

**DURAN DOĞAN BASIM VE AMBALAJ
SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025
TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
INDEPENDENT AUDITORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR 1 JANUARY- 31 DECEMBER 2025

CONTENTS	PAGE
INDEPENDENT AUDITOR'S REPORT	
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1-2
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENTS OF CASH FLOWS	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	6-58
NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS	6
NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	7-26
NOTE 3 – OPERATING SEGMENTS	26
NOTE 4 – CASH AND CASH EQUIVALENTS.....	26
NOTE 5 – RELATED PARTY DISCLOSURES	27-28
NOTE 6 – TRADE RECEIVABLES AND PAYABLES	28-29
NOTE 7 – OTHER RECEIVABLES AND PAYABLES	30
NOTE 8 – INVENTORIES	30-31
NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME	31
NOTE 10 – PROPERTY, PLANT AND EQUIPMENT	32-33
NOTE 11 – INTANGIBLE ASSETS.....	34
NOTE 12 – RIGHT OF USE ASSETS	35
NOTE 13 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	35-37
NOTE 14 – EMPLOYEE BENEFITS	37-38
NOTE 15 – OTHER ASSETS AND LIABILITIES	39
NOTE 16 – EQUITY	39-41
NOTE 17 – REVENUE AND COST OF SALES.....	41-42
NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING, SALES AND DISTRIBUTION EXPENSES	43
NOTE 19 – EXPENSES BY NATURE	44
NOTE 20 – OTHER OPERATING INCOME/(EXPENSES)	45
NOTE 21 – GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES	45
NOTE 22 – FINANCIAL INCOME/(EXPENSES)	46
NOTE 23 – NET MONETARY POSITION GAINS/(LOSSES).....	46
NOTE 24 – OTHER COMPREHENSIVE INCOME ITEMS.....	47
NOTE 25 – INCOME TAXES.....	48-50
NOTE 26 – EARNINGS PER SHARE.....	50
NOTE 27 – FINANCIAL INSTRUMENTS.....	50-51
NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	52-56
NOTE 29 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS	58
NOTE 30 – EVENTS AFTER THE REPORTING PERIOD.....	58
NOTE 31 – OTHER SUPPLEMENTARY INFORMATION.....	58

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	<i>Audited current period 31.12.2025</i>	<i>Audited prior period 31.12.2024</i>
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	96.652.660	45.118.158
Trade Receivables		626.198.724	701.239.510
<i>Third Parties</i>	6	626.198.724	701.239.510
Other Receivables		4.746.395	18.287.245
<i>Third Parties</i>	7	4.746.395	18.287.245
Inventories	8	434.444.271	535.132.258
Prepaid Expenses	9	90.480.050	51.509.859
Current Income Tax Assets	25	--	4.001.608
Other Current Assets	15	2.415.195	12.759.157
TOTAL CURRENT ASSETS		1.254.937.295	1.368.047.795
Non-Current Assets			
Other Receivables		2.617.963	2.091.241
<i>Third Parties</i>	7	2.617.963	2.091.241
Prepaid Expenses	9	--	121.435
Property, Plant and Equipment	10	1.461.316.253	1.555.324.180
Right of Use Assets	12	183.199.699	215.766.224
Intangible Assets		12.168.560	13.800.442
<i>Other Intangible Assets</i>	11	12.168.560	13.800.442
TOTAL NON-CURRENT ASSETS		1.659.302.475	1.787.103.522
TOTAL ASSETS		2.914.239.770	3.155.151.317

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

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 31.12.2025	Audited prior period 31.12.2024
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	27	393.625.004	319.249.682
Short-Term Portion of Long-Term Borrowings	27	204.189.361	183.474.624
Lease Liabilities	27	28.569.531	29.019.700
Trade Payables		398.455.493	424.166.932
<i>Related Parties</i>	5	14.589.921	17.214.328
<i>Third Parties</i>	6	383.865.572	406.952.604
Employee Benefits	14	52.992.506	46.858.340
Other Payables		27.958.080	49.861.843
<i>Related Parties</i>	5	15.155.700	22.947.323
<i>Third Parties</i>	7	12.802.380	26.914.520
Deferred Income		14.087.485	47.008.736
<i>Third Parties</i>	9	14.087.485	47.008.736
Current Income Tax Liabilities	25	1.435.783	--
Short-Term Provisions		4.508.838	8.305.929
<i>Short-Term Provisions for Employee Benefits</i>	14	4.242.081	8.094.980
<i>Other Short-Term Provisions</i>	13	266.757	210.949
Other Current Liabilities	15	39.417.193	19.111.890
TOTAL CURRENT LIABILITIES		1.165.239.274	1.127.057.676
Non-Current Liabilities			
Long-Term Borrowings	27	115.474.040	141.448.804
Lease Liabilities	27	42.245.012	52.566.140
Deferred Income		8.547.297	--
<i>Third Parties</i>	9	8.547.297	--
Long-Term Provisions		67.951.554	44.602.329
<i>Long-Term Provisions for Employee Benefits</i>	14	67.951.554	44.602.329
Deferred Tax Liabilities	25	41.712.337	16.440.864
TOTAL NON-CURRENT LIABILITIES		275.930.240	255.058.137
EQUITY			
Equity Holders of the Parent			
Paid-in Share Capital	16	500.000.000	100.000.000
Adjustment to Share Capital	16	850.077.283	788.216.694
Treasury Shares (-)		(7.855.863)	(7.855.863)
Share Premium		113.121	113.121
Other Comprehensive Income or Expenses not to be reclassified to Profit or Loss		257.839.134	297.700.225
<i>Gains/(losses) on revaluation and remeasurements</i>	24	308.754.409	332.141.262
<i>Gains/(losses) on remeasurements of defined benefit plans</i>	24	(50.915.275)	(34.441.037)
Other Comprehensive Income or Expenses to be reclassified to Profit or Loss		(69.464.263)	(68.799.821)
<i>Currency Translation Differences</i>	24	(69.464.263)	(68.799.821)
Restricted Reserves	16	47.166.743	47.166.743
Retained Earnings	16	182.734.264	824.886.291
Profit for the Period	26	(287.533.279)	(208.381.970)
TOTAL EQUITY HOLDERS OF THE PARENT		1.473.077.140	1.773.045.420
Non-Controlling Interests		(6.884)	(9.916)
TOTAL LIABILITIES AND EQUITY		1.473.070.256	1.773.035.504
TOTAL EQUITY		2.914.239.770	3.155.151.317

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

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 01.01.- 31.12.2025	Audited prior period 01.01.- 31.12.2024
Revenue	17	2.561.000.721	2.621.790.139
Cost of Sales (-)	17	(2.070.180.336)	(2.065.336.660)
GROSS PROFIT		490.820.385	556.453.479
Marketing, Sales and Distribution Expenses (-)	18	(233.578.612)	(271.903.352)
General Administrative Expenses (-)	18	(282.631.002)	(247.633.977)
Other Operating Income	20	255.637.684	183.166.561
Other Operating Expenses (-)	20	(246.725.133)	(186.017.409)
OPERATING PROFIT		(16.476.678)	34.065.302
Gains from Investment Activities	21	1.442.598	1.781.255
Losses from Investment Activities (-)	21	(172.794)	(97.978)
Operating profit before financial income/(expenses)		(15.206.874)	35.748.579
Financial Income	22	6.004.244	7.277.123
Financial Expenses (-)	22	(340.430.328)	(183.241.580)
Net Monetary Position Gains/(Losses)	23	90.478.358	101.162.256
PROFIT BEFORE TAX		(259.154.600)	(39.053.622)
Tax income/(expense)		(28.375.522)	(169.330.340)
- Current period tax expense	25	(1.435.783)	--
- Deferred income tax	25	(26.939.739)	(169.330.340)
PROFIT FOR THE PERIOD		(287.530.122)	(208.383.962)
OTHER COMPREHENSIVE INCOME			
Items not to be reclassified to profit or loss		(11.770.684)	(55.109.968)
Gains/(losses) on remeasurements of defined benefit plans	14	(21.965.814)	17.626.903
Taxes relating to other comprehensive income not to be reclassified to profit or loss	16	5.491.451	(4.406.726)
Property, plant and equipment revaluation surplus	24	8.526.864	(83.931.382)
Taxes relating to other comprehensive income not to be reclassified to profit or loss	24	(3.823.185)	15.601.237
Items to be reclassified to profit or loss		(664.442)	(3.226.102)
Currency translation differences	24	(664.442)	(3.226.102)
Other comprehensive income/(expenses)		(12.435.126)	(58.336.070)
Total comprehensive income		(299.965.248)	(266.720.032)
Attributable to			
Non-Controlling Interests	24	3.157	(1.992)
Equity Holders of the Parent	26	(287.533.279)	(208.381.970)
Other comprehensive income attributable to			
Non-Controlling Interests		3.032	(1.953)
Equity Holders of the Parent	24	(299.968.280)	(266.718.079)
Earnings per share		(0.0075)	(0.0208)
Earnings per share from continuing operations (TL)		(0.0075)	(0.0208)

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

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

Audited prior period	Notes	Paid-in share capital	Adjustment to share capital	Share premium	Treasury shares (-)	Items not to be reclassified to profit or loss	Items to be reclassified to profit or loss	Retained earnings						Total equity
						Gains/(losses) on remeasurements of defined benefit plans	Gains/(losses) on revaluation and remeasurements	Currency translation differences	Restricted reserves	Prior years' income	Profit for the period	Equity holders of the parent	Non-controlling interests	
Balances at 1 January 2024 (Beginning of the Period)		100.000.000	788.216.694	113.121	(7.855.863)	(47.661.175)	402.366.394	(65.573.719)	36.429.936	627.061.494	220.576.529	2.053.673.411	(7.963)	2.053.665.448
Transfers	16	--	--	--	--	--	(1.894.987)	--	10.736.807	211.734.709	(220.576.529)	--	--	--
Dividends paid	16	--	--	--	--	--	--	--	--	(13.909.912)	--	(13.909.912)	--	(13.909.912)
Total comprehensive income		--	--	--	--	13.220.138	(68.330.145)	(3.226.102)	--	--	(208.381.970)	(266.718.079)	(1.953)	(266.720.032)
Property, plant and equipment revaluation surplus	24	--	--	--	--	--	(68.330.145)	--	--	--	--	(68.330.145)	--	(68.330.145)
Gains/(losses) on remeasurements of defined benefit plans	24	--	--	--	--	13.220.138	--	--	--	--	--	13.220.138	39	13.220.177
Currency translation differences	24	--	--	--	--	--	--	(3.226.102)	--	--	--	(3.226.102)	--	(3.226.102)
Profit for the period	26	--	--	--	--	--	--	--	--	--	(208.381.970)	(208.381.970)	(1.992)	(208.383.962)
Balances at 31 December 2024 (End of the Period)		100.000.000	788.216.694	113.121	(7.855.863)	(34.441.037)	332.141.262	(68.799.821)	47.166.743	824.886.291	(208.381.970)	1.773.045.420	(9.916)	1.773.035.504
Audited current period														
Balances at 1 January 2025 (Beginning of the Period)		100.000.000	788.216.694	113.121	(7.855.863)	(34.441.037)	332.141.262	(68.799.821)	47.166.743	824.886.291	(208.381.970)	1.773.045.420	(9.916)	1.773.035.504
Transfers	16	--	--	--	--	--	(28.090.532)	--	--	(180.291.438)	208.381.970	--	--	--
Capital increases	16	400.000.000	61.860.589	--	--	--	--	--	--	(461.860.589)	--	--	--	--
Total comprehensive income		--	--	--	--	(16.474.238)	4.703.679	(664.442)	--	--	(287.533.279)	(299.968.280)	3.032	(299.965.248)
Property, plant and equipment revaluation surplus	24	--	--	--	--	--	4.703.679	--	--	--	--	4.703.679	--	4.703.679
Gains/(losses) on remeasurements of defined benefit plans	24	--	--	--	--	(16.474.238)	--	--	--	--	--	(16.474.238)	(125)	(16.474.363)
Currency translation differences	24	--	--	--	--	--	--	(664.442)	--	--	--	(664.442)	--	(664.442)
Profit for the period	26	--	--	--	--	--	--	--	--	--	(287.533.279)	(287.533.279)	3.157	(287.530.122)
Balances at 31 December 2025 (End of the Period)		500.000.000	850.077.283	113.121	(7.855.863)	(50.915.275)	308.754.409	(69.464.263)	47.166.743	182.734.264	(287.533.279)	1.473.077.140	(6.884)	1.473.070.256

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

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 31 December 2025 unless otherwise indicated.)

	Notes	Audited current period 01.01.- 31.12.2025	Audited prior period 01.01.- 31.12.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		430.519.259	287.085.559
Profit for the Period	25	(287.530.122)	(208.383.962)
Adjustments to reconcile profit for the period to cash generated from operating activities		300.835.188	252.932.246
-Depreciation and amortisation	10,11,12	236.717.919	202.967.877
-Adjustments for impairment on inventories (reversal)	8	1.341.401	6.321.552
-Adjustments for tax income/expenses	25	28.375.522	169.330.340
-Adjustments for unrealized currency translation differences		131.439.783	56.169.104
-Adjustments for provisions			
- Employment termination benefits	14	13.103.933	22.434.857
- Doubtful receivables	6	--	(712.316)
- Unused vacation	14	(3.852.899)	(17.917.334)
- Other provisions		55.808	(36.694)
-Adjustments for interest income and expenses			
- Interest income	22	(6.004.244)	(7.277.123)
- Interest expenses	22	169.623.176	109.128.989
Net monetary position gains /losses	23	(90.478.358)	(101.162.256)
-Adjustments for non-cash items		(179.486.853)	(186.314.750)
Changes in Working Capital		90.713.074	73.626.168
-Changes in inventories	8	96.975.671	52.046.243
-Changes in trade receivables	6	75.083.059	138.598.257
-Changes in other receivables		13.014.128	(5.253.559)
-Changes in trade payables	6	(25.711.439)	8.204.619
-Changes in other payables		(21.903.763)	(121.114.284)
-Changes in prepaid expenses	9	(38.848.756)	20.374.134
-Changes in other current/non-current assets		10.343.962	(11.267.145)
-Changes in financial investments		--	2.054.650
-Changes in deferred income	9	(24.373.954)	(34.469.441)
-Changes in due to employee benefits	14	6.134.166	24.452.694
Cash flows from Operating Activities		104.018.140	118.174.452
Dividends paid	16	--	(13.909.912)
Income Taxes Refund/Paid	25	24.306.911	(48.929.941)
Inflation effect on operating activities	23	303.387.988	241.183.997
Other cash inflows/outflows		(1.193.780)	(9.433.037)
B) CASH FLOWS FROM INVESTING ACTIVITIES		90.294.996	48.802
-Cash inflows from sale of property, plant and equipment and intangible assets	10,11,12	116.275	8.841.689
-Cash outflows from purchase of property, plant and equipment and intangible assets	10,11,12	(100.103.269)	(351.520.065)
Inflation effect on investing activities	23	190.281.990	342.727.178
C) CASH FLOWS FROM FINANCING ACTIVITIES		(468.615.311)	(288.372.368)
Cash inflows from borrowings	27	684.241.464	1.232.495.030
Cash outflows from repayments of borrowings	27	(576.791.542)	(907.151.560)
Cash outflows from lease liabilities	27	(58.446.112)	(66.794.970)
Inflation effect on financing activities	23	(403.191.620)	(482.748.919)
Interest received		6.004.244	7.277.123
Interest paid		(120.431.745)	(71.449.072)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		52.198.944	(1.238.007)
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(664.442)	(3.226.102)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		51.534.502	(4.464.109)
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	34.469.673	34.341.799
Inflation effect on cash and cash equivalents		10.648.485	15.240.468
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	96.652.660	45.118.158

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS

Duran Doğan Basım ve Ambalaj Sanayi Anonim Şirketi (the “Company” or “Duran Doğan”) and its subsidiaries together collectively referred as the “Group” with Duran Doğan Dış Ticaret Anonim Şirketi, Duran Doğan Europe B.V., Avantgarde Sürdürülebilir Kağıtçılık Sanayi ve Ticaret Anonim Şirketi and Dudo UK Ltd. and Atlas Ofset Matbaacılık Ambalaj Sanayi ve Ticaret Anonim Şirketi (the “Group”). Duran Doğan’s business activities include production of all kinds of packaging, printing, cutting, gluing and laminating works on aluminum, metal, tin materials, sales, purchase and sale of paper, cardboard packages, all kinds of plastic materials in rolls and sheets and other works written in the articles of association.

The Group was established in 1975 and the registered address of Duran Doğan is as follows:

Hadımköy Mahallesi Mustafa İnan Cad. No:41 Arnavutköy / İSTANBUL

The Group has subsidiaries registered and incorporated in Türkiye, United Kingdom and the Netherlands.

Duran Doğan is registered with CMB and subject to regulations of the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul (“BIST”).

Total end of the annual period and average number of personnel employed by Duran Doğan is 424 (31 December 2024: 395).

The equity holders of the parent and the ultimate controlling parties of the Group are LGR International Societe Anonyme (30.00%), Dikran Mihran Acemyan (8.37%), İbrahim Okan Duran (7.54%), Oktay Duran (7.41%) and Fotini Acemyan (5.54%), Kemal Şedele (6.40%) and Ali Can Duran (4.40%), respectively (Note 16).

As of 31 December 2025 and 2024, the subsidiaries (“Subsidiaries”) included in the scope of consolidation of Duran Doğan, their direct and indirect ownership interests and nature of business are as follows:

Subsidiaries	31.12.2025		31.12.2024		Nature of business
	Direct ownership interest held by Duran Doğan (%)	Indirect ownership interest held by Duran Doğan (%)	Direct ownership interest held by Duran Doğan (%)	Indirect ownership interest held by Duran Doğan (%)	
Duran Doğan Dış Ticaret A.Ş.	99.92	99.92	99.92	99.92	Domestic and international purchase and sale of printed and unprinted cardboards
Dudo UK Ltd.	100	100	100	100	Domestic and international purchase and sale of printed and unprinted cardboards
Duran Doğan Europe B.V.	100	100	100	100	Domestic and international purchase and sale of printed and unprinted cardboards
Avantgarde Sürdürülebilir Kağıtçılık Sanayi ve Ticaret A.Ş.	100	100	100	100	Sales of barrier properties of paper and cardboard such as oxygen and moisture for use in the production of sustainable flexible packaging
Atlas Ofset Matbaacılık Ambalaj Sanayi ve Ticaret A.Ş.	100	100	100	100	Manufacturing, purchase, sale, marketing, storage, distribution, import and export of optical bleaching substances and other chemical substances detected on all kinds of fibres needed by industries such as printing, printing and cutting of packaging boxes, publishing works, paper and detergent textile

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Approval of the consolidated financial statements

These consolidated financial statements as at and for the year ended 31 December 2025 have been approved for issue by the Board of Directors (“BOD”) on 11 March 2026. These consolidated financial statements will be finalised following the approval by the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Statement of compliance with TAS/TFRS

The accompanying consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”)/Turkish Accounting Standards (“TAS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5th article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676.

The consolidated financial statements are presented in accordance with the “TAS Taxonomy” issued by POA and the formats specified in the “Financial Statement Examples and User Guide” issued by the CMB.

The Group's registered head offices in Türkiye and its subsidiaries maintain their books of account and prepare their statutory financial statements in Turkish Lira (“TL”) in accordance with the Turkish Commercial Code No. 6102 (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance (“Ministry of Finance”). The foreign subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with the laws and regulations in force in the countries in which they are registered and in the currencies of the countries in which they operate.

These consolidated financial statements have been prepared under the historical cost conversion except for revaluation of land and buildings. Historical cost has been determined at the fair value for the amount paid for the assets considered.

Restatements of the financial statements in hyperinflationary periods

Financial reporting in hyperinflationary economies

In accordance with the CMB's resolution number 81/1820 on 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

Entities applying TFRSs have started to apply inflation accounting under TAS 29 “Financial Reporting in Hyperinflation Economies” as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (“POA”) on 23 November 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as at and for the year ended 31 December 2025 and 2024, on the purchasing power basis on 31 December 2025.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TURKSTAT”). As of 31 December 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.1 Basis of presentation (continued)

Restatements of the financial statements in hyperinflationary periods (continued)

Financial reporting in hyperinflationary economies (continued)

Year/Period	31.12.2025	31.12.2024	31.12.2023
Index	3.513,87	2.684,55	1.859,38
Adjustment coefficient	1.00000	1.30892	1.88981
Three-year cumulative inflation rates	211%	291%	268%

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable values, the provisions of TAS 36 “Impairment of Assets” and TAS 2 “Inventories” are applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the statement of financial position date are restated by using the relevant adjustment factors.
- All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an effect on the statement of comprehensive income, are restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gains/(losses) on net monetary position in the consolidated statement of profit or loss.

Comparatives and adjustment of prior periods consolidated financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.1 Basis of presentation (continued)

Business combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 Share-based Payment at the acquisition date,
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 are measured in accordance with TFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized in profit or loss as a gain on bargain purchase.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.1 Basis of presentation (continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TAS/IFRS. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets, or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The assets and liabilities that were not previously recognized as identifiable assets and liabilities assumed in the acquiree's financial statements are recognized.

As of the acquisition date, the identifiable assets, identifiable liabilities and minority interests of the acquired entity are carried at their fair values. The relevant calculations are realised based on the relevant assumptions and evaluations.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.1 Basis of presentation (continued)

Basis of consolidation

Consolidated financial statements include subsidiaries are the entities controlled directly and indirectly by Duran Duğan and its subsidiaries.

Control is achieved when the Group:

- i) has power over the investee;
- ii) is exposed, or has rights, to variable returns from its involvement with the investee; and
- iii) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- ii) potential voting rights held by the Group, other vote holders or other parties;
- iii) rights arising from other contractual arrangements; and
- iv) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that the control ceases. Income and expenses of the subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition until the date of disposal.

The accounting policies of the subsidiary have been changed when deemed necessary in order to comply with the policies accepted by the Group. In the matter of a reverse balance in non-controlling interests, total comprehensive income has been transferred to the parent company shareholders and non-controlling interests.

The necessary adjustments have been realised to the accounting policies in the financial statements of subsidiaries to ensure conformity with the Group.

Intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between the Group companies are eliminated during consolidation.

2.2 Changes in accounting policies

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the previous periods Group’s consolidated financial statements are restated. There are no changes in the accounting policies expected to have a material influence on the results of the end of the annual reporting period.

2.3 Changes in accounting estimates and errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.4 New and Revised Turkish Financial Reporting Standards

The new standards, amendments, and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards (“TFRS/TAS”) and interpretations effective as of 1 January 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

i)The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2026 are as follows:

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7

On 10 August 2025, the POA issued the amendment “Contracts for Electricity Generated from Natural Resources” (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.4 New and Revised Turkish Financial Reporting Standards (continued)

The new standards, amendments, and interpretations (continued)

i) The new standards, amendments and interpretations and interpretations to the existing previous standards which are effective as of 1 January 2026 are as follows: (continued)

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".
- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026, and early application permitted.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture

In December 2017, the POA postponed the effective date of the amendment TFRS 10/TAS 28 indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.4 New and Revised Turkish Financial Reporting Standards (continued)

The new standards, amendments, and interpretations (continued)

ii) Standards issued but not yet effective and not early adopted (continued)

TFRS 17 - The new Standard for insurance contracts

The POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the standard postponed to accounting periods beginning on or after 1 January 2027 with the announcement made by the POA.

The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is in the process of assessing the material influence of the standard on financial position or performance of the Group.

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures (“TFRS 19”) was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that produces financial statements in accordance with TAS/TFRS that are available to the public.

The standard has no material influence on the financial position or performance of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies

Revenue

In accordance with “IFRS 15 Revenue from Contracts with Customers” is that the entity reflects the proceeds to the consolidated financial statements from an amount that reflects the cost that the Group expects to qualify for the transfer of the goods or services it commits to its customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

- a) Presence of Group’s collection right of the consideration for the goods or services,
- b) Customer’s ownership of the legal title on goods or services,
- c) Physical transfer of the goods or services,
- d) Customer’s ownership of significant risks and rewards related to the goods or services,
- e) Customer’s acceptance of goods or services.

If the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Interest income

Interest income is accrued in the relevant period in accordance with effective interest method, which determines the remaining principal balance and the estimated cash inflows to be obtained from the relevant financial asset over its estimated useful life to the net book value of the relevant asset.

Inventories

Inventories are evaluated at the lower of cost or net realizable value, restated at equivalent purchasing power on 31 December 2025. Cost of inventories includes all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. The covering costs of inventories include costs which are directly related to production such as direct labor expense. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods. The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. In cases where the inventories to be reduced to net realizable value or an increase in net realizable value is determined due to changing economic conditions, the provision is reversed. The amount is limited to reversal of the impairment.

Related parties

In accordance with TAS 24 “Related Party Disclosures” and for the purpose of these consolidated financial statements, shareholders, parents of Duran Doğan Basım ve Ambalaj Sanayi Anonim Şirketi, key management

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, are considered and expressed as “related parties”.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Property, plant and equipment

Land and buildings for administrative purposes and production are carried at their amounts subject to revaluation. The amount is determined less the accumulated depreciation and impairment in subsequent periods from the fair value determined on the revaluation date.

The relevant revaluations are realised at regularly so that the fair value determined at the balance sheet date does not differ significantly from the book value.

The increase resulting from the revaluation of the land and buildings is recognised in the revaluation fund in equity. The increase resulting from revaluation is initially recognised in the statement of profit or loss in proportion to the impairment, in case there is an impairment of the property, plant and equipment previously presented in the statement of profit or loss. The decrease in the book value resulting from the revaluation of the machinery, equipment is recognised in the statement of profit or loss if it exceeds the balance in the revaluation fund related to the previous revaluation of the property, plant and equipment.

Property, plant and equipment considered as construction in progress for administrative purposes or other purposes not yet determined are carried at cost in the equivalent purchasing power of TL on 31 December 2025, less any impairment losses. Legal fees are also included in the relevant cost. In the case of property, plant and equipment that require significant time (qualifying assets) to be ready for use and sale, borrowing costs are capitalized. When the construction of the property, plant and equipment is completed and they are ready for use, they are classified into the relevant property, plant and equipment item. Such property, plant and equipment are depreciated when they are ready for use, as is the depreciation method used for other property, plant and equipment.

Depreciation of buildings subject to revaluation is included in the statement of profit or loss. When land and buildings subject to revaluation are sold or disposed, the remaining balance in the revaluation fund is transferred directly to retained earnings.

Land is not depreciated as it is deemed to have an indefinite useful life. Property, plant and equipment other than buildings are carried at cost, expressed in the equivalent purchasing power of TL, less accumulated depreciation and impairment on 31 December 2025.

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset and accounted prospectively.

Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives except for land and constructions in progress. Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset and accounted prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under “gains/(losses) from investing activities” in the current period. Repairs and maintenance expenses are charged to the statement of profit or loss during the period in which they are incurred. Machinery and equipment are capitalised and amortised when their capacity is fully available for use. The gain or loss arising from the disposal of a property, plant and equipment or the retirement is determined as the difference between the proceeds from the sale and the asset’s carrying amount, and is recognised in the statement of profit and loss.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Intangible assets

Acquired intangible assets

Intangible assets with definite useful lives are initially recognized at the purchasing power on 31 December 2025 less accumulated depreciation and impairment. These assets are amortized using the straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Computer software

Acquired computer software is capitalized based on the costs incurred during its acquisition and the period from purchase until it is ready for use. Depreciation is provided according to their economic useful lives.

Internally generated intangible assets– research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- The intention to complete the intangible asset and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is charged to profit or loss in the period in which it is incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

After initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

An intangible asset is derecognised from the statement of financial position when it is disposed of, or when no future economic benefits are expected to be derived from its use or sale. Any gain or loss arising from the derecognition of an intangible asset is calculated as the difference between the net proceeds from the disposal of the asset and its carrying amount. The relevant difference is recognised in profit or loss at the time the asset is derecognised.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Intangible assets and impairment of intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is considered as a revaluation surplus.

Borrowing costs

In the case of assets that require a significant amount of time to be brought to a stage where they are ready for use or sale (qualifying assets), borrowing costs directly attributable to their acquisition, construction or production are included in the cost of the asset and capitalised until the asset is ready for use or sale. Such

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

borrowing costs are capitalised as part of the cost of the qualifying asset provided, they can be measured reliably and it is probable that they will provide future economic benefits to the entity. All other borrowing costs are recognised in the statement of profit or loss in the periods in which they are incurred.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Financial instruments

Financial assets

A financial asset or a financial liability is recognized in the statement of financial position only when it is a party to the contractual provisions of the instrument. Normal purchases or sales of financial instruments are recognized in the consolidated financial statements or excluded from the consolidated financial statements by using one of the accounting methods on the transaction date or delivery date. Trading transactions are accounted for at the date of delivery with the initial recognition and classification of financial instruments depends on the contractual terms and the relevant business model. A financial asset or financial liability other than TFRS 15" Revenue from Contracts with Customers" is measured at fair value when first recognized in the consolidated financial statements. Transaction costs directly attributable to the acquisition or the issuance of financial assets and liabilities, except for the fair value changes recognized in profit or loss, are also added to the fair value or deducted from the fair value. The classification of financial instruments during the initial recognition depends on the characteristics of the contractual cash flows.

Financial assets and liabilities under TFRS 9 are as follows:

Financial assets

Financial investments are recognized and derecognized on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Investments are recorded or derecognized on the date of the transaction on the basis of a contract with the condition of delivery of the investment instruments in accordance with the period determined by the relevant market.

Financial assets classified as "financial assets at fair value through profit or loss", "financial assets at amortized cost" and "financial assets at fair value through other comprehensive income".

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and not acquired for trading purposes but recognized in this category at initial recognition. When a financial asset is acquired for the purpose of disposal in the short term, it is classified in that category. Derivative financial instruments which are not designated as effective hedging instruments are also classified as financial assets measured at fair value through profit or loss. Financial assets are carried at fair value and any gains or losses arising from the valuation are recognized in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Financial assets at amortized cost

"Financial assets at amortised cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets carried at amortised cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortised cost are accounted for under the statement of profit or loss. Interest income from financial assets held-to-maturity recognized in the statement of profit or loss.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income" are assets that are either equity securities or debt securities. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings. When a debt security is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Subsequent valuation of financial assets measured at fair value through other comprehensive income is carried at fair value. However, if the fair value cannot be measured reliably, for those with a fixed maturity, discounted price is calculated using the internal rate of return method; for those who do not have a fixed maturity, fair value is valued using pricing models or discounted cash flow techniques. Unrealized gains or losses arising from changes in the fair values of financial assets at fair value through other comprehensive income and expressing the difference between the amortized cost and fair value of the securities calculated using the effective interest method, are included in the "Financial Assets Under Management Fund" which is recognized in equity. When the financial assets at fair value through profit or loss are disposed of, the value in equity resulting from the application of fair value is recognised in the period profit/loss.

Recognition and derecognition of financial assets and liabilities

The Group reflects the financial assets or liabilities in the statement of financial position when it becomes a party to the related financial instrument contracts. The Group writes-off a financial asset or a portion of its financial asset only when it loses its control over the rights arising from the contract. The Group derecognizes a financial liability only if the obligation defined in the contract is eliminated, cancelled or expired.

Impairment of financial assets/expected credit losses

At each reporting date, it is evaluated whether there is a significant increase since the financial instrument within the scope of the impairment has been included in the consolidated financial statements for the first time. When making this assessment, the change in the risk of default of the financial instrument is taken into consideration. The expected credit loss estimate is unbiased, weighted according

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

to probabilities, and includes information that can be supported about past events, current conditions, and forecasts for future economic conditions.

In all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of a provision account, the impairment is offset directly from the carrying amount of the related financial asset. In the event that the trade receivable cannot be collected, the relevant amount is offset from the provision account. Fair value difference other than equity instruments recognised in other comprehensive income, if the impairment loss is reduced in the subsequent period and if the impairment can be attributed to an event that occurred after the recognition of the impairment loss, an impairment loss recognized in advance if the impairment of the investment has never been recognized at the time the impairment loss is reversed will not exceed the amount of amortized cost in the statement of profit or loss is reversed.

An increase in the fair value of the equity instruments recognised in other comprehensive income after the impairment loss, recognized directly in equity.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Trade receivables

Trade receivables arising as a result of providing products or services to the buyer are recognized at amortized cost of the amounts to be obtained in subsequent periods, recognised at the original invoice, using the effective interest method. Short-term receivables with no imputed interest rate are carried at the invoice amount unless the effect of the original effective interest rate is immaterial.

Trade receivables carried at amortized cost in the consolidated financial statements and do not contain a significant financing component (less than 1 year as short term) value within the scope of trade receivables impairment calculations applied "simplified approach". In cases where trade receivables are not impaired due to certain reasons (except for realized impairment losses), provisions for losses related to trade receivables "is measured from an equal amount of lifetime expected credit losses".

In case of collecting all or part of the receivable amount that is impaired following the provision for impairment, the collected amount is deducted from the other operating income by offset the amount deducted from the provision for impairment.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held in banks with maturities of 3 months or less, government bonds/treasury bills classified as available for sale financial assets with original maturities of 3 months or less, other short-term liquid investments and blocked deposits. Cash and cash equivalents include cash on hand, deposits at banks and highly liquid short-term investments, credit card slips with maturity periods of less than three months, which has insignificant risk of change in fair value.

Financial liabilities

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Financial liabilities are initially recognized with their fair values free from transaction costs. Financial liabilities are recognized over their amortized costs using the effective interest method and with interest costs calculated over effective interest rate in subsequent periods. The effective interest method is the calculation of the amortized costs of the financial liabilities and the distribution of the related interest expenses to related periods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net present value of the financial liability.

Earnings per share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Türkiye, companies can increase their share capital through a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Foreign currency translation

Foreign currency transactions and balances

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in TL, which is Duran Doğan’s functional and presentation currency.

During the preparation of the financial statements of each entity, foreign currency transactions are translated into Turkish Lira (currencies other than TL) using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Currency translation differences are accounted for the period in profit or loss in which they are incurred except for the following cases:

- Currency translation differences which relate to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency denominated borrowings;

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

- Currency translation differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies); and
- Currency translation differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

The financial statements of the subsidiaries operating in foreign countries

Assets and liabilities of the subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction). Exchange differences arising from using average and balance sheet date rates are included in “currency translation differences” under the equity.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue.

The Group adjusts the amounts recognised in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the consolidated financial statements of the year and period the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

Taxes on income

Turkish tax legislation does not permit a parent company to file a consolidated tax return. Therefore, tax liabilities, as recognised in consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group’s liability for current tax is calculated using legal statutory tax rates that have been enacted or substantively enacted by the balance sheet date.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts presented in the consolidated financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.5 Summary of significant accounting policies (continued)

Employee benefits/Employment termination benefits

Employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections. TAS 19 “Employee Benefits” requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity’s obligation for employment termination benefits.

The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/(losses) recognised in the accompanying consolidated financial statements. Actuarial gains and losses recognized under consolidated statement of other comprehensive income.

Dividend and bonus payments

The Group recognises dividends and bonuses calculated based on a method that considering the profit of the shareholders after adjustments, as liabilities and expenses. The Group recognizes provisions where there is a contractual including legal or constructive obligation incurred.

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the statements of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Capital and dividends

Common shares are classified under equity. Dividends from common shares recognised in the period which they approved and declared less retained earnings.

2.6 Significant accounting estimates and assumptions

The significant accounting estimates and assumptions applied by the Group are as follows:

In the process of applying the accounting policies disclosed in Note 2.5, the Group management realised the following estimates and assumptions that had significant material influence on the amounts recognized in the consolidated financial statements:

Economic useful lives of property, plant and equipment

The Group provides depreciation and amortisation charges on property, plant and equipment, considering the useful lives disclosed in Note 10 and 11.

Inventory impairment

The Group has determined inventories with lower of acquisition cost or net realizable value. Accordingly, the Group allocated provision for impairment of inventories amounting to TL 6.333.369 for the year ended 31 December 2025 (31 December 2024: TL 10.045.685).

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(continued)**

2.6 Significant accounting estimates and assumptions (continued)

Provision for doubtful receivables

The “simplified approach” is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for the impairment losses incurred), the provisions for losses related to trade receivables are measured at an amount equal to “lifetime expected credit losses”. As of 31 December 2025, the Group allocated provision for doubtful trade receivables amounting to TL 136.840 (31 December 2024: TL 179.113).

Revaluation of land and buildings

The land and buildings acquired through finance leases have been subject to revaluation by independent appraisal firm “TSKB Gayrimenkul Değerleme Anonim Şirketi” (“TSKB”) as at and for the year ended 31 December 2024. TSKB has been authorised by the Capital Markets Board (the “CMB”) and provides property valuation services in accordance with the legislation of Capital Markets Board and has adequate experience and qualifications in the fair value measurement of properties in the relevant geographical areas.

NOTE 3 – OPERATING SEGMENTS

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

The Group has applied TFRS 8 "Operating Segments" effective from 1 January 2013 and reportable segments have been determined in accordance with the internal reporting system reviewed by the General Assembly regarding the operations of the Group regularly.

The revenue arising from the reportable segments mainly include sales to Türkiye, Europe, United States, Middle East and Africa geographical areas. The amounts reported considering the reportable segments of the Group in the accompanying consolidated financial statements as at and for the years ended 31 December 2025 and 2024 are as follows:

01.01.2025 - 31.12.2025					
Türkiye	Europe	United States	Middle East and Africa	Other	Total
1.482.115.779	920.663.017	83.738.335	55.302.047	19.181.544	2.561.000.721
01.01.2024 - 31.12.2024					
Türkiye	Europe	United States	Middle East and Africa	Other	Total
1.624.471.261	831.858.775	88.236.405	65.108.916	12.114.782	2.621.790.139

NOTE 4 – CASH AND CASH EQUIVALENTS

	31.12.2025	31.12.2024
Cash on hand	86.034	217.932
Banks		
- Demand deposits	95.948.714	26.447.638
- Time deposits	1.653.087	18.842.455
Provision for expected credit losses	(1.052.459)	(412.748)
Other cash and cash equivalents	17.284	22.881
	96.652.660	45.118.158

(*) As of 31 December 2025, the effective maturity date of time deposits is 2 March 2026 and the annual effective interest rate is 0.01% (31 December 2024: The effective maturity date of time deposits is 2 January 2025 and the annual effective interest rate is 40%)

As of 31 December 2025, the balance of cash and cash equivalents comprise of the balances denominated in foreign currencies amounting USD 104.463, EUR 370.130 and GBP 354.826 (31 December 2024: USD 40.074, EUR 273.288 and GBP 134.874).

NOTE 5 – RELATED PARTY DISCLOSURES

As of 31 December 2025 and 2024, the summary financial information regarding due from/due to related party balances and as of 31 December 2025 and 2024, the details of due from/due to related party balances are as follows:

	31.12.2025	31.12.2024
Short-term trade payables due to related parties		
LGR International Societe Anonyme (*)	13.478.837	16.942.190
Koenig Bauer Duran Amb.Kar.Tek.San. (**)	1.111.084	272.138
	14.589.921	17.214.328
	31.12.2025	31.12.2024

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Other payables due to related parties		
LGR International Societe Anonyme (*)	15.155.700	22.947.323
	15.155.700	22.947.323
	01.01.-	01.01.-
	31.12.2025	31.12.2024
Sales to related parties		
Koenig Bauer Duran Amb.Kar.Tek.San. A.Ş.	11.464	--
Durkat Karton Amb. Tekn. San. Tic. A.Ş.	28.594	--
	40.058	--
	01.01.-	01.01.-
	31.12.2025	31.12.2024
Purchases from related parties		
LGR International Societe Anonyme (*)	--	5.440.008
Koenig Bauer Duran Amb.Kar.Tek.San. A.Ş. (**)	5.964.773	6.437.628
	5.964.773	11.877.636

(*) Represents LGR International Societe Anonyme purchases which consist of interest charged to the Group

(**) Represents consumables and maintenance services received from Koenig Bauer

NOTE 5 – RELATED PARTY DISCLOSURES (continued)

Key management compensation	01.01.-	01.01.-
	31.12.2025	31.12.2024
Performance premium	25.304.467	21.204.900
Wages and salaries	48.231.376	44.967.010
Bonuses	8.020.510	7.178.211
Allowances	3.223.299	2.814.044
Other	1.294.165	1.443.847
	86.073.817	77.608.012

The key management of Duran Doğan is identified as the Chairman of the Board, Vice Chairman of the Board, other members of the Board of Directors and General Manager.

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

As of 31 December 2025 and 2024, the functional breakdown and details of trade receivables are as follows:

	31.12.2025	31.12.2024
Short-term trade receivables		
Trade receivables (current account balances)	580.680.275	695.656.407

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Notes and cheques receivables	76.572.539	52.540.923
Doubtful trade receivables	136.840	179.113
	657.389.654	748.376.443
Deferred financial expenses (-)	(31.054.090)	(46.957.820)
Provision for doubtful trade receivables (-)	(136.840)	(179.113)
Short-term trade receivables, net	626.198.724	701.239.510

The average turnover period of trade receivables from domestic and foreign customers is 60 and 120 days, respectively (31 December 2024: 90 and 120 days, respectively). As of 31 December 2025, provision for doubtful trade receivables amounting to TL 136.840 (31 December 2024: TL 171.638) has been allocated in the accompanying consolidated financial statements.

The average maturity has considered in the calculation of deferred financial expenses and the average interest rates applied for currencies are 52.82%, 3.79%, 1.93% and 3.88% for TL, USD, EUR and GBP, respectively.

The Group allocated provision for doubtful receivables considered as uncollectible. The provision has been determined considering the past payment performances of the customers. The Group assesses whether there has been a change in the credit quality of the receivables from the date of initial recognition to the reporting date while deciding trade receivables.

The Group management estimated that there is no provision required to be allocated exceeding the provision for doubtful receivables included in the accompanying consolidated financial statements.

NOTE 6 – TRADE RECEIVABLES AND PAYABLES (continued)

The movement of provision for doubtful trade receivables is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	179.113	1.287.034
Provisions no longer required	--	(712.316)
Monetary gains/(losses)	(42.273)	(395.605)
	136.840	179.113

The detailed analysis of guarantees and collaterals obtained against trade receivables is as follows:

	31.12.2025	31.12.2024
Credit insurance	84.890.816	183.903.408
	84.890.816	183.903.408

As of 31 December 2025 and 2024, the functional breakdown and details of trade payables are as follows:

	31.12.2025	31.12.2024
--	-------------------	-------------------

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Short-term trade payables		
Trade payables (current account balances)	398.709.123	425.526.346
Expense accruals	--	342.321
Deferred financial income (-)	(14.843.551)	(18.916.063)
Trade payables due to third parties, net	383.865.572	406.952.604
Trade payables due to related parties	14.589.921	17.214.328
Short-term trade payables, net	398.455.493	424.166.932

The average turnover period of trade payables is 77 days (31 December 2024: 64 days).

NOTE 7– OTHER RECEIVABLES AND PAYABLES

As of 31 December 2025 and 2024, the functional breakdown and details of other receivables and payables are as follows:

	31.12.2025	31.12.2024
Short-term other receivables		
Due from tax office	4.304.816	17.426.306
Deposits and guarantees given	164.059	70.699
Due from employee	214.619	549.027
Other	62.901	241.213
Short-term other receivables due from third parties, net	4.746.395	18.287.245
	31.12.2025	31.12.2024
Long-term other receivables		
Deposits and guarantees given	2.617.963	2.091.241
Long-term other receivables, net	2.617.963	2.091.241
	31.12.2025	31.12.2024
Short-term other payables		
Due to acquisition of Atlas	11.540.160	25.603.745
Other	1.262.220	1.310.775
Short-term other payables due to third parties, net	12.802.380	26.914.520
Short-term other payables due to related parties	15.155.700	22.947.323
Total short-term other payables, net	27.958.080	49.861.843

NOTE 8 – INVENTORIES

As of 31 December 2025 and 2024, the details of inventories are as follows:

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

	31.12.2025	31.12.2024
Raw materials and supplies	218.648.806	249.039.753
Semi-finished goods	51.472.544	65.247.301
Goods	154.184.773	230.454.923
Merchandise	16.471.272	435.887
Other inventories	245	79
Provision for impairment	(6.333.369)	(10.045.685)
	434.444.271	535.132.258

Inventories are carried at cost in the accompanying consolidated financial statements and provision for impairment is also presented for the inventories subject to impairment.

Total insurance coverage on inventories is amounting to EUR 6.715.000 equivalent of (TL 337.669.819) (31 December 2024: EUR 6.715.000 equivalent of TL (322.889.885)).

NOTE 8 – INVENTORIES (continued)

As of 31 December 2025 and 2024, the movement of provision for impairment of inventories is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	(10.045.685)	(5.376.858)
Carried at cost	1.341.401	--
Additions	--	(6.321.552)
Monetary gains/(losses)	2.370.915	1.652.725
End of the period – 31 December	(6.333.369)	(10.045.685)

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2025 and 2024, the breakdown of prepaid expenses is as follows:

	31.12.2025	31.12.2024
Short-term prepaid expenses		
Advances given for inventories	77.883.838	37.759.869
Insurance expenses	3.803.551	7.470.318
Subscription costs	4.091.300	2.913.241
Other	4.281.871	2.860.989
Cash advances	24.474	28.616
Advances given for employees	395.016	476.826
	90.480.050	51.509.859
	31.12.2025	31.12.2024
Long-term prepaid expenses		
Prepaid expenses	--	121.435
	--	121.435

As of 31 December 2025 and 2024, the breakdown of deferred income is as follows:

	31.12.2025	31.12.2024
Short-term deferred income		
Advances received	14.087.485	47.008.736
	14.087.485	47.008.736
Long-term deferred income		
Long-term deferred income	8.547.297	--
	8.547.297	--

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

As of 31 December 2025 and 2024, the movements for property, plant and equipment, and related depreciation are as follows:

	Opening balance – 1 January 2025	Additions	Disposals	Revaluation surplus	Transfers	Closing balance – 31 December 2025
Cost						
Land	430.363.504	--		(27.063.505)	--	403.299.999
Land improvements	400.355	--	--	--	--	400.355
Buildings	422.297.155	--	--	35.590.369	--	457.887.524
Plant, machinery and equipment	2.263.722.456	6.946.619	--	--	--	2.270.669.075
Motor vehicles	22.863.810	--	--	--	--	22.863.810
Furniture and fixtures	373.925.342	21.058.716	(143.425)	--	--	394.840.633
Leasehold improvements	127.689.361	5.501.945	--	--	--	133.191.306
Constructions in progress	32.714.138	25.053.710	--	--	--	57.767.848
	3.673.976.121	58.560.990	(143.425)	8.526.864	--	3.740.920.550
Accumulated depreciation (-)						
Land improvements	(320.284)	(40.035)	--	--	--	(360.319)
Buildings	(93.290.126)	(8.435.402)	--	--	--	(101.725.528)
Plant, machinery and equipment	(1.634.831.237)	(118.976.157)	--	--	--	(1.753.807.394)
Motor vehicles	(5.918.255)	(4.253.853)	--	--	--	(10.172.108)
Furniture and fixtures	(289.280.626)	(25.018.992)	27.150	--	--	(314.272.468)
Leasehold improvements	(95.011.413)	(4.255.067)	--	--	--	(99.266.480)
	(2.118.651.941)	(160.979.506)	27.150	--	--	(2.279.604.297)
Net book value	1.555.324.180					1.461.316.253

As of 31 December 2025, total insurance coverage on property, plant and equipment is amounting to EUR 56.517.135 (TL 2.842.014.999).

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (continued)

	Opening balance – 1 January 2024	Additions	Disposals	Revaluation surplus	Transfers	Closing balance – 31 December 2024
Cost						
Land	--	--	--	(86.105.728)	516.469.232	430.363.504
Land improvements	400.355	--	--	--	--	400.355
Buildings	--	--	--	2.174.345	420.122.810	422.297.155
Plant, machinery and equipment	2.080.904.395	158.192.592	(955.954)	--	25.581.423	2.263.722.456
Motor vehicles	15.975.826	9.368.562	(2.480.578)	--	--	22.863.810
Furniture and fixtures	336.558.754	40.984.028	(3.617.440)	--	--	373.925.342
Leasehold improvements	122.249.886	5.439.475	--	--	--	127.689.361
Constructions in progress	29.684.349	32.714.138	(4.102.926)	--	(25.581.423)	32.714.138
	2.585.773.565	246.698.795	(11.156.898)	(83.931.383)	936.592.042	3.673.976.121
Accumulated depreciation (-)						
Land improvements	(280.251)	(40.033)	--	--	--	(320.284)
Buildings	--	(1.634.730)	--	--	(91.655.396)	(93.290.126)
Plant, machinery and equipment	(1.514.321.219)	(120.541.889)	31.871	--	--	(1.634.831.237)
Motor vehicles	(3.944.012)	(4.454.821)	2.480.578	--	--	(5.918.255)
Furniture and fixtures	(264.585.294)	(28.312.772)	3.617.440	--	--	(289.280.626)
Leasehold improvements	(84.602.037)	(10.409.376)	--	--	--	(95.011.413)
	(1.867.732.813)	(165.393.621)	6.129.889	--	(91.655.396)	(2.118.651.941)
Net book value	718.040.752					1.555.324.180

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 11 – INTANGIBLE ASSETS

As of 31 December 2025 and 2024, the movements for intangible assets, and related depreciation are as follows:

	Opening balance – 1 January 2025	Additions	Currency translation differences	Closing balance – 31 December 2025
Cost				
Rights	109.572.532	2.315.430	--	111.887.962
Software rights	12.032.297	--	(2.273)	12.030.024
	121.604.829	2.315.430	(2.273)	123.917.986
Accumulated depreciation (-)				
Rights	(97.462.623)	(3.651.670)	--	(101.114.293)
Software rights	(10.341.764)	(293.369)	--	(10.635.133)
	(107.804.387)	(3.945.039)	--	(111.749.426)
Net book value	13.800.442			12.168.560
	Opening balance – 1 January 2024	Additions	Currency translation differences	Closing balance – 31 December 2024
Cost				
Rights	105.668.359	3.904.175	--	109.572.534
Software rights	12.104.707	--	(72.410)	12.032.297
	117.773.066	3.904.175	(72.410)	121.604.831
Accumulated depreciation (-)				
Rights	(94.082.855)	(3.379.770)	--	(97.462.625)
Software rights	(9.719.018)	(622.746)	--	(10.341.764)
	(103.801.873)	(4.002.516)	--	(107.804.389)
Net book value	13.971.193			13.800.442

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 12 – RIGHT OF USE ASSETS

As of 31 December 2025 and 2024, the movements for right of use assets, and related depreciation are as follows:

	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Closing balance – 31 December 2025
Cost					
Buildings	229.454.114	26.805.027	--	--	256.259.141
Motor vehicles	20.248.918	3.319.531	--	--	23.568.449
Machinery and equipment	185.064.248	9.102.291	--	--	194.166.539
	434.767.280	39.226.849	--	--	473.994.129
Accumulated depreciation (-)					
Buildings	(121.454.871)	(44.446.819)	--	--	(165.901.690)
Motor vehicles	(2.753.532)	(7.516.641)	--	--	(10.270.173)
Machinery and equipment	(94.792.653)	(19.829.914)	--	--	(114.622.567)
	(219.001.056)	(71.793.374)	--	--	(290.794.430)
Net book value	215.766.224				183.199.699

	Opening balance – 1 January 2024	Additions	Disposals	Transfers	Closing balance – 31 December 2024
Cost					
Land	516.469.232	--	--	(516.469.232)	--
Buildings	568.745.680	80.831.244	--	(420.122.810)	229.454.114
Motor vehicles	13.465.229	20.085.851	(13.302.162)	--	20.248.918
Machinery and equipment	188.878.928	--	(3.814.680)	--	185.064.248
	1.287.559.069	100.917.095	(17.116.842)	(936.592.042)	434.767.280
Accumulated depreciation (-)					
Buildings	(200.516.206)	(12.594.061)	--	91.655.396	(121.454.871)
Motor vehicles	(11.882.517)	(4.173.177)	13.302.162	--	(2.753.532)
Machinery and equipment	(77.988.151)	(16.804.502)	--	--	(94.792.653)
	(290.386.874)	(33.571.740)	13.302.162	91.655.396	(219.001.056)
Net book value	997.172.195				215.766.224

NOTE 13 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As of 31 December 2025 and 2024, the details of short-term other provisions are as follows:

	31.12.2025	31.12.2024
Short-term other provisions		
Provision for royalty	266.757	210.949
	266.757	210.949

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 13 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
(continued)**

Guarantees and collaterals given

Collaterals/pledges/mortgages/bill of guarantees ("CPMB") position of the Group as of 31 December 2025 and 2024 is as follows:

31.12.2025	TL equivalent	TL	EUR
A. Total amount of CPMB's given in the name of its own legal personality			
-Collaterals	285.891.476	23.746.805	5.213.085
-Pledges	462.630.280	--	9.200.000
-Mortgages	--	--	--
B. Total amount of CPMB's given on behalf of the fully consolidated companies	--	--	--
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	--	--	--
D. Total amount of other CPMB's given	--	--	--
i. Total amount of CPMB's given on behalf of the majority shareholder	--	--	--
ii. Total amount of CPMB's given on behalf of other companies which are not in scope of B and C above	--	--	--
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C	--	--	--
	748.521.756	23.746.805	14.413.085

As of 31 December 2025, the details of the collaterals and guarantees given by the Group are as follows:

31.12.2025	Issued to institution/Organization/Entity	Currency	Original currency amount	TL equivalent
Type				
Letter of guarantee	Banks	EUR	5.213.085	262.144.671
Letter of guarantee	Banks	TL	8.502.000	8.502.000
Letter of guarantee	Government offices	TL	15.244.805	15.244.805
Pledge	Banks	EUR	9.200.000	462.630.280
Total				748.521.756

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

31.12.2024	TL equivalent	TL	EUR
A. Total amount of CPMB's given in the name of its own legal personality			
-Collaterals	384.700.249	89.539.273	6.138.334
-Pledges	442.380.781	--	9.200.000
-Mortgages	--	--	--
B. Total amount of CPMB's given on behalf of the fully consolidated companies	--	--	--
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	--	--	--
D. Total amount of other CPMB's given	--	--	--
i. Total amount of CPMB's given on behalf of the majority shareholder	--	--	--
ii. Total amount of CPMB's given on behalf of other companies which are not in scope of B and C above	--	--	--
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C	--	--	--
	827.081.030	89.539.273	15.338.334
Other CPMB's to Group's equity	0%	0%	0%

**NOTE 13 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
(continued)**

As of 31 December 2024, the details of the collaterals and guarantees given by the Group are as follows:

31.12.2024	Issued to institution/Organization/Entity	Currency	Original currency amount	TL equivalent
Type				
Letter of guarantee	Banks	EUR	6.138.334	295.160.977
Letter of guarantee	Banks	TL	84.047.012	84.047.012
Letter of guarantee	Government offices	TL	5.492.260	5.492.260
Pledge	Banks	EUR	9.200.000	442.380.781
Total				827.081.030

As of 31 December 2025, the ratio of collaterals, pledges and mortgages to equity given by the Group is 0% (31 December 2024: 0%).

As of 31 December 2025, the Group has guarantees given for its bank borrowings amounting to TL 748.521.756 which includes letter of guarantees amounting to TL 285.891.476 and the remaining guarantees were pledges given to European Bank for Reconstruction and Development (the "EBRD") and Sudwestbank AG amounting to TL 462.630.280 (31 December 2024: letter of guarantee amounting to TL 384.700.249 and pledges amounting to TL 442.380.781).

Guarantees and collaterals received

As of 31 December 2025 and 2024, the details of the collaterals and guarantees received by the Group are as follows:

31.12.2025	Currency	Original currency amount
Type		
Letter of guarantee	TL	3.000.000
Total		3.000.000

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

31.12.2024		
Type	Currency	Original currency amount
Letter of guarantee	TL	3.926.770
Total		3.926.770

NOTE 14 – EMPLOYEE BENEFITS

Employee benefits

As of 31 December 2025 and 2024, the details of employee benefits provided by Duran Doğan are as follows:

	31.12.2025	31.12.2024
Employee benefits		
Social security premiums payable	12.396.327	10.963.875
Taxes payable	13.018.132	12.279.660
Due to employee	27.578.047	23.614.805
	52.992.506	46.858.340

NOTE 14 – EMPLOYEE BENEFITS (continued)

Short-term provisions for employee benefits

	31.12.2025	31.12.2024
Short-term provisions		
Provision for unused vacation	4.242.081	8.094.980
	4.242.081	8.094.980

Long-term provisions for employee benefits

	31.12.2025	31.12.2024
Long-term provisions		
Provision for employment termination benefits	67.951.554	44.602.329
	67.951.554	44.602.329

Provision for employment termination benefits

Under Turkish Labour Law numbered 4857, Duran Doğan and its subsidiaries incorporated in Türkiye are required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). As of 31 December 2025, the amount payable consists of one month's salary limited to a maximum of TL 64.948,77 (31 December 2024: TL 46.655,43) for each year of service.

The liability is not funded as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans.

The principal assumption is that the maximum liability for each year of service increases in accordance with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for future inflation effects.

As of 31 December 2025, the provisions in the accompanying consolidated financial statements are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. As of 31 December 2025, the provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 25.87% and an interest rate of 30.74%, resulting in a discount rate of 3.87% (31 December 2024: 3.38%).

As of 31 December 2025 and 2024, the movement of provision for employment termination benefits is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	44.602.329	71.073.931
Service cost	2.629.094	11.131.323
Interest cost	10.474.839	11.303.534
Payments during the period (-)	(1.193.780)	(9.433.034)
Actuarial gains/(losses)	21.965.814	(17.626.903)
Monetary gains/(losses)	(10.526.742)	(21.846.522)
End of the period – 31 December	67.951.554	44.602.329

NOTE 15 – OTHER ASSETS AND LIABILITIES

As of 31 December 2025 and 2024, the details of other assets and liabilities are as follows:

	31.12.2025	31.12.2024
Other current assets		
Deferred VAT	2.415.195	34.989
Other	--	12.724.168
	2.415.195	12.759.157
	31.12.2025	31.12.2024
Other current liabilities		
Taxes payable	39.417.193	19.111.890
	39.417.193	19.111.890

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 16 – EQUITY

a) Share capital

As of 31 December 2025 and 2024, the principal shareholders and their respective shareholding rates in Duran Doğan are as follows:

	31.12.2025		31.12.2024	
	Share (%)	Amount	Share (%)	Amount
LGR International Societe Anonyme	30	150.000.014	30.00	30.000.003
Dikran Mihran Acemyan	0.00	--	9.28	9.277.538
Oktay Duran	7.41	37.044.259	8.04	8.039.803
İbrahim Okan Duran	7.54	37.722.166	7.95	7.952.433
Dikran Acemyan	8.37	41.827.665	7.19	7.189.006
Fotini Acemyan	5.54	27.676.685	0.00	--
Kemal Şedele	6.40	32.000.000	0.00	--
Ali Can Duran	4.40	22.017.204	0.00	--
Other	30.34	151.712.007	37.54	37.541.217
	100	500.000.000	100	100.000.000
Adjustment to share capital		850.077.283		788.216.694
Total share capital		1.350.077.283		888.216.694

As of 31 December 2025, the current issued paid-in share capital consists of 50,000,000,000 (2024: 10,000,000,000) outstanding shares each with a nominal value of TL 0.01 (2024: TL 0.01).

The decision regarding the capital increase on 12 September 2024 was registered and published on 18 April 2025. Accordingly, the current issued share capital of Duran Doğan was increased from TL 100.000.000 to TL 500.000.000. The amount of TL 365.906.724 was paid from adjustment to share capital and amount of TL 34.093.276 was paid from retained earnings.

NOTE 16 – EQUITY (continued)

b) Restricted reserves

Restricted reserves	31.12.2025	31.12.2024
Legal reserves	39.310.878	39.310.879
Treasury shares (*)	7.855.865	7.855.864
	47.166.743	47.166.743

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

c) Retained earnings

As of 31 December 2025 and 2024, the movement of retained earnings is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	824.886.291	627.061.494
Revaluation of depreciation and amortisation charges reclassification	28.090.532	1.894.987
Profit for the period	(208.381.970)	220.576.529
Capital increases	(461.860.589)	--
Dividends paid	--	(13.909.912)
Transfer to profit reserves	--	(10.736.807)
End of the period – 31 December	182.734.264	824.886.291

d) Gains/(losses) on revaluation and remeasurements

As of 31 December 2025 and 2024, the movement of gains/(losses) on revaluation and remeasurements is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	332.141.262	402.366.394
Revaluation of land and buildings	8.526.864	(83.931.382)
Deferred tax, net	(3.823.185)	15.601.237
Transfer from retained earnings	(28.090.532)	(1.894.987)
End of the period – 31 December	308.754.409	332.141.262

NOTE 16 – EQUITY (continued)

e) Gains/(losses) on remeasurements of defined benefit plans

As of 31 December 2025 and 2024, the movement of gains/(losses) on remeasurements of defined benefit plans is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Gains/(losses) on remeasurements of defined benefit plans		
Beginning of the period – 1 January	(34.441.037)	(47.661.175)
Gains/(losses) on remeasurements of defined benefit plans during the period	(21.965.814)	17.626.903
Taxes relating to other comprehensive income	5.491.451	(4.406.726)
Transfer to non-controlling interests	125	(39)
End of the period – 31 December	(50.915.275)	(34.441.037)

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

f) Comparison of TPL-TFRS

As of 31 December 2025, the comparison of the inflation adjusted equity items presented in the consolidated financial statements of the Group with the inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law and the "Retained earnings" in the consolidated statement of financial position and the indexed amount in the relevant period is as follows:

Equity	PPI indexed statutory records	CPI indexed statutory records	Retained earnings, net
Adjustment to share capital	188.437.123	850.077.283	661.640.160
Treasury shares (-)	(4.999.367)	(7.855.863)	(2.856.496)
Share premium	154.903	113.121	(41.782)
Restricted reserves	31.146.583	47.166.743	16.020.160
	214.739.242	889.501.284	674.762.042

NOTE 17 – REVENUE AND COST OF SALES

As of 31 December 2025 and 2024, the functional breakdown and details of revenue and cost of sales are as follows:

Revenue	01.01.- 31.12.2025	01.01.- 31.12.2024
Domestic sales	1.514.879.595	1.638.096.697
Foreign sales	1.078.884.942	997.318.878
Other sales	4.156.821	5.581.177
Gross sales	2.597.921.358	2.640.996.752
Sales returns (-)	(21.300.301)	(17.577.639)
Sales discounts (-)	(15.620.336)	(1.628.974)
Net sales	2.561.000.721	2.621.790.139

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 17 – REVENUE AND COST OF SALES (continued)

	01.01.- 31.12.2025	01.01.- 31.12.2024
Cost of sales		
Raw materials and supplies	781.109.432	849.588.597
Direct labor costs	257.974.733	240.980.300
General production costs	530.157.789	545.108.279
Depreciation and amortisation charges	205.805.271	176.462.598
Cost of inventories, net	1.775.047.225	1.812.139.774
Changes in semi-finished goods		
- Beginning of the period	65.247.301	79.699.904
- End of the period (-)	(51.472.544)	(65.247.301)
Changes in goods		
- Beginning of the period	230.454.923	270.604.076
- End of the period (-)	(154.184.773)	(230.454.923)
Cost of goods sold, net	1.865.092.132	1.866.741.530
Changes in merchandise - Beginning of the period	435.887	156.221
-Additions	75.923.580	162.761.511
- End of the period (-)	(16.471.272)	(435.887)
Cost of merchandise sold, net	59.888.195	162.481.845
Cost of services sold	53.574.936	16.580.786
Other cost of sales	91.625.073	19.532.499
Cost of sales, net	2.070.180.336	2.065.336.660

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING, SALES AND
DISTRIBUTION EXPENSES**

As of 31 December 2025 and 2024, the functional breakdown of general administrative expenses is as follows:

General administrative expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Personnel expenses	181.157.657	164.493.987
Depreciation and amortisation charges	28.014.183	24.020.063
Consultancy expenses	20.402.254	14.232.545
Stationery expenses	10.202.485	8.761.133
Insurance expenses	6.233.497	1.860.517
Travel and accommodation expenses	6.082.746	4.314.762
Communication and IT expenses	1.181.373	1.679.674
Maintenance and repair expenses	669.160	2.331.254
Litigation and notary costs, fees and charges	186.506	290.754
Taxes, duties and charges	137.930	255.757
Other	28.363.211	25.393.531
	282.631.002	247.633.977

As of 31 December 2025 and 2024, the functional breakdown of marketing, sales and distribution expenses is as follows:

Marketing, sales and distribution expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Transportation costs	134.186.140	155.875.692
Personnel expenses	30.758.429	27.013.627
International marketing expenses	21.785.698	18.864.404
Export commissions	7.263.328	17.411.864
Travel and accommodation expenses	5.262.017	5.244.505
Depreciation and amortisation charges	2.898.464	2.485.216
Representation and hospitality expenses and fair and exhibition costs	2.874.936	6.789.399
Communication and IT expenses	2.724.002	1.455.290
Royalty fees and charges	1.452.604	1.818.585
Other	24.372.994	34.944.770
	233.578.612	271.903.352

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 19 – EXPENSES BY NATURE

Expenses by nature represents the total of cost of sales, marketing, sales and distribution and general administrative expenses.

As of 31 December 2025 and 2024, the details of expenses by nature are as follows:

Expenses by nature	01.01.- 31.12.2025	01.01.- 31.12.2024
Raw materials and supplies	781.109.432	849.588.596
Subcontractor labor costs	257.974.733	240.980.300
Depreciation and amortisation charges	236.717.919	202.967.876
Personnel expenses	211.916.086	191.507.614
Changes in inventories	149.933.102	217.083.601
Transportation costs	144.298.502	163.538.861
Consumable costs	133.530.568	100.189.529
Direct labor costs	100.146.684	48.250.160
Utility expenses	78.799.648	97.225.256
Maintenance and repair expenses	70.328.404	96.805.831
Transportation costs	48.659.116	32.282.468
Insurance expenses	33.043.027	34.711.915
Consultancy expenses	31.595.167	18.856.115
Security service costs	22.215.524	14.981.258
International marketing expenses	21.785.698	18.864.404
Stationery expenses	15.047.003	11.168.690
Travel and accommodation expenses	12.058.073	11.876.992
IT expenses	11.612.663	10.213.593
Communication expenses	7.330.510	5.276.236
Export commissions	7.263.328	17.411.864
Representation and hospitality expenses and fair and exhibition costs	2.874.936	6.789.399
Other	208.149.827	194.303.431
	2.586.389.950	2.584.873.989

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 20 – OTHER OPERATING INCOME/(EXPENSES)

As of 31 December 2025 and 2024, the breakdown of other operating income and expenses is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Other operating income		
Foreign exchange gains	179.824.272	157.961.393
Deferred financial income	42.885.308	4.077.652
Income from scrap sales	1.947.161	1.571.169
Insurance income	1.687.909	2.409.632
Provisions no longer required	--	2.298.825
Rent income	--	561.054
Other	29.293.034	14.286.836
	255.637.684	183.166.561
	01.01.- 31.12.2025	01.01.- 31.12.2024
Other operating expenses		
Foreign exchange losses	200.648.051	143.339.924
Non-accrued financial expenses	31.054.090	34.535.887
Provisions during the period	737.125	261.957
Other	14.285.867	7.879.641
	246.725.133	186.017.409

NOTE 21 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

As of 31 December 2025 and 2024, the detailed analysis of gains and losses from investment activities is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Gains from investment activities		
Gain on sale of non-current assets	1.442.598	1.781.255
	1.442.598	1.781.255
	01.01.- 31.12.2025	01.01.- 31.12.2024
Losses from investment activities		
Loss on sale of non-current assets	172.794	97.978
	172.794	97.978

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 22 - FINANCIAL INCOME/(EXPENSES)

As of 31 December 2025 and 2024, the detailed analysis of financial income and expenses is as follows:

Financial income	01.01.- 31.12.2025	01.01.- 31.12.2024
Interest income	6.004.244	7.277.123
	6.004.244	7.277.123
Financial expenses	01.01.- 31.12.2025	01.01.- 31.12.2024
Foreign exchange losses	153.884.011	51.298.209
Interest expenses	133.211.487	84.203.527
Interest expenses arising from finance leases	36.411.689	24.925.462
Bank commissions, fees and charges	10.801.562	2.572.786
Factoring expenses	--	14.043.988
Other	6.121.579	6.197.608
	340.430.328	183.241.580

NOTE 23 – NET MONETARY POSITION GAINS/(LOSSES)

As of 31 December 2025 and 2024, the details of net monetary position gains/(losses) are as follows:

Monetary position gains/(losses)	01.01.- 31.12.2025	01.01.- 31.12.2024
Inventories	8.494.494	(4.746.466)
Prepaid expenses	--	(114.010)
Property, plant and equipment	249.037.753	183.965.913
Intangible assets	12.945.928	22.191.364
Right of use assets	6.688.059	57.321.565
Deferred tax assets	(5.756.101)	(3.378.747)
Deferred income tax	--	534.299
Actuarial gains/(losses)	8.128.542	14.650.005
Share capital	(271.491.528)	(360.912.069)
Profit reserves	(11.131.978)	(12.808.331)
Revaluation surplus	(78.389.750)	79.248.336
Share premium	(26.698)	(34.770)
Treasury shares	1.854.088	2.414.715
Other capital reserves	(46.881.425)	(61.057.115)
Retained earnings	(83.642.621)	(65.001.353)
Statement of profit or loss items	300.649.595	248.888.920
Net monetary position gains/(losses)	90.478.358	101.162.256

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 24 – OTHER COMPREHENSIVE INCOME ITEMS

As of 31 December 2025 and 2024, the details of other comprehensive income items are as follows:

Items not to be reclassified to profit or loss	01.01.- 31.12.2025	01.01.- 31.12.2024
Gains/(losses) on remeasurements of defined benefit plans	(21.965.814)	17.626.903
Taxes relating to other comprehensive income not to be reclassified to profit or loss	5.491.451	(4.406.726)
Gains/(losses) on revaluation and/or reclassification of property, plant and equipment	8.526.864	(83.931.382)
Taxes relating to other comprehensive income not to be reclassified to profit or loss	(3.823.185)	15.601.237
	(11.770.684)	(55.109.968)
Items to be reclassified to profit or loss	01.01.- 31.12.2025	01.01.- 31.12.2024
Currency translation differences	(664.442)	(3.226.102)
	(664.442)	(3.226.102)
Gains/(losses) on remeasurements of defined benefit plans	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	(34.441.037)	(47.661.175)
Changes during the period, net	(21.965.814)	17.626.903
Taxes relating to other comprehensive income	5.491.451	(4.406.726)
Transfer to non-controlling interests	125	(39)
End of the period – 31 December	(50.915.275)	(34.441.037)
Gains/(losses) on revaluation and/or reclassification of property, plant and equipment	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	332.141.262	402.366.394
Increases during the period	8.526.864	(83.931.382)
Taxes relating to other comprehensive income	(3.823.185)	15.601.237
Transfer to retained earnings	(28.090.532)	(1.894.987)
End of the period – 31 December	308.754.409	332.141.262
Currency translation differences	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	(68.799.821)	(65.573.719)
Changes during the period, net	(664.442)	(3.226.102)
End of the period – 31 December	(69.464.263)	(68.799.821)

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 25 – INCOME TAXES

Corporate tax

The Group operating in Türkiye, are subject to the tax legislation and practices in force in Türkiye. Therefore, provisions for taxes, as recognised in the accompanying consolidated financial statements. Turkish tax legislation does not permit a parent company to file a consolidated tax return. Therefore, tax liabilities, as recognised in consolidated financial statements, have been calculated on a separate-entity basis.

Advance tax in Türkiye is calculated and accrued on a quarterly basis. Accordingly, the Group has been calculated tax in accordance with the 2025 corporate earnings in the first advance tax period, an advance tax of 25% was calculated on corporate earnings (31 December 2024: 25%).

The corporate tax to be accrued on the taxable income is calculated on the basis of the deduction of the expenses that cannot be deducted from the tax base expense in the determination of the earnings, and the amount of dividends received from domestic companies is calculated over taxable income and investment allowances.

According to Turkish Corporate Tax Law, losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits.

The effective corporate tax rate applied in the United Kingdom in 2025 is 19% (2024: 19%).

Deferred tax

Duran Doğan and its subsidiaries recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS/IFRS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expenses in different reporting periods for the TAS/IFRS and tax purposes, the differences explained as below.

Turkish tax legislation does not permit a parent company to file a consolidated tax return. Therefore, tax liabilities, as recognised in consolidated financial statements, have been calculated on a separate-entity basis. Accordingly, deferred tax assets and liabilities of the consolidated entities are also presented separately without offsetting in the accompanying consolidated financial statements.

The applicable tax rates used in the calculation of deferred tax assets and liabilities are 25% as at and for the year ended 31 December 2025 in the accompanying consolidated financial statements (31 December 2024: 25%).

As of 31 December 2025 and 2024, the breakdown of tax income/(expense) recognised in the consolidated statement of profit or loss is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Corporate tax	(1.435.783)	--
Deferred income tax	(26.939.739)	(169.330.340)
	(28.375.522)	(169.330.340)

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 25 – INCOME TAXES (continued)

As of 31 December 2025 and 2024, the breakdown of tax assets/(liabilities) recognised in the consolidated statement of financial position is as follows:

	31.12.2025	31.12.2024
Current period corporate tax expense	1.435.783	--
Prepaid taxes (-)	--	(4.001.608)
Corporate tax expense, net	1.435.783	(4.001.608)
Deferred tax liabilities	41.712.337	16.440.864
Total tax income/(expense)	43.148.120	12.439.256

Temporary differences arising from the differences between the years in the income and expense items recognised for accounting and tax purposes. As of 31 December 2025 and 2024, the breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax assets				
Temporary differences arising from				
tax bases and carrying value of property, plant and equipment and intangible assets	27.770.066	369.125.617	6.942.516	96.383.667
Gain on fair value of property, plant and equipment	(543.546.732)	(547.109.402)	(116.651.945)	(115.851.145)
Provision for employment termination benefits	67.951.554	44.602.331	17.040.089	11.150.583
Provision for unused vacation	4.242.081	8.094.981	1.060.520	2.023.746
Adjustments for expected credit losses	1.052.459	412.751	263.115	103.188
Inventories (Adjustments for profit elimination and discharge)	--	48.394.428	--	12.098.607
Adjustments for inventories	(21.912.997)	(36.225.475)	1.443.760	(9.056.370)
Adjustments for periodicity assumption	7.179.223	--	1.794.806	--
Financial losses	201.896.251	--	50.474.063	--
Adjustments for interest income on borrowings	6.358.435	(5.037.119)	1.589.609	(1.259.280)
Adjustments for currency translation differences	2.018.818	--	504.705	--
Deferred financial income and expenses (net)	16.210.539	28.041.756	4.052.635	7.010.439
Adjustments for finance leases	(41.989.535)	(57.596.284)	(10.497.384)	(14.399.071)
Other	1.084.698	(18.580.911)	271.174	(4.645.228)
Deferred tax assets/(liabilities), net			(41.712.337)	(16.440.864)

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 25 – INCOME TAXES (continued)

As of 31 December 2025 and 2024, the movements in deferred tax assets/(liabilities) are as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Beginning of the period – 1 January	(16.440.864)	141.694.964
Deferred income tax during the period	(26.939.739)	(169.330.339)
Charge to equity	1.668.266	11.194.511
End of the period – 31 December	(41.712.337)	(16.440.864)

NOTE 26 – EARNINGS PER SHARE

Basic earnings per share disclosed in the profit or loss and other comprehensive income is determined by dividing the net income by the weighted average number of shares that have been outstanding during the relevant period. Number of total shares and calculation of earnings per share for the year ended 31 December 2025 and 2024 is as follows:

	01.01.- 31.12.2025	01.01.- 31.12.2024
Profit for the period attributable to equity holders of the parent	(287.533.279)	(208.381.970)
Weighted average number of shares	38.273.972.600	10.000.000.000
Earnings per share	(0.0075)	(0.0208)

NOTE 27 – FINANCIAL INSTRUMENTS

Borrowings

As of 31 December 2025 and 2024, the details of borrowings are as follows:

Short-term borrowings	31.12.2025	31.12.2024
Bank borrowings	328.071.859	317.287.051
Lease liabilities	28.569.531	29.019.700
Credit card payables	1.134.167	1.962.631
Factoring payables	64.418.978	--
	422.194.535	348.269.382
Short-term portion of long-term borrowings	31.12.2025	31.12.2024
Bank borrowings	204.189.361	183.474.624
	204.189.361	183.474.624
Long-term borrowings	31.12.2025	31.12.2024
Bank borrowings	115.474.040	141.448.804
Lease liabilities	42.245.012	52.566.140
	157.719.052	194.014.944

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 27 – FINANCIAL INSTRUMENTS (continued)

Currency	31.12.2025	
	Short-term	Long-term
Factoring payables		
TL	27.500.000	--
EUR	36.918.978	--
Lease liabilities		
TL	26.682.756	40.319.283
EUR	1.886.775	1.925.729
Credit card payables		
TL	1.134.167	--
Bank borrowings		
TL	158.239.988	--
EUR	373.664.801	87.424.669
USD	356.431	28.049.371
	626.383.896	157.719.052

Currency	31.12.2024	
	Short-term	Long-term
Lease liabilities		
TL	15.218.720	52.566.140
EUR	13.800.980	--
Credit card payables		
TL	1.962.631	--
Bank borrowings		
TL	141.117.950	4.580.320
EUR	359.259.564	106.632.314
USD	384.161	30.236.170
	531.744.006	194.014.944

As of 31 December 2025 and 2024, the repayment schedule of borrowings is as follows:

Maturity schedule	31.12.2025	31.12.2024
0 - 1 year	626.383.896	531.744.006
1 - 2 years	103.496.134	126.802.351
2 - 3 years	26.875.091	29.774.417
3 - 4 years	27.347.827	8.328.154
4 - 5 years	--	29.110.022
Total	784.102.948	725.758.950

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

As of 31 December 2025 and 2024, the detailed analysis of the annual effective interest rate of borrowings is as follows:

	31.12.2025	31.12.2024
TL	26.36% - 74.7%	26.93% - 56.00%
EUR	4.61% - 13.44%	4.50% - 10.56%
USD	1.25%	1.25%

NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation arising from debt instruments. The Group's credit risk arises from trade receivables. Trade receivables of the Group is trying to be managed as the credit risk by limiting the transactions with certain parties and continuously evaluating the reliability of the related parties with guarantees and collaterals received. Trade receivables are evaluated by taking into consideration the Group's accounting policies and procedures. Total credit risk of the Group is presented in the consolidated statement of financial position less provision for doubtful receivables. The credit risks incurred by financial instruments are as follows.

As of 31 December 2025 and 2024, the exposure of consolidated financial assets to credit risk is as follows:

31.12.2025	Trade receivables Related party	Other receivables Other	Bank deposits
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	626.198.724	7.364.358	97.601.801
- Maximum risk secured with guarantees and collaterals	3.000.000	--	--
A. Net book value of neither past due nor impaired financial assets	479.777.901	7.364.358	97.601.801
B. Net book value of past due but not impaired financial assets (2)	146.420.823	--	--
- Maximum risk secured with guarantees and collaterals	--	--	--
C. Net book value of impaired assets			
- Past due (gross book value)	136.840	--	--
- Impairment (-)	(136.840)	--	--
D. Off-balance sheet expected credit losses (-) (3)	--	--	--
31.12.2024	Trade receivables Related party	Other receivables Other	Bank deposits
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	701.239.510	20.378.485	45.290.092
- Maximum risk secured with guarantees and collaterals	3.926.770	--	--
A. Net book value of neither past due nor impaired financial assets	537.272.286	20.378.485	45.290.092
B. Net book value of past due but not impaired financial assets (2)	163.967.224	--	--
- Maximum risk secured with guarantees and collaterals	--	--	--
C. Net book value of impaired assets			
- Past due (gross book value)	179.113	--	--
- Impairment (-)	(179.113)	--	--
D. Off-balance sheet expected credit losses (-) (3)			

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(continued)**

Liquidity risk

Liquidity risk is the risk that a Group will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

The responsibility for liquidity risk management belongs to the Board of Directors. The Board of Directors has established a liquidity risk management for the short, medium and long-term funding and liquidity requirements of the Group management. Prudent liquidity risk management signifies maintaining sufficient cash, the utility of fund sources by sufficient credit transactions and the ability to close out market positions. The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate and high-quality lenders.

Contractual cash flows of the consolidated financial liabilities as of 31 December 2025 and 2024 are as follows:

31.12.2025	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 – 5 years
Contractual maturities					
Bank borrowings	712.154.238	765.505.536	208.815.667	428.996.162	127.693.707
Lease liabilities	70.814.543	70.814.543	6.036.847	22.532.684	42.245.012
Credit card payables	1.134.167	1.134.167	1.134.167	--	--
Trade payables	398.455.493	413.299.044	398.709.123	14.589.921	--
Other payables	27.958.080	27.958.080	12.802.380	15.155.700	--
Non-derivative consolidated financial liabilities, net	1.210.516.521	1.278.711.370	627.498.184	481.274.467	169.938.719
31.12.2024	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 – 5 years
Contractual maturities					
Bank borrowings	642.210.480	712.451.807	188.265.588	358.200.454	165.985.766
Lease liabilities	81.585.840	81.703.748	3.319.114	25.818.493	52.566.140
Credit card payables	1.962.630	1.962.630	1.962.630	--	--
Trade payables	424.166.932	443.082.995	424.148.467	18.934.528	--
Other payables	49.861.843	49.861.843	26.914.520	22.947.323	--
Non-derivative consolidated financial liabilities, net	1.199.787.725	1.289.063.023	644.610.319	425.900.798	218.551.906

Market risk

The Group is exposed to financial risks arising from the changes in foreign exchange rates and interest rates due to its operations.

Market risks at the Group level are measured on the basis of sensitivity analysis.

There has been no change incurred in the market risk that the Group is exposed to in the current period and prior period.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(continued)**

Foreign exchange risk

Foreign exchange risk arises from the fact that the Group has financial instruments denominated in USD, EUR and GBP exchange rates.

As of 31 December 2025 and 2024, the foreign exchange position of the Group is as follows:

31.12.2025	TL equivalent	USD	EUR	GBP
1. Trade Receivables	216.804.385	525.129	3.001.913	753.769
2a. Monetary Financial Assets (Cash on hand and banks included)	43.495.002	104.463	370.130	354.826
2b. Non-Monetary Financial Assets	--	--	--	--
3. Other	--	--	--	--
4. Total Current Assets (1+2+3)	260.299.387	629.592	3.372.043	1.108.595
5. Trade Receivables	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--
6b. Non- Monetary Financial Assets	--	--	--	--
7. Other	--	--	--	--
8. Total Non-Current Assets (5+6+7)	--	--	--	--
9. Total Assets (4+8)	260.299.387	629.592	3.372.043	1.108.595
10. Trade Payables	169.087.644	455.548	2.665.957	263.484
11. Financial Liabilities	412.893.502	8.304	8.189.078	--
12a. Other Monetary Liabilities	--	--	--	--
12b. Other Non- Monetary Liabilities	--	--	--	--
13. Total Current Liabilities (10+11+12)	581.981.146	463.852	10.855.035	263.484
14. Trade Payables	--	--	--	--
15. Financial Liabilities	117.399.769	653.483	1.773.652	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non- Monetary Liabilities	--	--	--	--
17. Total Non-Current Liabilities (14+15+16)	117.399.769	653.483	1.773.652	--
18. Total Liabilities (13+17)	699.380.915	1.117.335	12.628.687	263.484
19. Off-Balance Sheet Derivative Instruments				
Net Asset / (Liability) Position (19a-19b)	--	--	--	--
19a. Total Asset Amount of Hedged	--	--	--	--
19b. Total Liabilities Amount of Hedged	--	--	--	--
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(439.081.528)	(487.743)	(9.256.644)	845.111
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a) (TFRS 7.B23)	(439.081.528)	(487.743)	(9.256.644)	845.111

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(continued)**

Foreign exchange risk (continued)

31.12.2024	TL equivalent	USD	EUR	GBP
1. Trade Receivables	193.310.149	642.496	2.243.525	963.649
2a. Monetary Financial Assets (Cash on hand and banks included)	22.795.951	40.074	273.288	134.874
2b. Non-Monetary Financial Assets	--	--	--	--
3. Other	--	--	--	--
4. Total Current Assets (1+2+3)	216.106.100	682.570	2.516.813	1.098.523
5. Trade Receivables	--	--	--	--
6a. Monetary Financial Assets	--	--	--	--
6b. Non- Monetary Financial Assets	--	--	--	--
7. Other	--	--	--	--
8. Total Non-Current Assets (5+6+7)	--	--	--	--
9. Total Assets (4+8)	216.106.100	682.570	2.516.813	1.098.523
10. Trade Payables	165.874.392	554.020	2.673.499	195.662
11. Financial Liabilities	373.331.222	8.304	7.742.066	--
12a. Other Monetary Liabilities	--	--	--	--
12b. Other Non- Monetary Liabilities	--	--	--	--
13. Total Current Liabilities (10+11+12)	539.205.614	562.324	10.415.565	195.662
14. Trade Payables	5.649.215	--	--	96.472
15. Financial Liabilities	136.868.483	653.581	2.213.597	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non- Monetary Liabilities	--	--	--	--
17. Total Non-Current Liabilities (14+15+16)	142.517.698	653.581	2.213.597	96.472
18. Total Liabilities (13+17)	681.723.312	1.215.905	12.629.162	292.134
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)	--	--	--	--
19a. Total Asset Amount of Hedged	--	--	--	--
19b. Total Liabilities Amount of Hedged	--	--	--	--
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	(465.617.212)	(533.335)	(10.112.349)	806.389
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a) (TFRS 7.B23)	(465.617.212)	(533.335)	(10.112.349)	806.389

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

**NOTE 28 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(continued)**

Sensitivity analysis of foreign exchange risk

The sensitivity analysis of Duran Doğan regarding the fluctuations in foreign exchange rate which results in foreign exchange risk of liabilities in denominated in USD, EUR and GBP. The table presented below represents sensitivity analysis of 10% increase or decrease in USD, EUR and GBP exchange rates. The sensitivity analysis of 10% is the rate used when reporting the foreign exchange risk of the Group to the key management personnel, and the rate indicates the possible change expected by the Group management in the foreign exchange rates. The sensitivity analysis includes foreign currency denominated monetary assets and liabilities at the end and for the year and presents the effects of 10% change in foreign exchange rates at the end of the year. The decrease in foreign exchange risk has the positive material influence on the Group's profit/loss and other equity items.

	31.12.2025		31.12.2024	
	Original currency amount	TL equivalent	Original currency amount	TL equivalent
USD Net Asset/Liability	(487.743)	(20.983.930)	(533.334)	(24.730.015)
EUR Net Asset/Liability	(9.256.644)	(466.622.831)	(10.112.349)	(487.345.282)
GBP Net Asset/Liability	845.111	48.525.233	806.390	46.458.085
Short-term position	(8.899.276)	(439.081.528)	(9.839.293)	(465.617.212)
Appreciation of Foreign Currency				
Change in USD against TL by 10%		(2.098.393)		(2.473.002)
Change in EUR against TL by 10%		(46.662.283)		(48.734.528)
Change in GBP against TL by 10%		4.852.523		4.645.809
Profit/(loss), net		(43.908.153)		(46.561.721)
Depreciation of Foreign Currency				
Change in USD against TL by 10%		2.098.393		2.473.002
Change in EUR against TL by 10%		46.662.283		48.734.528
Change in GBP against TL by 10%		(4.852.523)		(4.645.809)
Profit/(loss), net		43.908.153		46.561.721

Capital risk

The Group, while trying to maintain the going concern including its operations in capital management on one hand, aims to increase its profitability by using the balance between debts and equity on the other hand.

The Group monitors capital on the basis of the net financial debt/total equity ratio. This ratio calculated as dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (includes borrowings, finance leases and trade payables as disclosed in the consolidated statement of financial position). Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

Consolidated net financial debt/invested capital ratio as of 31 December 2025 and 2024 is as follows:

	31.12.2025	31.12.2024
Total financial liabilities and borrowings	784.102.948	725.758.950
Less: Cash and cash equivalents	(96.652.660)	(45.118.158)
Net financial debt	687.450.288	680.640.792
Equity	1.473.070.256	1.773.035.504
Invested capital	2.160.520.544	2.453.676.296
Net financial debt/invested capital ratio	32%	28%

NOTE 29 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/
INDEPENDENT AUDIT FIRMS

	01.01.- 31.12.2025	01.01.- 31.12.2024
a. Audit fee for the reporting period	1.875.000	2.166.368
b. Other service fee apart from audit	1.350.000	1.161.351
<i>Other assurance fee</i>	1.350.000	--
<i>Tax consulting fee</i>	--	1.161.351
<i>Other</i>	--	--
Total (a+b)	3.225.000	3.327.719

NOTE 30 – EVENTS AFTER THE REPORTING PERIOD

None.

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31
DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 31 December 2025, unless otherwise indicated.)

NOTE 31 – OTHER SUPPLEMENTARY INFORMATION

As of 31 December 2025 and 2024, the details of earnings before interest, tax, depreciation and amortization statement are as follows:

EBITDA	01.01.- 31.12.2025	01.01.- 31.12.2024
Domestic sales	1.514.879.595	1.638.096.697
Foreign sales	1.078.884.942	997.318.878
Other sales	4.156.821	5.581.177
Sales returns (-)	(21.300.301)	(17.577.639)
Sales discounts (-)	(15.620.336)	(1.628.974)
Net sales	2.561.000.721	2.621.790.139
Cost of sales (-)	(2.070.180.336)	(2.065.336.660)
Gross profit	490.820.385	556.453.479
Marketing, sales and distribution expenses (-)	(233.578.612)	(271.903.352)
General administrative expenses (-)	(282.631.002)	(247.633.977)
Other operating income	255.637.684	183.166.561
Other operating expenses (-)	(246.725.133)	(186.017.409)
OPERATING PROFIT	(16.476.678)	34.065.302
Depreciation and amortisation charges	236.717.919	202.967.877
EBITDA, net	220.241.241	237.033.179