,672
Retained earnings or accumulated losses		(6,261,446)	(10,404,140)
Net profit or loss for the period		(475,578)	5,037,130
Non-controlling interests		12,144,455	12,383,518
TOTAL LIABILITIES		162,025,481	162,955,632

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Reviewed Current Period 1 January- 30 June 2025	Unreviewed Current Period 1 April- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024	Unreviewed Prior Period 1 April- 30 June 2024
Revenue		24,899,625	13,128,564	34,028,457	13,094,484
Revenue From Finance Sector Operations		17,118,698	8,706,768	12,691,153	7,813,985
Total Revenue	4	42,018,323	21,835,332	46,719,610	20,908,469
Cost of Sales (-)		(21,231,833)	(11,134,646)	(29,627,791)	(11,287,096)
Cost of Finance Sector Operations (-)		(14,110,665)	(7,147,533)	(10,738,349)	(6,974,221)
Total Costs	4	(35,342,498)	(18,282,179)	(40,366,140)	(18,261,317)
Gross Profit (Non-Finance)		3,667,792	1,993,918	4,400,666	1,807,388
Gross Profit (Finance)		3,008,033	1,559,235	1,952,804	839,764
Gross Profit	4	6,675,825	3,553,153	6,353,470	2,647,152
Research and Development Expenses (-)		(110,421)	(47,297)	(83,734)	(16,368)
General Administrative Expenses (-)		(2,767,476)	(1,446,466)	(2,004,779)	(946,061)
Marketing Expenses (-)		(2,674,545)	(1,348,525)	(2,604,551)	(1,110,586)
Other Income From Operating Activities	15	6,577,603	3,247,803	6,381,739	3,944,669
Other Expenses From Operating Activities (-)	15	(2,313,265)	(1,025,027)	(1,421,047)	(748,774)
Share of Gain (Loss) on Investments					
Accounted for by the Equity Method	4	(98,671)	51,442	(678,452)	(155,552)
Operating Profit		5,289,050	2,985,083	5,942,646	3,614,480
Income and Expenses from Investment Activities (net)	16	2,990,885	1,712,407	2,237,078	(540,846)
Operating Profit Before Finance (Expense)/Income		8,279,935	4,697,490	8,179,724	3,073,634
Finance Income and Expenses (net)	17	(5,796,358)	(3,237,360)	(5,672,177)	(2,664,541)
Monetary (loss)/gain, net	24	(1,572,611)	(772,169)	1,047,804	874,380
Profit Before Taxation From Continued Operations	4	910,966	687,961	3,555,351	1,283,473
Tax Income/(Expense) From Continued Operations		(1,520,085)	(618,464)	(1,384,968)	(500,683)
Tax Income/(Expense) for the Period		(1,231,814)	(632,965)	(659,896)	(192,807)
Deferred Tax Income/(Expense)		(288,271)	14,501	(725,072)	(307,876)
Profit/(Loss) For The Period From Continued Operations		(609,119)	69,497	2,170,383	782,790
Profit/(Loss) For The Period		(609,119)	69,497	2,170,383	782,790
Allocation of Profit/(Loss) For The Period					
Attributable to Non-Controlling Interests		(133,541)	(5,916)	(340,525)	(336,913)
Attributable to Equity Holders of the Parent Company		(475,578)	75,413	2,510,908	1,119,703
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	(0.1847)	0.0111	0.9730	(0.0270)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Reviewed</i> Current Period 1 January- 30 June 2025	<i>Unreviewed</i> Current Period 1 April- 30 June 2025	<i>Reviewed</i> Prior Period 1 January- 30 June 2024	<i>Unreviewed</i> Prior Period 1 April- 30 June 2024
	Notes				
Profit/(Loss) For The Period		(609,119)	69,497	2,170,383	782,790
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
Defined benefit plans re-measurement gains/(losses)		-	-	69,749	13,066
Gains (losses) on revaluation of property, plant and equipment	11	-	-	166,287	52,190
Taxes on other comprehensive income that will not be reclassified in profit or loss					
- Tax effect of gains (losses) on revaluation of property, plant and equipment	11	-	-	(41,572)	(13,048)
- Tax effect of actuarial gains (losses) on defined benefit plans		-	-	(17,437)	(3,266)
That will be reclassified as profit or loss					
Currency translation differences		74,440	547,759	(7,798,077)	(4,276,174)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		348,025	260,062	(70,420)	278,990
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		(87,006)	(65,015)	17,600	(69,752)
OTHER COMPREHENSIVE INCOME/(LOSS)		335,459	742,806	(7,673,870)	(4,017,994)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(273,660)	812,303	(5,503,487)	(3,235,204)
Allocation of Total Comprehensive Income/(Loss)					
Attributable to Non-Controlling Interests		(96,184)	28,124	(98,287)	138,517
Attributable to Equity Holders of the Parent Company		(177,476)	784,179	(5,405,200)	(3,373,721)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/discounts	Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Retained earnings		Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
								Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/accumulated (losses)	Net profit/(loss) for the period			
Balance at 1 January 2025	14	2,616,996	57,128,487	(625,951)	2,380,930	9,836	-	(415,843)	(88,529)	(2,088,850)	20,450,672	(10,404,140)	5,037,130	74,000,738	12,383,518	86,384,256
Dividends		-	-	-	-	-	-	-	-	-	-	(823,380)	-	(823,380)	(118,551)	(941,931)
Transfers		-	-	-	-	-	-	-	-	-	-	5,037,130	(5,037,130)	-	-	-
Repurchased of own shares during the period		-	-	(71,056)	-	-	-	-	-	-	71,056	(71,056)	-	(71,056)	-	(71,056)
Increase/decrease related to changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	-	-	-	-	-	-	(24,328)	(24,328)
Total comprehensive income/(loss)		-	-	-	-	-	-	-	261,019	37,083	-	-	(475,578)	(177,476)	(96,184)	(273,660)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(475,578)	(475,578)	(133,541)	(609,119)
Other comprehensive income/(loss)		-	-	-	-	-	-	-	261,019	37,083	-	-	-	298,102	37,357	335,459
Currency translation differences		-	-	-	-	-	-	-	-	37,083	-	-	-	37,083	37,357	74,440
Change in financial asset revaluation		-	-	-	-	-	-	-	261,019	-	-	-	-	261,019	-	261,019
Balance at 30 June 2025	14	2,616,996	57,128,487	(697,007)	2,380,930	9,836	-	(415,843)	172,490	(2,051,767)	20,521,728	(6,261,446)	(475,578)	72,928,826	12,144,455	85,073,281

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Share premiums/ discounts	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss			Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
						Revaluation Fund	Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	Actuarial gains/(losses) on defined benefit plans	Gains/(losses) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated (losses)	Net profit/(loss) for the period			
Balance at 1 January 2024 (Previously reported)	14	2,616,996	57,128,487	(382,097)	2,380,930	-	(17,531)	(214,166)	(302,061)	22,521,149	15,608,022	(18,263,232)	499,619	81,576,116	11,572,310	93,148,426
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	-	(12,378,832)	-	13,123,679	(744,847)	-	-	-
Balance at 1 January 2024 (Restated)		2,616,996	57,128,487	(382,097)	2,380,930	-	(17,531)	(214,166)	(302,061)	10,142,317	15,608,022	(5,139,553)	(245,228)	81,576,116	11,572,310	93,148,426
Dividends		-	-	-	-	-	-	-	-	-	-	(176,709)	-	(176,709)	-	(176,709)
Transfers		-	-	-	-	-	-	-	-	-	4,601,125	(4,846,353)	245,228	-	-	-
Repurchased of own shares during the period		-	-	(241,525)	-	-	-	-	-	-	241,525	(241,525)	-	(241,525)	-	(241,525)
Total comprehensive income/(loss)		-	-	-	-	99,646	(12,958)	20,925	(39,862)	(7,983,859)	-	-	2,510,908	(5,405,200)	(98,287)	(5,503,487)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	2,510,908	2,510,908	(340,525)	2,170,383
Other comprehensive income/(loss)		-	-	-	-	99,646	(12,958)	20,925	(39,862)	(7,983,859)	-	-	-	(7,916,108)	242,238	(7,673,870)
Currency translation differences		-	-	-	-	-	-	-	-	(7,983,859)	-	-	-	(7,983,859)	185,782	(7,798,077)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	20,925	-	-	-	-	-	20,925	31,387	52,312
Property, plant and equipment revaluation fund		-	-	-	-	99,646	-	-	-	-	-	-	-	99,646	25,069	124,715
Change in financial asset revaluation		-	-	-	-	-	(12,958)	-	(39,862)	-	-	-	-	(52,820)	-	(52,820)
Balance at 30 June 2024	14	2,616,996	57,128,487	(623,622)	2,380,930	99,646	(30,489)	(193,241)	(341,923)	2,158,458	20,450,672	(10,404,140)	2,510,908	75,752,682	11,474,023	87,226,705

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Reviewed Current Period 1 January - 30 June 2025	Reviewed Prior Period 1 January - 30 June 2024
A. Net Cash from Operating Activities		6,397,953	18,895,214
Profit/(loss) for the period		(609,119)	2,170,383
Profit/(loss) for the period from continued operations		(609,119)	2,170,383
Adjustments regarding reconciliation of net profit (loss) for the period		6,875,038	13,406,194
Adjustments related to depreciation and amortization	4	2,879,007	2,941,259
Adjustments related to provisions			
- <i>Adjustments related to provisions for employee benefits</i>		30,168	8,235
- <i>Adjustments related to provisions (reversal) for lawsuits and/or penalty</i>		24,369	70,401
- <i>Insurance technical provisions</i>		7,170,794	4,211,012
- <i>Adjustments related to other provisions (reversals)</i>		44,448	(25,966)
Adjustments related to interest (income) and expenses			
- <i>Adjustments related to interest income</i>	15, 16	(6,105,919)	(4,061,370)
- <i>Adjustments related to interest expenses</i>	17	2,258,297	3,449,560
- <i>Due date difference expense due to purchases with maturity</i>		-	21,670
- <i>Due date difference income due from sales with maturity</i>	15	(44,452)	(105,315)
Adjustments related to changes in unrealised foreign exchange differences		(472,762)	(101,070)
Adjustments related to fair value (gains) losses		(763,609)	(250,122)
Adjustments related to losses (gains) on disposal of non-current assets	16	(131,037)	933
Adjustments related to undistributed profits of investments accounted for by the equity method		98,671	678,452
Adjustments related to tax income (expense)		1,520,085	1,384,969
Monetary loss		366,978	5,183,546
Changes in working capital		(4,250,500)	743,559
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		35,663	180,810
Decrease (increase) in receivables from finance sector operations		(3,319,100)	(715,289)
Adjustments for decrease/(increase) in inventories		899,295	(88,844)
Adjustments for decrease/(increase) in trade receivables			
- <i>(Increase)/decrease in trade receivables from related parties</i>		(61,293)	8,450
- <i>(Increase)/decrease in trade receivables from non-related parties</i>		(870,225)	895,609
Increase (decrease) in payables due to employee benefits		(176,808)	(78,963)
Adjustments regarding decrease/(increase) in other receivables on operations			
- <i>Increase/(decrease) in other receivables regarding operations with related parties</i>		(400)	11,345
- <i>Increase/(decrease) in other receivables regarding operations with non-related parties</i>		(58,378)	(158,663)
Adjustments regarding increase (decrease) in trade payables			
- <i>Increase/(decrease) in trade payables from related parties</i>		10,801	12,901
- <i>Increase/(decrease) in trade payables from non-related parties</i>		634,263	(691,579)
Decrease (increase) in receivables from finance sector operations		(266,544)	212,576
Adjustments regarding increase (decrease) in other payables on operations			
- <i>Increase/(decrease) in other payables regarding operations with related parties</i>		(389,878)	353,760
- <i>Increase/(decrease) in other payables regarding operations with non-related parties</i>		152,420	(363,651)
Adjustments for other increase (decrease) in working capital			
- <i>Increase/(decrease) in other assets regarding operations</i>		(159,997)	76,983
- <i>Increase/(decrease) in other liabilities regarding operations</i>		(680,319)	1,088,114
Net Cash from Operating Activities		2,015,419	16,320,136
Income tax refunds (payments)		(1,295,157)	(682,401)
Interest received		5,677,691	3,257,479

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Reviewed Current Period 1 January - 30 June 2025</i>	<i>Reviewed Prior Period 1 January - 30 June 2024</i>
	Notes		
B. Net Cash from Investing Activities		(2,109,202)	(3,122,061)
Cash inflow due to sale of property, plant, equipment and intangible assets	11,16	2,669,721	1,210,603
Cash outflows from purchase of property, plant, equipment and intangible assets	11	(2,975,777)	(5,758,597)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	6	18,143,478	18,954,860
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	6	(19,946,624)	(17,357,527)
Other cash inflows/(outflows)		-	(171,400)
C. Net Cash from Financing Activities		(3,004,456)	1,441,175
Proceeds from borrowings (net)		-	6,079,149
Cash inflows/(outflows) from borrowings		(1,386,126)	-
Cash outflows from the purchase of the company's own shares and other equity instruments			
<i>Cash outflows from the purchase of the company's own shares</i>		(71,056)	(241,525)
Effect of non-controlling interest rate change due to additional share purchases/disposals		(24,328)	-
Cash outflows from payments of lease liabilities	7	(586,707)	(686,841)
Interest paid		(936,239)	(3,532,899)
Dividends paid		-	(176,709)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		1,284,295	17,214,328
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		2,135,698	(7,983,859)
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(4,308,253)	(4,049,557)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(888,260)	5,180,912
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	30,146,503	20,421,581
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	29,258,243	25,602,493

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency ("CRA"), 35.7% shares of Doğan Holding are to be considered in circulation as of 30 June 2025 (31 December 2024: 35.7%). As of 11 August 2025, circulation rate of shares are 35.66%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 June 2025, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,642 (domestic 7,167) (31 December 2024: 7,659; domestic 7,135).

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

Electricity Generation

Subsidiaries	Nature of business	Country
Galata Wind Enerji A.Ş. ("Galata Wind")	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova Elektrik")	Energy	Turkey
Galata Wind Energy Global BV ("Galata Wind Global")	Energy	Holland
Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Energy	Turkey
Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Energy	Turkey
Sunspark Gmbh ("Sunspark")	Energy	Germany
Solevento Investments S.R.L. ⁽¹⁾	Energy	Italy
Joint Ventures	Nature of business	Country
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Energy	Turkey

(1) The company is wholly owned (100%) by Galatawind Energy Global B.V. and was incorporated on 4 June 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. ("Ditaş Doğan")	Production	Turkey
Profil Sanayi ve Ticaret A.Ş. ("Profil Sanayi")	Production	Turkey
Profilsan GmbH ("Profilsan GmbH")	Foreign Trade	Germany
Doğan Dış Ticaret ve Müessilik 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")	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

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 Motorlu Araçlar")	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 Yönetim Danışmanlığı A.Ş.("Değer Merkezi")	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş. ("Hepiyi Sigorta")	Insurance	Turkey
Falcon Purchasing Services Ltd. ("Falcon")	Investment	England
Değer Finansal Danışmanlık A.Ş. ("Değer Finansal") ⁽¹⁾	Financial advisory	Turkey

(1) The incorporation of Değer Finansal Danışmanlık A.Ş. in which the Group holds a 100% equity stake, with an initial capital of TRY 1,200,000 was registered by the Istanbul Trade Registry Office on 22 April 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment

Subsidiaries	Nature of business	Country
Dogan Media International S.A. ("Kanal D Romanya")	TV publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo")	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Hepsi Emlak")	Internet services	Turkey
DMC Invest B.V. ("DMC Invest")	Investment	Holland
Dogan Media Invest B.V. ("Dogan Media Invest")	Investment	Holland
Glocal Invest B.V. ("Glocal Invest") ⁽¹⁾	Investment	Holland
Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık")	Magazine publishing	Turkey
360 Sağlık ve Turizm Hizmetleri A.Ş. ("Tele Sağlık")	Health services	Turkey
Joint Ventures	Nature of business	Country
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Telecommunication	Turkey

Real Estate Investments

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

Fuel-Oil Retail

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

Mining

Subsidiaries	Nature of business	Country
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş Maden") ⁽²⁾	Mining	Turkey
Gümüştaş Dış Ticaret ve Pazarlama A.Ş. ("Gümüştaş Dış Ticaret") ⁽²⁾	Export	Turkey
Doku Madencilik ve Ticaret A.Ş. ("Doku Madencilik")	Mining	Turkey

(1) The merger of Glocal Invest B.V. ("Glocal Invest") and DG Invest B.V. ("DG Invest") was completed on 1 January 2025.

(2) Pursuant to the decision of the Board of Directors, the functional currency of the relevant companies has been determined as the US dollar effective from 1 January 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Mining (Continued)

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

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

In accordance with Turkish Accounting Standard No. 34 'Interim Financial Reporting,' entities are allowed to prepare either a full set or a condensed set of interim financial statements. In this context, the Group has elected to prepare condensed consolidated financial statements for interim periods. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of 31 December 2024.

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

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

Adjustment to the financial statements in hyperinflationary periods

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

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").

Financial reporting in hyperinflationary economies

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

Restatement of the Profit or Loss Statement

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

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

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

Restatement of the Cash Flow Statement

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

As of 30 June 2025, the indices and conversion factor used in the correction of financial statements are as follows:

Year End	Index	Conversion Factor	Three Year Compound Inflation Rate
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.1 Preparation and Presentation of Financial Statements (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

Functional and Presentation Currency

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

Restatement of the Financial Position Statement

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

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

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

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

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles

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

As of 30 June 2025, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2024, except for the companies mentioned below:

Subsidiaries	Proportion of voting power held by Doğan Holding and it's subsidiaries(%)		Proportion of voting power held by Doğan family members(%)		Total proportion of voting power held(%)		Proportion of effective ownership interest (%)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Hepsi Emlak (1)	81.00	83.98	-	-	81.00	83.98	81.00	83.98
Daiichi Elektronik (2)	79.00	100.00	-	-	79.00	100.00	46.60	30.00
Daiichi Huizhou (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Multimedia (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Foshan Daiichi (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Infotainment (2)	99.99	99.99	-	-	99.99	99.99	46.60	30.00
FC Daiichi (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Electronics (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Suqian Daiichi (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Daiichi Remsons (2)	100.00	100.00	-	-	100.00	100.00	46.60	30.00
Ditaş Doğan (3)	68.24	68.24	-	-	68.24	68.24	68.24	68.24
Profil Sanayi (3)	98.23	84.98	-	-	98.23	84.98	67.03	57.99
Profilsan GmbH (3)	100.00	100.00	-	-	100.00	100.00	67.03	57.99
Değer Finansal (4)	100.00	-	-	-	100.00	-	100.00	-
Joint venture								
Boyabat Elektrik (5)	-	33.00	-	-	-	33.00	-	33.00

1. The shareholding ratio of the relevant companies has changed due to share transfers.
2. The shareholding ratio of the relevant companies has changed due to capital increases.
3. The share transfer regarding the Company's subsidiary, Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., in which the Company holds a 68.24% stake (corresponding to 58,005,482,838 shares) out of its fully paid-in capital of TRY 85,000,000 (exact), was completed on 16 July 2025, for a total consideration of USD 14,500,000 (exact).
4. The establishment of Değer Finansal Danışmanlık A.Ş., in which the Group holds a 100% stake, with an initial capital of TRY 1,200,000, was registered by the Istanbul Trade Registry Office on 22 April 2025.
5. The share transfer of the entire 33% stake held by the Group in the share capital of Boyabat Elektrik Üretim ve Ticaret A.Ş. (Boyabat Elektrik) was completed on 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.3 Consolidation and equity method accounting principles (Continued)

(a) 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.

(b) 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.

2.1.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.1.5 Comparative information and restatement of prior period financial statements

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.

Due to the reclassification made in the net monetary position gains/(losses) account arising from the indexation by the Company of the shareholding of its Subsidiaries, whose functional currency is other than TRY, the consolidated net profit for the period, consolidated retained earnings, and consolidated foreign currency translation differences account items have been reclassified within the statement of changes in equity as of 1 January 2024. The amounts restated to the purchasing power of the period end 30 June 2025 are presented below.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

2.1.5 Comparative information and restatement of prior period financial statements

As of 1 January 2024, an amount of TRY 12,378,832 thousand previously classified under prior years' profits has been reclassified to foreign currency translation differences.

As of 30 June 2024, interest income amounting to TRY 250,208,998 (exact), previously included under "Finance Income," has been reclassified under "Other Operating Income." Additionally, turnover premiums amounting to TRY 322,733,405 (exact), previously included under "Marketing Expenses," have been reclassified under "Revenue."

As of 31 December 2024, the provision amount of TRY 139,029,430 (exact), previously included under "Trade Payables to Non-Related Parties," has been reclassified under "Other Short-Term Provisions."

These reclassifications have been adjusted and reported in the comparative period's consolidated balance sheet and income statement. These changes do not have any impact on the Group's total equity.

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

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

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

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 30 June 2025 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 30 June 2025 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 2024. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2024.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2024:

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) has acquired and transferred 75% of its shares representing its fully paid capital of 20,200 Turkish Lira in cash on 11 September 2024. The purchase price has been determined as 5,183,771 Turkish Lira (nominal TRY4,180,819). In the consolidated profit or loss statement, the acquisition date has been realized as 30 September 2024.

	Fair Value (30 June 2025 purchasing power basis)
Current assets	1,134,087
Cash and cash equivalents	161,024
Trade receivables	5,984
Other receivables	95,858
Inventories	439,486
Prepaid expenses	328,497
Other current assets	103,238
Non-current assets	9,593,469
Property, plant and equipment	3,627,715
Intangible assets	5,463,182
Prepaid expenses	88,264
Deferred tax assets	411,864
Other non-current assets	2,444
Total assets	10,727,556
Short-term liabilities	2,509,508
Short-term borrowings	1,130,628
Trade payables	780,405
Deferred revenue	405,275
Other payables	83,602
Short-term provisions	37,631
Other short-term liabilities	71,967
Long-term liabilities	1,408,607
Trade payables	27,558
Long-term provisions	50,964
Deferred tax liabilities	1,330,085
Total liabilities	3,918,115
Total net assets	6,809,441
Total transaction amount	5,183,771
Net asset value acquired	6,809,441
Non-controlling interest	1,702,359
Goodwill	76,689
Total cash paid	(5,183,771)
Cash and cash equivalents acquired	161,024
Net cash outflow	(5,022,747)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2024:

Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) purchased and transferred 75% of its shares representing its fully paid capital of 3,465 Turkish Lira in cash on 11 September 2024. The purchase price was determined as 568,950 Turkish Lira (nominal TRY458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (30 June 2025 purchasing power basis)
Current assets	52
Cash and cash equivalents	21
Other current assets	31
Non-current assets	756,189
Investments revalued by the equity method (*)	756,189
Total assets	756,241
Short-term liabilities	376
Trade payables	376
Long-term liabilities	-
Total liabilities	376
Total net assets	755,865
Total transaction amount	568,950
Net asset value acquired	755,865
Non-controlling interest	188,966
Goodwill	2,051
Total cash paid	(568,950)
Cash and cash equivalents acquired	21
Net cash outflow	(568,929)

(*) Consists of Esen Maden and Esen İhracat, which Doku Maden owns 50% of, which are consolidated by the equity method.

Non-controlling interests

The 25% non-controlling interest in the acquired Gümüştaş Madencilik ve Ticaret Anonim Şirketi was recorded in the accounts based on the proportionate share of the fair value of the acquired company's identifiable assets and liabilities during the goodwill calculation.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance and investment	17,140,537	8,282,444	12,732,995	7,844,681
Industry and trade	11,154,831	5,656,980	13,117,462	5,933,919
Automotive trade and marketing	8,064,668	4,838,871	17,026,858	5,179,820
Internet and entertainment	1,873,786	964,667	1,869,475	936,650
Mining	1,934,270	1,140,584	-	-
Electricity generation	1,194,465	605,009	1,319,989	609,898
Real estate investments	655,766	346,777	652,831	403,501
Total	42,018,323	21,835,332	46,719,610	20,908,469

b) Profit/(loss) before income tax

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance and investment	2,282,430	1,777,870	5,496,906	2,435,743
Industry and trade	(1,499,125)	(865,252)	(1,130,078)	(951,485)
Automotive trade and marketing	(1,102,626)	(637,926)	(893,751)	(497,913)
Internet and entertainment	161,251	72,960	(74,882)	(38,939)
Mining	316,170	158,562	-	-
Electricity generation	623,995	326,467	247,197	231,027
Real estate investments	128,871	(144,720)	(90,041)	105,040
Total	910,966	687,961	3,555,351	1,283,473

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

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

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	1,934,270	1,194,465	11,154,831	8,064,668	17,140,537	1,873,786	655,766	-	42,018,323
Inter-segment revenue	-	-	11,760	83,040	161,221	620	32,949	(289,590)	-
Total revenue	1,934,270	1,194,465	11,166,591	8,147,708	17,301,758	1,874,406	688,715	(289,590)	42,018,323
Revenue	1,934,270	1,194,465	11,166,591	8,147,708	17,301,758	1,874,406	688,715	(289,590)	42,018,323
Cost of sales	(1,340,150)	(648,172)	(10,282,741)	(7,494,101)	(14,293,886)	(981,955)	(490,821)	189,328	(35,342,498)
Gross profit/(loss)	594,120	546,293	883,850	653,607	3,007,872	892,451	197,894	(100,262)	6,675,825
Research and development expenses	-	-	(110,421)	-	-	-	-	-	(110,421)
General administrative expenses	(163,920)	(82,179)	(548,365)	(190,813)	(1,557,723)	(316,695)	(81,678)	173,897	(2,767,476)
Marketing expenses	(103,905)	(26,962)	(869,538)	(1,143,726)	(166,064)	(368,000)	(16,502)	20,152	(2,674,545)
Share of gain/(loss) on investments accounted for by the equity method	(52,211)	(17,427)	-	-	-	280	(29,313)	-	(98,671)
Other income/(expenses) from operating activities, net	70,945	174,250	204,332	47,556	3,878,407	(2,169)	87,960	(196,943)	4,264,338
Investment activities, net	13,273	73,246	36,556	5,933	2,967,185	(8)	27,265	(132,565)	2,990,885
Financial income/(expense), net	(42,132)	(171,865)	(1,701,158)	(1,418,548)	(2,519,533)	(67,979)	(6,194)	131,051	(5,796,358)
Net monetary gain/(loss)	-	128,639	605,619	943,365	(3,327,714)	23,371	(50,561)	104,670	(1,572,611)
Profit/(loss) before taxation from continued operations	316,170	623,995	(1,499,125)	(1,102,626)	2,282,430	161,251	128,871	-	910,966

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 30 June 2024:

	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	-	1,319,989	13,117,462	17,026,858	12,732,995	1,869,475	652,831	-	46,719,610
Inter-segment revenue	-	-	33,873	65,359	267,141	85	30,203	(396,661)	-
Total revenue	-	1,319,989	13,151,335	17,092,217	13,000,136	1,869,560	683,034	(396,661)	46,719,610
Total revenue	-	1,319,989	13,151,335	17,092,217	13,000,136	1,869,560	683,034	(396,661)	46,719,610
Cost of sales	-	(608,347)	(12,026,245)	(15,239,585)	(11,128,166)	(1,075,017)	(516,873)	228,093	(40,366,140)
Gross profit/(loss)	-	711,642	1,125,090	1,852,632	1,871,970	794,543	166,161	(168,568)	6,353,470
Research and development expenses	-	-	(83,734)	-	-	-	-	-	(83,734)
General administrative expenses	-	(88,015)	(553,182)	(177,188)	(949,669)	(290,145)	(87,039)	140,459	(2,004,779)
Marketing expenses	-	(22,654)	(857,240)	(1,111,004)	(128,745)	(456,514)	(26,299)	(2,095)	(2,604,551)
Share of gain/(loss) on investments accounted for by the equity method	-	(581,335)	-	-	-	(14,218)	(82,899)	-	(678,452)
Other income/(expenses) from operating activities, net	-	42,047	(621,436)	(203,453)	5,675,273	23,906	110,898	(66,543)	4,960,692
Investment activities, net	-	(3,723)	506,870	200,628	2,017,577	379	705	(485,358)	2,237,078
Financial income/(expense), net	-	(101,900)	(1,165,993)	(2,013,359)	(2,592,274)	(37,363)	(13,285)	251,997	(5,672,177)
Net monetary gain/(loss)	-	291,135	519,547	557,993	(397,226)	(95,470)	(158,283)	330,108	1,047,804
Profit/(loss) before taxation from continued operations	-	247,197	(1,130,078)	(893,751)	5,496,906	(74,882)	(90,041)	-	3,555,351

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

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

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	1,140,584	605,009	5,656,980	4,838,871	8,282,444	964,667	346,777	-	21,835,332
Inter-segment revenue	-	-	2,069	41,140	82,481	228	18,847	(144,765)	-
Total revenue	1,140,584	605,009	5,659,049	4,880,011	8,364,925	964,895	365,624	(144,765)	21,835,332
Total revenue	1,140,584	605,009	5,659,049	4,880,011	8,364,925	964,895	365,624	(144,765)	21,835,332
Cost of sales	(916,670)	(349,422)	(5,164,990)	(4,358,794)	(6,788,227)	(521,059)	(264,748)	81,731	(18,282,179)
Gross profit/(loss)	223,914	255,587	494,059	521,217	1,576,698	443,836	100,876	(63,034)	3,553,153
Research and development expenses	-	-	(47,297)	-	-	-	-	-	(47,297)
General administrative expenses	(67,744)	(40,306)	(269,713)	(91,420)	(876,888)	(146,738)	(35,869)	82,212	(1,446,466)
Marketing expenses	(56,679)	(13,707)	(429,092)	(575,731)	(91,777)	(182,510)	(8,262)	9,233	(1,348,525)
Share of gain/(loss) on investments accounted for by the equity method	12,859	29,340	-	-	-	182	9,061	-	51,442
Other income/(expenses) from operating activities, net	42,309	88,555	258,101	(20,810)	1,888,695	(8,159)	52,344	(78,259)	2,222,776
Investment activities, net	10,163	24,459	6,085	5,149	1,782,398	(8)	15,486	(131,325)	1,712,407
Financial income/(expense), net	(8,823)	(69,719)	(900,231)	(674,354)	(1,625,577)	(35,696)	(4,432)	81,472	(3,237,360)
Net monetary gain/(loss)	2,563	52,258	22,836	198,023	(875,679)	2,053	(273,924)	99,701	(772,169)
Profit/(loss) before taxation from continued operations	158,562	326,467	(865,252)	(637,926)	1,777,870	72,960	(144,720)	-	687,961

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 April – 30 June 2024:

	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	-	609.898	5.933.919	5.179.820	7.844.681	936.650	403.501	-	20.908.469
Inter-segment revenue	-	-	15.013	42.763	128.310	52	21.006	(207.144)	-
Total revenue	-	609.898	5.948.932	5.222.583	7.972.991	936.702	424.507	(207.144)	20.908.469
Total revenue	-	609.898	5.948.932	5.222.583	7.972.991	936.702	424.507	(207.144)	20.908.469
Cost of sales	-	(343.966)	(5.680.707)	(4.253.561)	(7.328.601)	(558.439)	(314.197)	218.154	(18.261.317)
Gross profit/(loss)	-	265.932	268.225	969.022	644.390	378.263	110.310	11.010	2.647.152
Research and development expenses	-	-	(16.368)	-	-	-	-	-	(16.368)
General administrative expenses	-	(42.904)	(303.237)	(85.592)	(394.318)	(138.113)	(49.602)	67.705	(946.061)
Marketing expenses	-	(11.566)	(446.458)	(347.598)	(71.881)	(213.655)	(13.305)	(6.123)	(1.110.586)
Share of gain/(loss) on investments accounted for by the equity method	-	(119.501)	-	-	-	(23.747)	(12.304)	-	(155.552)
Other income/(expenses) from operating activities, net	-	26.069	(627.514)	(56.143)	3.843.843	10.064	45.771	(46.195)	3.195.895
Investment activities, net	-	(14.408)	502.789	200.272	(746.477)	130	245	(483.397)	(540.846)
Financial income/(expense), net	-	(18.647)	(388.764)	(1.303.444)	(1.087.289)	(20.608)	(6.550)	160.761	(2.664.541)
Net monetary gain/(loss)	-	146.052	59.842	125.570	247.475	(31.273)	30.475	296.239	874.380
Profit/(loss) before taxation from continued operations	-	231.027	(951.485)	(497.913)	2.435.743	(38.939)	105.040	-	1.283.473

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	30 June 2025	31 December 2024
Finance and investment	171,579,898	163,942,099
Industry and trade	20,711,174	22,335,144
Real estate investments	13,407,320	17,589,016
Electricity generation	17,032,025	17,133,917
Automotive trade and marketing	8,970,469	10,281,780
Mining	5,571,237	5,798,830
Internet and entertainment	4,029,893	4,404,528
Total	241,302,016	241,485,314
Less: Segment elimination and adjustments	(79,276,535)	(78,529,682)
Total assets per consolidated financial statements	162,025,481	162,955,632

Equity	30 June 2025	31 December 2024
Finance and investment	125,083,565	121,396,545
Real estate investments	12,112,747	16,588,032
Electricity generation	12,163,071	12,095,266
Industry and trade	4,890,095	5,722,148
Mining	4,079,674	3,807,177
Internet and entertainment	2,808,531	3,031,816
Automotive trade and marketing	1,509,285	2,475,812
Total	162,646,968	165,116,796
Less: Segment elimination and adjustments	(77,573,687)	(78,732,540)
Total shareholders' equity per consolidated financial statements	85,073,281	86,384,256
Non-controlling interests	12,144,455	12,383,518
Equity attributable to equity holders of the parent company	72,928,826	74,000,738

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

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

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Purchases				
Automotive trade and marketing	400,290	279,168	1,821,659	1,368,352
Industry and trade	697,363	369,220	1,857,731	619,977
Electricity generation	1,040,030	382,051	1,980,896	233,479
Real estate investments	80,602	73,255	30,170	19,997
Internet and entertainment	408,515	184,754	295,986	175,328
Finance and investment	77,664	14,055	71,018	33,941
Mining	750,011	506,985	-	-
Total	3,454,475	1,809,488	6,057,460	2,451,074

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Depreciation and amortization				
Industry and trade	1,192,896	420,114	1,734,709	1,004,548
Automotive trade and marketing	352,313	154,514	375,997	220,369
Electricity generation	390,670	206,717	359,728	211,096
Internet and entertainment	295,215	171,760	271,330	144,069
Finance and investment	132,374	63,475	115,872	56,610
Real estate investments	89,879	47,337	83,623	37,986
Mining	425,660	330,604	-	-
Total	2,879,007	1,394,521	2,941,259	1,674,678

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025			31 December 2024		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	72	475	547	43	796	839
Banks						
- Demand deposits	94,099	1,952,960	2,047,059	91,738	2,727,393	2,819,131
- Time deposits	18,762,420	8,170,133	26,932,553	15,070,940	11,886,739	26,957,679
Other cash equivalents	121,125	156,959	278,084	249,876	118,978	368,854
Total	18,977,716	10,280,527	29,258,243	15,412,597	14,733,906	30,146,503

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	30 June 2025	31 December 2024
Financial assets carried at fair value through other other comprehensive income		
- Private sector and government bills and bonds	25,491,804	30,060,702
- Private sector stocks	1,814,909	278,941
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	5,311,631	1,213,323
Total	32,618,344	31,552,966

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

	2025	2024
1 January	31,552,966	37,471,971
Purchase of financial assets	19,735,375	17,357,527
Change in fair value	1,157,516	353,276
Recognized in the statement of income	813,248	423,696
Recognized in the statement of other comprehensive income	344,268	(70,420)
Disposal of financial investment	(18,125,942)	(18,954,860)
Interest accrual	428,228	380,196
Currency translation differences	2,649,980	1,701,332
Monetary loss	(4,779,779)	(7,515,344)
30 June	32,618,344	30,794,098

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments

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

	30 June 2025	31 December 2024
Financial assets carried at fair value through other comprehensive income	226,049	224,929
Financial assets carried at fair value through profit or loss	1,588,643	1,409,238
Total	1,814,692	1,634,167

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

	2025	2024
1 January	1,634,167	3,150,566
Change in fair value	(1,244)	157,338
<i>Recognized in the statement of income (Note 15)</i>	<i>(5,001)</i>	<i>157,338</i>
<i>Recognized in other comprehensive income</i>	<i>3,757</i>	-
Purchase of financial assets	211,249	-
Financial investment disposal	(17,536)	-
Currency translation differences	(11,944)	(545,375)
30 June	1,814,692	2,762,529

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 30 June 2025 and 31 December 2024 are as follows:

Short-term borrowings:	30 June 2025	31 December 2024
Short-term bank borrowings	15,027,258	18,550,994
Bonds	1,922,008	1,120,994
Total	16,949,266	19,671,988

Short-term portions of long-term borrowings:	30 June 2025	31 December 2024
Short-term portions of long-term bank borrowings	2,676,869	3,299,856
Lease borrowings from third parties	562,473	477,257
Lease borrowings from related parties (Note 20)	17,535	12,169
Total	3,256,877	3,789,282

Long-term borrowings:	30 June 2025	31 December 2024
Long-term bank borrowings	10,614,135	11,194,017
Lease borrowings from third parties	616,683	864,605
Lease borrowings from related parties (Note 20)	89,841	72,688
Total	11,320,659	12,131,310

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2025	34,165,861	1,426,719	(30,146,503)	5,446,077
Transfer to Liabilities Related to Disposal Groups				
Classified as Held for Sale	(1,072,392)	(24,916)	31,236	(1,066,072)
Cash flow effect	(1,770,858)	(586,707)	(3,646,312)	(6,003,877)
Lease agreements	-	492,984	-	492,984
Currency translation adjustments	2,732,936	-	-	2,732,936
Interest accrual	1,168,859	153,199	22,537	1,344,595
Monetary (loss)/gain	(4,984,136)	(174,747)	4,480,799	(678,084)
30 June 2025	30,240,270	1,286,532	(29,258,243)	2,268,559
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	33,898,011	1,288,470	(20,421,581)	14,764,900
Cash flow effect	6,079,149	(686,841)	(10,052,749)	(4,660,441)
Lease agreements	-	163,390	-	163,390
Currency translation adjustments	1,346,154	-	(8,681)	1,337,473
Interest accrual	176,293	54,335	185,322	415,950
Monetary (loss)/gain	(8,110,586)	(187,398)	4,695,196	(3,602,788)
30 June 2024	33,389,021	631,956	(25,602,493)	8,418,484

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	30 June 2025	31 December 2024
Trade receivables	7,510,280	8,490,494
Notes and cheques receivable	611,821	413,160
Income accruals	24,335	115,017
	8,146,436	9,018,671
Less: Provision for doubtful receivables (-)	(277,794)	(331,734)
Less: Unrealized financial income due to sales with maturity (-)	(15,713)	(13,677)
Total	7,852,929	8,673,260

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2025	2024
1 January	(331,734)	(125,235)
Provisions from continued operations in the current period	(52,809)	(25,503)
Provisions no longer required and collections	51,664	5,780
Transfer to non-current assets classified as held for sale	1,650	-
Monetary loss/(gain)	53,435	25,894
30 June	(277,794)	(119,064)

Short-term trade payables to third parties

	30 June 2025	31 December 2024
Trade payables	4,617,429	4,863,957
Cheques and notes payables	203,993	153,724
Provisions for liabilities and expenses	76,878	217,808
Deferred finance expense due to purchases with maturity (-)	(1,556)	(645)
Total	4,896,744	5,234,844

NOTE 9 - INVENTORIES

	30 June 2025	31 December 2024
Finished goods and merchandise	4,708,126	5,153,505
Raw materials and supplies	1,914,995	1,793,514
Semi-finished goods	811,202	890,762
Other inventories	117,306	880,075
Provision for impairment of inventory (-)	(66,785)	(70,471)
Total	7,484,844	8,647,385

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 30 June 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 June 2025
Land	1,334,175	-	-	-	61,133	-	1,395,308
Buildings	7,019,215	-	-	-	-	-	7,019,215
Net book value	8,353,390	-	-	-	61,133	-	8,414,523

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 June 2024
Land	1,357,944	-	-	167,795	(174,336)	-	1,351,403
Buildings	7,829,582	-	-	-	-	-	7,829,582
Net book value	9,187,526	-	-	167,795	(174,336)	-	9,180,985

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

As of 30 June 2025, 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 2024. As of 30 June 2025, 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 30 June 2025	Fair value level as of the reporting date		
		Level 1	Level 2	Level 3
Investment properties	8,414,523	-	8,414,523	-

	Fair Value 31 December 2024	Fair value level as of the reporting date		
		Level 1	Level 2	Level 3
Investment properties	8,353,390	-	8,353,390	-

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 30 June 2025 and 2024 are as follows:

Cost	1 January 2025	Additions	Disposals	Transfers	Transfer to non- current assets held for sale	Currency translation differences	30 June 2025
Property, plant and equipment	38,375,472	1,506,674	(2,480,162)	-	(2,089,949)	(79,741)	35,232,294
Other intangible assets	33,049,640	1,469,103	(58,522)	-	(399,016)	320,292	34,381,497
Total Cost	71,425,112	2,975,777	(2,538,684)	-	(2,488,965)	240,551	69,613,791
Accumulated Depreciation and Amortization							
Property, plant and equipment	12,266,572	1,258,351	(548,497)	-	(1,509,168)	(35,647)	11,431,611
Other intangible assets	11,885,315	1,117,144	(6,308)	-	(264,469)	267,858	12,999,540
Total Depreciation and Amortization	24,151,887	2,375,495	(554,805)	-	(1,773,637)	232,211	24,431,151
Net Book Value	47,273,225						45,182,640

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Revaluation Increases	30 June 2024
Property, plant and equipment	31,716,684	3,971,023	(1,185,585)	(167,795)	30,953	166,287	34,531,567
Other intangible assets	25,225,846	1,787,574	(25,018)	-	88,564	-	27,076,966
Total Cost	56,942,530	5,758,597	(1,210,603)	(167,795)	119,517	166,287	61,608,533
Accumulated Depreciation and Amortization							
Property, plant and equipment	11,971,207	1,166,049	(261,884)	-	23,712	-	12,899,084
Other intangible assets	9,367,748	1,570,007	(7,532)	-	657,037	-	11,587,260
Total Depreciation and Amortization	21,338,955	2,736,056	(269,416)	-	680,749	-	24,486,344
Net Book Value	35,603,575						37,122,189

As of 30 June 2025, there is no mortgage on property, plant and equipment (31 December 2024: None). As of 30 June 2025, there is no property, plant and equipment acquired by financial leasing (31 December 2024: None). As of 30 June 2025, there is no capitalized borrowing costs in tangible fixed asset (31 December 2024: None).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions

	30 June 2025	31 December 2024
Insurance technical provisions ⁽¹⁾	24,915,200	20,703,096
Provision for lawsuits and indemnity	64,537	46,866
Other	328,083	327,963
Total	25,307,820	21,077,925

⁽¹⁾ The insurance technical provisions relate to the provisions of Hepiyi Sigorta.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.

NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	30 June 2025					31 December 2024				
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM's given in the name of its own legal personality										
Collaterals (1)	9,527,898	5,701,932	43,253	42,893	107,926	12,476,863	7,243,240	73,368	49,372	83,488
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	978,755	-	-	21,000	-	900,094	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	368,421	94,011	6,844	52	-	1,836,192	110,540	41,868	52	-
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business	-	-	-	-	-	-	-	-	-	-
D. Total amount of other CPM's given										
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	10,875,074	5,795,943	50,097	63,945	107,926	15,213,149	7,353,780	115,236	70,424	83,488

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

(2) As part of the project financing of Aslancık Elektrik's hydroelectric power plant, Doğan Holding has provided a guarantee to the lending institutions amounting to USD 6,844 as of the reporting date (31 December 2024: USD 7,177).

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	30 June 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,205,335	3,205,335	4,971,582	4,971,582
Letters of guarantees - USD	35,725	1,419,740	67,478	2,777,613
Letters of guarantees - EUR	42,645	1,987,573	49,424	2,118,407
Letters of guarantees - Other	107,926	107,926	97,409	97,409
Guarantee notes - USD	4,378	173,985	2,498	102,849
Guarantee notes - TRY	1,853	1,853	1,030	1,030
Total		6,896,412		10,068,890

Finance operations:

	30 June 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	2,555,181	2,555,181	2,350,541	2,350,541
Letters of guarantees - USD	3,150	125,184	3,415	140,585
Letters of guarantees - EUR	300	13,982	-	-
Total		2,694,347		2,491,126

(b) Pledges and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	6,844	271,986	41,844	1,722,412
Pledges - TRY	33,574	33,574	30,627	30,627
Mortgage - EUR	21,000	978,755	21,000	900,094
Total		1,284,315		2,653,133

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 14 - EQUITY

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

Doğan Holding's registered capital ceiling and issued capital at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,996

There are no privileged shares of Doğan Holding.

The ultimate shareholder of Doğan Holding is the Doğan Family, and the shareholders of the Holding and their shares in the capital are listed below based on their historical values as of 30 June 2025 and 31 December 2024:

	Share (%)	30 June 2025	Share (%)	31 December 2024
Doğan Family	64.14	1,678,631	64.13	1,678,363
Publicly traded on Borsa İstanbul	35.86	938,365	35.87	938,633
Issued capital	100	2,616,996	100	2,616,996
Adjustment to issued capital		57,128,487		57,128,487
Repurchased shares (-)		(697,007)		(625,951)
Total		59,048,476		59,119,532

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 14 – EQUITY (Continued)

Repurchased shares

The "Share Repurchase Program," which was approved at the Ordinary General Assembly Meeting held on 30 March 2022, and became effective for a period of three (3) years, expired as of March 30, 2025.

With the Board of Directors' resolution dated 2 April 2025, and within the framework of the Capital Markets Board's Communiqué i-SPK.22.9 (dated 19 March 2025, and numbered 16/531), a new Share Repurchase Program was launched to contribute to the formation of a healthy and stable price in the company's shares on the stock exchange. Under this program, the maximum number of shares to be repurchased was set at 50,000,000, and the maximum fund amount at nominal TRY 1,000,000,000 (exact). The program will remain in effect until the General Assembly meeting at which the 2025 fiscal year-end financial results will be discussed.

In addition, an additional Share Buyback Program was approved at the Ordinary General Assembly Meeting held on 11 April 2025. Under this program, which will remain valid for a period of three (3) years, the maximum number of shares to be repurchased was set at 100,000,000, and the maximum fund amount at nominal TRY 1,500,000,000 (exact).

As of the balance sheet date, the total amount of treasury shares held is TRY 697,007.

Dividend Distribution

At the Ordinary General Assembly of the Company held on 11 April 2025, it was resolved that a cash dividend distribution of gross TRY 800,000,000 (exact) and net TRY 680,000,000 (exact) (index-adjusted: TRY 823,380,421 (exact)) be made, corresponding to 30.57% gross and 25.98% net of the issued capital. The dividend distribution is to commence no later than 30 September 2025. The proposed distribution amount will be covered from the "2024 Net Profit for the Period" as per the Capital Markets Legislation, and from the "Extraordinary Reserves" account as per the Statutory Records.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income on bank deposit	4,917,256	2,223,020	3,212,467	2,310,685
Foreign exchange gains	1,123,400	723,942	2,538,902	1,011,257
Provisions no longer required	219,046	160,847	32,567	24,354
Due date difference income due from sales with maturity	44,452	31,290	105,315	105,235
Income from fair value increase of financial investments	-	-	157,338	253,133
Other	273,449	108,704	335,150	240,005
Total	6,577,603	3,247,803	6,381,739	3,944,669

Other expenses from operating activities

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange losses	(1,865,844)	(800,030)	(1,102,410)	(553,192)
Provisions for doubtful receivables	(225,976)	(116,474)	(77,133)	(49,854)
Provision for lawsuits	(20,001)	(17,798)	(54,572)	(33,383)
Loss on fair value decrease of financial investments (Note 6)	(5,001)	20,014	-	-
Other	(196,443)	(110,739)	(186,932)	(112,345)
Total	(2,313,265)	(1,025,027)	(1,421,047)	(748,774)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income on marketable securities	1,188,663	579,290	848,903	249,927
Foreign exchange gains/losses, net	1,358,348	863,833	963,291	(96,191)
Gain/loss on sale of marketable securities	435,921	338,396	576,565	25,178
Gain/loss on sale of property, plant and equipment and intangible assets	131,037	118,963	(933)	(4,357)
Other	(123,084)	(188,075)	(150,748)	(715,403)
Total	2,990,885	1,712,407	2,237,078	(540,846)

NOTE 17 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest expense on bank borrowings	(2,105,098)	(1,116,134)	(3,478,563)	(1,685,775)
Foreign exchange (losses)/gains, net	(2,657,788)	(1,705,912)	(1,176,862)	(424,861)
Bank commission expenses	(752,153)	(340,946)	(714,529)	(471,611)
Interest expense related to lease borrowings	(153,199)	(48,089)	(54,335)	(15,560)
Derivative income (losses)/gains, net	(5,792)	111,196	29,003	29,003
Other	(122,328)	(137,475)	(276,891)	(95,737)
Total	(5,796,358)	(3,237,360)	(5,672,177)	(2,664,541)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 18 – NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES RELATED TO ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in Note 25, the sale of the shares of the Group's subsidiary Ditaş was completed on 16 July 2025. In this context, all assets and liabilities of Ditaş have been classified as assets held for sale and liabilities related to assets held for sale in the consolidated financial statements as of 30 June 2025, in accordance with TFRS 5.A summary of the assets held for sale and the related liabilities is presented below:

	30 June 2025
Cash and cash equivalents	31,236
Financial investments	118
Trade receivables due from third parties	494,363
Other receivables due from third parties	15,215
Inventories	266,932
Prepaid expenses	35,116
Assets related to current tax	1,880
Other current assets	35,810
Property, plant and equipment	580,781
Intangible assets	134,547
Goodwill	13,177
Rights of use assets	15,657
Prepaid expenses (LT)	9,194
Deferred tax asset	51,762
Other non-current assets	8
Assets classified as held for sale	1,685,796
Borrowings	(1,097,308)
Trade payables due to third parties	(343,414)
Trade payables due to related parties	(6,597)
Trade payables due to other parties	(5,130)
Derivative instruments	(6,810)
Employee benefits payables	(29,316)
Deferred income	(21,197)
Short-term provisions for employment benefits	(26,614)
Other short-term provisions	(6,674)
Other short term liabilities	(13,095)
Long-term provisions for employment benefits	(123,889)
Liabilities related to assets classified held for sale	(1,680,044)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - EARNING/LOSS PER SHARE

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

	1 January - 30 June 2025	1 January - 30 June 2024
Net profit/(loss) for the period		
attributable to equity holders of the Parent Company	(475,578)	2,510,908
Weighted average number of shares		
with par value of TRY1 each	2,574,850	2,580,453
Gain/(loss) per share	(0.1847)	0.9730

NOTE 20 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the periods ending 30 June 2025 and 31 December 2024 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	30 June 2025	31 December 2024
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	69,507	10,490
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	1,515	841
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	1,211	848
Tüv Austria Kara Taşıtları Ekspertiz Hizmetleri A.Ş. ("Tüv Austria")	-	478
Other	860	1,111
Total	73,093	13,768

Short-term receivables from finance sector operations to related parties

	30 June 2025	31 December 2024
Esen Madencilik	27,058	-
Hepsi Finansman A.Ş.	-	54,223
Total	27,058	54,223

Other short-term receivables from related parties

	30 June 2025	31 December 2024
Other receivables from non-group shareholders	55,229	64,438
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	400	-
Total	55,629	64,438

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Short-term trade payables to related parties

	30 June 2025	31 December 2024
Ortadoğu Otomotiv	4,292	79
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş. "Söğütözü Gayrimenkul"	189	167
Other	-	77
Total	4,481	323

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

	30 June 2025	31 December 2024
Ortadoğu Otomotiv	16,909	11,079
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	470	-
Other	156	1,090
Total	17,535	12,169

Long-term lease payables to related parties

	30 June 2025	31 December 2024
Ortadoğu Otomotiv	80,130	64,569
Söğütözü Gayrimenkul	9,614	8,119
Other	97	-
Total	89,841	72,688

Other short-term payables to related parties

	30 June 2025	31 December 2024
Other payables to non-group shareholders	616,920	75,683
Total	616,920	75,683

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Ortadoğu Otomotiv	20,975	9,420	26,189	16,436
Söğütözü Gayrimenkul	7,951	5,927	6,047	3,308
D Market	-	-	12,611	5,228
Doğan Burda	-	-	6,871	4,785
Other	1,847	1,496	2,462	994
Total	30,773	16,843	54,180	30,751

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

Product and service sales to related parties

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Esen Madencilik	158,488	113,677	1,344	1,344
D Elektronik	17,448	8,146	25,858	10,204
Ortadoğu Otomotiv	6,275	2,908	31,893	21,765
D Market	-	-	171,744	109,136
Doğan Burda	-	-	32,568	14,975
Doğan Müzik	-	-	7,502	3,848
Net D	-	-	4,270	2,221
Gümüştaş Madencilik	-	-	4,172	2,489
Other	11,735	4,700	9,850	1,867
Total	193,946	129,431	289,201	167,849

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

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

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Salaries and other short-term benefits	309,238	244,623	128,206	58,440
Total	309,238	244,623	128,206	58,440

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 30 June 2025 and 31 December 2024 before consolidation adjustments and reclassifications are as follows:

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

	30 June 2025	31 December 2024
Foreign currency assets	35,028,798	43,104,032
Foreign currency liabilities	(25,672,953)	(28,730,728)
Net foreign currency position	9,355,845	14,373,304

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 30 June 2025 and 31 December 2024 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

30 June 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,903,857	33,331	31,763	98,902
1b. Receivables From Finance Sector Operations	666,127	4,586	10,382	-
2a. Monetary Financial Assets (Cash, banks included)	3,389,903	58,216	21,418	78,145
2b. Non-Monetary Financial Assets	26,270,828	608,142	37,181	369,898
3. Other	1,105,798	19,496	7,102	-
4. Current Assets (1+2+3)	34,336,513	723,771	107,846	546,945
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	281,147	4,902	1,853	-
7. Other	411,138	10,345	-	-
8. Non-current Assets (5+6+7)	692,285	15,247	1,853	-
9. Total Assets (4+8)	35,028,798	739,018	109,699	546,945
10a. Trade Payables	4,163,596	52,958	44,024	7,126
10b. Payables from Finance Sector Operations	770,233	16,961	2,064	-
11. Financial Liabilities	10,072,600	136,446	92,780	325,893
12a. Other Monetary Liabilities	6,417	-	138	-
12b. Other Non-Monetary Liabilities	110,200	2,646	108	-
13. Short Term Liabilities (10+11+12)	15,123,046	209,011	139,114	333,019
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	10,549,907	229,778	30,432	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	10,549,907	229,778	30,432	-
18. Total Liabilities (13+17)	25,672,953	438,789	169,546	333,019
19. Net Asset/(Liability) Position (9-18)	9,355,845	300,229	(59,847)	213,926
20. Derivative instruments classified for hedging purposes	3,320,882	48,380	30,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	12,676,727	348,609	(29,847)	213,926

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	3,541,433	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	513,344	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	6,180,656	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	27,185,232	619,426	36,673	99,423
3. Other	2,239,472	37,217	16,467	1,439
4. Current Assets (1+2+3)	39,660,137	826,764	122,232	333,408
5a. Trade Receivables	359	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	2,663,955	1,206	60,995	-
7. Other	779,581	9,563	9,004	-
8. Non-current Assets (5+6+7)	3,443,895	10,773	70,003	-
9. Total Assets (4+8)	43,104,032	837,537	192,235	333,408
10a. Trade Payables	1,108,654	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	386,397	9,118	258	-
11. Financial Liabilities	15,039,770	182,131	158,389	646,204
12a. Other Monetary Liabilities	111,166	1,223	1,398	767
12b. Other Non-Monetary Liabilities	715,981	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	17,361,968	209,122	186,467	652,785
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	11,368,760	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	11,368,760	252,571	22,682	-
18. Total Liabilities (13+17)	28,730,728	461,693	209,149	652,785
19. Net Asset/(Liability) Position (9-18)	14,373,304	375,844	(16,914)	(319,377)
20. Derivative instruments classified for hedging purposes	1,042,942	16,487	8,499	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	15,416,246	392,331	(8,415)	(319,377)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

30 June 2025	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	2,386,268	(2,386,268)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	2,386,268	(2,386,268)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(557,863)	557,863
5- Hedging amount of EUR (-)	279,644	(279,644)
6- EUR net effect on income/(loss) (4+5)	(278,219)	278,219
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	42,785	(42,785)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	42,785	(42,785)
TOTAL (3+6+9)	2,150,834	(2,150,834)
31 December 2024		
	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	590,375	(590,375)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	590,375	(590,375)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(144,992)	144,992
5- Hedging amount of EUR (-)	72,858	(72,858)
6- EUR net effect on income/(loss) (4+5)	(72,134)	72,134
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)□	(74,525)	74,525
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	(74,525)	74,525
TOTAL (3+6+9)	443,716	(443,716)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

The table representing the Group's credit risk of financial instruments as of 30 June 2025 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on
	Related Party	Other	Related Party	Other	Related Party	Other	deposit
Maximum net credit risk as of the reporting date	73,093	7,852,929	27,058	11,413,272	55,629	832,149	28,979,612
- The part of maximum risk under guarantee with collateral	9,411	854,398	-	1,852,250	-	51,591	414,535
A. Net book value of neither past due nor impaired financial assets	73,093	7,077,271	27,058	11,412,357	55,629	832,149	28,979,612
- Guaranteed amount by collateral	9,411	729,008	-	1,851,335	-	51,591	414,535
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	-	700,002	-	915	-	-	-
- Guaranteed amount by collateral	-	125,390	-	915	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	277,794	-	479,393	-	110	16
- Impairment (-)	-	(277,794)	-	(479,393)	-	(110)	(16)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group's credit risk of financial instruments as of 31 December 2024 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on
	Related Party	Other	Related Party	Other	Related Party	Other	deposit
Maximum net credit risk as of the reporting date	13,768	8,673,260	54,223	9,421,135	64,438	920,541	29,776,810
- The part of maximum risk under guarantee with collateral	14,401	849,748	-	1,211,404	-	352,709	902,678
A. Net book value of neither past due nor impaired financial assets	13,768	8,284,180	54,223	9,421,135	64,438	920,541	29,776,810
- Guaranteed amount by collateral	14,401	728,355	-	1,211,404	-	352,709	902,678
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	-	390,876	-	-	-	-	-
- Guaranteed amount by collateral	-	121,393	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	331,734	-	163,178	-	-	30
- Impairment (-)	-	(331,734)	-	(163,178)	-	-	(30)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 22 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

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

	30 June 2025	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	166,585	-	166,585	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	6,900,274	-	6,900,274	-
Bonds, bills and stocks (Note 6)	27,532,762	27,532,762	-	-
Total	34,599,621	27,532,762	7,066,859	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	102,055	-	-	102,055
Total	102,055	-	-	102,055

	31 December 2024	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Financial assets				
Derivative instruments held for sale at fair value through profit or loss	116,813	-	116,813	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,634,167	-	1,634,167	-
Bonds, bills and stocks (Note 6)	31,552,966	31,552,966	-	-
Total	33,303,946	31,552,966	1,750,980	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	14,455	-	-	14,455
Total	14,455			14,455

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 23 - SHARES IN OTHER OPERATIONS

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

KAREL

30 June 2025 31 December 2024

Current assets	8,162,528	8,375,450
Non-current assets	4,905,273	5,050,195
Short-term liabilities	9,735,978	9,844,970
Long-term liabilities	1,241,018	1,133,452
Total equity	2,090,805	2,447,223

	1 January - 30 June 2025	1 April 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Revenue	7,201,072	3,728,945	8,150,121	3,585,677
Cost of sales	(6,646,878)	(3,415,523)	(7,386,064)	(3,373,964)
Gross profit/(loss)	554,194	313,422	764,057	211,713
Profit/(loss) before taxation	(840,419)	(569,956)	(346,181)	(275,407)
Profit/(loss) for the period	(819,948)	(460,314)	(467,476)	(336,150)
Attributable to equity holders of the parent company	(864,356)	(491,655)	(527,267)	(363,989)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 24 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

As of 30 June 2025, the amounts related to net monetary position gains and (losses) in accordance with TAS 29 for the Group are as follows:

Non-monetary Items	30 June 2025
Balance Sheet Items	(3,146,425)
Inventories	(2,378)
Prepaid expenses (ST)	(13,924)
Biological assets	(1,119)
Other current assets	40
Financial investments (LT)	261,698
Investments accounted for by the equity method	(279,087)
Investment properties	1,576,172
Property, plant and equipment	(1,479,766)
Other intangible assets	(1,249,972)
Other non current assets	262
Goodwill	9,343
Right of use assets	(41,759)
Prepaid expenses (LT)	(77,213)
Assets classified as held for sale	341,529
Deferred tax assets	564,280
Deferred revenue (ST)	(212,582)
Other short-term provisions	34,316
Deferred revenue (LT)	(1,260)
Provisions for employment benefits (LT)	(7,782)
Deferred tax liability	(122,061)
Capital adjustment differences	(105,646)
Repurchased shares (-)□	41,087
Share premiums (discounts)	42,274
Gains (losses) on revaluation on property, plant and equipment	(1,498)
Actuarial gains (losses) on defined benefit plans	60,070
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	1,603
Unclassified other gains (losses)	3,533
Currency translation differences	1,710,513
Gain (loss) on revaluation and reclassification of financial assets held for sale	16,940
Classified other gains (losses)	(431)
Restricted reserves	(827,099)
Retained earnings	(4,114,947)
Non-controlling interests	728,439

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 24 - DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES) (Continued)

Income Statement Items	1,573,814
Revenue (-)	(885,628)
Revenue from finance sector operations (-)	(793,470)
Cost of sales	2,842,414
Cost of finance sector operations	(764,805)
Research and development expenses	48,437
General administrative expenses	227,498
Marketing expenses	282,796
Other income from operating activities (-)	(131,626)
Other expenses from operating activities	(985,366)
Share of gain (Loss) on investments accounted for by the equity method	160,108
Income from investment activities (-)	(40,552)
Expenses from investment activities	130,897
Finance income (-)	(1,619)
Finance expenses	1,328,685
Deferred tax income/expense	507,321
Allocation of profit/loss for the period - attributable to non-controlling interests	(351,276)
	(1,572,611)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 June 2025, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25- SUBSEQUENT EVENTS

Significant events after the reporting period are summarized below:

Disclosures Regarding the Sale of Subsidiary:

The share transfer transactions regarding the sale of the Company’s 68.24% stake (corresponding to 58,005,482.838 per share) in its subsidiary, Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., which has a fully paid-in capital of TRY 85,000,000 (exact), were completed on 16 July 2025, for a total consideration of USD 14,500,000 (exact).

.....