

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY – 30 SEPTEMBER 2025**

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

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

ASSETS	Notes	Unaudited	Audited
		Current Period 30 September 2025	Prior Period 31 December 2024
Current assets		102,560,737	104,380,511
Cash and cash equivalents	5	11,607,070	32,408,812
Financial investments	6	55,098,289	33,920,822
Trade receivables			
- Due from related parties	20	144,037	14,801
- Due from third parties	8	8,008,873	9,324,135
Receivables from finance sector operations			
- Due from related parties from finance sector operations	20	-	58,292
- Due from third parties from finance sector operations		12,028,431	10,128,133
Balances with the Central Bank of the Republic of Turkey		90,959	112,212
Other receivables			
- Due from related parties		37,219	69,274
- Due from third parties		426,292	612,665
Inventories	9	6,714,446	9,296,318
Prepaid expenses		4,343,328	3,607,562
Derivative instruments		53,057	9,259
Biological assets		89,617	13,844
Current tax assets		198,795	322,206
Other current assets		3,720,324	4,482,176
Non-current assets		67,184,636	70,803,931
Other receivables			
- Due from third parties		342,032	376,957
Financial investments	6	1,805,031	1,756,801
Investments accounted for by the equity method		2,133,218	2,212,136
Investment properties	10	9,016,334	8,980,261
Property, plant and equipment	11	25,743,628	28,068,210
Intangible assets			
- Other intangible assets	11	22,064,610	22,752,577
- Goodwill		2,173,354	2,330,642
Rights of use assets		2,013,957	2,264,942
Prepaid expenses		193,712	464,678
Derivative instruments		114,482	116,320
Deferred tax asset		1,363,171	1,313,593
Other non-current assets		221,107	166,814
TOTAL ASSETS		169,745,373	175,184,442

The condensed consolidated financial statements as of and for the period ended 30 September 2025 have been approved by the Board of Directors on 6 November 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 SEPTEMBER 2025

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

		<i>Unaudited Current Period 30 September 2025</i>	<i>Audited Prior Period 31 December 2024</i>
LIABILITIES	Notes	60,330,564	61,254,168
Short-term liabilities			
Short-term borrowings			
- Short-term borrowings from third parties			
- Bank borrowings	7	14,326,846	19,943,131
- Issued debt instruments	7	1,971,751	1,205,117
- Lease borrowings		294,915	-
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	7,20	24,084	13,082
- Short-term portion of long-term borrowings from third parties			
- Bank borrowings	7	2,883,186	3,547,490
- Lease borrowings	7	119,020	513,072
Other financial liabilities		303,050	1,194
Trade payables			
- Due to related parties	20	37,251	347
- Due to third parties	8	6,325,686	5,777,155
Payables from finance sector operations			
- Due to related parties		45	92
- Due to third parties		1,292,390	1,326,839
Employee benefits payables		709,363	1,178,651
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		-	55,450
- Deferred income from third parties		1,132,336	2,453,506
Derivative instruments		94,248	15,539
Other payables			
- Due to related parties	20	103,822	81,362
- Due to third parties		950,697	1,179,832
Current income tax liability		596,090	450,970
Short-term provisions			
- Short-term provisions for employment benefits		590,439	518,592
- Other short-term provisions	12	28,468,954	22,510,225
Other short term liabilities		106,391	482,522
Long-term liabilities		18,129,021	21,063,415
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	7,20	107,354	78,143
- Long-term borrowings from third parties			
- Bank borrowings	7	9,462,751	12,034,058
- Lease borrowings	7	809,300	929,488
Trade payables			
- Due to third parties		26,867	26,933
Other payables			
- Due to third parties		18,731	22,456
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		374	1,597
- Deferred income from third parties		11,544	17,324
Long-term provisions			
- Long-term provisions for employment benefits		885,626	1,068,769
Deferred tax liability		6,806,474	6,884,647
EQUITY		91,285,788	92,866,859
Equity attributable to equity holders of the parent company		78,136,718	79,554,035
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	61,612,017	61,612,017
Repurchased shares (-)	14	(749,313)	(672,925)
Share premiums (discounts)		2,559,603	2,559,603
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gains (losses) on revaluation of property, plant and equipment		10,574	10,574
- Actuarial gains (losses) on defined benefit plans		(255,909)	(447,050)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Currency translation differences		(2,729,683)	(2,245,605)
- Gain (loss) on revaluation and reclassification of financial assets held for sale		277,407	(95,172)
Restricted reserves		22,061,756	21,985,368
Retained earnings or accumulated losses		(6,882,613)	(11,184,906)
Net profit or loss for the period		(384,117)	5,415,135
Non-controlling interests		13,149,070	13,312,824
TOTAL LIABILITIES		169,745,373	175,184,442

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

		<i>Unaudited</i> Current Period 1 January- 30 September 2025	<i>Unaudited</i> Current Period 1 July- 30 September 2025	<i>Unaudited</i> Prior Period 1 January- 30 September 2024	<i>Unaudited</i> Prior Period 1 July- 30 September 2024
	Notes	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Revenue		39,358,795	12,590,607	55,494,317	18,912,235
Revenue From Finance Sector Operations		27,660,402	9,257,053	23,326,203	9,682,657
Total Revenue	4	67,019,197	21,847,660	78,820,520	28,594,892
Cost of Sales (-)		(33,012,554)	(10,187,403)	(49,965,308)	(18,114,134)
Cost of Finance Sector Operations (-)		(22,775,171)	(7,605,588)	(19,677,189)	(8,132,993)
Total Costs	4	(55,787,725)	(17,792,991)	(69,642,497)	(26,247,127)
Gross Profit (Non-Finance)		6,346,241	2,403,204	5,529,009	798,101
Gross Profit (Finance)		4,885,231	1,651,465	3,649,014	1,549,664
Gross Profit	4	11,231,472	4,054,669	9,178,023	2,347,765
Research and Development Expenses (-)		(182,760)	(64,053)	(164,762)	(74,744)
General Administrative Expenses (-)		(4,487,480)	(1,512,322)	(3,531,901)	(1,376,676)
Marketing Expenses (-)		(4,089,310)	(1,214,057)	(4,808,531)	(2,008,525)
Other Income From Operating Activities	15	9,268,644	2,197,433	8,101,964	1,241,315
Other Expenses From Operating Activities (-)	15	(2,957,107)	(470,246)	(3,545,330)	(2,017,642)
Share of Gain (Loss) on Investments					
Accounted for by the Equity Method	4	(78,918)	27,158	(642,432)	86,934
Operating Profit		8,704,541	3,018,582	4,587,031	(1,801,573)
Income and Expenses from Investment Activities (net)	16	6,118,608	2,903,276	6,534,396	4,129,439
Operating Profit Before Finance (Expense)/Income		14,823,149	5,921,858	11,121,427	2,327,866
Finance Income and Expenses (net)	17	(8,707,717)	(2,476,378)	(6,648,889)	(551,050)
Monetary (loss)/gain, net	24	(4,693,446)	(3,002,823)	1,338,608	212,173
Profit Before Taxation From Continued Operations	4	1,421,986	442,657	5,811,146	1,988,989
Tax Income/(Expense) From Continued Operations		(1,837,597)	(203,439)	(2,009,425)	(520,524)
Tax Income/(Expense) for the Period		(2,058,045)	(733,791)	(1,143,536)	(434,119)
Deferred Tax Income/(Expense)		220,448	530,352	(865,889)	(86,405)
Profit/(Loss) For The Period From Continued Operations		(415,611)	239,218	3,801,721	1,468,465
Profit/(Loss) For The Period		(415,611)	239,218	3,801,721	1,468,465
Allocation of Profit/(Loss) For The Period					
Attributable to Non-Controlling Interests		(31,494)	112,068	(262,286)	103,793
Attributable to Equity Holders of the Parent Company		(384,117)	127,150	4,064,007	1,364,672
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	(0.1492)	0.0493	1.5530	0.5530

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Unaudited Current Period 1 January- 30 September 2025	Unaudited Current Period 1 July- 30 September 2025	Unaudited Prior Period 1 January- 30 September 2024	Unaudited Prior Period 1 July- 30 September 2024
Profit/(Loss) For The Period		(415,611)	239,218	3,801,721	1,468,465
OTHER COMPREHENSIVE INCOME					
That will not be reclassified as profit or loss					
Defined benefit plans re-measurement gains/(losses)		70,857	70,857	68,944	(6,039)
Gains (losses) on revaluation of property, plant and equipment		-	-	178,765	-
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		-	-	(44,691)	-
- Tax effect of actuarial gains (losses)					
on defined benefit plans		(17,714)	(17,714)	(17,236)	1,510
That will be reclassified as profit or loss					
Currency translation differences		(434,305)	(514,331)	(9,114,323)	(731,049)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale		453,855	79,709	(43,913)	31,792
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		(78,051)	15,484	10,979	(7,943)
OTHER COMPREHENSIVE INCOME/(LOSS)		(5,358)	(365,995)	(8,961,475)	(711,729)
TOTAL COMPREHENSIVE INCOME/(LOSS)		(420,969)	(126,777)	(5,159,754)	756,736
Allocation of Total Comprehensive Income/(Loss)					
Attributable to Non-Controlling Interests		34,790	138,188	903,131	1,008,794
Attributable to Equity Holders of the Parent Company		(455,759)	(264,965)	(6,062,885)	(252,058)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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	Currency translation differences	Restricted reserves	Retained earnings		Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
												Retained earnings/accumulated (losses)	Net profit/(loss) for the period			
Balance at 1 January 2025	14	2,616,996	61,612,017	(672,925)	2,559,603	10,574	-	(447,050)	(95,172)	(2,245,605)	21,985,368	(11,184,906)	5,415,135	79,554,035	13,312,824	92,866,859
Dividends		-	-	-	-	-	-	-	-	-	-	(885,170)	-	(885,170)	(127,448)	(1,012,618)
Transfers		-	-	-	-	-	-	151,284	-	-	-	5,263,851	(5,415,135)	-	-	-
Repurchased of own shares during the period		-	-	(76,388)	-	-	-	-	-	-	76,388	(76,388)	-	(76,388)	(4,982)	(81,370)
Increase/decrease related to changes in ownership interests in subsidiaries that do not result in loss of control		-	-	-	-	-	-	-	-	-	-	-	-	-	(66,114)	(66,114)
Total comprehensive income/(loss)		-	-	-	-	-	-	39,857	372,579	(484,078)	-	-	(384,117)	(455,759)	34,790	(420,969)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(384,117)	(384,117)	(31,494)	(415,611)
Other comprehensive income/(loss)		-	-	-	-	-	-	39,857	372,579	(484,078)	-	-	-	(71,642)	66,284	(5,358)
Currency translation differences		-	-	-	-	-	-	-	-	(484,078)	-	-	-	(484,078)	49,773	(434,305)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	39,857	-	-	-	-	-	39,857	13,286	53,143
Change in financial asset revaluation		-	-	-	-	-	-	-	372,579	-	-	-	-	372,579	3,225	375,804
Balance at 30 September 2025	14	2,616,996	61,612,017	(749,313)	2,559,603	10,574	-	(255,909)	277,407	(2,729,683)	22,061,756	(6,882,613)	(384,117)	78,136,718	13,149,070	91,285,788

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	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	Currency translation differences	Restricted reserves	Retained earnings		Equity attributable to equity holders of the parent company	Non-controlling interest	Equity	
							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	Retained earnings/ accumulated (losses)				Net profit/(loss) for the period
Balance at 1 January 2024 (Previously reported)	14	2,616,996	61,612,017	(410,771)	2,559,604	-	(18,846)	(230,237)	(324,728)	24,211,222	16,779,307	(19,633,775)	537,114	87,697,903	12,440,741	100,138,644
Restatement effect (Note 2.1.5)		-	-	-	-	-	-	-	-	(13,307,786)	-	14,108,530	(800,744)	-	-	-
Balance at 1 January 2024 (Restated)		2,616,996	61,612,017	(410,771)	2,559,604	-	(18,846)	(230,237)	(324,728)	10,903,436	16,779,307	(5,525,245)	(263,630)	87,697,903	12,440,741	100,138,644
Dividends		-	-	-	-	-	-	-	-	-	-	(189,969)	-	(189,969)	-	(189,969)
Transfers		-	-	-	-	-	-	-	-	-	4,952,570	(4,415,456)	(537,114)	-	-	-
Repurchased of own shares during the period		-	-	(253,492)	-	-	-	-	-	-	253,492	(253,492)	-	(253,492)	-	(253,492)
Total comprehensive income/(loss)		-	-	-	-	107,123	-	48,425	(32,934)	(10,249,506)	-	-	4,064,007	(6,062,885)	903,131	(5,159,754)
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	-	4,064,007	4,064,007	(262,286)	3,801,721
Other comprehensive income/(loss)		-	-	-	-	107,123	-	48,425	(32,934)	(10,249,506)	-	-	-	(10,126,892)	1,165,417	(8,961,475)
Currency translation differences		-	-	-	-	-	-	-	-	(10,249,506)	-	-	-	(10,249,506)	1,135,183	(9,114,323)
Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	48,425	-	-	-	-	-	48,425	3,283	51,708
Property, plant and equipment revaluation fund		-	-	-	-	107,123	-	-	-	-	-	-	-	107,123	26,951	134,074
Change in financial asset revaluation		-	-	-	-	-	-	-	(32,934)	-	-	-	-	(32,934)	-	(32,934)
Balance at 30 September 2024	14	2,616,996	61,612,017	(664,263)	2,559,604	107,123	(18,846)	(181,812)	(357,662)	653,930	21,985,369	(10,384,162)	3,263,263	81,191,557	13,343,872	94,535,429

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Unaudited Current Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024
A. Net Cash from Operating Activities		16,993,408	31,464,750
Profit/(loss) for the period		(415,611)	3,801,721
Profit/(loss) for the period from continued operations		(415,611)	3,801,721
Adjustments regarding reconciliation of net profit (loss) for the period		12,489,726	18,744,344
Adjustments related to depreciation and amortization	4	4,654,438	3,818,744
Adjustments related to provisions			
- Adjustments related to provisions for employee benefits		90,358	57,479
- Adjustments related to provisions (reversal) for lawsuits and/or penalty		25,268	58,457
- Insurance technical provisions		5,702,525	8,712,133
- Adjustments related to other provisions (reversals)		281,611	(95,794)
Adjustments related to interest (income) and expenses			
- Adjustments related to interest income	15, 16	(9,778,417)	(6,902,626)
- Adjustments related to interest expenses	17	3,843,957	3,652,382
- Due date difference expense due to purchases with maturity		410	17,995
- Due date difference income due from sales with maturity	15	(48,194)	(160,562)
Adjustments related to changes in unrealised foreign exchange differences		51,324	3,410,002
Adjustments related to fair value (gains) losses		642,186	(521,823)
Adjustments related to losses (gains) on disposal of non-current assets	16	(168,602)	(14,344)
Adjustments related to losses (gains) on disposal of subsidiaries		(524,598)	-
Adjustments related to losses (gains) on disposal of joint ventures		-	(1,174,827)
Adjustments related to undistributed profits of investments accounted for by the equity method		78,918	642,432
Adjustments related to tax income (expense)		1,837,597	2,009,425
Monetary loss		5,800,945	5,235,271
Changes in working capital		(1,925,231)	4,440,873
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey		(1,497)	(302,271)
Decrease (increase) in receivables from finance sector operations		(3,907,201)	(44,454)
Adjustments for decrease/(increase) in inventories		2,290,769	2,868,763
Adjustments for decrease/(increase) in trade receivables			
- (Increase)/decrease in trade receivables from related parties		(132,237)	(15,969)
- (Increase)/decrease in trade receivables from non-related parties		(1,053,524)	377,482
Increase (decrease) in payables due to employee benefits		(198,840)	(150,842)
Adjustments regarding decrease/(increase) in other receivables on operations			
- Increase/(decrease) in other receivables regarding operations with related parties		18,010	(61,163)
- Increase/(decrease) in other receivables regarding operations with non-related parties		215,442	60,759
Adjustments regarding increase (decrease) in trade payables			
- Increase/(decrease) in trade payables from related parties		44,066	9,717
- Increase/(decrease) in trade payables from non-related parties		2,088,566	(1,170,153)
Decrease (increase) in receivables from finance sector operations		234,554	(288,809)
Adjustments regarding increase (decrease) in other payables on operations			
- Increase/(decrease) in other payables regarding operations with related parties		(88,493)	1,065
- Increase/(decrease) in other payables regarding operations with non-related parties		16,407	(118,393)
Adjustments for other increase (decrease) in working capital			
- Increase/(decrease) in other assets regarding operations		168,416	996,826
- Increase/(decrease) in other liabilities regarding operations		(1,619,669)	2,278,315
Net Cash from Operating Activities		10,148,884	26,986,938
Income tax refunds (payments)		(1,821,495)	(1,077,437)
Interest received		8,666,019	5,555,249

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

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

	Notes	Unaudited Current Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024
B. Net Cash from Investing Activities		(25,877,129)	(9,090,912)
Cash inflow due to sale of property, plant, equipment and intangible assets	11,16	2,805,503	2,078,967
Cash outflows from purchase of property, plant, equipment and intangible assets	11	(4,418,015)	(9,470,218)
Cash inflow due to sale of shares or debt instruments of other enterprises or funds	6	58,359,589	23,762,703
Cash outflows from acquisition of shares or debt instruments of other enterprises or funds	6	(82,991,785)	(20,946,237)
Cash inflows from sales resulting in loss of control of subsidiaries		367,579	-
Cash inflow due to disposal of joint ventures		-	2,162,982
Cash outflows related to acquisitions to obtain control of subsidiaries		-	(6,011,297)
Other cash inflows/(outflows)		-	(667,812)
C. Net Cash from Financing Activities		(8,422,633)	(1,022,648)
Proceeds from borrowings (net)		(4,336,997)	3,753,711
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>		(76,388)	(253,492)
Capital increase by non-controlling interests		-	276,953
Effect of non-controlling interest rate change due to additional share purchases/disposals		(66,114)	92,994
Cash outflows from payments of lease liabilities	7	(647,899)	(652,002)
Interest paid		(2,495,235)	(4,050,842)
Dividends paid		(800,000)	(189,970)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(17,306,354)	21,351,190
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS		3,075,174	(10,249,507)
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS		(6,570,562)	(4,353,448)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(20,801,742)	6,748,235
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	32,408,812	21,954,094
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	11,607,070	28,702,329

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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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"), 35.65% shares of Doğan Holding are to be considered in circulation as of 30 September 2025 (31 December 2024: 35.7%). As of 5 November 2025, circulation rate of shares are 35.65%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 30 September 2025, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,282 (domestic 6,895) (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
Montescaglioso 1 S.R.L. ("M1") ⁽²⁾	Energy	Italy
Ferrandina 14 S.R.L. ("F14") ⁽²⁾	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.

(2) The company is wholly owned (100%) by Solevento Investments S.R.L. and was incorporated on 16 June 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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
Doğan Dış Ticaret ve Müessillik 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. ("Daiichi 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
Asist 365 Dijital Çağrı Merkezi Hizmetleri A.Ş.("Asist 365") ⁽²⁾	Digital call center service	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.

(2) It was established on 23 May 2025.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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
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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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.

Adjustment to the Financial Statements in Hyperinflationary Periods

The Group has prepared its financial statements for the year ended and as of 30 September 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 September 2024, in terms of purchasing power as of 30 September 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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 September 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 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 September 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 Dogan Holding and it's subsidiaries(%)		Proportion of voting power held by Dogan family members(%)		Total proportion of voting power held (%)		Proportion of effective ownership interest(%)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Hepsi Emlak (1)	81.00	83.98	-	-	81.00	83.98	81.00	83.98
Daiichi Elektronik (2)	79.00	75.00	-	-	79.00	75.00	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)	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Ditaş Doğan (3)	-	68.24	-	-	-	68.24	-	68.24
Profil Sanayi (3)	-	84.98	-	-	-	84.98	-	57.99
Profilsan GmbH (3)	-	100.00	-	-	-	100.00	-	57.99
Değer Finansal (4)	100.00	-	-	-	100.00	-	100.00	-
360 Sağlık ve Turizm Hizmetleri A.Ş. (5)	-	98.50	-	-	-	98.50	-	98.50
Solevento Investments S.R.L. (6)	100.00	-	-	-	100.00	-	70.00	-
Montescaglioso 1 S.R.L. (7)	100.00	-	-	-	100.00	-	70.00	-
Ferrandina 14 S.R.L.(7)	100.00	-	-	-	100.00	-	70.00	-
Asist 365 Dijital Çağrı Merkezi Hizmetleri A.Ş. (8)	100.00	-	-	-	100.00	-	85.00	-
Joint Ventures								
Boyabat Elektrik (9)	-	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. As detailed in Note 18, the sale of the Company’s subsidiary, Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., was completed on 16 July 2025.
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 transfer of all shares of 360 Sağlık ve Turizm Hizmetleri A.Ş., in which the Group holds a 98.50% ownership interest, within the scope of the sale for a total consideration of TRY 1, was registered by the Istanbul Trade Registry Office on 25 September 2025.
6. The company is wholly owned (100%) by Galatawind Energy Global B.V. and was incorporated on 4 June 2025.
7. The company is wholly owned (100%) by Solevento Investments S.R.L. and was incorporated on 16 June 2025.
8. It was established on 23 May 2025.
9. The transfer of the Group’s entire 33% ownership interest in 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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025 are presented below.

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

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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, TRY 13,307,786 has been classified in prior years' profit and TRY (13,307,786) in foreign currency translation differences.

As of 30 September 2024, an amount of TRY 429,285 previously included under “Income from Operating Activities” has been reclassified under “Income from Investing Activities.”

As of 30 September 2024, an amount of TRY 111,807 previously included under “Research and Development Expenses” has been reclassified under “General Administrative Expenses.”

The gross turnover from venture capital activities amounted to TRY 3,936,658, while the related cost was TRY 3,864,951. The net effect of TRY 71,707 has been presented under “Income from Investing Activities.”

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

2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 30 September 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 September 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.

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

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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 5,572,781 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 September 2025 purchasing power basis)
Current assets	1,219,193
Cash and cash equivalents	173,108
Trade receivables	6,433
Other receivables	103,052
Inventories	472,467
Prepaid expenses	353,148
Other current assets	110,985
Non-current assets	10,313,398
Property, plant and equipment	3,899,952
Intangible assets	5,873,160
Prepaid expenses	94,887
Deferred tax assets	442,771
Other non-current assets	2,628
Total assets	11,532,591
Short-term liabilities	2,697,830
Short-term borrowings	1,215,474
Trade payables	838,970
Deferred revenue	435,688
Other payables	89,876
Short-term provisions	40,455
Other short-term liabilities	77,367
Long-term liabilities	1,514,315
Trade payables	29,626
Long-term provisions	54,789
Deferred tax liabilities	1,429,900
Total liabilities	4,212,145
Total net assets	7,320,446
Total transaction amount	5,572,781
Net asset value acquired	7,320,446
Non-controlling interest	1,830,111
Goodwill	82,446
Total cash paid	(5,572,781)
Cash and cash equivalents acquired	173,108
Net cash outflow	(5,399,673)

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 611,646 Turkish Lira (nominal TRY 458,870). In the consolidated profit or loss statement, the acquisition date was 30 September 2024.

	Fair Value (30 September 2025 purchasing power basis)
Current assets	56
Cash and cash equivalents	23
Other current assets	33
Non-current assets	812,937
Investments revalued by the equity method (*)	812,937
Total assets	812,993
Short-term liabilities	404
Trade payables	404
Long-term liabilities	-
Total liabilities	404
Total net assets	812,589
Total transaction amount	611,646
Net asset value acquired	812,589
Non-controlling interest	203,147
Goodwill	2,204
Total cash paid	(611,646)
Cash and cash equivalents acquired	23
Net cash outflow	(611,623)

(*) 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.

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

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

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Finance and investment	27,695,248	9,268,420	23,358,464	9,669,936
Industry and trade	17,494,791	5,502,859	20,481,503	6,379,657
Automotive trade and marketing	12,027,517	3,357,646	28,596,157	10,291,539
Internet and entertainment	3,020,829	1,006,427	2,933,938	924,170
Mining	3,459,924	1,380,499	-	-
Electricity generation	2,231,583	947,481	2,253,383	834,337
Real estate investments	1,089,305	384,328	1,197,075	495,253
Total	67,019,197	21,847,660	78,820,520	28,594,892

b) Profit/(loss) before income tax

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Finance and investment	3,081,793	628,084	8,319,259	2,409,844
Industry and trade	(2,157,987)	(546,361)	(2,119,856)	(904,971)
Automotive trade and marketing	(1,542,251)	(356,880)	(2,133,601)	(1,172,779)
Internet and entertainment	289,067	115,711	911,500	992,002
Mining	441,005	101,108	-	-
Electricity generation	1,209,041	538,218	792,159	526,412
Real estate investments	101,318	(37,223)	41,685	138,481
Total	1,421,986	442,657	5,811,146	1,988,989

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	3,459,924	2,231,583	17,494,791	12,027,517	27,695,248	3,020,829	1,089,305	-	67,019,197
Inter-segment revenue	-	-	13,345	238,613	283,812	119	52,255	(588,144)	-
Total revenue	3,459,924	2,231,583	17,508,136	12,266,130	27,979,060	3,020,948	1,141,560	(588,144)	67,019,197
Revenue	3,459,924	2,231,583	17,508,136	12,266,130	27,979,060	3,020,948	1,141,560	(588,144)	67,019,197
Cost of sales	(2,483,769)	(1,155,188)	(15,902,381)	(11,097,730)	(23,057,841)	(1,542,921)	(835,155)	287,260	(55,787,725)
Gross profit/(loss)	976,155	1,076,395	1,605,755	1,168,400	4,921,219	1,478,027	306,405	(300,884)	11,231,472
Research and development expenses	-	-	(182,760)	-	-	-	-	-	(182,760)
General administrative expenses	(296,327)	(142,722)	(824,224)	(317,403)	(2,551,111)	(505,134)	(110,208)	259,649	(4,487,480)
Marketing expenses	(147,231)	(44,365)	(1,300,409)	(1,802,664)	(193,896)	(614,023)	(26,823)	40,101	(4,089,310)
Share of gain/(loss) on investments accounted for by the equity method	(72,326)	2,503	-	-	-	260	(9,355)	-	(78,918)
Other income/(expenses) from operating activities, net	79,211	262,121	79,387	98,630	5,988,750	38,799	142,148	(377,509)	6,311,537
Investment activities, net	24,859	95,231	163,229	12,950	5,985,742	(28,950)	(119,022)	(15,431)	6,118,608
Financial income/(expense), net	(122,740)	(310,866)	(2,513,987)	(1,881,991)	(4,029,146)	(109,214)	(9,255)	269,482	(8,707,717)
Monetary gain/(loss)	(596)	270,744	815,022	1,179,827	(7,039,765)	29,302	(72,572)	124,592	(4,693,446)
Profit/(loss) before taxation from continued operations	441,005	1,209,041	(2,157,987)	(1,542,251)	3,081,793	289,067	101,318	-	1,421,986

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(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchase power of 30 September 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 September 2024:

		Electricity	Industry and	Automotive	Finance and	Internet and	Real Estate	Inter	
	Mining	Generation	Trade	Trade and	Investment	Entertainment	Investments	Segment	Total
				Marketing				Elimination	
External revenue	-	2,253,383	20,481,503	28,596,157	23,358,464	2,933,938	1,197,075	-	78,820,520
Inter-segment revenue	-	-	52,357	106,579	363,515	92	46,205	(568,748)	-
Total revenue	-	2,253,383	20,533,860	28,702,736	23,721,979	2,934,030	1,243,280	(568,748)	78,820,520
Total revenue	-	2,253,383	20,533,860	28,702,736	23,721,979	2,934,030	1,243,280	(568,748)	78,820,520
Cost of sales	-	(1,007,903)	(19,120,565)	(27,253,607)	(19,851,791)	(1,612,058)	(985,636)	189,063	(69,642,497)
Gross profit/(loss)	-	1,245,480	1,413,295	1,449,129	3,870,188	1,321,972	257,644	(379,685)	9,178,023
Research and development expenses	-	-	(164,762)	-	-	-	-	-	(164,762)
General administrative expenses	-	(139,098)	(879,835)	(288,002)	(1,864,357)	(463,942)	(121,062)	224,395	(3,531,901)
Marketing expenses	-	(36,257)	(1,513,010)	(2,326,964)	(204,097)	(698,928)	(45,056)	15,781	(4,808,531)
Share of gain/(loss) on investments accounted for by the equity method	-	(431,319)	-	-	-	(2,554)	(208,559)	-	(642,432)
Other income/(expenses) from operating activities, net	-	74,953	16,950	(290,860)	4,632,420	25,345	308,724	(210,898)	4,556,634
Investment activities, net	-	25,980	11,210	-	5,704,189	960,821	(173,046)	5,242	6,534,396
Financial income/(expense), net	-	(225,370)	(1,910,838)	(2,782,499)	(2,132,174)	(62,852)	141,227	323,617	(6,648,889)
Monetary gain/(loss)	-	277,790	907,134	2,105,595	(1,686,910)	(168,362)	(118,187)	21,548	1,338,608
Profit/(loss) before taxation from continued operations	-	792,159	(2,119,856)	(2,133,601)	8,319,259	911,500	41,685	-	5,811,146

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NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 July – 30 September 2025:

	Mining	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	1,380,499	947,481	5,502,859	3,357,646	9,268,420	1,006,427	384,328	-	21,847,660
Inter-segment revenue	-	-	704	149,341	110,492	(548)	16,833	(276,822)	-
Total revenue	1,380,499	947,481	5,503,563	3,506,987	9,378,912	1,005,879	401,161	(276,822)	21,847,660
Total revenue	1,380,499	947,481	5,503,563	3,506,987	9,378,912	1,005,879	401,161	(276,822)	21,847,660
Cost of sales	(1,043,049)	(458,375)	(4,847,984)	(3,041,243)	(7,691,287)	(487,276)	(307,501)	83,724	(17,792,991)
Gross profit/(loss)	337,450	489,106	655,579	465,744	1,687,625	518,603	93,660	(193,098)	4,054,669
Research and development expenses	-	-	(64,053)	-	-	-	-	-	(64,053)
General administrative expenses	(120,106)	(54,376)	(234,708)	(112,271)	(876,491)	(164,673)	(22,401)	72,704	(1,512,322)
Marketing expenses	(35,529)	(15,380)	(365,618)	(573,108)	(15,370)	(218,407)	(9,083)	18,438	(1,214,057)
Share of gain/(loss) on investments accounted for by the equity method	(16,197)	21,238	-	-	-	(42)	22,159	-	27,158
Other income/(expenses) from operating activities, net	2,942	74,795	(140,279)	47,505	1,819,293	41,131	47,587	(165,787)	1,727,187
Investment activities, net	10,590	16,488	123,930	6,572	2,795,888	(28,941)	(148,333)	127,082	2,903,276
Financial income/(expense), net	(77,446)	(126,104)	(685,168)	(356,990)	(1,320,538)	(36,134)	(2,596)	128,598	(2,476,378)
Monetary gain/(loss)	(596)	132,451	163,956	165,668	(3,462,323)	4,174	(18,216)	12,063	(3,002,823)
Profit/(loss) before taxation from continued operations	101,108	538,218	(546,361)	(356,880)	628,084	115,711	(37,223)	-	442,657

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NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 July – 30 September 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	-	834,337	6,379,657	10,291,539	9,669,936	924,170	495,253	-	28,594,892
Inter-segment revenue	-	-	15,942	36,315	76,327	-	13,736	(142,320)	-
Total revenue	-	834,337	6,395,599	10,327,854	9,746,263	924,170	508,989	(142,320)	28,594,892
Total revenue	-	834,337	6,395,599	10,327,854	9,746,263	924,170	508,989	(142,320)	28,594,892
Cost of sales	-	(353,903)	(6,191,825)	(10,870,385)	(7,888,525)	(456,368)	(429,975)	(56,146)	(26,247,127)
Gross profit/(loss)	-	480,434	203,774	(542,531)	1,857,738	467,802	79,014	(198,466)	2,347,765
Research and development expenses	-	-	(74,744)	-	-	-	-	-	(74,744)
General administrative expenses	-	(44,478)	(285,140)	(97,517)	(843,421)	(152,023)	(27,492)	73,395	(1,376,676)
Marketing expenses	-	(11,903)	(591,439)	(1,132,586)	(65,690)	(208,155)	(16,785)	18,033	(2,008,525)
Share of gain/(loss) on investments accounted for by the equity method	-	193,642	-	-	-	12,731	(119,439)	-	86,934
Other income/(expenses) from operating activities, net	-	29,751	685,021	(72,139)	(1,468,747)	(355)	189,503	(139,361)	(776,327)
Investment activities, net	-	29,982	(533,697)	(215,684)	3,535,205	960,414	(173,804)	527,023	4,129,439
Financial income/(expense), net	-	(115,823)	(657,344)	(618,050)	654,634	(22,685)	155,510	52,708	(551,050)
Monetary gain/(loss)	-	(35,193)	348,598	1,505,728	(1,259,875)	(65,727)	51,974	(333,332)	212,173
Profit/(loss) before taxation from continued operations	-	526,412	(904,971)	(1,172,779)	2,409,844	992,002	138,481	-	1,988,989

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NOTE 4 - SEGMENT REPORTING (Continued)

d) Segment assets and equity

Total assets	30 September 2025	31 December 2024
Finance and investment	183,941,621	176,244,941
Industry and trade	21,790,953	24,011,258
Real estate investments	14,423,475	18,908,963
Electricity generation	18,728,617	18,419,711
Automotive trade and marketing	7,506,083	11,053,365
Mining	6,738,161	6,233,996
Internet and entertainment	4,335,075	4,735,064
Total	257,463,985	259,607,298
Less: Segment elimination and adjustments	(87,718,612)	(84,422,856)
Total assets per consolidated financial statements	169,745,373	175,184,442

Equity	30 September 2025	31 December 2024
Finance and investment	134,829,260	130,506,605
Electricity generation	13,374,751	13,002,940
Real estate investments	12,924,810	17,832,861
Industry and trade	4,982,554	6,151,560
Mining	4,782,832	4,092,882
Internet and entertainment	3,122,146	3,259,336
Automotive trade and marketing	2,050,631	2,661,607
Total	176,066,984	177,507,791
Less: Segment elimination and adjustments	(84,781,196)	(84,640,932)
Total shareholders' equity per consolidated financial statements	91,285,788	92,866,859
Non-controlling interests	13,149,070	13,312,824
Equity attributable to equity holders of the parent company	78,136,718	79,554,035

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Purchases				
Automotive trade and marketing	542,627	112,298	3,153,443	1,195,080
Industry and trade	1,639,958	890,262	2,182,234	185,092
Electricity generation	1,516,408	398,330	2,224,612	95,062
Real estate investments	157,515	70,864	1,516,682	1,484,248
Internet and entertainment	630,847	191,675	422,149	103,951
Finance and investment	181,055	97,563	94,389	18,042
Mining	1,009,591	203,296	-	-
Total	5,678,001	1,964,288	9,593,509	3,081,475

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Depreciation and amortization				
Industry and trade	1,837,558	555,143	1,974,905	110,017
Automotive trade and marketing	503,857	125,105	688,020	283,807
Electricity generation	673,018	253,031	429,649	42,926
Internet and entertainment	484,378	167,009	440,677	148,985
Finance and investment	194,345	52,037	144,217	19,650
Real estate investments	147,576	50,952	141,276	51,378
Mining	813,706	356,103	-	-
Total	4,654,438	1,559,380	3,818,744	656,763

NOTE 5 - CASH AND CASH EQUIVALENTS

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

	30 September 2025			31 December 2024		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	29	621	650	46	855	901
Banks						
- Demand deposits	120,797	1,799,971	1,920,768	98,623	2,932,067	3,030,690
- Time deposits	5,727,945	3,689,703	9,417,648	16,201,920	12,778,765	28,980,685
Other cash equivalents	112,452	155,552	268,004	268,628	127,908	396,536
Total	5,961,223	5,645,847	11,607,070	16,569,217	15,839,595	32,408,812

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025	31 December 2024
Financial assets carried at fair value through other other comprehensive income		
- Private sector and government bills and bonds	29,559,971	32,316,572
- Private sector stocks	1,806,853	299,874
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	23,731,465	1,304,376
Total	55,098,289	33,920,822

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

	2025	2024
1 January	33,920,822	40,284,011
Purchase of financial assets	82,761,949	20,946,237
Change in fair value	(100,999)	648,404
Recognized in the statement of income	(549,691)	692,317
Recognized in the statement of other comprehensive income	448,692	(43,913)
Disposal of financial investment	(58,342,053)	(23,762,703)
Interest accrual	1,112,398	655,060
Currency translation differences	3,789,199	1,916,276
Monetary loss	(8,043,027)	(7,853,396)
30 September	55,098,289	32,833,889

b) Long-term financial investments

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

	30 September 2025	31 December 2024
Financial assets carried at fair value through other comprehensive income	138,352	241,808
Financial assets carried at fair value through profit or loss	1,666,679	1,514,993
Total	1,805,031	1,756,801

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

NOTE 6 - FINANCIAL INVESTMENTS(Continued)

b) Long-term financial investments(Continued)

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

	2025	2024
1 January	1,756,801	3,386,997
Currency translation differences	(120,808)	(33,967)
Change in fair value	(43,262)	155,294
<i>Recognized in the statement of income (Note 15)</i>	<i>(48,425)</i>	<i>155,294</i>
<i>Recognized in other comprehensive income</i>	<i>5,163</i>	-
Purchase of financial assets	229,836	-
Financial investment disposal	(17,536)	-
30 September	1,805,031	3,508,324

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

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

Short-term borrowings:	30 September 2025	31 December 2024
Short-term bank borrowings	14,326,846	19,943,131
Bonds	1,971,751	1,205,117
Total	16,298,597	21,148,248

Short-term portions of long-term borrowings:	30 September 2025	31 December 2024
Short-term portions of long-term bank borrowings	2,883,186	3,547,490
Lease borrowings from third parties	413,935	513,072
Lease borrowings from related parties (Note 20)	24,084	13,082
Total	3,321,205	4,073,644

Long-term borrowings:	30 September 2025	31 December 2024
Long-term bank borrowings	9,462,751	12,034,058
Lease borrowings from third parties	809,300	929,488
Lease borrowings from related parties (Note 20)	107,354	78,143
Total	10,379,405	13,041,689

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	36,729,796	1,533,785	(32,408,812)	5,854,769
Disposal of subsidiary	(1,072,392)	(24,916)	33,580	(1,063,728)
Cash flow effect	(4,639,095)	(647,899)	15,547,887	10,260,893
Lease agreements	-	597,378	-	597,378
Currency translation adjustments	3,998,819	-	-	3,998,819
Interest accrual	1,115,375	233,347	6,550	1,355,272
Monetary (loss)/gain	(7,487,969)	(337,022)	5,213,725	(2,611,266)
30 September 2025	28,644,534	1,354,673	(11,607,070)	18,392,137

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liabilities
1 January 2024	36,441,848	1,385,161	(21,954,094)	15,872,915
Acquisition of subsidiary	1,214,574	901	(173,130)	1,042,345
Cash flow effect	3,998,235	(652,002)	(13,829,550)	(10,483,317)
Lease agreements	-	161,267	-	161,267
Currency translation adjustments	4,177,104	-	(8,935)	4,168,169
Interest accrual	462,416	124,267	18,654	605,337
Monetary (loss)/gain	(10,654,488)	(244,705)	7,244,725	(3,654,468)
30 September 2024	35,639,689	774,889	(28,702,330)	7,712,248

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from third parties

	30 September 2025	31 December 2024
Trade receivables	7,315,960	9,127,653
Notes and cheques receivable	974,497	444,165
Income accruals	34,049	123,648
	8,324,506	9,695,466
Provision for doubtful receivables (-)	(303,754)	(356,629)
Unrealized financial income due to sales with maturity (-)	(11,879)	(14,702)
Total	8,008,873	9,324,135

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	(356,629)	(134,634)
Provisions no longer required and collections	62,549	15,090
Provisions from continued operations in the current period	(57,692)	(160,889)
Disposal of subsidiary	1,650	-
Expected credit loss, net	-	(531)
Acquisition of subsidiary	-	(40)
Monetary loss/(gain)	46,368	155,634
30 September	(303,754)	(125,370)

Short-term trade payables to third parties

	30 September 2025	31 December 2024
Trade payables	6,023,286	5,378,436
Cheques and notes payables	81,129	165,258
Provisions for liabilities and expenses	222,598	234,153
Deferred finance expense (-)	(1,327)	(692)
Total	6,325,686	5,777,155

NOTE 9 – INVENTORIES

	30 September 2025	31 December 2024
Finished goods and merchandise	3,986,787	5,540,244
Raw materials and supplies	1,823,240	1,928,106
Semi-finished goods	857,665	957,608
Other inventories	126,652	946,119
Provision for impairment of inventory (-)	(79,898)	(75,759)
Total	6,714,446	9,296,318

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 September 2025
Land	1,434,296	-	-	-	36,073	-	1,470,369
Buildings	7,545,965	-	-	-	-	-	7,545,965
Net book value	8,980,261	-	-	-	36,073	-	9,016,334

	1 January 2024	Additions	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment	30 September 2024
Land	1,459,849	-	-	124,327	(151,091)	-	1,433,085
Buildings	8,417,144	-	-	-	-	-	8,417,144
Net book value	9,876,993	-	-	124,327	(151,091)	-	9,850,229

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

As of 30 September 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 September 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	Fair value level as of the reporting date		
	30 September 2025	Level 1	Level 2	Level 3
Investment properties	9,016,334	-	9,016,334	-

	Fair Value	Fair value level as of the reporting date		
	31 December 2024	Level 1	Level 2	Level 3
Investment properties	8,980,261	-	8,980,261	-

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025 and 2024 are as follows:

Cost	1 January 2025	Additions	Disposals	Transfers	Disposal of subsidiary	Currency translation differences	30 September 2025
Property, plant and equipment	41,255,314	2,760,491	(2,967,782)	-	(2,251,932)	(401,731)	38,394,360
Other intangible assets	35,529,811	1,657,524	(469,982)	-	(510,921)	207,008	36,413,440
Total cost	76,785,125	4,418,015	(3,437,764)	-	(2,762,853)	(194,723)	74,807,800
Accumulated depreciation and amortization							
Property, plant and equipment	13,187,104	2,102,594	(782,082)	-	(1,624,642)	(232,242)	12,650,732
Other intangible assets	12,777,234	1,796,925	(18,781)	-	(295,391)	88,843	14,348,830
Total depreciation and amortization	25,964,338	3,899,519	(800,863)	-	(1,920,033)	(143,399)	26,999,562
Net book value	50,820,787						47,808,238

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NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Acquisition of subsidiary	30 September 2024
Property, plant and equipment	34,096,825	7,720,540	(2,902,700)	(124,327)	64,926	4,562,754	43,418,018
Other intangible assets	26,649,270	1,749,678	(164,507)	-	633,672	5,329,958	34,198,071
Total cost	60,746,095	9,470,218	(3,067,207)	(124,327)	698,598	9,892,712	77,616,089
Accumulated depreciation and amortization							
Property, plant and equipment	12,869,573	2,024,925	(838,077)	-	48,834	2,223,779	16,329,034
Other intangible assets	9,601,119	1,601,077	(164,507)	-	1,260,248	3,614,193	15,912,130
Total depreciation and amortization	22,470,692	3,626,002	(1,002,584)	-	1,309,082	5,837,972	32,241,164
Net book value	38,275,403						45,374,925

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

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025	31 December 2024
Insurance technical provisions ⁽¹⁾	27,959,260	22,256,735
Provision for lawsuits and indemnity	65,436	50,383
Other	444,258	203,107
Total	28,468,954	22,510,225

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

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NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	30 September 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)	10,218,168	6,792,466	33,028	39,783	115,346	13,413,174	7,786,801	73,368	49,372	83,488
Pledge (3)	-	-	-	-	-	-	-	-	-	-
Mortgage	1,023,775	-	-	21,000	-	967,640	-	-	21,000	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals (1) (2)	370,330	83,722	6,844	52	-	1,973,986	118,836	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	11,612,273	6,876,188	39,872	60,835	115,346	16,354,800	7,905,637	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.

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NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	30 September 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,116,519	3,116,519	5,344,669	5,344,669
Letters of guarantees - USD	30,026	1,246,283	67,478	2,986,056
Letters of guarantees - EUR	39,835	1,942,004	49,424	2,277,380
Letters of guarantees - Other	115,346	115,346	104,719	104,719
Guarantee notes - USD	2,707	112,359	2,498	110,567
Guarantee notes - TRY	964	964	1,108	1,108
Total		6,533,475		10,824,499

Finance operations:

	30 September 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	3,723,735	3,723,735	2,526,935	2,526,935
Letters of guarantees - USD	295	12,245	3,415	151,135
Total		3,735,980		2,678,070

(b) Pledges and mortgages given

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

	30 September 2025		31 December 2024	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Pledges - USD	6,844	284,073	41,844	1,851,668
Pledges - TRY	34,970	34,970	32,925	32,925
Mortgage - EUR	21,000	1,023,775	21,000	967,638
Total		1,342,818		2,852,231

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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 September 2025 and 31 December 2024 are as follows:

	30 September 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 September 2025 and 31 December 2024:

	Share (%)	30 September 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		61,612,017		61,612,017
Repurchased shares (-)		(749,313)		(672,925)
Total		63,479,700		63,556,088

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

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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 30 March 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 TRY 1,000,000,000 (exact, nominal). 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 TRY 1,500,000,000 (exact, nominal).

As of the balance sheet date, the total amount of treasury shares held is TRY 749,313.

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NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income on bank deposit	7,197,070	1,910,804	4,759,952	1,306,409
Foreign exchange gains	1,540,849	333,145	2,266,159	(463,272)
Provisions released	244,596	9,112	38,984	3,973
Maturity difference income from forward sales	48,194	406	160,562	47,344
Income from fair value increase of financial investments	-	-	155,294	(13,851)
Other	237,935	(56,034)	721,013	360,712
Total	9,268,644	2,197,433	8,101,964	1,241,315

Other expenses from operating activities

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange losses	(2,176,571)	(170,707)	(2,710,694)	(1,525,555)
Provisions for doubtful receivables	(392,706)	(149,772)	(160,889)	(77,968)
Fair value decrease of financial investments (Note 6)	(48,425)	(43,049)	-	-
Provision for lawsuits	(25,622)	(4,120)	(31,088)	27,579
Maturity difference expense from forward purchases	(410)	(410)	(17,995)	(17,995)
Other	(313,373)	(102,188)	(624,664)	(423,703)
Total	(2,957,107)	(470,246)	(3,545,330)	(2,017,642)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income on marketable securities	2,581,347	1,303,482	2,142,674	1,230,066
Foreign exchange gains/losses, net	1,976,624	516,340	1,581,491	545,911
Gain/loss on sale of marketable securities	1,129,405	660,771	1,200,150	580,317
Gain on disposal of subsidiary	524,598	524,598	-	-
Gain/loss on sale of property, plant and equipment and intangible assets	168,602	27,731	14,344	15,347
Fair value (decrease)/increase in financial investments	(163,604)	(163,604)	-	-
Income from disposal of subsidiaries	-	-	1,174,827	1,174,827
Other	(98,364)	33,958	420,910	582,971
Total	6,118,608	2,903,276	6,534,396	4,129,439

NOTE 17 – FINANCE INCOME AND EXPENSES

Finance expenses

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expense on bank borrowings	(3,610,610)	(1,347,537)	(3,528,115)	211,493
Foreign exchange (losses)/gains, net	(3,483,678)	(626,439)	(2,080,493)	(815,315)
Bank commission expenses	(1,459,449)	(650,852)	(1,354,542)	(586,392)
Interest expense related to lease borrowings	(233,347)	(68,651)	(124,267)	(65,854)
Derivative income (losses)/gains, net	22,332	28,559	42,318	11,139
Other	57,035	188,542	396,210	693,879
Total	(8,707,717)	(2,476,378)	(6,648,889)	(551,050)

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

The Group sold its 68.24% stake in its subsidiary Ditaş for USD 14,500,000 (full) on 16 July 2025 to BDY Group İnşaat A.Ş. which has no management, audit, or capital ties to the Group under Capital Markets Law. Of the sale price, USD 9,500,000 (full) had been received by 16 July 2025 and was recorded as TRY 401,159 on the transaction date. The remaining USD 5,000,000 (full) is due by 31 December 2025. Net assets as of 30 June 2025, as presented in the 30 September 2025 purchasing power are as follows:

	30 September 2025
Cash and cash equivalents	33,580
Financial investments	127
Trade receivables from third parties	531,462
Other receivables from third parties	16,357
Inventories	286,964
Prepaid expenses	37,751
Assets related to current tax	2,021
Other current assets	38,497
Property, plant and equipment	624,365
Intangible assets	144,644
Goodwill	14,166
Rights of use assets	16,832
Prepaid expenses (LT)	9,884
Deferred tax asset	55,646
Other non-current assets	9
Assets classified as held for sale	1,812,305
Borrowings	(1,179,654)
Trade payables due to third parties	(369,185)
Trade payables due to related parties	(7,092)
Trade payables due to other parties	(5,515)
Derivative instruments	(7,321)
Employee benefits payables	(31,516)
Deferred income	(22,788)
Short-term provisions for employment benefits	(28,611)
Other short-term provisions	(7,175)
Other short term liabilities	(14,078)
Long-term provisions for employment benefits	(133,186)
Liabilities related to assets classified held for sale	(1,806,121)
Total net assets disposed	6,184
Non-controlling interests	4,982
Net assets disposed of attributable to the parent company	1,203
Sales price	612,295
Profit from sale of subsidiary	611,092
Portion of sales price collected in cash	401,159
Portion of sales price expected to be collected by year-end	211,136
Total sales price	612,295
Cash and cash equivalents received	401,159
Cash and cash equivalents paid	(33,580)
Net cash inflow	367,579

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NOTE 19 - EARNING/LOSS PER SHARE

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

	1 January - 30 September 2025	1 January - 30 September 2024
Net profit/(loss) for the period		
attributable to equity holders of the Parent Company	(384,117)	4,064,007
Weighted average number of shares with par value of TRY1 each	2,574,117	2,616,938
Gain/(loss) per share	(0.1492)	1.5530

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 September 2025 and 31 December 2024 are disclosed below:

i) Balances with related parties:

Short-term trade receivables from related parties

	30 September 2025	31 December 2024
Esen Madencilik Sanayi ve Ticaret A.Ş. ("Esen Madencilik")	133,183	11,277
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	8,935	912
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	554	904
Tüv Austria Kara Taşıtları Ekspertiz Hizmetleri A.Ş. ("Tüv Austria")	-	514
Other	1,365	1,194
Total	144,037	14,801

Short-term receivables from finance sector operations to related parties

	30 September 2025	31 December 2024
Hepsi Finansman A.Ş.	-	58,292
Total	-	58,292

Other short-term receivables from related parties

	30 September 2025	31 December 2024
Other receivables from non-group shareholders	36,819	69,274
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	400	-
Total	37,219	69,274

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Short-term trade payables to related parties

	30 September 2025	31 December 2024
Esen Madencilik	31,717	-
Ortadoğu Otomotiv	5,532	85
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş. "Söğütözü Gayrimenkul"	-	179
Other	2	83
Total	37,251	347

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

	30 September 2025	31 December 2024
Ortadoğu Otomotiv	23,084	11,911
Söğütözü Gayrimenkul	493	-
Other	507	1,171
Total	24,084	13,082

Long-term lease payables to related parties

	30 September 2025	31 December 2024
Ortadoğu Otomotiv	97,750	69,414
Söğütözü Gayrimenkul	9,482	8,729
Other	122	-
Total	107,354	78,143

Other short-term payables to related parties

	30 September 2025	31 December 2024
Other payables to non-group shareholders	103,822	81,362
Total	103,822	81,362

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Esen Madencilik	168,853	167,450	-	-
Ortadoğu Otomotiv	54,264	31,715	2,371,059	2,342,905
Söğütözü Gayrimenkul	12,220	3,672	10,849	4,348
Other	820	237	27,205	3,614
Total	236,157	203,074	2,409,113	2,350,867

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

Product and service sales to related parties

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Esen Madencilik	252,550	82,168	-	-
D Elektronik	24,360	5,603	37,128	9,330
Ortadoğu Otomotiv	17,259	10,513	41,800	7,514
D Market	-	-	428,851	244,219
Doğan Burda	-	-	44,346	9,334
Doğan Müzik	-	-	12,524	4,459
Net D	-	-	7,141	2,551
Other	22,329	9,713	18,308	1,789
Total	316,498	107,997	590,098	279,196

Benefit provided to key management personnel:

Group determined member of the Board of Director's, Members of the Executive Board and Vice President's as Key Management Personnel. Benefits provided to key management personnel includes salaries, bonus, health insurance, communication and transportation benefits and total amount of compensation is explained below:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Salaries and other short-term benefits	401,134	68,690	215,702	77,875
Total	401,134	68,690	215,702	77,875

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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 September 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 September 2025	31 December 2024
Foreign currency assets	36,219,929	46,338,726
Foreign currency liabilities	(18,992,000)	(30,886,792)
Net foreign currency position	17,227,929	15,451,934

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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 September 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 September 2025	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,446,063	35,838	17,465	107,115
1b. Receivables From Finance Sector Operations	943,267	15,050	6,535	-
2a. Monetary Financial Assets (Cash, banks included)	3,266,926	60,019	12,915	146,119
2b. Non-Monetary Financial Assets	26,855,521	607,073	27,651	309,852
3. Other	1,270,466	27,534	2,564	2,629
4. Current Assets (1+2+3)	34,782,243	745,514	67,130	565,715
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	77,101	381	1,188	3,399
7. Other	1,360,585	12,963	16,872	-
8. Non-current Assets (5+6+7)	1,437,686	13,344	18,060	3,399
9. Total Assets (4+8)	36,219,929	758,858	85,190	569,114
10a. Trade Payables	2,217,468	41,037	10,433	5,566
10b. Payables from Finance Sector Operations	1,336,655	25,153	6,002	-
11. Financial Liabilities	5,780,804	79,795	50,055	28,500
12a. Other Monetary Liabilities	7,673	-	143	699
12b. Other Non-Monetary Liabilities	602,308	11,860	2,257	-
13. Short Term Liabilities (10+11+12)	9,944,908	157,845	68,890	34,765
14a. Trade Payables	1,882	-	39	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	9,045,210	198,222	16,772	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	9,047,092	198,222	16,811	-
18. Total Liabilities (13+17)	18,992,000	356,067	85,701	34,765
19. Net Asset/(Liability) Position (9-18)	17,227,929	402,791	(511)	534,349
20. Derivative instruments classified for hedging purposes	2,413,867	10,000	41,000	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	19,641,796	412,791	40,489	534,349

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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	3,807,196	50,249	30,166	154,333
1b. Receivables From Finance Sector Operations	551,868	2,541	9,536	-
2a. Monetary Financial Assets (Cash, banks included)	6,644,476	117,331	29,390	78,213
2b. Non-Monetary Financial Assets	29,225,316	619,426	36,673	99,423
3. Other	2,407,531	37,217	16,467	1,439
4. Current Assets (1+2+3)	42,636,387	826,764	122,232	333,408
5a. Trade Receivables	386	4	4	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	2,863,869	1,206	60,995	-
7. Other	838,084	9,563	9,004	-
8. Non-current Assets (5+6+7)	3,702,339	10,773	70,003	-
9. Total Assets (4+8)	46,338,726	837,537	192,235	333,408
10a. Trade Payables	1,191,852	7,795	18,222	5,814
10b. Payables from Finance Sector Operations	415,394	9,118	258	-
11. Financial Liabilities	16,168,412	182,131	158,389	646,204
12a. Other Monetary Liabilities	119,508	1,223	1,398	767
12b. Other Non-Monetary Liabilities	769,711	8,855	8,200	-
13. Short Term Liabilities (10+11+12)	18,664,877	209,122	186,467	652,785
14a. Trade Payables	-	-	-	-
14b. Payables from Finance Sector Operations	-	-	-	-
15. Financial Liabilities	12,221,915	252,571	22,682	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long Term Liabilities (14+15+16)	12,221,915	252,571	22,682	-
18. Total Liabilities (13+17)	30,886,792	461,693	209,149	652,785
19. Net Asset/(Liability) Position (9-18)	15,451,934	375,844	(16,914)	(319,377)
20. Derivative instruments classified for hedging purposes	1,121,208	16,487	8,499	-
21. Net foreign currency position after the effect of financial instruments classified for hedging purposes (19+20)	16,573,142	392,331	(8,415)	(319,377)

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

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

30 September 2025

	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	3,343,713	(3,343,713)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,343,713	(3,343,713)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(4,982)	4,982
5- Hedging amount of EUR (-)	399,760	(399,760)
6- EUR net effect on income/(loss) (4+5)	394,778	(394,778)
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	106,870	(106,870)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	106,870	(106,870)
TOTAL (3+6+9)	3,845,361	(3,845,361)

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)	634,679	(634,679)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	634,679	(634,679)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(155,873)	155,873
5- Hedging amount of EUR (-)	78,326	(78,326)
6- EUR net effect on income/(loss) (4+5)	(77,547)	77,547
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	(80,118)	80,118
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	(80,118)	80,118
TOTAL (3+6+9)	477,014	(477,014)

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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 September 2025 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	144,037	8,008,873	-	12,028,431	37,219	768,324	11,338,416
- The part of maximum risk under guarantee with collateral	-	29,880	-	2,010,405	-	-	-
A. Net book value of neither past due nor impaired financial assets	144,037	7,601,687	-	12,028,431	37,219	768,324	11,338,416
- Guaranteed amount by collateral	-	9,962	-	2,010,405	-	-	-
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	-	407,186	-	-	-	-	-
- Guaranteed amount by collateral	-	19,918	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	303,754	-	636,851	-	14	23
- Impairment (-)	-	(303,754)	-	(636,851)	-	(14)	(23)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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 deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	14,801	9,324,135	58,292	10,128,133	69,274	989,622	32,011,375
- The part of maximum risk under guarantee with collateral	15,482	913,516	-	1,302,313	-	379,177	970,419
A. Net book value of neither past due nor impaired financial assets	14,801	8,905,857	58,292	10,128,133	69,274	989,622	32,011,376
- Guaranteed amount by collateral	15,482	783,013	-	1,302,313	-	379,177	970,419
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	-	420,209	-	-	-	-	-
- Guaranteed amount by collateral	-	130,503	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount)	-	356,629	-	175,423	-	-	33
- Impairment (-)	-	(356,629)	-	(175,423)	-	-	(33)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

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

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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.

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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 September 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	167,539	-	167,539	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,805,031	-	1,805,031	-
Bonds, bills and stocks (Note 6)	55,098,289	55,098,289	-	-
Total	57,070,859	55,098,289	1,972,570	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	94,248	-	-	94,248
Total	94,248	-	-	94,248

	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	125,579	-	125,579	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	1,756,801	-	1,756,801	-
Bonds, bills and stocks (Note 6)	33,920,822	33,920,822	-	-
Total	35,803,202	33,920,822	1,882,380	-

Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	15,539	-	-	15,539
Total	15,539	-	-	15,539

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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 September 2025 31 December 2024

Current assets	8,529,320	9,003,976
Non-current assets	5,632,025	5,429,181
Short-term liabilities	11,019,080	10,583,774
Long-term liabilities	1,348,206	1,218,510
Total equity	1,794,058	2,630,872

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Revenue	11,815,180	4,073,712	12,532,392	3,770,654
Cost of sales	(10,766,341)	(3,620,656)	(11,658,677)	(3,718,334)
Gross profit/(loss)	1,048,839	453,057	873,714	52,320
Profit/(loss) before taxation	(1,380,393)	(476,905)	(967,603)	(595,443)
Profit/(loss) for the period	(1,364,077)	(482,597)	(1,000,634)	(498,078)
Attributable to equity holders of the parent company	(1,451,407)	(522,187)	(1,077,156)	(510,321)

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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 September 2025, the amounts related to net monetary position gains and (losses) in accordance with TAS 29 for the Group are as follows:

	30 September 2025
Non-monetary Items	
Balance Sheet Items	(6,791,255)
Inventories	(105,215)
Prepaid expenses (ST)	(1,390)
Biological assets	2,492
Other current assets	(25,443)
Financial investments (LT)	(363,922)
Investments accounted for by the equity method	(203,906)
Investment properties	2,171,511
Property, plant and equipment	(1,145,483)
Other intangible assets	(1,959,739)
Other non current assets	(446)
Goodwill	62,028
Right of use assets	(187,602)
Prepaid expenses (LT)	(58,121)
Deferred tax assets	674,331
Deferred revenue (ST)	95,867
Other short-term provisions	(82,645)
Deferred revenue (LT)	208
Provisions for employment benefits (LT)	(8,366)
Deferred tax liability	(199,692)
Capital adjustment differences	(347,349)
Repurchased shares (-)	66,697
Share premiums (discounts)	33,161
Gains (losses) on revaluation on property, plant and equipment	(11,264)
Actuarial gains (losses) on defined benefit plans	4,352
Shares not classified as profit or loss from other comprehensive income of investments accounted for by the equity method	2,444
Unclassified other gains (losses)	3,798
Currency translation differences	2,675,364
Gain (loss) on revaluation and reclassification of financial assets held for sale	25,835
Classified other gains (losses)	90
Restricted reserves	(1,349,222)
Retained earnings	(6,517,122)
Non-controlling interests	(42,506)

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

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 30 September 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	2,097,809
Revenue (-)	(2,804,719)
Revenue from finance sector operations (-)	(2,335,798)
Cost of sales	5,398,560
Cost of finance sector operations	(199,154)
Research and development expenses	102,999
General administrative expenses	494,145
Marketing expenses	516,808
Other income from operating activities (-)	(559,790)
Other expenses from operating activities	187,267
Share of gain (Loss) on investments accounted for by the equity method	200,020
Income from investment activities (-)	(91,129)
Expenses from investment activities	(1,951)
Finance income (-)	(10,153)
Finance expenses	943,286
Deferred tax income/expense	590,596
Allocation of profit/loss for the period - attributable to non-controlling interests	(334,283)
	(4,693,446)

NOTE 25- SUBSEQUENT EVENTS

Significant events after the reporting period are not applicable.