

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

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY -
30 JUNE 2025 TOGETHER WITH AUDITOR'S REVIEW
REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
AUDITOR'S REVIEW REPORT AND CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE AUDITOR'S REVIEW REPORT
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Duran Doğan Basım Ve Ambalaj Sanayi Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Duran Doğan Basım Ve Ambalaj Sanayi Anonim Şirketi (the "Company" or "Duran Doğan") and its subsidiaries (the "Group") as at 30 June 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and other explanatory notes for the six-month period then ended ("interim condensed consolidated financial information"). The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim condensed consolidated financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Group management is responsible for the information including the EBITDA calculation and presented in the Annex-1 in the notes to the interim condensed consolidated financial statements. The information presented is not form an integral part of these interim condensed consolidated financial statements. Our conclusion on the interim condensed consolidated financial statements does not include the information presented in the Annex-1 and we do not provide assurance regarding this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the condensed consolidated financial position of Duran Doğan Basım Ve Ambalaj Sanayi Anonim Şirketi (the "Company" or "Duran Doğan") and its subsidiaries (the "Group") as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with TAS 34.

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An Independent Member of BAKER TILLY INTERNATIONAL



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İstanbul, 19.08.2025

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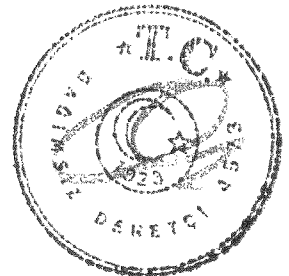
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed current period 30.06.2025	Audited prior period 31.12.2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	27.698.494	40.217.122
Trade Receivables		577.351.005	625.066.197
<i>Third Parties</i>	6	577.351.005	625.066.197
Other Receivables		29.223.759	16.300.762
<i>Third Parties</i>	7	29.223.759	16.300.762
Inventories	8	510.905.972	477.002.622
Prepaid Expenses	9	45.536.937	45.914.515
Current Income Tax Assets	24	487.708	3.566.926
Other Current Assets	10	1.597.312	11.373.174
TOTAL CURRENT ASSETS		1.192.801.187	1.219.441.318
Non-Current Assets			
Other Receivables		2.040.095	1.864.076
<i>Third Parties</i>	7	2.040.095	1.864.076
Prepaid Expenses	9	--	108.244
Property, Plant and Equipment	11	1.338.486.053	1.386.374.492
Right of Use Assets	11	177.359.305	192.328.258
Intangible Assets		11.798.482	12.301.346
<i>Other Intangible Assets</i>	12	11.798.482	12.301.346
TOTAL NON-CURRENT ASSETS		1.529.683.935	1.592.976.416
TOTAL ASSETS		2.722.485.122	2.812.417.734

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



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

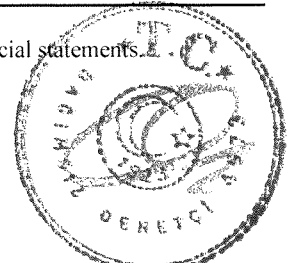
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed current period 30.06.2025	Audited prior period 31.12.2024
LIABILITIES			
Current Liabilities			
Short-Term Borrowings	26	290.481.418	284.570.652
Short-Term Portion of Long-Term Borrowings	26	201.824.782	163.544.386
Lease Liabilities	26	17.215.894	25.867.386
Trade Payables		410.763.498	378.091.090
<i>Related Parties</i>	5	14.032.372	15.344.393
<i>Third Parties</i>	6	396.731.126	362.746.697
Employee Benefits	14	50.987.196	41.768.274
Other Payables		24.818.179	44.445.518
<i>Related Parties</i>	5	14.180.550	20.454.632
<i>Third Parties</i>	7	10.637.629	23.990.886
Deferred Income		5.481.645	41.902.334
<i>Third Parties</i>	9	5.481.645	41.902.334
Short-Term Provisions		11.733.714	7.403.683
<i>Short-Term Provisions for Employee Benefits</i>	14	11.386.503	7.215.649
<i>Other Short-Term Provisions</i>		347.211	188.034
Other Current Liabilities	10	26.644.609	17.035.829
TOTAL CURRENT LIABILITIES		1.039.950.935	1.004.629.152
Non-Current Liabilities			
Long-Term Borrowings	26	176.576.756	126.083.691
Lease Liabilities	26	41.789.869	46.856.056
Long-Term Provisions		56.479.726	39.757.327
<i>Long-Term Provisions for Employee Benefits</i>	14	56.479.726	39.757.327
Deferred Tax Liabilities	24	14.182.231	14.654.948
TOTAL NON-CURRENT LIABILITIES		289.028.582	227.352.022
EQUITY			
Equity Holders of the Parent			
Paid-in Share Capital	15	500.000.000	100.000.000
Adjustment to Share Capital	15	703.422.883	691.732.672
Treasury Shares (-)		(7.002.507)	(7.002.507)
Share Premium		100.833	100.833
Other Comprehensive Income or Expenses not to be reclassified to Profit or Loss		241.664.513	265.362.041
<i>-Gains/(losses) on revaluation and remeasurements</i>	15	277.497.515	296.061.863
<i>-Gains/(losses) on remeasurements of defined benefit plans</i>	14,15	(35.833.002)	(30.699.822)
Other Comprehensive Income or Expenses to be reclassified to Profit or Loss		(61.673.171)	(61.326.325)
<i>-Currency Translation Differences</i>		(61.673.171)	(61.326.325)
Restricted Reserves	15	42.043.177	42.043.177
Retained Earnings	15	156.409.645	735.281.639
Profit for the Period	25	(181.443.968)	(185.746.131)
TOTAL EQUITY HOLDERS OF THE PARENT		1.393.521.405	1.580.445.399
Non-Controlling Interests		(15.800)	(8.839)
TOTAL LIABILITIES AND EQUITY		1.393.505.605	1.580.436.560
TOTAL EQUITY		2.722.485.122	2.812.417.734

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



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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed current period 01.01.- 30.06.2025	Reviewed prior period 01.01.- 30.06.2024	Unreviewed current period 01.04.- 30.06.2025	Unreviewed prior period 01.04.- 30.06.2024
Revenue	16	1.078.741.833	1.168.721.832	548.303.652	530.027.078
Cost of Sales (-)	16	(950.104.650)	(1.059.970.215)	(442.966.261)	(488.936.318)
GROSS PROFIT		128.637.183	108.751.617	105.337.391	41.090.760
Marketing, Sales and Distribution Expenses (-)	17	(80.913.543)	(101.791.337)	(38.058.621)	(51.189.883)
General Administrative Expenses (-)	17	(135.942.324)	(131.858.923)	(69.206.431)	(67.549.113)
Other Operating Income	19	214.363.934	90.671.531	85.442.630	16.130.560
Other Operating Expenses (-)	19	(179.028.697)	(36.725.299)	(50.716.727)	(2.972.803)
OPERATING PROFIT		(52.883.447)	(70.952.411)	32.798.242	(64.490.479)
Gains from Investment Activities	20	1.442.598	1.687.315	--	1.687.315
Losses from Investment Activities (-)	20	(56.520)	(91.235)	--	--
Operating profit before financial income/(expense)		(51.497.369)	(69.356.331)	32.798.242	(62.803.164)
Financial Income	21	2.680.738	8.974.819	1.749.750	5.254.786
Financial Expenses (-)	21	(198.406.634)	(78.382.014)	(110.036.638)	(26.071.947)
Net Monetary Position Gains/(Losses)	22	67.010.718	21.166.997	3.474.676	4.411.155
PROFIT BEFORE TAX		(180.212.547)	(117.596.529)	(72.013.970)	(79.209.170)
Tax income/(expense)		(1.238.352)	(91.519.515)	(24.716.373)	(35.728.437)
- Deferred income tax	24	(1.238.352)	(91.519.515)	(24.716.373)	(35.728.437)
PROFIT FOR THE PERIOD		(181.450.899)	(209.116.044)	(96.730.343)	(114.937.607)
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified to profit or loss		(5.133.210)	10.206.405	(1.279.725)	8.827.659
-Gains/(losses) on remeasurements of defined benefit plans	14,15	(6.844.279)	13.608.541	(1.706.300)	11.770.212
-Taxes relating to other comprehensive income	24	1.711.069	(3.402.136)	426.575	(2.942.553)
Items to be reclassified to profit or loss		(346.846)	(4.261.012)	(621.727)	(3.707.790)
Currency Translation Differences		(346.846)	(4.261.012)	(621.727)	(3.707.790)
Other comprehensive income/(expenses)		(5.480.056)	5.945.393	(1.901.452)	5.119.869
Total comprehensive income		(186.930.955)	(203.170.651)	(98.631.795)	(109.817.738)
Attributable to					
Non-Controlling Interests		(6.931)	(6.426)	(5.548)	(6.432)
Equity Holders of the Parent		(181.443.968)	(209.109.618)	(96.724.795)	(114.931.175)
Other comprehensive income attributable to					
Non-Controlling Interests		(6.961)	(6.392)	(5.551)	(6.417)
Equity Holders of the Parent		(186.923.994)	(203.164.259)	(98.626.244)	(109.811.321)
Earnings per share		(0.0036)	(0.0042)	(0.0019)	(0.0023)
Earnings per share from continuing operations (TL)		(0.0036)	(0.0042)	(0.0019)	(0.0023)

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



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CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

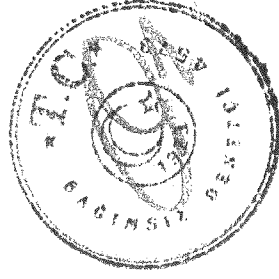
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

Reviewed prior period	Notes	Paid-in share capital	Adjustment to share capital	Share premium	Treasury shares (-)	Gains(losses) on remeasurements of defined benefit plans	Items not to be reclassified to profit or loss		Retained earnings				Total equity	
							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)														
	15	100,000,000	691,732,672	100,833	(7,002,507)	(42,483,901)	358,658,672	(58,450,665)	32,472,673	558,945,893	196,616,034	1,830,589,704	(7,097)	1,830,582,607
	Transfers	--	--	--	--	--	(1,313,285)	--	9,570,504	188,358,815	(196,616,034)	--	--	--
Total Comprehensive Income														
	14,15	--	--	--	--	10,206,371	--	(4,261,012)	--	--	(209,109,618)	(203,164,259)	(6,392)	(203,170,651)
	Gains(losses) on remeasurements of defined benefit plans	--	--	--	--	10,206,371	--	--	--	--	--	10,206,371	34	10,206,405
	Currency translation differences	--	--	--	--	--	--	(4,261,012)	--	--	--	(4,261,012)	--	(4,261,012)
	Profit for the period	--	--	--	--	--	--	--	--	--	(209,109,618)	(209,109,618)	(6,426)	(209,116,044)
Balances at 30 June 2024 (End of the Period)														
		100,000,000	691,732,672	100,833	(7,002,507)	(32,277,530)	357,345,387	(62,711,677)	42,043,177	747,304,708	(209,109,618)	1,627,425,445	(13,489)	1,627,411,956
Balances at 1 January 2025 (Beginning of the Period)														
	15	100,000,000	691,732,672	100,833	(7,002,507)	(30,699,822)	296,061,863	(61,326,325)	42,043,177	735,281,639	(185,746,131)	1,580,445,399	(8,839)	1,580,436,560
	Transfers	--	--	--	--	--	(18,564,348)	--	--	(416,181,783)	185,746,131	--	--	--
	Capital increases	400,000,000	11,690,211	--	--	--	--	--	--	(411,690,211)	--	--	--	--
Total Comprehensive Income														
	14,15	--	--	--	--	(5,133,180)	--	(346,846)	--	--	(181,443,968)	(186,923,994)	(6,961)	(186,930,955)
	Gains(losses) on remeasurements of defined benefit plans	--	--	--	--	(5,133,180)	--	--	--	--	--	(5,133,180)	(30)	(5,133,210)
	Currency translation differences	--	--	--	--	--	--	(346,846)	--	--	--	(346,846)	--	(346,846)
	Profit for the period	--	--	--	--	--	--	--	--	--	(181,443,968)	(181,443,968)	(6,931)	(181,450,899)
Balances at 30 June 2025 (End of the Period)														
		500,000,000	703,422,883	100,833	(7,002,507)	(35,833,002)	277,497,515	(61,673,171)	42,043,177	156,409,645	(181,443,968)	1,393,521,405	(15,800)	1,393,505,605

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



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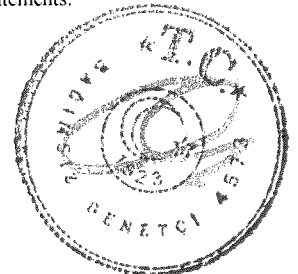
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed current period 01.01.-30.06.2025	Reviewed prior period 01.01.-30.06.2024
A) CASH FLOWS FROM OPERATING ACTIVITIES		68.619.260	39.672.177
Profit for the Period	25	(181.450.899)	(209.116.044)
Adjustments to reconcile profit for the period to cash generated from operating activities		151.588.757	171.496.210
Depreciation and amortisation	11,12	102.210.983	102.961.583
Adjustments for impairment of inventories (reversal)	8	1.851.231	--
Adjustments for tax income/expenses	24	1.238.352	91.519.515
Adjustments for unrealized currency translation differences		111.407.958	30.066.901
Adjustments for provisions			
- Employment termination benefits	14	17.544.271	13.823.427
- Unused vacation	14	4.170.854	(11.171.676)
- Other provisions		159.177	152.732
Adjustments for interest income and expenses			
- Interest income	21	(2.680.738)	(8.974.819)
- Interest expenses	21	79.574.233	39.091.820
Net monetary position gains/(losses)	22	(67.010.718)	(21.166.997)
Adjustments for non-cash items		(96.876.846)	(64.806.276)
Changes in Working Capital		(6.290.288)	246.378.889
Changes in inventories	8	(37.034.267)	118.268.702
Changes in trade receivables	5,6	47.738.009	152.690.417
Changes in other receivables		(13.099.016)	(15.147.754)
Changes in trade payables	5,6	32.672.408	43.272.676
Changes in other payables		(19.627.339)	(79.830.694)
Changes in prepaid expenses	9	485.822	13.492.509
Changes in other current/non-current assets		9.775.862	1.303.849
Changes in financial investments		--	1.831.460
Changes in deferred income	9	(36.420.689)	(8.933.485)
Changes in due to employee benefits	14	9.218.922	19.431.209
Cash flows from Operating Activities		(36.152.430)	208.759.055
Income taxes refund/paid	24	12.687.998	(36.743.515)
Inflation effect on operating activities	22	94.068.103	(128.299.213)
Other cash inflows/(outflows)		(1.984.411)	(4.044.150)
B) CASH FLOWS FROM INVESTING ACTIVITIES		76.037.345	(342.408.593)
Cash inflows from sale of property, plant and equipment and intangible assets	11,12	--	1.037.222
Cash outflows from purchase of property, plant and equipment and intangible assets	11,12	(38.835.196)	(181.455.257)
Inflation effect on investing activities	22	114.872.541	(161.990.558)
C) CASH FLOWS FROM FINANCING ACTIVITIES		(156.828.387)	335.691.802
Cash inflows from borrowings	26	402.753.425	286.275.153
Cash outflows from repayments of borrowings	26	(331.933.296)	(144.524.893)
Cash outflows from lease liabilities	26	(30.854.384)	(58.678.979)
Inflation effect on financing activities	22	(141.929.926)	269.122.774
Interest received		2.680.738	8.974.819
Interest paid		(57.544.944)	(25.477.072)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(12.171.782)	32.955.386
D) EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		(346.846)	(4.261.012)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(12.518.628)	28.694.374
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	34.469.673	32.726.212
Inflation effect on cash and cash equivalents		5.747.449	11.470.098
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	27.698.494	72.890.684

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



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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.

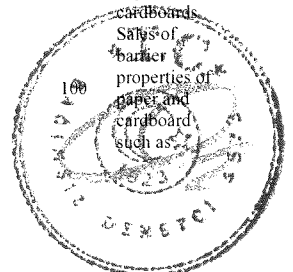
Duran Doğan is registered with CMB and subject to regulations of the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul ("BIST").

Total end of the interim period and average number of personnel employed by Duran Doğan is 375 (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 (7.95%), Oktay Duran (8.04%) and Fotini Acemyan (5.54%) and Kemal Şedele (5%) respectively (Note 15).

As of 30 June 2025, and 31 December 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	30.06.2025		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



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Atlas Ofset Matbaacılık Ambalaj Sanayi ve Ticaret A.Ş.	100	100	100	100	oxygen and moisture for use in the production of sustainable flexible packaging Manufacturin g, 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
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Approval of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements as at and for the interim period ended 30 June 2025 have been approved for issue by the Board of Directors ("BOD") on 19 August 2025. These interim condensed consolidated financial statements will be finalised following the approval by the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

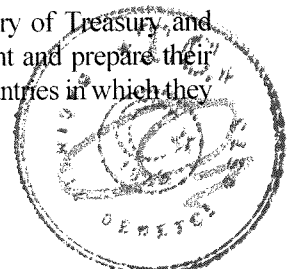
2.1 Basis of presentation

Statement of compliance with TAS/TFRS

The accompanying interim condensed 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 interim condensed 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 office 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.



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These interim condensed 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.

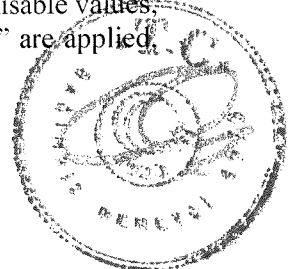
Entities applying TFRSs have started to apply inflation accounting under TAS 29 "Financial Reporting in Hyperinflation Economies" as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing 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 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 interim condensed consolidated financial statements as at and for the interim period ended 30 June 2025 and 2024 and as at and for the year ended 31 December 2024, on the purchasing power basis on 30 June 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 30 June 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Year/Period	30.06.2025	31.12.2024	30.06.2024
Index	3.132,17	2.684,55	2.319,29
Adjustment coefficient	1.00000	1.16674	1.35049
Three-year cumulative inflation rates	220%	291%	324%

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.



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- 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.
- 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.

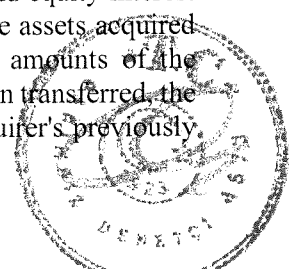
Business combinations

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



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held interest in the acquiree (if any), the excess is recognized in profit or loss as a gain on bargain purchase.

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/TFRS. 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.

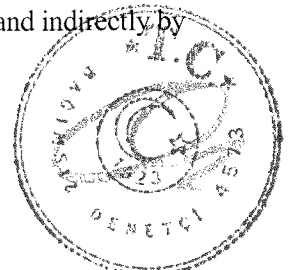
If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional 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. Relevant calculations are realised based on the relevant assumptions and evaluations.

Basis of consolidation

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



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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.

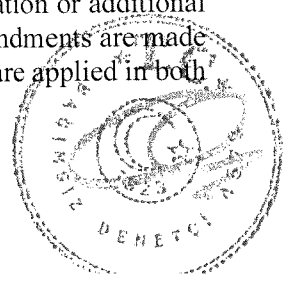
Intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between the Group companies are eliminated during consolidation.

2.2 Changes in accounting policies

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 interim 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.



2.4 New and revised Turkish Financial Reporting Standards

The new standards, amendments, and interpretations

As of 30 June 2025, the accounting policies adopted in preparation of the consolidated financial statements for the year ended 31 December 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025.

i) The standards, amendments and interpretations effective from 1 January 2025

Amendments to TAS 21 - Lack of exchangeability

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

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

The new standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of authorisation of the consolidated financial statements and have not been early adopted by the Group 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 and TAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will assess the effects of the amendments after the new standards have been finalized.

-TFRS 17 - The new Standard for insurance contracts

The standard is not applicable for the Group

- TFRS 18 Presentation and Disclosure in Financial Statements

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

iii) Amendments published by the International Accounting Standards Authority ("IASB") but not by the POA

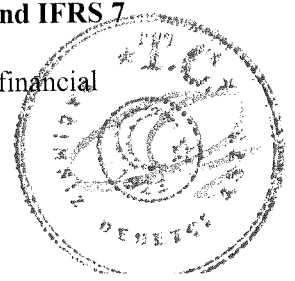
The amendments to IFRS 9 and IFRS 7 mentioned below, as well as IFRS 18 and IFRS 19 Standards, have been published by the IASB, but have not yet been adapted to TFRS by the POA. Therefore, these standards do not form an integral part of TFRS. The Group will make the necessary amendments in its consolidated financial statements and notes after these standards and the amendments effective in TFRS.

-Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

-Annual Improvements to IFRS Accounting Standards - Amendment 11

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

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



IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The standard is not applicable for the Group.

2.5 Summary of significant accounting policies

Revenue

In accordance with "TFRS 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

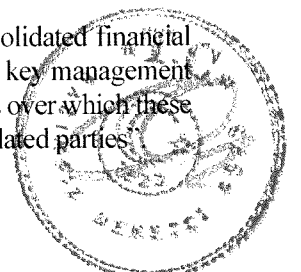
Interest income is accrued in the relevant period in accordance with effective interest method, which determines the remaining principal balance and the estimated cash inflows to be obtained from the relevant financial asset over its estimated useful life to the net book value of the relevant asset.

Inventories

Inventories are evaluated at the lower of cost or net realizable value, restated at equivalent purchasing power on 30 June 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 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".



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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 30 June 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.

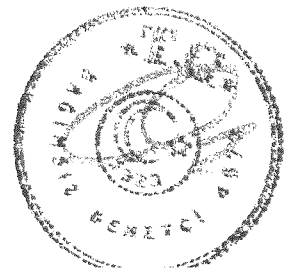
Depreciation of buildings subject to revaluation is included in the statement of profit or loss. When land and buildings subject to revaluation are sold or disposed, the remaining balance in the revaluation fund is transferred directly to retained earnings.

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 30 June 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.

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.



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Intangible assets

Acquired intangible assets

Intangible assets with definite useful lives are initially recognized at the purchasing power on 30 June 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 interim 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.

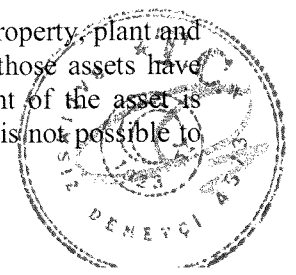
After initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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



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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 increase.

Borrowing costs

Borrowing costs recognized in the statement of profit or loss in which period they incurred.

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



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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.

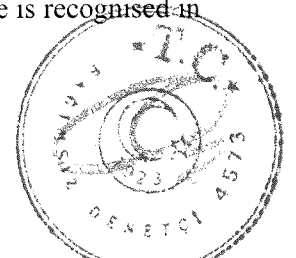
Financial assets at amortized cost

"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 income. Interest income from financial assets held to maturity recognized in the statement of profit or loss.

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.



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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 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.

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



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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

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.

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;



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- 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.

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.

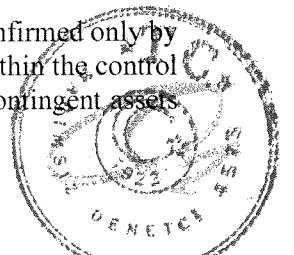
The Group adjusts the amounts recognised in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they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



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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.

Deferred tax

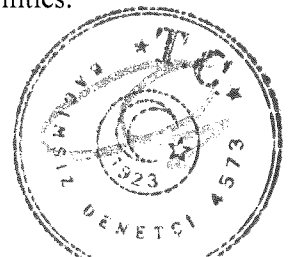
Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts presented in the consolidated financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized 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.

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.



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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.

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.

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.

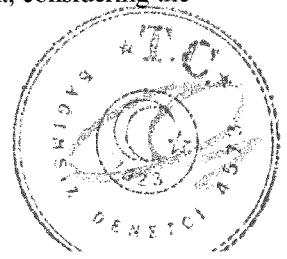
2.6 Significant accounting estimates and assumptions

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 11 and 12.



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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 5.823.539 for the interim period ended 30 June 2025 (31 December 2024: TL 8.954.456).

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 30 June 2025, the Group allocated provision for doubtful trade receivables amounting to TL 136.840 (31 December 2024: TL 159.657).

Revaluation of land and buildings

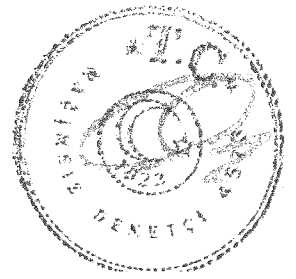
The land and buildings acquired through finance leases have been subject to revaluation by independent appraisal firm "1A Grup" on 25 December 2024. 1A Grup has been authorised by the Capital Markets Board (the "CMB") and provides property valuation services in accordance with the legislation of Capital Markets Board and has adequate experience and qualifications in the fair value measurement of properties in the relevant geographical areas.

NOTE 3 – OPERATING SEGMENTS

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 and Asia Pacific geographical areas. The amounts reported considering the reportable segments of the Group in the accompanying consolidated financial statements as at and for the interim periods ended 30 June 2025 and 2024 are as follows:

01.01.2025 - 30.06.2025					
Türkiye	Europe	United States	Middle East and Africa	Other	Total
720.352.219	296.171.355	43.432.194	15.841.461	2.944.604	1.078.741.833
01.01.2024 - 30.06.2024					
Türkiye	Europe	United States	Middle East and Africa	Other	Total
721.114.432	345.976.282	58.556.807	42.522.105	552.206	1.168.721.832



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NOTE 4 – CASH AND CASH EQUIVALENTS

As of 30 June 2025 and 31 December 2024, the functional breakdown and details of cash and cash equivalents are as follows:

	30.06.2025	31.12.2024
Cash on hand	129.689	194.259
Banks		
- Demand deposits	20.823.762	23.574.719
- Time deposits	7.008.137	16.795.661
Expected credit losses	(280.378)	(367.913)
Other cash and cash equivalents	17.284	20.396
	27.698.494	40.217.122

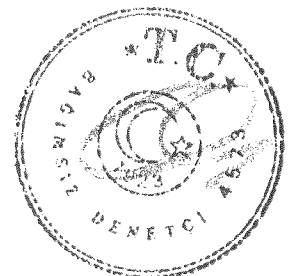
(*) As of 30 June 2025, the effective maturity date of time deposits is 1 July 2025 and the annual effective interest rate is between 41% - 43%.

NOTE 5 – RELATED PARTY DISCLOSURES

As of 30 June 2025 and 2024, the summary financial information regarding due from/due to related party balances and as of 30 June 2025 and 31 December 2024, the details of due from/due to related party balances are as follows:

	30.06.2025	31.12.2024
Short-term trade payables due to related parties		
LGR International Societe Anonyme	12.190.336	15.101.816
Koenig Bauer Duran Amb.Kar.Tek.San. (*)	1.842.036	242.577
	14.032.372	15.344.393
	30.06.2025	31.12.2024
Other payables due to related parties		
LGR International Societe Anonyme (*)	14.180.550	20.454.632
	14.180.550	20.454.632

(*) Represents entities managed and controlled by the shareholders



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(Amounts are expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 5 – RELATED PARTY DISCLOSURES (continued)

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Sales to related parties				
Koenig Bauer Duran Amb.Kar.Tek.San. A.Ş.	10.554	--	10.554	--
Durkat Karton Amb. Tekn. San. Tic. A.Ş.	26.324	--	26.324	--
	36.878	--	36.878	--

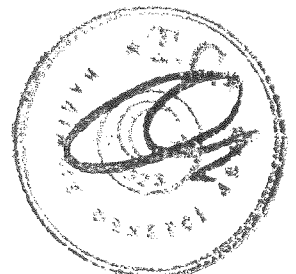
	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Purchases from related parties				
LGR International Societe Anonyme (*)	--	5.165.480	--	4.842.228
Koenig Bauer Duran Amb.Kar.Tek.San. A.Ş.(**)	3.994.738	4.773.962	2.292.626	2.732.388
	3.994.738	9.939.442	2.292.626	7.574.616

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

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

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Key management compensation				
Performance premium	13.239.244	9.692.489	13.239.244	--
Wages and salaries	23.482.847	16.414.620	19.630.622	6.542.202
Bonuses	3.896.660	2.629.004	1.970.548	1.095.632
Allowances	1.174.352	910.318	984.427	432.712
Other	1.221.921	1.424.003	1.220.822	--
	43.015.024	31.070.434	37.045.663	8.070.546

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 30 June 2025 and 31 December 2024, the functional breakdown and details of trade receivables due from third parties are as follows:

	30.06.2025	31.12.2024
Short-term trade receivables		
Trade receivables (current account balances)	579.775.219	620.089.569
Notes and cheques receivables	24.602.428	46.833.577
Doubtful trade receivables	136.840	159.657
	604.514.487	667.082.803
Deferred financial expenses (-)	(27.026.642)	(41.856.949)
Provision for doubtful trade receivables (-)	(136.840)	(159.657)
Short-term trade receivables, net	577.351.005	625.066.197

The details of trade receivables are as follows:

The average maturity of trade receivables from domestic and foreign customers is 90 and 120 days, respectively (31 December 2024: 90 and 120 days, respectively). As of 30 June 2025, provision for doubtful trade receivables amounting to TL 136.840 (31 December 2024: TL 159.657) has been allocated in the accompanying consolidated financial statements.

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.

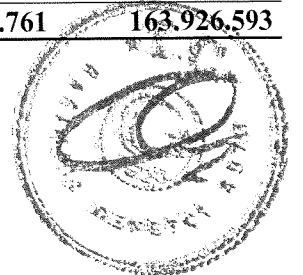
The Group management estimated that there is no provision required to be allocated exceeding the provision for doubtful receivables included in the accompanying consolidated financial statements.

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

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	159.657	1.147.228
Monetary gains/(losses)	(22.817)	(227.492)
End of the period – 30 June	136.840	919.736

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

	30.06.2025	31.12.2024
Credit insurance	140.499.761	163.926.593
	140.499.761	163.926.593



NOTE 6 – TRADE RECEIVABLES AND PAYABLES (continued)

As of 30 June 2025 and 31 December 2024, the functional breakdown and details of trade payables due to third parties are as follows:

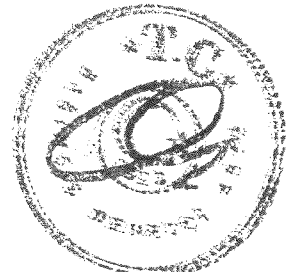
	30.06.2025	31.12.2024
Short-term trade payables		
Trade payables (current account balances)	420.363.047	379.302.835
Expense accruals	2.484.278	305.136
Deferred financial income (-)	(26.116.199)	(16.861.274)
Trade payables due to third parties, net	396.731.126	362.746.697

The average maturity of trade payables is 108 days (31 December 2024: 64 days).

NOTE 7– OTHER RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024, the functional breakdown and details of other receivables and payables are as follows:

	30.06.2025	31.12.2024
Short-term other receivables		
Due from tax office	28.515.362	15.533.344
Deposits and guarantees given	164.060	63.019
Due from employee	481.436	489.388
Other	62.901	215.011
Short-term other receivables, net	29.223.759	16.300.762
	30.06.2025	31.12.2024
Long-term other receivables		
Deposits and guarantees given	2.040.095	1.864.076
Long-term other receivables, net	2.040.095	1.864.076
	30.06.2025	31.12.2024
Short-term other payables		
Other payables (current account balances)	420.363.047	379.302.835
Expense accruals	2.484.278	305.136
Deferred financial income (-)	(26.116.199)	(16.861.274)
Short-term other payables due to third parties, net	396.731.126	362.746.697
Trade payables due to related parties	14.032.372	15.344.393
Total short-term trade payables, net	410.763.498	378.091.090



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

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NOTE 8 – INVENTORIES

As of 30 June 2025 and 31 December 2024, the details of inventories are as follows:

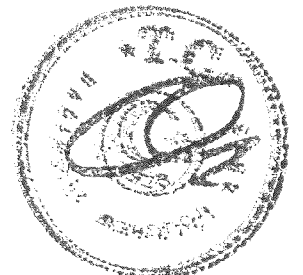
	30.06.2025	31.12.2024
Raw materials and supplies	227.803.166	221.987.395
Semi-finished goods	73.383.448	58.159.704
Goods	212.237.977	205.421.372
Merchandise	3.304.673	388.538
Other inventories	247	69
Provision for impairment	(5.823.539)	(8.954.456)
	510.905.972	477.002.622

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 312.968.691) (31 December 2024: EUR 6.715.000 equivalent of TL (287.815.432).

As of 30 June 2025 and 2024, the movement of provision for impairment of inventories is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	(8.954.456)	(4.792.789)
Carried at cost	1.851.231	--
Additions	--	(2.912.571)
Monetary gains/(losses)	1.279.686	950.400
End of the period – 30 June	(5.823.539)	(6.754.960)



NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As of 30 June 2025 and 31 December 2024, the breakdown of prepaid expenses is as follows:

	30.06.2025	31.12.2024
Short-term prepaid expenses		
Advances given for inventories	26.157.309	33.658.140
Insurance expenses	14.562.265	6.658.843
Subscription costs	3.434.471	2.596.785
Other	940.266	2.550.210
Cash advances	23.512	25.507
Advances given for employees	419.114	425.030
	45.536.937	45.914.515
	30.06.2025	31.12.2024
Long-term prepaid expenses		
Prepaid expenses	--	108.244
	--	108.244

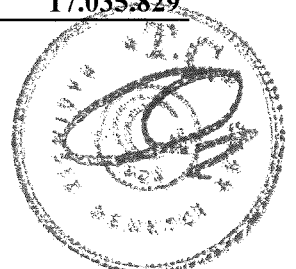
As of 30 June 2025 and 31 December 2024, the breakdown of deferred income is as follows:

	30.06.2025	31.12.2024
Short-term deferred income		
Advances received	5.481.645	41.902.334
	5.481.645	41.902.334

NOTE 10 – OTHER ASSETS AND LIABILITIES

As of 30 June 2025 and 31 December 2024, the breakdown of other assets and liabilities are as follows:

	30.06.2025	31.12.2024
Other current assets		
Deferred VAT	1.597.312	31.188
Other	--	11.341.986
	1.597.312	11.373.174
	30.06.2025	31.12.2024
Other current liabilities		
Taxes payable	26.644.609	17.035.829
	26.644.609	17.035.829



DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş. VE BAĞLI ORTAKLIKLARI
1 OCAK – 30 HAZİRAN 2025 ARA HESAP DÖNEMİNE AİT
ÖZET KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN AÇIKLAYICI DİPNOTLAR
(Tutarlar aksi belirtilmedikçe Türk Lirası'nın 30 Haziran 2025 tarihi itibarıyla satın alma gücü esasına göre Türk Lirası ("TL.") olarak ifade edilmiştir.)

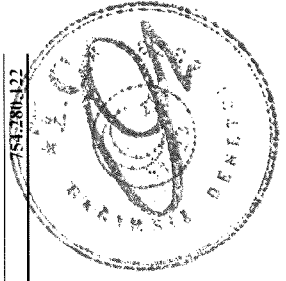
NOTE 11 – PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

As of 30 June 2025 and 2024, the movements for property, plant and equipment, and related depreciation are as follows:

a) Property, plant and equipment

	Opening balance – 1 January 2025	Additions	Disposals	Transfers	Closing balance – 30 June 2025
Cost					
Land	383,614,549	--	--	--	383,614,549
Land improvements	356,866	--	--	--	356,866
Buildings (*)	376,424,421	--	--	--	376,424,421
Plant, machinery and equipment	2,017,821,824	3,655,426	--	--	2,021,477,250
Motor vehicles	20,380,190	--	--	--	20,380,190
Furniture and fixtures	333,307,078	8,413,959	(14,779)	--	341,706,258
Leasehold improvements	113,818,891	3,625,135	--	--	117,444,026
Constructions in progress	29,160,509	8,468,338	--	--	37,628,847
	3,274,884,328	24,162,858	(14,779)	--	3,299,032,407
Accumulated depreciation (-)					
Land improvements	285,493	17,843	--	--	303,336
Buildings	83,156,331	3,738,547	--	--	86,894,878
Plant, machinery and equipment	1,457,244,962	53,226,363	--	--	1,510,471,325
Motor vehicles	5,275,375	1,898,635	--	--	7,174,010
Furniture and fixtures	257,857,036	11,127,996	(14,779)	--	268,970,253
Leasehold improvements	84,600,639	2,041,913	--	--	86,732,552
	1,888,509,836	72,051,297	(14,779)	--	1,960,546,354
Net book value	1,386,374,492				1,338,486,053

	Opening balance – 1 January 2024	Additions	Disposals	Transfers	Closing balance – 30 June 2024
Cost					
Land improvements	356,866	--	--	--	356,866
Plant, machinery and equipment	1,854,862,678	125,590,109	(852,112)	26,393,730	2,005,994,405
Motor vehicles	14,240,425	8,350,886	(2,211,119)	--	20,380,192
Furniture and fixtures	299,999,497	22,599,693	(449,731)	--	322,149,459
Leasehold improvements	108,970,288	3,319,727	--	--	112,290,015
Constructions in progress	26,459,837	23,543,662	(66,108)	(26,393,730)	23,543,661
	2,304,889,591	183,404,077	(3,579,070)	--	2,484,714,598
Accumulated depreciation (-)					
Land improvements	249,808	17,843	--	--	267,651
Plant, machinery and equipment	1,349,825,546	45,983,164	(28,403)	--	1,395,780,307
Motor vehicles	3,515,587	1,484,890	(2,063,714)	--	2,936,763
Furniture and fixtures	235,844,275	14,095,340	(449,731)	--	249,489,884
Leasehold improvements	75,411,999	6,547,872	--	--	81,959,871
	1,664,847,215	68,129,109	(2,541,848)	--	1,730,434,476
Net book value	640,042,376				754,280,122



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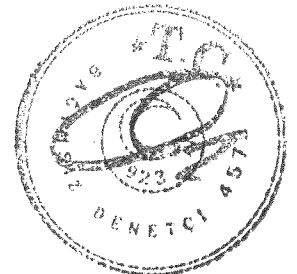
NOTE 11 – PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS (continued)

As of 30 June 2025, total insurance coverage on property, plant and equipment is amounting to TL 2.634.116.718.

b) Right of use assets

As of 30 June 2025 and 2024, the movements for right of use assets, and related depreciation are as follows:

	Opening balance – 1 January 2025	Additions	Disposals	Closing balance – 30 June 2025
Cost				
Buildings	204.529.279	12.739.223	--	217.268.502
Motor vehicles	18.049.345	700.196	--	18.749.541
Machinery and equipment	164.961.335	38.699	--	165.000.034
	387.539.959	13.478.118	--	401.018.077
Accumulated depreciation (-)				
Buildings	108.261.633	17.870.214	--	126.131.847
Motor vehicles	2.454.426	3.086.024	--	5.540.450
Machinery and equipment	84.495.642	7.490.833	--	91.986.475
	195.211.701	28.447.071	--	223.658.772
Net book value	192.328.258			177.359.305
	Opening balance – 1 January 2024	Additions	Disposals	Closing balance – 30 June 2024
Cost				
Land	460.366.898	--	--	460.366.898
Buildings	506.964.730	--	(72.045.554)	434.919.176
Motor vehicles	12.002.546	--	(11.061.293)	941.253
Machinery and equipment	168.361.639	--	(3.400.305)	164.961.334
	1.147.695.813	--	(86.507.152)	1.061.188.661
Accumulated depreciation (-)				
Buildings	178.734.799	24.260.351	(72.045.554)	130.949.596
Motor vehicles	10.591.759	1.378.014	(11.061.293)	908.480
Machinery and equipment	69.516.557	7.489.543	--	77.006.100
	258.843.115	33.127.908	(83.106.847)	208.864.176
Net book value	888.852.698			852.324.485



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

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(Amounts are expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 12 – INTANGIBLE ASSETS

As of 30 June 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 – 30 June 2025
Cost				
Rights	97.670.033	1.194.220	--	98.864.253
Capitalised development costs	10.725.269	--	15.531	10.740.800
	108.395.302	1.194.220	15.531	109.605.053
Accumulated depreciation (-)				
Rights	86.875.582	1.558.353	--	88.433.935
Capitalised development costs	9.218.374	154.262	--	9.372.636
	96.093.956	1.712.615	--	97.806.571
Net book value	12.301.346			11.798.482

	Opening balance – 1 January 2024	Additions	Currency translation differences	Closing balance – 30 June 2024
Cost				
Rights	94.189.955	1.451.486	--	95.641.441
Capitalised development costs	10.789.813	--	(40.097)	10.749.716
	104.979.768	1.451.486	(40.097)	106.391.157
Accumulated depreciation (-)				
Rights	83.862.947	1.416.663	--	85.279.610
Capitalised development costs	8.663.274	287.903	--	8.951.177
	92.526.221	1.704.566	--	94.230.787
Net book value	12.453.547			12.160.370

The depreciation periods for intangible assets, which approximate the economic useful lives of such assets, are as follows:

	Economic useful lives (years)
Rights	3 - 15
Capitalised development costs	5



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

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NOTE 13 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Guarantees and collaterals given

Collaterals/pledges/mortgages/bill of guarantees ("CPMB") position of the Group as of 30 June 2025 and 31 December 2024 is as follows:

30.06.2025	TL equivalent	TL	EUR
A. Total amount of CPMB's given in the name of its own legal personality			
-Collaterals	399.580.623	52.495.315	7.447.000
-Pledges	428.788.080	--	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	--	--	--
	828.368.703	52.495.315	16.647.000
Other CPMB's to Group's equity	0%	0%	0%

30.06.2025	Issued to institution/Organization/Entity	Currency	Original currency amount	TL equivalent
Type				
Letter of guarantee	Banks	EUR	7.447.000	347.085.308
Letter of guarantee	Banks	TL	49.149.301	49.149.301
Letter of guarantee	Government offices	TL	3.346.014	3.346.014
Pledge	Banks	EUR	9.200.000	428.788.080
Total				828.368.703

31.12.2024	TL equivalent	TL	EUR
A. Total amount of CPMB's given in the name of its own legal personality			
-Collaterals	342.911.542	79.812.919	6.138.334
-Pledges	394.326.430	--	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	--	--	--
	737.237.972	79.812.919	15.338.334
Other CPMB's to Group's equity	0%	0%	0%



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31.12.2024	Issued to institution/Organization/Entity	Currency	Original currency amount	TL equivalent
Type				
Letter of guarantee	Banks	EUR	6.138.334	263.098.623
Letter of guarantee	Banks	TL	70.672.184	74.917.265
Letter of guarantee	Government offices	TL	4.618.249	4.895.654
Pledge	Banks	EUR	9.200.000	394.326.430
Total				737.237.972

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

Guarantees and collaterals given (continued)

As of 30 June 2025, the ratio of collaterals, pledges and mortgages to equity given by the Group is 0% (31 December 2024: 0%).

As of 30 June 2025, the Group has guarantees given for its bank borrowings amounting to TL 828.368.703 which includes letter of guarantees amounting to TL 399.580.623 and the remaining guarantees were pledges given to European Bank for Reconstruction and Development (the "EBRD") and Sudwestbank AG amounting to TL 428.788.080 (31 December 2024: letter of guarantee amounting to TL 342.911.542 and pledges amounting to TL 394.326.430).

In addition, the Group has bill of guarantees given to European Bank for Reconstruction and Development (the "EBRD") amounting to EUR 4.500.000 as at and for the interim period ended 30 June 2025 (31 December 2024: EUR 4.500.000).

NOTE 14 – EMPLOYEE BENEFITS

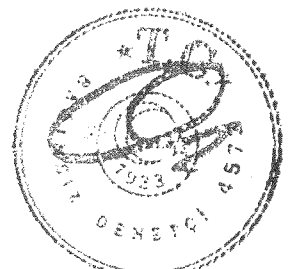
As of 30 June 2025 and 31 December 2024, the details of employee benefits provided by Duran Doğan are as follows:

Employee benefits

	30.06.2025	31.12.2024
Employee benefits		
Social security premiums payable	12.044.516	9.772.906
Taxes payable	14.281.453	10.945.761
Due to employee	24.661.227	21.049.607
	50.987.196	41.768.274

Short-term provisions for employee benefits

	30.06.2025	31.12.2024
Short-term provisions		
Provision for unused vacation	11.386.503	7.215.649
	11.386.503	7.215.649



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Long-term provisions for employee benefits

	30.06.2025	31.12.2024
Long-term provisions		
Provision for employment termination benefits	56.479.726	39.757.327
	56.479.726	39.757.327

NOTE 14 – EMPLOYEE BENEFITS (continued)

Provision for employment termination benefits

Under Turkish Labour Law, 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 30 June 2025, the amount payable consists of one month's salary limited to a maximum of TL 53.919,68 (31 December 2024: TL 46.655,43) for each year of service.

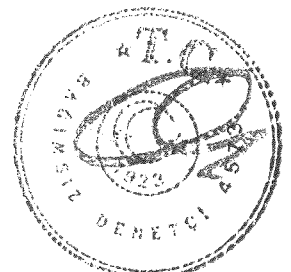
The liability is not funded as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed 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 30 June 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 30 June 2025, the provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 23.93% and an interest rate of 28.50%, resulting in a discount rate of 3.69% (31 December 2024: 3.38%).

The movement of provision for employment termination benefits is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	39.757.327	63.353.407
Service cost	12.728.410	6.149.918
Interest cost	4.815.861	7.673.507
Payments during the period (-)	(1.984.411)	(4.044.150)
Actuarial gains/(losses)	6.844.279	(13.608.541)
Monetary gains/(losses)	(5.681.740)	(12.562.838)
End of the period – 30 June	56.479.726	46.961.303



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NOTE 15 – EQUITY

a) Share capital

As of 30 June 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Duran Doğan are as follows:

	30.06.2025		31.12.2024	
	Share (%)	Amount	Share (%)	Amount
LGR International Societe Anonyme	30	150.000.014	30	30.000.003
Dikran Acemyan	8.37	41.827.665	7.19	7.189.006
Oktay Duran	8.04	40.199.015	8.04	8.039.803
İbrahim Okan Duran	7.95	39.762.166	7.95	7.952.433
Fotini Acemyan	5.54	27.676.685	0.00	--
Kemal Şedele	5	25.000.000	0.00	--
Dikran Mihran Acemyan	0.00	--	9.28	9.277.538
Other	35.11	175.534.455	37.54	37.541.217
	100	500.000.000	100	100.000.000
Adjustment to share capital		703.422.883		691.732.672
Total share capital		1.203.422.883		791.732.672

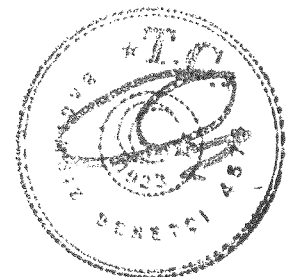
As of 30 June 2025, the current issued paid-in share capital consists of 50.000.000.000 (2024: 10.000.000.000) outstanding shares each with a nominal value of TL 0.01 (2024: TL 0.01).

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.

b) Restricted reserves

Restricted reserves	30.06.2025	31.12.2024
Legal reserves	35.040.669	35.040.669
Treasury shares (*)	7.002.508	7.002.508
	42.043.177	42.043.177

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.



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c) Retained earnings

As of 30 June 2025 and 2024, the movement of retained earnings is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	735.281.639	558.945.893
Revaluation of depreciation and amortisation charges reclassification	18.564.348	1.313.285
Profit for the period	(185.746.131)	196.616.034
Capital increases	(411.690.211)	--
Transfer to profit reserves	--	(9.570.504)
End of the period – 30 June	156.409.645	747.304.708

NOTE 15 – EQUITY (continued)

d) Gains/(losses) on revaluation and remeasurements

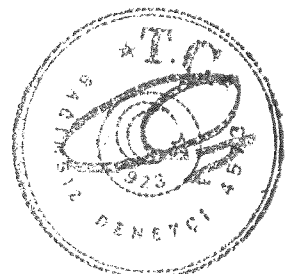
As of 30 June 2025 and 2024, the movement of gains/(losses) on revaluation and remeasurements is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	296.061.863	358.658.672
Transfer from retained earnings	(18.564.348)	(1.313.285)
End of the period – 30 June	277.497.515	357.345.387

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

As of 30 June 2025 and 2024, the movement of gains/(losses) on remeasurements of defined benefit plans is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Gains/(losses) on remeasurements of defined benefit plans		
Beginning of the period – 1 January	(30.699.822)	(42.483.901)
Gains/(losses) on remeasurements of defined benefit plans during the period	(6.844.279)	13.608.541
Taxes relating to other comprehensive income	1.711.069	(3.402.136)
Transfer to non-controlling interests	30	(34)
End of the period – 30 June	(35.833.002)	(32.277.530)



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f) Comparison of TPL-TFRS

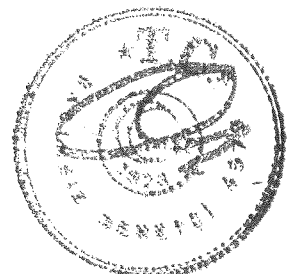
As of 30 June 2025, the comparison of the inflation adjusted equity items presented in the consolidated financial statements of the Group with the inflation adjusted amounts in the financial statements prepared in accordance with the Tax Procedure Law and the "Retained earnings" in the consolidated statement 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	703.422.883	514.985.760
Treasury shares (-)	(4.999.367)	(7.002.507)	(2.003.140)
Share premium	154.903	100.833	(54.070)
Restricted reserves	31.146.583	42.043.177	10.896.594
	214.739.242	738.564.386	523.825.144

NOTE 16 – REVENUE AND COST OF SALES

As of 30 June 2025 and 2024, the functional breakdown and details of revenue and cost of sales are as follows:

Revenue	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Domestic sales	741.378.224	724.188.748	344.790.012	361.153.745
Foreign sales	358.389.614	447.607.400	216.854.379	166.772.566
Other sales	993.362	4.991.979	76.214	4.641.835
Gross sales	1.100.761.200	1.176.788.127	561.720.605	532.568.146
Sales returns (-)	(11.266.879)	(8.013.315)	(5.689.499)	(2.498.538)
Sales discounts (-)	(10.752.488)	(52.980)	(7.727.454)	(42.530)
Net sales	1.078.741.833	1.168.721.832	548.303.652	530.027.078



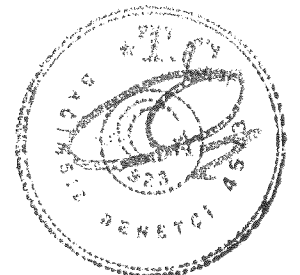
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	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Cost of sales				
Raw materials and supplies	430.874.806	467.591.660	226.632.778	205.508.065
Direct labor costs	135.532.893	119.667.363	66.760.094	55.130.837
General administrative expenses	248.821.666	224.838.384	124.533.394	78.159.134
Depreciation and amortisation charges	78.360.702	79.888.519	38.553.049	38.611.477
Cost of inventories, net	893.590.067	891.985.926	456.479.315	377.409.513
Changes in semi-finished goods				
- Beginning of the period	58.159.704	71.042.369	74.376.156	65.004.430
- End of the period (-)	(73.383.448)	(55.894.100)	(73.383.448)	(55.894.100)
Changes in goods				
- Beginning of the period	205.421.372	241.209.256	172.772.195	214.426.384
- End of the period (-)	(212.237.977)	(150.896.390)	(212.237.977)	(150.896.390)
Cost of goods sold, net	871.549.718	997.447.061	418.006.241	450.049.837
Changes in merchandise - Beginning of the period	388.538	139.251	17.053	6.470.331
-Additions	40.079.762	54.611.180	10.635.069	29.675.580
- End of the period (-)	(3.304.673)	(20.410)	(3.304.673)	(20.410)
Cost of merchandise sold, net	37.163.627	54.730.021	7.347.449	36.125.501
Cost of services sold	26.960.776	--	10.651.516	--
Other cost of sales	14.430.529	7.793.133	6.961.055	2.760.980
Cost of sales, net	950.104.650	1.059.970.215	442.966.261	488.936.318



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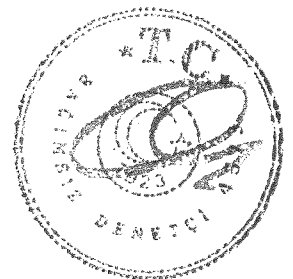
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NOTE 17 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

As of 30 June 2025 and 2024, the functional breakdown of general administrative expenses and marketing, sales and distribution expenses is as follows:

General administrative expenses	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Personnel expenses	81.363.402	81.481.029	42.247.949	37.623.992
Consultancy expenses	8.099.798	5.650.459	1.591.875	2.783.921
Travel and accommodation expenses	1.436.882	4.312.460	869.726	2.030.125
Stationery expenses	4.284.225	4.180.596	2.280.811	1.840.677
Insurance expenses	1.279.847	687.606	413.213	499.799
Maintenance and repair expenses	1.321.207	1.190.559	863.854	659.721
Communication and IT expenses	502.054	1.077.583	252.903	715.101
Litigation and notary costs, fees and charges	52.092	113.263	37.512	55.110
Taxes, duties and charges	71.203	492.978	26.048	164.326
Depreciation and amortisation charges	21.757.422	21.793.874	12.314.757	17.021.809
Other	15.774.192	10.878.516	8.307.783	4.154.532
	135.942.324	131.858.923	69.206.431	67.549.113
Marketing, sales and distribution expenses	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Personnel expenses	15.251.493	12.218.955	6.640.545	6.007.591
Transportation costs	53.224.811	65.054.671	26.619.595	30.898.542
Export commissions	378.997	4.584.601	--	3.321.441
Royalty fees and charges	724.201	835.311	406.142	418.911
Travel and accommodation expenses	2.574.503	2.122.442	1.419.560	673.118
Communication and IT expenses	933.647	505.430	617.249	332.248
International marketing expenses	3.574.001	7.423.298	--	3.481.230
Representation and hospitality expenses and fair and exhibition costs	275.544	1.690.906	265.151	1.172.513
Depreciation and amortisation charges	2.092.859	1.279.190	1.261.863	896.143
Other	1.883.487	6.076.533	828.516	3.988.146
	80.913.543	101.791.337	38.058.621	51.189.883



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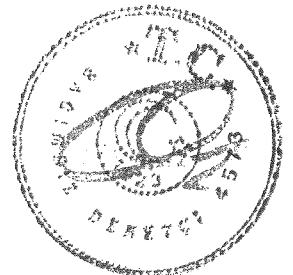
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NOTE 18 – EXPENSES BY NATURE

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

As of 30 June 2025 and 2024, the details of expenses by nature are as follows:

Expenses by nature	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Personnel expenses	96.614.895	93.699.984	48.888.494	43.631.583
Depreciation and amortisation charges	102.210.983	102.961.583	52.129.669	56.529.428
Raw materials and supplies	430.874.806	467.591.660	226.632.777	205.508.063
Direct labor costs	135.532.893	119.667.363	66.760.094	55.130.837
Consumable costs	45.732.796	41.324.729	22.888.924	14.365.453
Maintenance and repair expenses	44.445.339	40.158.067	22.447.161	14.205.747
Utility expenses	44.379.715	40.102.068	22.211.718	13.940.426
Distribution and storage expenses	56.722.763	68.215.464	28.370.294	31.997.308
Subcontractor labor costs	22.024.404	19.901.529	11.023.050	6.918.242
Export commissions	378.997	4.584.601	--	3.321.441
International marketing expenses	3.574.001	7.423.298	--	3.481.230
Consultancy expenses	10.210.286	7.557.522	2.648.159	3.446.860
Travel and accommodation expenses	5.069.340	7.390.884	2.818.784	3.035.565
Communication expenses	2.413.112	2.466.214	1.359.339	1.354.371
Stationery expenses	5.383.185	5.173.631	2.830.833	2.185.879
IT expenses	4.662.125	4.212.755	2.333.359	1.464.453
Security costs	6.838.387	6.179.253	3.422.562	2.148.055
Transportation costs	14.735.747	13.315.406	7.375.132	4.628.750
Representation and hospitality expenses and fair and exhibition costs	275.544	1.690.906	265.151	1.172.513
Insurance expenses	16.275.289	14.237.676	7.918.320	5.210.123
Changes in inventories	15.123.278	160.191.156	(31.125.625)	108.765.827
Other	103.482.632	65.574.726	49.033.118	25.233.160
	1.166.960.517	1.293.620.475	550.231.313	607.675.314



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NOTE 19 – OTHER OPERATING INCOME/(EXPENSES)

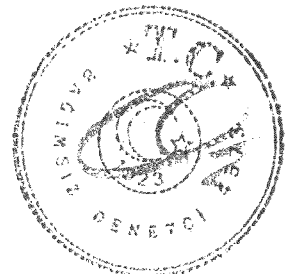
As of 30 June 2025 and 2024, the breakdown of other operating income and expenses is as follows:

Other operating income	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Foreign exchange gains	138.828.030	48.376.118	66.319.575	4.371.058
Insurance income	873.962	1.874.767	--	1.000.978
Deferred financial income	50.251.556	1.333.662	12.028.193	1.333.662
Provisions no longer required	34.956	--	34.956	(12.738)
Income from scrap sales	1.395.828	560.337	1.395.828	96.771
Rent income	8.189.079	344.238	4.934.746	327.947
Other	14.790.523	38.182.409	729.332	9.012.882
	214.363.934	90.671.531	85.442.630	16.130.560
Other operating expenses	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Foreign exchange losses	143.438.712	17.539.448	55.560.488	--
Provisions during the period	--	122.774	(394.339)	122.774
Non-accrued financial expenses	26.166.325	1.074.688	(4.851.639)	(7.472.316)
Other	9.423.660	17.988.389	402.217	10.322.345
	179.028.697	36.725.299	50.716.727	2.972.803

NOTE 20 - GAINS/(LOSSES) FROM INVESTMENT ACTIVITIES

As of 30 June 2025 and 2024, the detailed analysis of gains and losses from investment activities is as follows:

Gains from investment activities	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Gain on sale of non-current assets	1.442.598	1.687.315	--	1.687.315
	1.442.598	1.687.315	--	1.687.315
Losses from investment activities	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Loss on sale of non-current assets	56.520	91.235	--	--
	56.520	91.235	--	--



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NOTE 21 - FINANCIAL INCOME/(EXPENSES)

As of 30 June 2025 and 2024, the detailed analysis and functional breakdown of financial income and expenses are as follows:

Financial income	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Interest income	2.680.738	8.974.819	1.749.750	5.254.786
	2.680.738	8.974.819	1.749.750	5.254.786

Financial expenses	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Foreign exchange losses	110.500.074	34.986.185	63.309.058	3.350.246
Interest expenses	65.386.768	31.065.087	32.200.377	16.186.266
Bank commissions, fees and charges	5.259.385	1.854.881	4.647.513	1.060.493
Interest expenses arising from finance leases	14.187.465	8.026.733	8.438.369	4.160.921
Other	3.072.942	2.449.128	1.441.321	1.314.021
	198.406.634	78.382.014	110.036.638	26.071.947

NOTE 22 – NET MONETARY POSITION GAINS/(LOSSES)

As of 30 June 2025 and 2024, the details of net monetary position gains/(losses) are as follows:

Monetary position gains/(losses)	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Inventories	14.867.643	11.509.565	(5.161.240)	165.458
Prepaid expenses	--	(117.630)	--	9.887
Property, plant and equipment	147.245.023	235.556.169	45.468.536	77.285.092
Intangible assets	4.634.151	3.879.131	1.439.801	596.200
Right of use assets	5.303.718	(6.323.532)	746.646	(1.883.553)
Deferred tax assets	(3.106.817)	(1.942.948)	(1.119.220)	(693.815)
Deferred income tax	--	551.265	--	(46.333)
Actuarial gains/(losses)	4.387.327	8.424.484	1.580.511	2.862.664
Share capital	(101.456.706)	(207.542.435)	(5.766.810)	(70.523.522)
Profit reserves	(6.008.412)	(6.593.755)	(2.164.508)	(2.443.009)
Revaluation surplus	(42.310.351)	(71.121.210)	(15.242.146)	(24.167.193)
Share premium	(14.410)	(19.995)	(5.191)	(6.794)
Treasury shares	1.000.732	1.388.581	360.510	471.843
Other capital reserves	(25.303.940)	(35.110.886)	(9.115.650)	(11.930.781)
Retained earnings	(108.005.506)	(29.668.768)	(145.029.703)	(18.553.180)
Statement of profit or loss items	175.778.266	118.298.961	137.483.140	53.268.191
Net monetary position gains/(losses)	67.010.718	21.166.997	3.474.676	4.411.155



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NOTE 23 – OTHER COMPREHENSIVE INCOME ITEMS

As of 30 June 2025 and 2024, the details of other comprehensive income items are as follows:

Items not to be reclassified to profit or loss	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Gains/(losses) on remeasurements of defined benefit plans	(6.844.279)	13.608.541	(1.706.300)	11.770.212
Taxes relating to other comprehensive income not to be reclassified to profit or loss	1.711.069	(3.402.136)	426.575	(2.942.553)
	(5.133.210)	10.206.405	(1.279.725)	8.827.659
Items to be reclassified to profit or loss	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Currency translation differences	(346.846)	(4.261.012)	(621.727)	(3.707.790)
	(346.846)	(4.261.012)	(621.727)	(3.707.790)
Total other comprehensive income	(5.480.056)	5.945.393	(1.901.452)	5.119.869

NOTE 24 – INCOME TAXES

Corporate tax

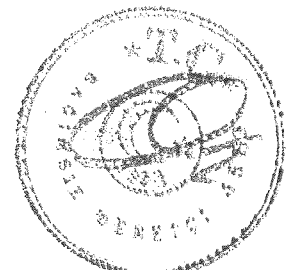
The Group operating in Türkiye, are subject to the tax legislation and practices in force in Türkiye. Therefore, provisions for taxes, as recognised in the accompanying consolidated financial statements. Turkish tax legislation does not permit a parent company to file a consolidated tax return. Therefore, 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%).



NOTE 24 – INCOME TAXES (continued)

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 TFRS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expenses in different reporting periods for the TFRS 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.

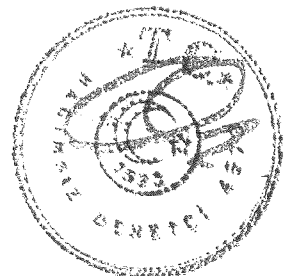
The applicable tax rates used in the calculation of deferred tax assets and liabilities are 25% as at and for the interim period ended 30 June 2025 in the accompanying consolidated financial statements (31 December 2024: 25%).

As of 30 June 2025 and 2024, the breakdown of tax income/(expense) recognised in the consolidated statement of profit or loss is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Deferred income tax	(1.238.352)	(91.519.515)	(24.716.373)	(35.728.437)
	(1.238.352)	(91.519.515)	(24.716.373)	(35.728.437)

As of 30 June 2025 and 31 December 2024, the breakdown of tax assets/(liabilities) recognised in the consolidated statement of financial position is as follows:

	30.06.2025	31.12.2024
Current period corporate tax expense	--	--
Prepaid taxes (-)	(487.708)	(3.566.926)
Corporate tax expense, net	(487.708)	(3.566.926)
Deferred tax liabilities	14.182.231	14.654.948
Total tax income/(expense)	13.694.523	11.088.022



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NOTE 24 – INCOME TAXES (continued)

Deferred tax (continued)

Temporary differences arising from the differences between the years in the income and expense items recognised for accounting and tax purposes. As of 30 June 2025 and 31 December 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)	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax assets				
Temporary differences arising from tax bases and carrying value of property, plant and equipment and intangible assets	137.270.704	329.028.730	39.061.374	85.913.830
Gain on fair value of property, plant and equipment	(478.070.529)	(487.678.729)	(100.864.568)	(103.266.621)
Provision for employment termination benefits	56.479.726	39.757.328	14.119.932	9.939.332
Provision for unused vacation	11.386.503	7.215.650	2.846.627	1.803.913
Adjustments for TFRS 9 – Expected credit losses	280.378	367.915	70.095	91.979
Inventories (Adjustments for profit elimination and discharge)	48.802.736	43.137.502	12.200.684	10.784.376
Adjustments for inventories	(27.712.182)	(32.290.423)	(6.928.046)	(8.072.606)
Adjustments for periodicity assumption	(34.095)	--	(8.524)	--
Financial losses	131.780.639	--	32.945.160	--
Adjustments for interest income on borrowings	16.035.883	(4.489.954)	4.008.971	(1.122.488)
Adjustments for currency translation differences	(3.813.830)	--	(953.458)	--
Deferred financial income and expenses (net)	910.443	24.995.673	227.611	6.248.918
Adjustments for TFRS 16	(44.836.860)	(51.339.792)	(11.209.215)	(12.834.948)
Other	1.204.520	(16.562.528)	301.126	(4.140.633)
Deferred tax assets/(liabilities), net			(14.182.231)	(14.654.948)

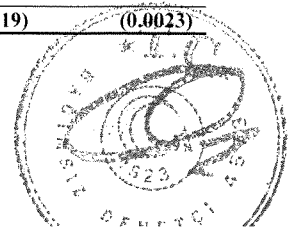
The movements in deferred tax assets/(liabilities) are as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024
Beginning of the period – 1 January	(14.654.948)	126.303.111
Deferred income tax during the period	(1.238.352)	(91.519.515)
Charge to equity	1.711.069	(3.402.136)
End of the period – 30 June	(14.182.231)	31.381.460

NOTE 25 – 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 interim period ended 30 June 2025 and 2024 is as follows:

	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Profit for the period attributable to equity holders of the parent	(181.443.968)	(209.109.618)	(96.724.795)	(114.931.175)
Weighted average number of shares	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000
Earnings per share	(0.0036)	(0.0042)	(0.0019)	(0.0023)



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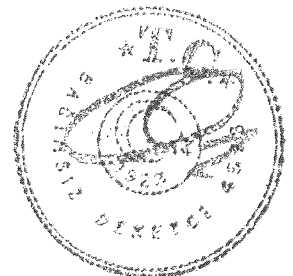
(Amounts are expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 26 – FINANCIAL INSTRUMENTS

Borrowings

As of 30 June 2025 and 31 December 2024, the details of borrowings are as follows:

Short-term borrowings	30.06.2025	31.12.2024
Bank borrowings	289.316.894	282.821.216
Lease liabilities	17.215.894	25.867.386
Credit card payables	1.164.524	1.749.436
	307.697.312	310.438.038
Short-term portion of long-term borrowings	30.06.2025	31.12.2024
Bank borrowings	201.824.782	163.544.386
	201.824.782	163.544.386
Long-term borrowings	30.06.2025	31.12.2024
Bank borrowings	176.576.756	126.083.691
Lease liabilities	41.789.869	46.856.056
	218.366.625	172.939.747
Currency	30.06.2025	
	Short-term	Long-term
<i>Lease liabilities</i>		
TL	16.874.856	41.110.966
EUR	341.038	678.903
<i>Credit card payables</i>		
TL	1.164.524	--
<i>Bank borrowings</i>		
TL	200.959.132	1.166.436
EUR	289.851.954	149.392.531
USD	330.590	26.017.789
	509.522.094	218.366.625



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NOTE 26 – FINANCIAL INSTRUMENTS (continued)

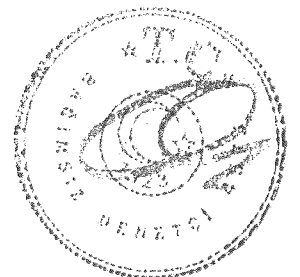
Currency	31.12.2024	
	Short-term	Long-term
<i>Lease liabilities</i>		
TL	13.565.561	46.856.056
EUR	12.301.825	--
<i>Credit card payables</i>		
TL	1.749.436	--
<i>Bank borrowings</i>		
TL	125.788.778	4.082.776
EUR	320.234.393	95.049.200
USD	342.431	26.951.715
	473.982.424	172.939.747

As of 30 June 2025 and 31 December 2024, the repayment schedule of borrowings is as follows:

Maturity schedule	30.06.2025	31.12.2024
0 - 1 year	509.522.094	473.982.424
1 - 2 years	151.233.250	113.028.235
2 - 3 years	37.912.403	26.540.121
3 - 4 years	4.172.289	7.423.494
4 - 5 years	25.048.683	25.947.897
Total	727.888.719	646.922.171

As of 30 June 2025 and 31 December 2024, the detailed analysis of the annual effective interest rate of borrowings is as follows:

	30.06.2025	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%



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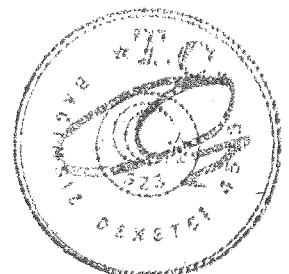
NOTE 27 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

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

30.06.2025	Trade receivables		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	--	577.351.005	--	31.263.854	27.831.899
- Maximum risk secured with guarantees and collaterals	--	3.000.000	--	--	--
A. Net book value of neither past due nor impaired financial assets	--	442.351.992	--	31.263.854	27.831.899
B. Net book value of past due but not impaired financial assets (2)	--	134.999.013	--	--	--
- 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		Other receivables		Bank deposits
	Related party	Other	Related party	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D) (1)	--	625.066.196	--	18.164.838	40.370.381
- Maximum risk secured with guarantees and collaterals	--	3.500.218	--	--	--
A. Net book value of neither past due nor impaired financial assets	--	478.910.186	--	18.164.838	40.370.381
B. Net book value of past due but not impaired financial assets (2)	--	146.156.010	--	--	--
- Maximum risk secured with guarantees and collaterals	--	--	--	--	--
C. Net book value of impaired assets					
- Past due (gross book value)	--	159.657	--	--	--
- Impairment (-)	--	(159.657)	--	--	--
D. Off-balance sheet expected credit losses (-) (3)					



NOTE 27 – 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 30 June 2025 and 31 December 2024 are as follows:

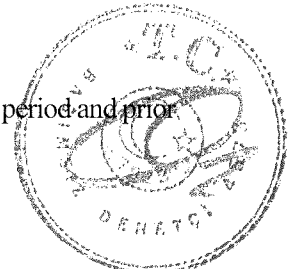
30.06.2025	Carrying value	Total contractual cash outflows	Demand or up to 3 months	3-12 months	1 – 5 years
Contractual maturities					
Bank borrowings	667.718.432	742.701.908	162.884.490	383.185.978	196.631.440
Lease liabilities	59.005.763	59.113.962	3.648.736	13.578.926	41.886.300
Credit card payables	1.164.524	1.164.524	1.164.524	--	--
Trade payables	410.763.498	436.879.697	436.879.697	--	--
Other payables	24.818.179	24.818.179	10.637.629	14.180.550	--
Non-derivative consolidated financial liabilities, net	1.163.470.396	1.264.678.270	615.215.076	410.945.454	238.517.740
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	572.449.293	635.060.539	167.814.924	319.290.331	147.955.285
Lease liabilities	72.723.442	72.828.542	2.958.570	23.013.916	46.856.056
Credit card payables	1.749.436	1.749.436	1.749.436	--	--
Trade payables	378.091.090	394.952.364	378.074.631	16.877.734	--
Other payables	44.445.517	44.445.517	23.990.886	20.454.632	--
Non-derivative consolidated financial liabilities, net	1.069.458.778	1.149.036.398	574.588.447	379.636.613	194.811.341

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.



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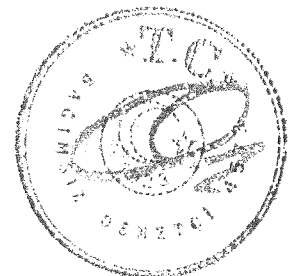
NOTE 27 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

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 30 June 2025 and 31 December 2024, the foreign exchange position of the Group is as follows.

30.06.2025	TL equivalent	USD	EUR	GBP
1. Trade Receivables	359.686.643	581.358	1.278.739	5.093.711
2a. Monetary Financial Assets (Cash on hand and banks included)	11.292.617	80.883	165.919	6.349
2b. Non-Monetary Financial Assets	--	--	--	--
3. Other	--	--	--	--
4. Total Current Assets (1+2+3)	370.979.260	662.240	1.444.658	5.100.060
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)	370.979.260	662.240	1.444.658	5.100.060
10. Trade Payables	198.965.959	179.650	3.746.277	309.088
11. Financial Liabilities	290.523.582	8.304	6.215.141	--
12a. Other Monetary Liabilities	--	--	--	--
12b. Other Non- Monetary Liabilities	--	--	--	--
13. Total Current Liabilities (10+11+12)	489.489.541	187.954	9.961.417	309.088
14. Trade Payables	--	--	--	--
15. Financial Liabilities	176.089.223	653.510	3.214.120	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non- Monetary Liabilities	--	--	--	--
17. Total Non-Current Liabilities (14+15+16)	176.089.223	653.510	3.214.120	--
18. Total Liabilities (13+17)	665.578.764	841.464	13.175.537	309.088
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)	(294.599.504)	(179.223)	(11.730.879)	4.790.972
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a) (IFRS 7.B23)	(294.599.504)	(179.223)	(11.730.879)	4.790.972



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NOTE 27 – 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	172.311.511	642.496	2.243.525	963.649
2a. Monetary Financial Assets (Cash on hand and banks included)	20.319.703	40.074	273.288	134.874
2b. Non-Monetary Financial Assets	--	--	--	--
3. Other	--	--	--	--
4. Total Current Assets (1+2+3)	192.631.214	682.570	2.516.813	1.098.524
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)	192.631.214	682.570	2.516.813	1.098.524
10. Trade Payables	147.856.009	554.020	2.673.499	195.662
11. Financial Liabilities	332.777.494	8.304	7.742.066	--
12a. Other Monetary Liabilities	--	--	--	--
12b. Other Non- Monetary Liabilities	--	--	--	--
13. Total Current Liabilities (10+11+12)	480.633.503	562.324	10.415.565	195.662
14. Trade Payables	5.035.559	--	--	96.472
15. Financial Liabilities	122.000.916	653.581	2.213.597	--
16a. Other Monetary Liabilities	--	--	--	--
16b. Other Non- Monetary Liabilities	--	--	--	--
17. Total Non-Current Liabilities (14+15+16)	127.036.475	653.581	2.213.597	96.472
18. Total Liabilities (13+17)	607.669.978	1.215.904	12.629.162	292.133
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)	(415.038.764)	(533.334)	(10.112.349)	806.390
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a) (TFRS 7.B23)	(415.038.764)	(533.334)	(10.112.349)	806.390

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 of the interim period and presents the effects of 10% change in foreign exchange rates at the end of the interim period. The decrease in foreign exchange risk has the positive material influence on the Group's profit/loss and other equity items.



NOTE 27 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (continued)

Sensitivity analysis of foreign exchange risk (continued)

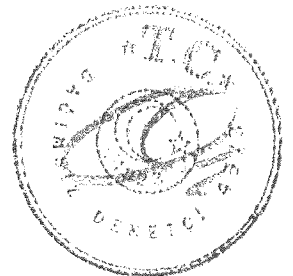
	30.06.2025		31.12.2024	
	Original currency amount	TL equivalent	Original currency amount	TL equivalent
USD Net Asset/Liability	(179.223)	(7.182.719)	(533.334)	(22.043.676)
EUR Net Asset/Liability	(11.730.879)	(547.851.195)	(10.112.349)	(434.406.586)
GBP Net Asset/Liability	4.790.972	260.434.410	806.390	41.411.498
Short-term position	(7.119.130)	(294.599.504)	(9.839.293)	(415.038.764)
Appreciation of Foreign Currency				
Change in USD against TL by 10%		(718.272)		(2.204.368)
Change in EUR against TL by 10%		(54.785.120)		(43.440.659)
Change in GBP against TL by 10%		26.043.441		4.141.150
Profit/(loss), net		(29.459.950)		(41.503.876)
Depreciation of Foreign Currency				
Change in USD against TL by 10%		718.272		2.204.368
Change in EUR against TL by 10%		54.785.120		43.440.659
Change in GBP against TL by 10%		(26.043.441)		(4.141.150)
Profit/(loss), net		29.459.950		41.503.876

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.

Consolidated net financial debt/invested capital ratio as of 30 June 2025 and 31 December 2024 is as follows:

	30.06.2025	31.12.2024
Total borrowings	727.888.719	646.922.171
Less: Cash and cash equivalents	(27.698.494)	(40.217.122)
Net financial debt	700.190.225	606.705.049
Equity	1.393.505.605	1.580.436.560
Invested capital	2.093.695.830	2.187.141.609
Net financial debt/invested capital ratio	33%	28%



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

DURAN DOĞAN BASIM VE AMBALAJ SANAYİ ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

(Amounts are expressed in Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2025 unless otherwise indicated.)

NOTE 28 – OTHER SUPPLEMENTARY INFORMATION

As of 30 June 2025 and 2024, the details of earnings before interest, tax, depreciation and amortization statement are as follows:

EBITDA	01.01.- 30.06.2025	01.01.- 30.06.2024	01.04.- 30.06.2025	01.04.- 30.06.2024
Domestic sales	741.378.224	724.188.748	344.790.012	361.153.745
Foreign sales	358.389.614	447.607.400	216.854.379	166.772.566
Other sales	993.362	4.991.979	76.214	4.641.835
Sales returns (-)	(11.266.879)	(8.013.315)	(5.689.499)	(2.498.538)
Sales discounts (-)	(10.752.488)	(52.980)	(7.727.454)	(42.530)
Net sales	1.078.741.833	1.168.721.832	548.303.652	530.027.078
Cost of sales (-)	(950.104.650)	(1.059.970.215)	(442.966.261)	(488.936.318)
Gross profit	128.637.183	108.751.617	105.337.391	41.090.760
Marketing, sales and distribution expenses (-)	(80.913.543)	(101.791.337)	(38.058.621)	(51.189.883)
General administrative expenses (-)	(135.942.324)	(131.858.923)	(69.206.431)	(67.549.113)
Other operating income	214.363.934	90.671.531	85.442.630	16.130.560
Other operating expenses (-)	(179.028.697)	(36.725.299)	(50.716.727)	(2.972.803)
Operating profit	(52.883.447)	(70.952.411)	32.798.242	(64.490.479)
Depreciation and amortisation charges	102.210.983	102.961.583	52.129.669	56.529.429
EBITDA, net	49.327.536	32.009.172	84.927.911	(7.961.050)

EBITDA (TAS 29 has not been applied)	01.01.- 30.06.2025	01.01.- 30.06.2024
Revenue	1.045.659.189	1.111.211.004
Cost of sales (-)	(834.896.317)	(919.964.128)
Gross profit	210.762.872	191.246.876
Marketing, sales and distribution expenses (-)	(75.651.477)	(94.522.694)
General administrative expenses (-)	(109.553.809)	(103.878.560)
Other operating income	259.696.359	75.802.631
Other operating expenses (-)	(172.718.253)	(29.899.382)
EBITDA, net	112.535.692	38.748.871

NOTE 29 – EVENTS AFTER THE REPORTING PERIOD

In accordance with the "Rating Announcement Form" issued by JCR Avrasya on 30 July 2025, the credit rating agency JCR Avrasya has assigned Duran Doğan a long-term national institutional credit rating of "A- (Tr)" with a "Stable" outlook and a short-term national credit rating of "J2 (Tr)" with a "Stable" outlook. JCR Avrasya has assigned Duran Doğan a long-term foreign and domestic currency international rating of "BB" with a "Stable" outlook.

