



iHLAS YAYIN HOLDING

With Goodness and Truth

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2025
ANNUAL
REPORT

ihlas 
Yayın Holding

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With ihlas To the Future...

With Goodness and Truth

We set out on this path with ihlas 56 years ago. We have always drawn our strength from goodness. We have never lost our faith in the truth, nor have we ever abandoned our essence.

From education to healthcare, from real estate to timeshare investments, and from media and communications to marketing, we have strived to develop specialized expertise in every sector in which we operate. We work tirelessly to remain worthy of the trust we have built through care, attention, and beneficence over the course of more than half a century.

Today, if we at ihlas Holding can help each and every one of our people flourish, we count ourselves truly blessed.

With every brand under the ihlas Holding umbrella, we produce value, well-being, and new sources of happiness. In this spirit, we are pleased to present our 2025 Annual Reports under the theme "With ihlas to the Future." Our greatest aspiration is to unite the strength we draw from goodness with truth and carry ihlas into the years ahead.



ihlas 
Yayın Holding

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İHLAS GROUP AT A GLANCE

*Tens of companies, hundreds of employees,
and thousands of happy families...*

İhlas Holding, drawing strength from its deep-rooted heritage, aims to enhance quality of life in every sector it operates in and contribute to society's future. With its broad business segments spanning from journalism to real estate, from healthcare to education, the Group is resolutely implementing its vision of sustainable development. With people at the heart of everything it does, the Holding continues its journey toward becoming a brand known for trust, quality and stability, not only in Türkiye but also worldwide.

Half a Century with Goodness and Truth

With a history spanning more than half a century and a multi-sector structure, İhlas Group ranks among Türkiye's most influential business groups. Positioned as a strategic player in Türkiye's development trajectory, İhlas Group sustains its steady growth through the trust and support of the nation. Leveraging its experience and know-how across diverse sectors, the Group generates added value for the national economy.

İhlas Group, one of Türkiye's most established diversified business groups with its deep-rooted history and broad business segments, maintains steady and resolute growth, guided by its focus on Goodness and Truth.

İhlas Group: Deep Roots, Strong Standing

İhlas Group is a long-established and pioneering business group in Türkiye. It operates through 26 companies and 3,077 employees and maintains a solid nationwide presence built on solid foundations. The Group's foundations were laid in 1970 with the launch of Türkiye Gazetesi, and it has maintained steady growth ever since. Beginning in 1978 with the direct delivery of Türkiye Gazetesi, its marketing operations symbolize its approach to sustainable success. The Group's growth and strengthening process stems from its strategic approach, which combines a solid legacy with a forward-looking vision.

In 1981, İhlas Group established its own printing facilities, increasing production capacity and process control and demonstrating a foresighted, success-oriented management approach



that adds value to the future. Over the years, the Group has expanded beyond newspaper distribution, adding new product groups to its portfolio, and has transformed into a diversified and stable holding structure operating across multiple sectors. İhlas Group's extensive marketing network directly reaches thousands of consumers and concretely reflects its strong customer relations and sustainable growth objective.

At the heart of İhlas Group's sustainable success is a long-term vision grounded in shared values. The Group builds upon its deep-rooted heritage and uncompromising principles to shape its future, sustaining steady growth through its sustainability-focused approach.

The enduring family bond it has built with its employees enables the Group to sustain a structure that is not only financially strong

but also culturally and socially deep-rooted. A recognized pioneer in innovation and entrepreneurship, İhlas Group invests in new business areas by focusing on the demands of the modern era and technological advances, developing solutions that shape the future. For more than three decades, İhlas Group has maintained continuous growth, driven by sustainable business models, a strong corporate culture, and a vision that embraces change.

In 1990, İhlas Group translated its sustainable growth vision into action by entering the construction sector with the İhlas Yuva Evleri project. In the same year, the Group entered electronic device and home appliance manufacturing by establishing İhlas Ev Aletleri. In 1991, it entered the healthcare sector through Türkiye Hastanesi.

These strategic investments in various sectors strengthened İhlas Group's diversified structure and paved the way for a diversified business model supporting its stable growth.

Global Leadership in the Media Sector

In the 1990s, Türkiye Gazetesi broke circulation records, launched distribution in the United Kingdom and the United States, and subsequently began printing in Germany, reinforcing İhlas Group's

leadership in the media sector. While reinforcing İhlas Group's global influence in the media sector, these achievements have also epitomized its approach to sustainable success. The Group's leadership position in the media sector reflects its long-term vision and international success.

In 1994, İhlas Group carried its solid journalism legacy into different media channels by establishing İhlas Haber Ajansı and launching TGRT FM and the TGRT television channel. These strategic investments broadened the Group's media portfolio, increased its reach to wider audiences, and strengthened its leadership in the sector.

Guided by the understanding rooted in its heritage and the strength of its principles, İhlas Group steadily advances toward its goals, bringing well-being to every individual and building a more secure future.

Strategic Moves and Continuous Development

İhlas Group's strategic moves in the 1990s demonstrated that the Group went beyond being a commercial organization and focused on sustainable growth and steady success.

Investments made under this vision clearly demonstrate the Group's long-term perspective and its commitment to building a robust foundation for the future. By adopting this pioneering growth model, İhlas Group reinforces its presence across sectors and maintains its steady growth.

In 1993, İhlas Group consolidated all its companies under İhlas Holding to advance its growth on a firmer foundation. This merger was a significant step that supported the Group's strategic growth objectives.

In line with its new investment strategies, İhlas Group carried its sustainable stability approach to the Kuzuluk Termal Kaplıca Evleri project in 1995 and laid the foundations for its timeshare development during the same period.

During this period, İhlas Group also diversified its activities into sectors such as internet service provision, finance, food, transportation, and insurance. İhlas Group combined its social responsibility awareness with sustainability principles and made an important move into education by establishing İhlas Koleji in 1996.

Sectoral Diversity and Global Service Approach

İhlas Group carried forward the strong momentum gained in the 1990s into the 2000s, further expanding its business segments and taking important steps toward developing specialized expertise. İhlas Group has aimed not only at commercial success but also at laying a robust foundation for a sustainable future. In this regard, each new investment and sector expansion served not only as a growth opportunity but also as a means to build deeper connections with society.

İhlas Group's Global Service Vision ensures sectoral diversity both nationally and globally and aims to deliver the highest standards of value in every field of activity. This vision ensures the Group's sustained growth while prioritizing not only economic growth but also societal benefit.

Between 1997 and 1998, İhlas Group maintained steady growth by participating in the deregulation of the energy sector. During this period, the Group obtained strategic licenses to bring mineral resources, including metallic minerals, coal, and industrial raw materials, into economic use and support national development. Through this move into the energy sector, İhlas Group aimed not only at economic growth but also at diversifying its operations and promoting sustainable resource use.

By the early 2000s, İhlas Group strengthened its internal structure to foster synergy among its companies and to deepen expertise in each business area. This restructuring enabled each company to focus on its own sector and operate more efficiently and effectively. This strategy ensured the continuity of İhlas Group's

overall success and reinforced both its internal structure and its strong position abroad.

With the establishment of İhlas Yayın Holding A.Ş. in 2003, İhlas Group broadened its activities to include journalism, news agency operations, and television and radio news broadcasting, and entered new areas such as magazine publishing, media planning, and digital publishing. In 2004, with the establishment of TGRT Haber TV, the Group moved into news-focused broadcasting through a thematic channel.

The decision made in 2006 to divest TGRT TV marked a turning point in the Group's media strategy, leading it to focus exclusively on news broadcasting and deepen its expertise in the sector. By pursuing a strategy of steady growth and specialization throughout the 2000s, İhlas Group continuously expanded its scope of operations and strengthened its position as one of Türkiye's most prominent and respected companies.



İhlas Group, proud to be one of Türkiye's prominent groups, has expanded its business segments and achieved consistently high quality standards through strategies focused on continuity and innovation, and advances toward greater goals.

Solid Foundations for the Future

İhlas Group enhances its presence in the construction sector by leveraging its expertise across a broad range of projects. In 2004, in parallel with developments in publishing, the Group constructed the Armutlu Devre Mülk Tatil Köyü on 362,000 square meters in Yalova's Armutlu district, clearly demonstrating its commitment to continuous growth and development. This project constituted the first step in the Group's significant investments in the construction sector.

The Group has continued its construction investments with the Kristalşehir and Bizim Evler projects, which exemplify its strategy for steady growth and solid presence across different market segments. İhlas Group also continues its growth through residential and commercial developments in Güzelce and Beylikdüzü, without compromising its high standards of quality.



Customer-Centric Marketing Strategies

Having carried its sustained success into marketing, İhlas Group expanded its manufacturing operations from electronic home appliances into food and prepared-meal production, and now holds a significant presence across many sectors.

This diversification enables İhlas Group to sustain success across different market segments, while demonstrating flexibility and an innovative approach in its marketing strategy.

Responsibility Across All Fields, From Health to Education

İhlas Holding continues its principled and steady development, adding value to society through its activities in healthcare and education within a social mission framework.

Türkiye Hastanesi, one of Türkiye's long-established healthcare institutions, delivers not only medical solutions but also supportive healthcare services aimed at sustaining morale and well-being. Its patient-centered, compassionate approach has reinforced its position in private, ethical healthcare services. This continuity over time demonstrates İhlas Holding's principled, long-term goals in healthcare.

İhlas Koleji, which provide education at every level from kindergarten through high school, offer an education system grounded in social values and designed to equip students with the skills required for the modern world. The institution effectively utilizes contemporary knowledge and technology to enable students to acquire not only academic knowledge but also the ability to transform it into practical problem-solving skills in business and daily life.

Energy and Sustainability Investments

Positioning itself as a strong regional player in the energy sector, İhlas Holding has acquired a stake in Orta Asya Investment Holding, which plays a critical role in Central Asia's energy transition and regional development.

Under agreements signed with the Kyrgyz government, Orta Asya Investment has taken on the Kazarman and Kokomeren hydroelectric power plant projects, as well as the Bishkek CHPP-2 combined-cycle gas-fired power plant project. The projects are backed by a 20-year operating period and a government power purchase guarantee.

Our sustainability strategy is not limited to energy production alone. The projects take a multifaceted approach that includes increasing local employment, developing the supply chain, investing in infrastructure, and contributing to the local community through social projects in education and healthcare.

İhlas Holding aims to play a pioneering role in the clean energy transformation not only in Türkiye but also in Central Asia by continuing its investments in the energy sector with a long-term strategic perspective.

This vision strengthens cooperation between Türkiye and Kyrgyzstan while also helping the region emerge as a green energy hub connecting Europe, China, and the Middle East.



İHLAS GROUP: BUSINESS SEGMENTS

CONSTRUCTION AND REAL ESTATE DEVELOPMENT

- İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.
- İhlas Yapı Turizm ve Sağlık A.Ş.
- İhlas İnşaat Proje Taahhüt Turizm ve Ticaret A.Ş.
- Kuzuluk Kaplıca İnşaat Turizm Sağlık ve Petrol Ürünleri Ticaret A.Ş.
- Armutlu Tatil ve Turizm İşletmeleri A.Ş.

MEDIA

- İhlas Yayın Holding A.Ş.
- İhlas Gazetecilik A.Ş. (Türkiye Gazetesi)
- İhlas Haber Ajansı A.Ş. (İHA)
- TGRT Haber TV A.Ş.
- TGRT FM*
- TGRT Dijital TV Hizmetleri A.Ş. (TGRT Belgesel TV)
- TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT EU)
- Dijital Varlıklar Görsel Medya ve İnternet Hizmetleri Ltd. Şti.

MANUFACTURING, MARKETING & TRADE

- İhlas Pazarlama A.Ş.
- İhlas Ev Aletleri İmalat Sanayi ve Ticaret A.Ş.
- KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş.
- Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş.

HEALTHCARE & EDUCATION

- Türkiye Hastanesi**
- İhlas Koleji**



*Operates under the legal entity of TGRT Haber TV A.Ş.

İhlas Group, one of Türkiye's most established groups, operates through 26 companies and 3,077 employees, maintaining a broad presence across both national and international markets.

ENERGY AND SUSTAINABILITY INVESTMENTS

- Orta Asya Investment Holding

INVESTMENT

- İhlas Girişim Sermayesi Yatırım Ortaklığı A.Ş.



**Operates under the legal entity of İhlas Holding A.Ş.



A circular collage of various images related to the 75th anniversary of the Turkish Republic. The images include: a night cityscape with a rainbow; a man waving the Turkish flag; a man speaking at a podium with the IHA logo and the website www.ihha.com.tr; a large indoor gathering; a man in a suit sitting in a chair; a man waving the Turkish flag; a group of people on a stage; and a group of people in a field. The collage is set against a light blue background with a subtle pattern.

İHLAS YAYIN HOLDİNG AND ITS POSITION IN THE INDUSTRY

Since its establishment, İhlas Yayın Holding has maintained its publishing policy as a pioneer of stability, reliable, and accurate journalism in the media industry. The changing behaviors, trends, and expectations in the media industry are now better understood. In the global economy, companies are focusing on long-term opportunities rather than short-term growth due to various risks such as macroeconomic fluctuations, cyber risks, and geopolitical conflicts. As companies continue to invest in artificial intelligence to increase the efficiency of new processes, innovation remains among their priority goals. Additionally, corporate sustainability and green transformation efforts have started to shape growth, competitiveness, and risk dynamics for the coming period.

As more time is spent on e-commerce and digital platforms, companies worldwide will spend significantly more to reach consumers in purchasing and decision-making stages. Accordingly, the media industry, and the advertising industry, in particular can seize growth opportunities in a dynamic ecosystem. Media companies have started focusing on user experience, while building direct and sustainable relationships with consumers.

Media is a people-centric and technology-driven industry. There are various growth opportunities in areas such as gaming, digital publishing, and advertising, which can be utilized with the convergence of existing and emerging technologies, especially artificial intelligence and generative AI. The use of generative artificial intelligence appears to be highly suitable for the digitalizing entertainment and media industries. It increases efficiency by automating tasks and workflows particularly in routine or labor-intensive jobs, allowing people to dedicate more time to higher-value activities.

İhlas Yayın Holding remains ahead of its time by closely monitoring developments in printed, visual, and digital media in Türkiye. In today's environment,



where global market developments are increasingly impacting local economies, İhlas Journalism continues its digital transformation and efficiency-focused restructuring in line with its goal of sustainable success. turkiyegazetesi.com.tr, the digital platform of Türkiye Gazetesi, reinforced its leadership in 2025 and maintained its position as a benchmark in digital journalism. turkiyetoday.com, the Group's English-language news platform, was launched in June 2024 and distinguishes itself in digital publishing with its commitment to delivering reliable and up-to-date journalism. turkiyetoday.com positions user experience as a fundamental element of digital journalism, enabling its readers to access accurate information quickly and easily through its simplified web interface and mobile applications. The platform counters "clickbait journalism" with a content-first approach, delivering original, high-quality, in-depth content to readers.

İhlas Haber Ajansı (İHA) was founded in 1994 as the private-sector organization that launched Türkiye's first visual news service. It has adopted accurate, fast, and impartial reporting as its fundamental principle, steadily reinforcing its pioneering position in the sector. With its professional teams and advanced technical infrastructure, İHA takes journalism to a new level by reaching the scene of events instantly and broadcasting live to global audiences via satellite.

İHA's archive, where over 2 million visual assets and more than 7 million news stories are stored digitally, is meticulously managed to enable rapid access to all types of information. Since the 2000s, İHA has taken significant steps globally to further improve the quality of its services and expand its effective regional presence. Through its network of suppliers in strategic hubs such as Washington, D.C., London, Berlin, Athens, Kabul, and Paris, it delivers international broadcasting and technical services. İhlas Haber Ajansı also provides uninterrupted, high-quality services to domestic and international clients through its modern studios across Türkiye, including Istanbul, Izmir, Ankara, and Gaziantep.



TGRT Haber serves as a reference point in journalism, broadcasting round-the-clock to deliver developments from Türkiye and around the world to its viewers in a fast, impartial, and reliable manner. Through its programs covering both national and international agendas, the channel hosts expert guests to ensure the public is accurately informed and to equip its audience with the insight to interpret and shape current affairs. With its strong social media content, TGRT Haber maintains an active presence in the digital world and reaches wider audiences through timely and effective content and live broadcasts on platforms such as Facebook, X, and Instagram. This multifaceted digital strategy ensures TGRT Haber remains accessible at all times and enables it to build a closer bond with its viewers.

TGRT FM has embraced a scheduled programming approach since 1993, proving radio's enduring power and influence as a communication platform. Maintaining the same excitement and energy as on its first day, TGRT FM continues its mission of delivering high-quality, consistent

content to its listeners. This approach has shaped and strengthened TGRT FM's tradition of sustainable communication and broadcasting. TGRT FM has also renewed its website to provide faster and easier access to its programs, offering listeners a more user-friendly experience. Alongside these developments, the radio station's digital infrastructure remains improved, with a focus on listener satisfaction. On the other hand, the TGRT FM mobile application has been renewed to provide a more effective and user-friendly experience.

TGRT Belgesel maintains its leading position in the sector by offering educational, relaxing and informative content around the clock that explores history, civilization, culture, art, nature and spiritual values in depth. Its commitment to free access, together with its extensive content variety, sets the channel apart. With a non-subscription broadcast model, TGRT Belgesel TV remains accessible to viewers at all times. This approach enables the channel to reach a wider audience, allowing cultural and educational values to be shared with a broader viewership.

TGRT EU commenced broadcasting operations in 2006 and was incorporated into İhlas Yayın Holding A.Ş. on April 4, 2025. The channel was established with the specific purpose of producing content tailored to the needs of Turkish audiences in Europe. TGRT EU is more than just a television channel; it serves as a communication bridge for Turks living in Europe. It also helps preserve their ties with Türkiye while supporting their integration into their countries of residence. The channel, which has grown steadily since it began broadcasting, aims to further increase its impact in the future through digitalization and content diversity.

Dijital Varlıklar, operating under the İhlas Media Group umbrella, was established in response to the growing influence of digital media to strengthen the Group companies' presence across digital platforms and lead sustainable digital transformation initiatives. To this end, Dijital Varlıklar develops and implements projects aimed at expanding the digital reach of Group media brands such as Türkiye Gazetesi, TGRT Haber, Türkiye Today, Türkiye'de İş Dünyası ("Business World in Türkiye"), and Mavi Kadın ("Blue Woman"). Dijital Varlıklar further strengthened İhlas Media Group's digital identity through the projects it implemented throughout the year, and established strong engagement with diverse audiences through the distinctive brands it has built, particularly on social media platforms. Genç TG, a youth-focused content platform, XTG Spor for sports fans, and IDA Esports for competitive gaming enthusiasts have been established as digital brands targeting distinct interest areas. In the e-sports arena in particular, Dijital Varlıklar goes beyond content production alone;

through its professional team under the IDA Esports name, it competes in tournaments for PUBG Mobile and other popular games, deepening engagement in this field and building dynamic digital communities.

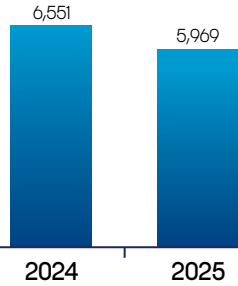
İhlas Yayın Holding has maintained a consistent publishing policy since its establishment, becoming a symbol of reliable journalism. İhlas Yayın Holding, which has pioneered many innovations for digital transformation, is confidently moving forward in the media industry by focusing on corporate sustainability and green transformation efforts.



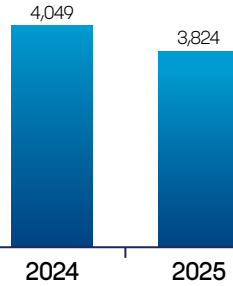
KEY FINANCIAL INDICATORS

İhlas Yayın Holding, known for closely following developments in printed, visual, and digital media in Türkiye, continues to transform its business models by focusing on user experiences.

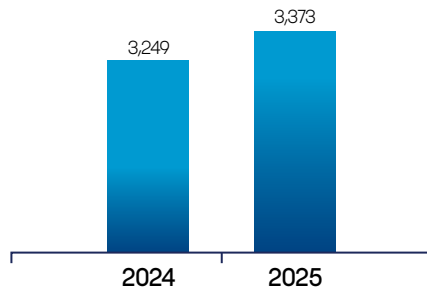
**Total Assets
(Million TRY)**



**Equity
(Million TRY)**



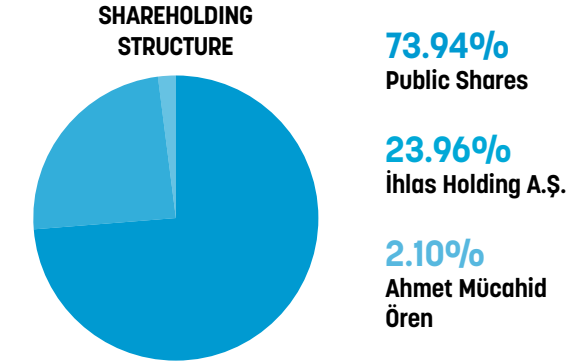
**Revenue
(Million TRY)**



SHAREHOLDING STRUCTURE

The capital and shareholding structure of İhlas Yayın Holding A.Ş. are shown in the table and graph below.

Name/Title	Shareholding Ratio (%)	Share Amount (TRY)
İhlas Holding A.Ş.	23.96	107,814,632
Ahmet Mücahid Ören	2.10	9,450,000
Public Shares	73.94	332,735,368
Total	100.00	450,000,000



Information on İhlas Yayın Holding A.Ş.'s direct or indirect associates and percentage shares.

Associates and Subsidiaries	Share (%)
İhlas Gazetecilik A.Ş. (Türkiye Gazetesi)	30.91
İhlas Haber Ajansı A.Ş. (İHA)	54.29
TGRT Haber TV A.Ş. (TGRT Haber TV)	99.48
TGRT Dijital TV Hizmetleri A.Ş. (TGRT Belgesel TV)	99.99
TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT EU)	100.0
Dijital Varlıklar Görsel Medya ve İnternet Hizm. Ltd. Şti. (Dijital Varlıklar)	97.74
İhlas Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3.00
İhlas Net A.Ş.	3.06

MILESTONES

- İhlas Yayın Holding A.Ş. was established.
- Stakes were acquired in İhlas Journalism (Türkiye Gazetesi) and İhlas Haber Ajansı
- A stake was acquired in Huzur Radyo TV (TGRT).

İhlas
Yayın Holding

2003

- TGRT Haber TV A.Ş. was established.
- TGRT Dijital TV Hizmetleri A.Ş. was established.



2004

Huzur Radyo TV A.Ş. (TGRT TV) was sold and the Holding shifted its focus solely to news broadcasting.



2006

- Fikrevim Advertising Agency was acquired and transformed into Alternative Media Services Ltd.
- A stake was acquired in İhlas Gelişim Yayıncılık A.Ş. to combine magazine and fair operations under one roof.



2007

- A stake was acquired in the newly established İhlas İletişim A.Ş.
- İhlas Holding A.Ş. and İhlas Pazarlama A.Ş. established a joint venture (ordinary partnership) to undertake a housing project in Bahçeşehir.



2009

- İhlas Gazetecilik A.Ş. (Türkiye Gazetesi) was listed for the first time on Borsa İstanbul (BIST) under the ticker İHGZT.
- İhlas Yayın Holding initiated its public offering efforts.



2010

- İhlas Yayın Holding A.Ş. began trading on the stock exchange under the ticker İHYAY.
- A stake was acquired in İhlas Medya Planlama ve Satınalma Hizmetleri Ltd. Şti.



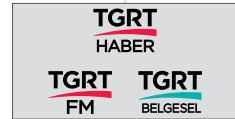
2013

Türkiye Gazetesi refreshed its logo to reflect its dynamism and strengthened its editorial team by bringing on successful writers.



2013

2014



- TGRT Haber, TGRT Belgesel, and TGRT FM incorporated their revised logos into their on-air branding.
- İhlas Haber Ajansı accelerated its technology-focused investments by developing its HD infrastructure.

2016



- İhlas Net A.Ş. acquired İhlas İletişim Hizmetleri A.Ş. through a merger.
- İhlas Haber Ajansı (İHA) partnered with Fuji Television, one of Japan's most long-established media organizations.
- Following extensive feedback from Türkiye Gazetesi readers, the Turkish flag was incorporated into our logo.

2018



- Dijital Varlıklar Görsel Medya ve İnternet Hız. Ltd. Şti. acquired İhlas Medya Planlama ve Satınalma Hizmetleri Ltd. Şti. İhlas Gelişim Yayıncılık A.Ş. and İletişim Magazin Gazetecilik Sanayi ve Ticaret A.Ş.
- İhlas Haber Ajansı renewed its logo.
- TGRT Haber recorded the highest increase in viewership among TV channels in 2018.

2020



Türkiye Gazetesi, the only media outlet to maintain the same ownership and editorial policy since it began publishing on April 22, 1970, enthusiastically celebrated its 50th anniversary.

2021



İhlas Haber Ajansı (İHA) began trading on Borsa İstanbul's Main Market under the ticker İHAAS.

2022



Türkiye Gazetesi completely renewed its website design and transitioned to a digital subscription system in 2022.

2024



İhlas Gazetecilik A.Ş. became the first printing company in Türkiye to calculate its carbon footprint and receive a Carbon Footprint Certificate. It earned the TÜRKAK-approved "ISO 14064-1 2018 Corporate Carbon Footprint Certificate."

2025



TGRT Radyo and Televizyon Yayıncılığı A.Ş. (TGRT EU) was subject to our stake acquisition.

MESSAGE FROM THE CHAIRMAN



Ahmet Mücahid Ören

Chairman and
Chief Executive Officer

Dear Stakeholders, Business Partners, and Employees,

The year 2025 was marked by the increased impact of geopolitical tensions, economic uncertainties, and technological transformation around the world. While regional conflicts, vulnerabilities in supply chains, fluctuations in energy markets, and shifting trade balances reshape economic and social life globally, digitalization, artificial intelligence, data analytics, and next-generation communication technologies have brought about a radical transformation in the media industry.

In an era where information spreads rapidly, yet accessing accurate information becomes increasingly critical each day, the importance of reliable journalism has gained strategic value not only for the media industry, but also for the healthy decision-making processes of societies. As social media platforms, digital publishing channels, and AI-powered content production models transform media consumption habits, the importance of accurate, impartial, and responsible broadcasting has become greater than ever.

İhlas Yayın Holding does not merely observe this transformation, continuing its activities with the goal of being one of the organizations that lead the change by leveraging its deep-rooted publishing experience, strong brands, technological infrastructure, and experienced human resources. With our extensive media ecosystem, ranging from print media to television, radio to news agencies, and digital publishing to international news platforms, we uphold the responsibility of being one of Türkiye's most established and influential media groups.

Our Group, which has adopted a reliable, principled, and responsible publishing approach since its establishment, continued its activities in 2025 with a publishing policy that prioritizes the public's access to accurate information. Despite the rapid changes in the media industry, we have not compromised on our core values, continuing to integrate technology, digitalization, and innovative publishing models into our business processes.

Türkiye Gazetesi, which has maintained its editorial line and core principles since its inception in 1970, maintained its distinguished position in the media industry in 2025 thanks to its strong reader loyalty, reliable journalism, and extensive publishing experience. By supporting our strength in traditional publishing with investments in digital channels, we continued to offer our readers richer, more accessible, and higher-quality content on both print and digital platforms.

turkiyegazetesi.com.tr has increased its effectiveness in digital publishing with its accurate and fast news reporting approach, achieving a key position among our Group's Dijital Varlıklar with technological investments that improve user experience, content diversity, and digital growth strategies. Our efforts to increase the reach of our digital platforms play a strategic role in preparing our media activities for the future.

Launched in 2024, Türkiye Today, our platform for news in English, has quickly become a strategic media brand representing İhlas Group's international media vision. Conveying Türkiye's perspective on regional and global developments to the international public through exclusive news, analyses, interviews, opinion pieces, and in-depth reports, the platform significantly increased its content diversity, publication quality, and accessibility throughout 2025. Reaching readers in different parts of the world through its digital newsletters for various areas of expertise, a strong social media network, and a publication structure enriched by contributions from distinguished figures in academia, diplomacy, business, and think tanks, Türkiye Today is positioned not merely as a platform for news in English, but as a powerful communication channel that accurately and effectively conveys Türkiye's economic, political, cultural, and strategic perspective to the world. In this regard, the platform strengthens our Group's international visibility, while making significant contributions to the mission of amplifying Türkiye's voice in the global sphere.

İhlas Haber Ajansı, Türkiye's first private news agency, maintained its position among the leading organizations of its industry in 2025 with its extensive news network, robust technological infrastructure, high operational capability, and rapid news flow. Boasting an effective structure in 81 provinces of Türkiye and its representation network abroad, İHA remains a reliable news source in our country as well as in its region and the world. With its live broadcast infrastructure, video news production capacity, and technological equipment, İHA is one of the building blocks of our Group's news reporting strength.

TGRT Haber continued to deliver Turkish and global news to its viewers quickly, reliably, and effectively, adhering to its philosophy of uninterrupted news broadcasting. It has complemented its experience in television broadcasting with a strong presence on digital platforms and social media channels. TGRT Belgesel continued to produce content for the public good with broadcasts that pass on our historical, cultural, and civilizational heritage to future generations.

TGRT FM maintained its unique position in radio broadcasting thanks to years of broadcasting experience and the strong bond it has established with its listeners, strengthening its position in our broadcasting ecosystem with its cultural, social, and societal content.

In 2025, our Group approached digital transformation investments in a more systematic and strategic manner. We continued our efforts to strengthen our digital publishing infrastructures, enhance data security, develop content management systems, improve user experience, and integrate next-generation publishing technologies into our business processes. By closely following developments in artificial intelligence, big data, and automation technologies, we focused on increasing the operational efficiency and competitiveness of our media assets.

Technology and infrastructure projects, spearheaded by our Dijital Varlıklar company, contribute to our group's strong positioning in traditional media as well as in the technology-driven next-generation media ecosystem. Steps taken in data center infrastructure, digital publishing solutions, content management, and platform technologies support the sustainability, flexibility, and adaptability of our publishing activities for the future.

Our efforts on social media platforms expanded the reach of our digital publications, while content projects developed for different target audiences contributed to the growth of our media ecosystem. The media industry is no longer bound by news production alone, as it is transforming into a multidimensional structure that collectively manages technology, data, content strategy, and user experience. At İhlas Yayın Holding, we continue to accurately interpret this transformation, and position our brands in line with the future of publishing.

We conduct all our activities in accordance with corporate governance principles, ethical values, social responsibility awareness, and a sustainability approach. Relying on accurate information, maintaining the public's trust, respecting our national and spiritual values, and prioritizing social benefit, our broadcasting approach remains our most important guide.

Our goal for the upcoming period is to continue our sustainable growth in the media industry with our strong brands, technological infrastructure, experienced human resources, and innovative vision to strengthen our investments in digitalization and bring Türkiye's voice to wider audiences. At İhlas Yayın Holding, we will continue our journey with the goal of being a Group that not only meets today's needs in the evolving media world, but also shapes the broadcasting standards of the future.

On this occasion, I would like to extend my gratitude to all our colleagues, business partners, readers, viewers, listeners, and our valued shareholders who have contributed to our success and placed their trust in us. I fully believe that we will achieve even greater success in the upcoming period.

Sincerely,

Ahmet Mücahid Ören
Chairman

BOARD MEMBERS

**Ahmet Mücahid Ören**

Chairman

Ahmet Mücahid Ören was born in Istanbul in 1972 and graduated from the Faculty of Economics at Anadolu University. From 1989 to 1991, he served as Information Technology Coordinator at the daily Türkiye, where he was instrumental in making it one of the first newspapers in the Turkish press to be produced using computers. In the same period, he served as Editorial Consultant to Türkiye Çocuk (Türkiye Kids) magazine. In 1991, while serving as General Manager of the TGRT channel, he oversaw the channel's infrastructure buildout and its transition to broadcasting. From 1993 to 2013, he served as Vice Chairman and General Manager of İhlas Holding A.Ş. In 2013, he was elected Chairman and Chief Executive Officer of İhlas Holding A.Ş. He also serves as Chairman of İhlas Yayın Holding A.Ş.

Ahmet Mücahid Ören is a member of numerous international think tanks, professional organizations, and foundations, including the International Academy of Television Arts & Sciences (IATAS), the Atlantic Council, the Foreign Economic Relations Board of Türkiye (DEİK), the Türkiye-U.S. Business Council, and the World Economic Forum. He is also the author of numerous published articles.

**Abdullah Tuğcu**Vice Chairman,
Chairman of Sustainability Committee

Abdullah Tuğcu was born in Kayseri in 1982 and graduated from the Faculty of Business Administration at Istanbul University. He completed his master's degree in Financial Law at the Department of Public Finance of Marmara University.

He joined İhlas Group in 2008 and became Finance Coordinator at İhlas Yayın Holding A.Ş. in 2013. In 2014, he was appointed Deputy General Manager of Finance at İhlas Holding A.Ş., and in 2015, he also took on responsibility for the Financial Affairs Department.

Tuğcu currently serves as Managing Director Responsible for Finance and Financial Affairs and Deputy General Manager Responsible for Finance and Financial Affairs at İhlas Holding A.Ş. He also serves as a Board Member of various İhlas Group companies.

Abdullah Tuğcu holds a Certified Public Accountant (SMMM) certificate and is a member of the Istanbul Chamber of Certified Public Accountants (İSMMM) and the Corporate Governance Association of Türkiye (TKYD).

**Ukaşe Gümüşer**Managing Director and
General Manager

Born in Kahramanmaraş in 1953, Ukaşe Gümüşer graduated from the Faculty of Metallurgy at Istanbul Technical University. After working in the chemical industry from 1979 to 1986, he joined the İhlas Group in 1987, where he held various positions, and was involved in the establishment of the Türkiye Gazetesi Hospital in 1989. Currently, Gümüşer serves as a board member and senior executive at several İhlas Group companies.

**İsmail KAPAN**

Board Member

İsmail Kapan was born in 1956 in the Pütürge district of Malatya and earned his bachelor's degree from the Istanbul University Faculty of Law. He went on to complete his master's degree in the Department of Social Structure and Change at the Istanbul University Institute of Social Sciences within the Faculty of Economics, followed by a PhD in International Relations from the same university.

İsmail Kapan began his professional career in 1978 as a columnist for Türkiye Gazetesi. Following his military service between 1983 and 1984, he practiced law and worked as a legal consultant for a period before returning to journalism in 1987.

Currently serving as a board member and senior executive at various İhlas Group companies, Kapan is also the author of two books: The Strategic Waves of Water (Suyun Stratejik Dalgaları) and Spring Pains in the Middle East (Ortadoğu'da Bahar Sancısı). He is a member of the Turkish Journalists' Association and served on the High Council of the Press Council for 16 years. Today, he continues to write his regular columns for Türkiye Gazetesi.

BOARD MEMBERS

**Hidayet Alev Volkan**

Board Member

She graduated from the Istanbul Academy of Economic and Commercial Sciences. She began her professional career as a civil servant in 1970. From 1976 to 1994, she served as Cost Accounting Chief and Accounting Manager at a private company. Hidayet Alev Volkan joined İhlas Holding A.Ş. in 1994. Hidayet Alev Volkan holds "Capital Market Activities Advanced License" and "Corporate Governance Rating Specialist License" certificates. She currently serves as the Investor Relations Department Manager and as a Corporate Governance Committee Member for İhlas Group companies.

**Bülent Gençay**

Board Member

Bülent Gençay was born in Samsun in 1974 and graduated from the Business Administration Department of the Faculty of Economics and Administrative Sciences at Marmara University. He completed his master's degree in Financial Markets and Investment Management at Istanbul University's Faculty of Business Administration. Gençay began his professional career in 1991 and has held managerial positions in the finance and financial affairs departments of various companies. He currently serves as a board member and senior executive at İhlas Group companies. He holds a Certified Public Accountant (SMMM) certificate and is a member of the Istanbul Chamber of Certified Public Accountants (İSMMM0).

**Prof. Dr. Resul İzmirli,
PhD**

Independent Board Member

Resul İzmirli, PhD, was born in 1946 in İzmir. He completed his undergraduate education at Ege University Faculty of Agriculture and began working as an Assistant in the Department of Economics and Business Administration at the same university. He earned his PhD in cooperative organizations at Justus Liebig University Giessen. İzmirli became an Assistant Professor in 1981, Associate Professor in 1992, and Professor in 2009. Prof. Dr. Resul İzmirli, who serves as Department Head at the Faculty of Health Sciences at Yeni Yüzyıl University and has articles published in numerous international peer-reviewed journals, currently serves as an Independent Board Member at İhlas Group companies.

**Necmi Özer**

Independent Board Member

Necmi Özer was born in Safranbolu, Karabük in 1960. He completed his undergraduate education at Selçuk University Faculty of Education. He started his business life in 1986 and worked as a manager at various companies. Özer, who has held senior positions in companies that provide training and services on quality standards since 2006, has been the partner of a company that offers quality and branding services since 2011.

BOARD MEMBERS



Mustafa Tansu

Independent Board Member

Mustafa Tansu was born in Hakkâri in 1958 and completed his undergraduate studies at the Faculty of Political Sciences at Ankara University.

He began his professional career in 1984 as an Assistant Inspector at the Labor Inspection Board of the Ministry of Labor and Social Security. Following his retirement, Tansu continues to provide consulting services through the company he founded in the fields of collective labor law, social security law, and individual employment law. Mustafa Tansu currently serves as an independent board member within İhlas Group companies.



İHLAS YAYIN HOLDİNG A.Ş.

İhlas Yayın Holding A.Ş. was established on July 10, 2003, to bring together the İhlas Group's media associates under one roof and enhance management efficiency. The Holding coordinates its associates around common objectives and provides support for new investments.

İhlas Yayın Holding A.Ş. went public on Oct. 25-26, 2010, and its shares began trading on Borsa İstanbul on Nov. 5, 2010.

The Symbol of Stability in Journalism

Türkiye Gazetesi has been a symbol of enduring consistency in the press sector since it first appeared on the newsstands on April 22, 1970. As the only newspaper whose ownership and editorial policy have remained unchanged, Türkiye Gazetesi continues on its path as a representative of reliable and impartial journalism. Throughout its publishing history, it has remained steadfastly committed to ethical journalism principles, consistently prioritizing fundamental rights and freedoms.



Türkiye Gazetesi has continuously renewed itself in line with sectoral changes since its inception in 1970, embracing a commitment to reliable and impartial journalism. The "New Journalism" period, launched in 2013, marked a major milestone by expanding content variety, introducing a more reader-friendly layout, and reshaping journalistic practices through technological innovation.

During this period, the newspaper's design was modernized, and strategic updates to the editorial team further strengthened content quality and reader engagement. Türkiye Gazetesi has consistently prioritized delivering trustworthy, timely, and accurate news, upholding its commitment to quality journalism for its readers.

Trust and Quality in Digital Publishing

İhlas Gazetecilik views digital transformation not merely as a technological adaptation, but as a core strategic pillar of its corporate vision. Taking into account the transformative impact of digital publishing on the media sector, the Company remains firmly committed to its vision of sustainable leadership.

www.turkiyegazetesi.com.tr

turkiyegazetesi.com.tr continues its digital transformation in 2025 with the vision of "Technology changes, values do not." Blending a half-century legacy of accurate and truthful journalism with AI-powered next-generation technologies, our news website has significantly enhanced the reader experience through its completely redesigned, user-friendly interface and innovative features such as the "Haber Jet" summary feed and the "Listen to the Article" feature.

The year 2025 went down in history as a "year of records" in which Türkiye Gazetesi combined the dynamics of social media with its strong journalistic instincts. Thanks to the strategy pursued across all digital channels, particularly Instagram, YouTube, X, Facebook, and TikTok, our total follower count exceeded 3.5 million; while our content generated more than 3 billion engagements during the year, marking a significant achievement.

www.turkiyetoday.com

Türkiye Today, which embraces reliable and up-to-date digital journalism, commenced operations in June 2024. Operating as an English-language news platform that delivers real-time developments—particularly from Türkiye and its surrounding region—turkiyetoday.com offers a comprehensive news experience through in-depth analyses, exclusive reports, and diverse perspectives. In addition to its news website, email newsletters covering politics, the economy, archaeology, the Balkans, and data journalism regularly reach thousands of senior foreign diplomats, investors, academics, and researchers.

İHA: Global News Coverage

İhlas Haber Ajansı (İHA) was founded in 1994 as the private-sector organization that launched Türkiye's first visual news service. It has adopted accurate, fast, and impartial reporting as its fundamental principle, steadily reinforcing its pioneering position in the sector.

Committed to accurate, fast, and objective journalism, İhlas Haber Ajansı (İHA) operates through 27 regional directorates and maintains a presence in all 81 provinces of Türkiye, enabling it to gather and deliver news as quickly as possible. Thanks to its extensive technical infrastructure and international broadcasting capacity, İHA ranks among the strongest news agencies in its region in live broadcasting and content production.

Serving more than 3,000 subscribers worldwide, İhlas Haber Ajansı (İHA) operates in 58 countries and more than 160 locations with a team of more than 1,200 personnel. It provides technical B2B services to more than 400 television channels, upholding its commitment to fast, accurate, and reliable reporting on a global scale. İHA operates 32 uplink (satellite communication) stations, the majority of which are overseas, enabling it to reach the heart of events instantly, deliver live broadcasts, and transmit them globally by satellite. Within Türkiye, it maintains an uninterrupted news flow through a video transmission network spanning more than 250 locations.

İHA plays an important role in bringing events to the media world across a wide range of service areas. The Company is a pioneer in corporate news production in Türkiye, delivering specialized news production services for a wide range of clients, from non-governmental organizations to public institutions and private-sector companies.



TGRT Haber: Agenda-Setting News Coverage

TGRT Haber serves as a reference point in journalism, broadcasting round-the-clock to deliver developments from Türkiye and around the world to its viewers in a fast, impartial, and reliable manner.

Through its programs covering both national and international agendas, the channel hosts expert guests to ensure the public is accurately informed and to equip its audience with the insight to interpret and shape current affairs.

With its advanced broadcasting infrastructure, TGRT Haber broadcasts in high-definition (HD) via satellite and digital platforms, while simultaneously providing uninterrupted access to news through its standard-definition (SD) broadcasts for viewers without HD access.

TGRT Haber delivers its content to viewers via satellite and digital platforms in high-definition (HD) quality, while simultaneously maintaining standard-definition (SD) broadcasts for viewers without access to HD programming. This approach reflects the principle that news should be accessible to everyone.

With its strong social media content, TGRT Haber maintains an active presence in the digital world and reaches wider audiences through timely and effective content and live broadcasts on platforms such as Facebook, X, and Instagram. This multifaceted digital strategy ensures TGRT Haber remains accessible at all times and enables it to build a closer bond with its viewers.

TGRT FM: Türkiye's Nationwide News Radio

TGRT FM has embraced a scheduled programming approach since 1993, proving radio's enduring power and influence as a communication platform. Maintaining the same excitement and energy as on its first day, TGRT FM continues its mission of delivering high-quality, consistent content to its listeners. This approach has shaped and strengthened TGRT FM's tradition of sustainable communication and broadcasting.

TGRT FM has attained a prominent position in news broadcasting through the news programs it produces in cooperation with TGRT Haber. This collaboration has expanded the radio channel's content variety and offered listeners a more comprehensive news experience. TGRT FM is well received by its listeners and ranks among Türkiye's most preferred radio stations.

As a strong channel reaching a wide listener base across Türkiye, TGRT FM continuously upgrades its transmission infrastructure to expand its broadcast reach. This renewal process not only improves broadcast quality but also ensures uninterrupted access for even more listeners.

TGRT Belgesel: Promotion of Our Civilization and Values

TGRT Belgesel maintains its leading position in the sector by offering educational, relaxing and informative content around the clock that explores history, civilization, culture, art, nature and spiritual values in depth. The channel distinguishes itself not only through its extensive range of content but also by offering viewers free access. With a non-subscription broadcast model, TGRT Belgesel TV remains accessible to viewers at all times. This approach enables the channel to reach a wider audience, allowing cultural and educational values to be shared with a broader viewership.

In today's increasingly competitive and dynamic digital media landscape, TGRT Belgesel TV places great importance on content quality and diversity to build strong and enduring bonds with its audience. Producing visually and intellectually engaging content that resonates with the younger generation is one of its core strategic priorities. To this end, TGRT Belgesel consistently strengthens its presence across social media platforms by sharing up-to-date and insightful content. This strategy has resulted in rapid growth in its follower base, and the channel aims to sustain this success. Through its social media channels, it aims to reach wider audiences on digital platforms by offering its viewers both an interactive and participatory experience.

TGRT EU: Stronger Representation in Europe

TGRT EU commenced broadcasting operations in 2006 and was incorporated into İhlas Yayın Holding A.Ş. on April 4, 2025. The channel was established with the specific purpose of producing content tailored to the needs of Turkish audiences in Europe. TGRT EU's primary target audience consists of Turkish communities living in countries such as Germany, France, the Netherlands, Belgium and Austria, with Germany being the primary focus. In addition, it can be watched from Türkiye and different parts of the world via satellite and internet broadcasts.

Dijital Varlıklar: Leadership in Digital Transformation

Dijital Varlıklar, operating under the İhlas Media Group umbrella, was established in response to the growing influence of digital media to strengthen the Group companies' presence across digital platforms and lead sustainable digital transformation initiatives.

To this end, Dijital Varlıklar develops and implements projects aimed at expanding the digital reach of Group media brands such as Türkiye Gazetesi, TGRT Haber, Türkiye Today, Türkiye'de İş Dünyası ("Business World in Türkiye"), and Mavi Kadın ("Blue Woman"). Sustainable solutions are provided to increase follower engagement, strengthen digital visibility, and optimize content strategies; strategic efforts are also underway to develop new digital platforms that appeal to different target audiences.

Genç TG, a youth-focused content platform, XTG Spor for sports fans, and İDA Esports for competitive gaming enthusiasts have been established as digital brands targeting distinct interest areas. In the e-sports arena in particular, Dijital Varlıklar goes beyond content production alone; through its professional team under the İDA Esports name, it competes in tournaments for PUBG Mobile and other popular games, deepening engagement in this field and building dynamic digital communities.

In 2025, Dijital Varlıklar continued its technology-focused transformation, contributing to this process through project-based initiatives carried out at Yıldız Technical University Technopark. The first stage of the work initiated in this context focused on strengthening the infrastructure of İhlas Media Group's digital publishing platforms. The first phase of the project was completed and deployed on tgrthaber.com, turkiyegazetesi.com.tr, and turkiyetoday.com.

The Content Management System (CMS) project, developed with Technopark approval and AI assistance, enables news platforms to make full use of the latest technologies while significantly reducing external dependency. During 2025, with the integration of all our news websites into this innovative infrastructure, AI-powered systems enhanced user experience and editorial efficiency while minimizing operational error risks.

İHLAS GAZETECİLİK A.Ş. (TÜRKİYE GAZETESİ)

Sustainable Transformation and Strategic Vision in the Digital Age

In today's environment, where global market developments are increasingly impacting local economies, İhlas Gazetecilik continues its digital transformation and efficiency-focused restructuring in line with its goal of sustainable success. Accordingly, to ensure business processes are managed under an integrated and coordinated framework, advanced enterprise resource planning systems, most notably ERP/SAP, have been deployed since 2012, aiming for high performance in operational efficiency and effectiveness.

turkiyegazetesi.com.tr, the digital platform of Türkiye Gazetesi, reinforced its leadership in 2025 and maintained its position as a benchmark in digital journalism. In line with the goal of producing content in real time and delivering current developments to readers as they occur, digital marketing strategies and social media integration were executed with a holistic approach, significantly enhancing the platform's reach capacity and engagement levels.

Thanks to effective communication strategies implemented on social media platforms, especially Facebook, X, and Instagram, Türkiye Gazetesi has seen a steady increase in its engagement levels and follower count across digital channels. User engagement has been amplified and digital visibility strengthened through the

multichannel presentation of news content, opinion pieces, visual materials, and breaking news.

İhlas Gazetecilik views digital transformation not merely as a technological adaptation, but as a core strategic pillar of its corporate vision. Taking into account the transformative impact of digital publishing on the media sector, the Company remains firmly committed to its vision of sustainable leadership.

Trust and Quality in Digital Publishing

www.turkiyegazetesi.com.tr

turkiyegazetesi.com.tr continues its digital transformation in 2025 with the vision of "Technology changes, values do not." Blending a half-century legacy of accurate and truthful journalism with AI-powered next-generation technologies, our news website has significantly enhanced the reader experience through its completely redesigned, user-friendly interface and innovative features such as the "Haber Jet" summary feed and the "Listen to the Article" feature.



Digitizing our 55-year newspaper archive and making it available to subscribers, together with restructuring long-standing content such as "Bizim Sayfa" (Our Page) with a modern presentation, has brought our national and spiritual values together with the speed of the digital world, further strengthening the bond of trust we have built with our loyal readership.

The year 2025 went down in history as a "year of records" in which Türkiye Gazetesi combined the dynamics of social media with its strong journalistic instincts. Thanks to the strategy pursued across all digital channels, particularly Instagram, YouTube, X, Facebook, and TikTok, our total follower count exceeded 3.5 million; while our content generated more than 3 billion engagements during the year, marking a significant achievement.

We also brought our innovative vision to mobile platforms, making our Android and iOS applications available to our readers with up-to-date infrastructure and a modern design. While increasing user loyalty through the ad-free experience and personalized notification options we provide to our digital subscribers, we transformed our digital platform into a versatile engagement space with our Puzzles & Games service.

This achievement in 2025 clearly demonstrates Türkiye Gazetesi's commitment to adapting to digital innovations without compromising its traditional values.

Trusted Digital Journalism with Global Reach

www.turkiyetoday.com

Türkiye Today, which embraces reliable and up-to-date digital journalism, commenced operations in June 2024. Operating as an English-language news platform that delivers real-time developments—

particularly from Türkiye and its surrounding region—turkiyetoday.com offers a comprehensive news experience through in-depth analyses, exclusive reports, and diverse perspectives.

turkiyetoday.com positions user experience as a fundamental element of digital journalism, enabling its readers to access accurate information quickly and easily through its simplified web interface and mobile applications. The platform counters “clickbait journalism” with a content-first approach, delivering original, high-quality, in-depth content to readers.

In addition to its news website, email newsletters covering politics, the economy, archaeology, the Balkans, and data journalism regularly reach thousands of senior foreign diplomats, investors, academics, and researchers.

Aiming to increase its visitor numbers as of 2025, Türkiye Today also maintains an active presence on social media platforms and is rapidly growing its follower base. The platform attracts significant interest particularly in the European and American markets, which hold high advertising and marketing value, with the United States standing out as the country where the platform is most widely read.

According to 2025 data, Türkiye Today has achieved significant growth on digital platforms. Türkiye Today reached 106,000 followers on Instagram, 11,800 on X and more than 25,000 on Facebook. Upholding its commitment to delivering reliable, accurate, and high-quality journalism anytime and anywhere, Türkiye Today continues to strengthen its position in the digital world.

The Symbol of Stability in Journalism

Türkiye Gazetesi has been a symbol of enduring consistency in the press sector since it first appeared on the newsstands on April 22, 1970. As the only newspaper whose ownership and editorial policy have remained unchanged, Türkiye Gazetesi continues on its path as a representative of reliable and impartial journalism. Throughout its publishing history, it has remained steadfastly committed to ethical journalism principles, consistently prioritizing fundamental rights and freedoms.

Türkiye Gazetesi has continuously renewed itself in line with sectoral changes since its inception in 1970, embracing a commitment to reliable and impartial journalism. The “New Journalism” period, launched in 2013, marked a major milestone by expanding content variety, introducing a more reader-

friendly layout, and reshaping journalistic practices through technological innovation.

During this period, the newspaper's design was modernized, and strategic updates to the editorial team further strengthened content quality and reader engagement. Türkiye Gazetesi has consistently prioritized delivering trustworthy, timely, and accurate news, upholding its commitment to quality journalism for its readers.

Pioneer of the Direct Delivery Model in Türkiye

Türkiye Gazetesi has consolidated its sector leadership by carrying out 90% of its daily newspaper sales through the direct delivery model. The direct delivery model, widely adopted in developed markets around the world such as the United States and Japan, enables direct, personal, and sustained communication with readers.

This method not only introduced innovation into the newspaper's distribution processes but also increased sales stability, forming a structure that guarantees long-term success. For Türkiye Gazetesi, direct delivery is not merely a distribution channel; it has become a robust platform that provides readers with a high-quality, uninterrupted news experience. With its many years of success in the sector, this model has played a critical role in transforming Türkiye Gazetesi into a growing and increasingly strong brand.



In an era of shrinking traditional print circulation and rapid digital transformation, Türkiye Gazetesi delivers a distinct reader experience with exclusive reporting and in-depth analyses. As online news outlets proliferate, the newspaper has modernized its approach to journalism, upholding its leadership by emphasizing fast and reliable reporting across digital platforms. Its strong commitment to press ethics further reinforces this position through a publishing policy centered on accuracy and reliability.

With a rich legacy and a strong editorial team, Türkiye Gazetesi remains committed to delivering high-quality content to its readers. The newspaper's roster of

columnists includes names who are experts in their fields and are followed by a broad readership. Writers such as İsmail Kapan, Yücel Koç, Rahim Er, Sevil Nuriyeva, Cem Küçük, Ömer Ekinci, Fatih Selek and İsa Karakaş offer valuable perspectives on economics, politics, and social issues. Historians such as Ahmet Şimşirgil and Ekrem Buğra Ekinci, literary figures such as Meryem Aybike Sinan and Halime Gürbüz, and writers specializing in education and social topics such as Feridun Ağabey and Salih Uyan all contribute to the rich content of Türkiye Gazetesi. In addition, sports writers such as Öcal Uluç, Kemal Belgin, Sadık Söztutan, Ercan Yıldız, Hasan Sarıçipek, Ömer Faruk Ünal, and Tahir Kum, whose work attracts attention, together



with economics expert Necmettin Batırel, support Türkiye Gazetesi's multifaceted approach to content. With their knowledge in their respective fields and in-depth analyses, each writer makes Türkiye Gazetesi a valuable resource for every reader.

Experienced special feature reporters such as Yılmaz Bilgen, İrfan Özfatıra, Osman Sağırılı, and Kaan Zenginli help shape the news agenda with exclusive stories and in-depth analyses. Automobile pages prepared by Ali Çelik provide valuable insights for car enthusiasts, while the weekly sections on women, family, and shopping connect readers with a broad range of content.

In addition, the technology page follows developments in the world of technology, the Media Market section features media criticism, and the pages providing information on the real-estate sector demonstrate Türkiye Gazetesi's broad range of content on different topics. The weekend puzzle supplement complements the paper's diverse offerings with fun and engaging content that stimulates and entertains readers.

Türkiye Gazetesi, in partnership with the world-renowned İhlas Haber Ajansı (İHA), steadily reinforces its leading position in delivering exclusive news coverage. In today's media landscape – shaped by real-time broadcasting and digital platforms – Türkiye Gazetesi stands out with its dedicated special news service, providing readers with timely updates and in-depth analysis of current events.

Known for its strong editorial team and experienced reporters, Türkiye Gazetesi was recognized in 2025 with multiple awards from professional associations and sector representatives. These awards are an indicator that the newspaper's quality and journalistic approach are valued and recognized.

Since 1981, Türkiye Gazetesi has fulfilled its social responsibility by distributing the monthly Türkiye Çocuk (Türkiye Kids) Magazine free of charge, supporting the development of younger generations. Since its establishment, İhlas Gazetecilik has maintained an honest, balanced and reliable approach to publishing, remaining a trusted and reassuring presence for the public even in challenging times.

Türkiye's Success in Digital and Print Publishing

Türkiye Gazetesi expands its readership steadily through online advertising and promotional campaigns. Projects carried out in cooperation with Dijital Varlıklar Görsel Medya ve İnternet Hizmetleri Ltd. Şti. an associate of İhlas Yayın Holding A.Ş. make a significant contribution to increasing internet advertising revenues.

Innovative subscriber-acquisition initiatives and strategic advertising campaigns increase the newspaper's engagement on digital platforms, while this positive response is reflected directly in circulation. By extending its uninterrupted services to digital platforms, Türkiye Gazetesi gains strong momentum in both advertising and subscription revenue. This success reflects the newspaper's determined steps in its digital transformation journey and its commitment to maintaining leadership in the sector.

İhlas Gazetecilik A.Ş., which operates one of Türkiye's two most extensive printing networks and is among the few media organizations in the country with its own printing infrastructure, maintains a strong position in the print publishing sector. Its Istanbul printing facility, with a capacity of 55,000 newspapers per hour, stands out for its efficiency and scale. İhlas Gazetecilik A.Ş. also continues its operations in the sector through printing facilities in various provinces, including Ankara, Izmir, Adana, Trabzon, and Antalya, and has a strong operational structure with more than 600 employees in total.

İhlas Gazetecilik A.Ş. has the capacity to deliver region-specific news by producing local news pages, making accurate and up-to-date information accessible to readers across all regions of Türkiye.

As a key player in Türkiye's printing sector, İhlas Gazetecilik A.Ş. offers comprehensive pre-press, press, and post-press services for national and local newspapers, magazines, promotional materials, books, and many other printed products. The company's extensive operations also extend beyond Türkiye's borders, providing printing services to numerous countries worldwide.

Fast Printing and 24-Hour Sheet-Fed Offset Service

The printing facilities of İhlas Gazetecilik A.Ş., which have Türkiye's largest web-offset press fleet, rank among the established names in the sheet-fed offset printing sector. Both single-color and multicolor print jobs are completed to high-quality standards, meeting a wide range of printing needs. İhlas Gazetecilik A.Ş. uses digital ink-control systems and

international color-management systems to improve the precision and quality of the printing process.

The facilities maximize quality through sheet-fed offset printing presses, various lamination options, and advanced color monitoring systems. They also stand out in the market with innovative features such as scented pages, special color applications, and silicone treatments.

Fast and Cost-Effective Digital Printing Solutions

İhlas Gazetecilik A.Ş. provides boutique solutions using digital printing presses for urgent or low-volume jobs requiring fast turnaround. These machines enable the rapid, high-quality printing of materials required for urgent presentations, including catalogs, brochures, promotional kits, magazines, books, and invitations, while also meeting low-volume printing needs quickly and at cost-efficient rates.

Heatset Printing

İhlas Gazetecilik A.Ş. carries out printing on SC, LWC, and MWC coated papers using web offset technology within its heatset printing operations. This technology uses SC paper, in which significant investment has been made to achieve a bright and colorful appearance, particularly in newspapers. Printing on low-grammage papers enables high-speed production while ensuring high-quality and cost-efficient results. This method helps control costs while also delivering significant time savings, resulting in a more efficient printing process.

Post-Press Services

İhlas Gazetecilik A.Ş. offers an extensive range of binding and packaging services for printed products in various shapes and sizes. Post-press services include various binding options such as perfect binding, thread-sewn case binding with cardboard covers, thread-sewn flexi cover binding, wire-omega saddle stitching, and spiral binding. The packaging department offers a wide range of solutions supported by insert lines, bagging machines, banding equipment, shrink-wrapping machines, pallet wrapping machines, and various boxing options.

In addition, the advanced KBA-Metronic jet printer enables the printing of barcodes, logos, and matrix codes, as well as addresses on various surfaces. This feature provides a significant advantage by facilitating product tracking and customization.

Environmental Responsibility and Sustainability

İhlas Gazetecilik A.Ş. takes all necessary measures to protect the health and safety of its employees in accordance with the OHSAS 18001 standard. Its commitment to quality is documented with the ISO 9001:2008 Total Quality Management System Certificate, and rigorous inspections are carried out at every stage of production to ensure continuous improvement. In addition, through its TSE HYB Service Competence Certificate, the Company ensures that the services provided are consistently of the same high quality, thereby safeguarding customer satisfaction.

İhlas Gazetecilik A.Ş. has established an environmental management system in accordance with the ISO 14001 Environmental Management Standard to monitor the environmental impact of its printing operations, thereby demonstrating its environmental responsibility. The company also holds the FSC Certificate (Forest Stewardship Council Chain of Custody Certification), certifying that its products originate from responsibly managed forests and controlled sources. Any product bearing the FSC label assures customers that it comes from a source that supports sustainable forest management and has been independently certified. This approach reinforces İhlas Gazetecilik A.Ş.'s leadership in the sector through environmentally responsible production processes.



İhlas Gazetecilik A.Ş. adopts a sustainable approach by closely monitoring the environmental impact of its projects.

Steps taken in the field of sustainability are not limited to reducing environmental impacts but are addressed with a holistic approach that also encompasses social responsibility, corporate governance, and digital transformation elements. Environmental impacts are reduced in printing and production processes through energy efficiency, waste management, and on-site segregation practices. At the same time, internal mechanisms that strengthen employee participation and contribution support the development of a more inclusive and sustainable corporate culture.

Digital Transformation and Technological Investments

Global economic fluctuations have led to rising costs in the publishing sector, particularly due to dependence on imported inputs. This has accelerated the digital transformation in the traditional media sector.

Today, the digital environment, which is accessed by billions of users worldwide and removes the limitations of time and place, has evolved into a new media ecosystem in which every kind of development, from personal matters to global events, can be followed instantly.

In response to this transformation, İhlas Gazetecilik A.Ş. has taken significant steps in digital media and increased its investments in technology. The renewal of the Türkiye Gazetesi website and collaboration with Dijital Varlıklar demonstrate the Company's capacity to adapt to digital transformation and its strategy to expand its influence in digital media. In line with this approach, strong integration between print and digital media has been achieved, facilitating adaptation to the rapidly evolving dynamics of digital transformation.

İhlas Gazetecilik in the Turkish Press

- Türkiye Gazetesi, proud to carry the name of its country in its masthead, considers it a core duty to protect the democracy to which it is deeply committed, as reflected in its deliberately chosen founding date of April 22.
- Türkiye Gazetesi upholds a journalism approach that defends the independence, indivisible unity, and national interests of the Republic of Türkiye.
- Türkiye Gazetesi places great value on its readers' trust and works diligently to maintain the widespread belief that "If Türkiye Gazetesi prints it, you can trust it."
- Türkiye Gazetesi produces content that families can read comfortably.
- Türkiye Gazetesi aims to contribute to the development of diverse ideas and a culture of tolerance.
- Türkiye Gazetesi produces objective news without compromising its editorial line, in accordance with press ethics and universal and contemporary values.
- Türkiye Gazetesi believes that positive news is also news and maintains an editorial stance that favors a "glass-half-full" outlook to support economic stability.
- Türkiye Gazetesi follows a clear editorial policy that appeals to a wide range of social and age groups and earns their trust.
- It keeps its journalism free from any vested interests.
- In its publications, it does not discriminate against anyone on the basis of race, gender, religious belief, language, social status, or physical disability.
- It does not label anyone as "guilty" unless a court ruling has proved guilt, and it refrains from using derogatory nicknames or insulting language.
- It does not intrude into people's private lives and does not publish information provided in confidence. It respects the right of reply of individuals and organizations.



İHLAS HABER AJANSI A.Ş. (İHA) TÜRKİYE'S FIRST PRIVATE-SECTOR VISUAL NEWS AGENCY

İhlas Haber Ajansı (İHA) was founded in 1994 as the private-sector organization that launched Türkiye's first visual news service. It has adopted accurate, fast, and impartial reporting as its fundamental principle, steadily reinforcing its pioneering position in the sector.

As of today, İHA operates in 58 countries and 160 locations, with a strong technical infrastructure comprising more than 1,200 personnel, more than 460 professional cameras, 320 digital cameras, more than 100 drones, live broadcast vehicles, and 4.5G-enabled equipment.

Of the 1,000 news stories the agency produces each day, supported by an average of 3,000 photographs, 300 are video news stories. It delivers these news reports to newspapers, television channels, websites, digital publishing platforms, social media channels, and corporate subscribers via satellite and the internet.

İHA ranks among the foremost sources of fast, reliable, and accessible news not only for national media but also for regional and local outlets.

Live and Fast Broadcasting

Committed to accurate, fast, and objective journalism, İhlas Haber Ajansı (İHA) operates through 27 regional directorates and maintains a presence in all 81 provinces of Türkiye, enabling it to gather and deliver news as quickly as possible. Thanks to its extensive technical infrastructure and international broadcasting capacity, İHA ranks among the strongest news agencies in its region in live broadcasting and content production.

Serving more than 3,000 subscribers worldwide, İhlas Haber Ajansı (İHA) operates in 58 countries and more than 160 locations with a team of more than 1,200 personnel. It provides technical B2B services to more than 400 television channels, upholding its commitment to fast, accurate, and reliable reporting on a global scale. İHA operates 32 uplink (satellite communication) stations, the majority of which are overseas, enabling it to reach the heart of events instantly, deliver live broadcasts, and transmit them globally by satellite. Within Türkiye, it maintains an uninterrupted news flow through a video transmission network spanning more than 250 locations.

Since its establishment, İhlas Haber Ajansı (İHA) has achieved steady growth in both organizational structure and technological investment, securing its position among the world's prominent news agencies with its live broadcast vehicles, fully equipped studios, and 4.5G-enabled mobile live streaming devices.

With its professional teams and advanced technical infrastructure, İHA takes journalism to a new level by reaching the scene of events instantly and broadcasting live to global audiences via satellite.

İHA's archive, where over 2 million visual assets and more than 7 million news stories are stored digitally, is meticulously managed to enable rapid access to all types of information.



İHA: Global News Coverage

İHA, committed to delivering global developments promptly and reliably to its subscribers, has continuously strengthened its technological infrastructure and expanded its service network.

İHA remains one of the strongest agencies in the sector in terms of speed and efficiency in regional news coverage, while increasing its investments in strategic regions across the Middle East, Asia, and Europe, particularly in key locations such as Syria, Palestine, Iran, Iraq, Afghanistan, Pakistan, Russia, Greece, Kosovo, and the Turkic Republics of Central Asia. İHA remains a pioneering news agency, delivering developments from Türkiye as well as neighboring countries to the world with speed and accuracy. During the Iraq War in particular, İHA achieved significant broadcasting success by operating effectively across all areas of the conflict, supported by numerous satellite uplink systems and seasoned news teams. In the aftermath of the war, İHA strengthened its presence on the ground in Iraq, covering critical dynamics such as security conditions, sectarian conflicts, and new political structures, and

establishing a distinct position in regional news and broadcasting services. İHA diligently upholds its mission to deliver accurate, objective, and timely news to the public, taking pioneering steps in the broadcasting field and influencing the news content of more than 2,000 newspapers, television channels, websites, and social media platforms across Türkiye. Continuing to serve as a trusted source for these media outlets, İHA provides services to more than 140 television channels in Türkiye and maintains a broad international client portfolio in more than 50 countries, including Germany, the United Kingdom, Egypt, Qatar, Japan, the United Arab Emirates, Azerbaijan, Georgia, and Iraq.



İHA's Listing on Borsa Istanbul

İhlas Haber Ajansı (İHA), whose shares were offered to the public through a book-building process on Oct. 26-27, 2021, and attracted demand 10.6 times the offering size, began trading on Borsa Istanbul under the ticker İHAAS following the gong ceremony held on Nov. 3, 2021. This process not only strengthened İHA's financial position but also reinforced its standing in the media sector. As of 2025, İhlas Gazetecilik A.Ş.'s share in the capital of İhlas Haber Ajansı A.Ş. is 16.40%, while İhlas Yayın Holding A.Ş.'s share in the capital is 49.22%. The free float ratio stands at 34.38%. This successful public offering has reinforced İHA's leadership in the sector and laid a strong foundation for future growth and investment.

Leadership in News Production

İHA plays an important role in bringing events to the media world across a wide range of service areas. The Company is a pioneer in corporate news production in Türkiye, delivering specialized news production services for a wide range of clients, from non-governmental organizations to public institutions and private-sector companies. The live broadcast systems and equipment produced through its in-house technical service provide seamless service to different



regions across Türkiye and around the world. İHA broadcasts a wide range of events live via teleconferencing, from congresses and festivals to health-tourism activities and private events, and rapidly distributes them to media organizations as news content.

Since the 2000s, İHA has taken significant steps globally to further improve the quality of its services and expand its effective regional presence. Through its network of suppliers in strategic hubs such as Washington, D.C., London, Berlin, Athens, Kabul, and Paris, it delivers international broadcasting and technical services.

İhlas Haber Ajansı also provides uninterrupted, high-quality services to domestic and international clients through its modern studios across Türkiye, including Istanbul, Izmir, Ankara, and Gaziantep. With this global growth and development strategy, İHA broadens the boundaries of journalism by building a strong national and international media network.

İhlas Haber Ajansı has more than 1.3 million subscribers on YouTube, more than 1.8 million followers on Facebook, more than 1 million on X (Twitter) and more than 520,000 on Instagram.



TGRT HABER TV A.Ş. AGENDA-SETTING RELIABLE BROADCASTING

TGRT Haber serves as a reference point in journalism, broadcasting round-the-clock to deliver developments from Türkiye and around the world to its viewers in a fast, impartial, and reliable manner.

Through its programs covering both national and international agendas, the channel hosts expert guests to ensure the public is accurately informed and to equip its audience with the insight to interpret and shape current affairs.

With its advanced broadcasting infrastructure, TGRT Haber broadcasts in high-definition (HD) via satellite and digital platforms, while simultaneously providing uninterrupted access to news through its standard-definition (SD) broadcasts for viewers without HD access.

In 2017, TGRT Haber restructured its broadcasting strategy in line with its goal of providing viewers with broader and uninterrupted access to news. Embracing this new vision with the slogans "Uninterrupted News" and "Pioneering News," it further strengthened news-focused broadcasting and ensured the delivery of up-to-date, accurate, and in-depth content at all hours of the day.

To diversify its programming, TGRT Haber expanded its weekend evening slots with special programs on women, fashion, and documentaries, offering content specifically aimed at younger and female audiences. TGRT Haber TV A.Ş. has adopted

sustainable stability as a principle in news broadcasting and, guided by its "Uninterrupted and Pioneering News" vision, has grown into an established broadcaster that keeps its finger on the pulse not only of Türkiye's news agenda but also of global developments. This strategic approach, implemented in 2017, provides viewers with continuous, fast, and reliable news coverage while enabling global developments to be brought to the screen in real time.

TGRT Haber maintains a strong editorial line that goes beyond delivering headlines, offering in-depth analysis and perspective through expert commentary on domestic and international developments. In line with its interactive broadcasting approach, the channel fosters two-way communication with viewers, bringing the public's voice to the screen through news contributions shared via its dedicated WhatsApp line.

TGRT Haber places true journalism at the heart of its mission, upholding its round-the-clock broadcasting principle to deliver the fastest, most reliable, and most accurate coverage of national and global developments. İhlas Group's strong media experience and support play a decisive role in this success. The accumulated knowledge and news production expertise of established institutions such as Türkiye Gazetesi and İhlas Haber Ajansı directly contribute to the content quality of TGRT Haber.



TGRT Haber TV A.Ş. closely follows advances in broadcasting technologies, offering its viewers a high-quality and accessible news experience under all conditions.

TGRT Haber delivers its content to viewers via satellite and digital platforms in high-definition (HD) quality, while simultaneously maintaining standard-definition (SD) broadcasts for viewers without access to HD programming. This approach reflects the principle that news should be accessible to everyone.

TGRT Haber, with its robust broadcasting infrastructure, delivers uninterrupted, high-

quality broadcasts to Turkish audiences in Europe via the TÜRKSAT 3A and 4A satellites. This strategic step targeting audiences in Europe reinforces the brand's vision of creating a global news source.

With its strong social media content, TGRT Haber maintains an active presence in the digital world and

reaches wider audiences through timely and effective content and live broadcasts on platforms such as Facebook, X, and Instagram. This multifaceted digital strategy ensures TGRT Haber remains accessible at all times and enables it to build a closer bond with its viewers.

TGRT FM

A VISION FOR SUSTAINABLE JOURNALISM

TGRT FM has embraced a scheduled programming approach since 1993, proving radio's enduring power and influence as a communication platform. Maintaining the same excitement and energy as on its first day, TGRT FM continues its mission of delivering high-quality, consistent content to its listeners. This approach has shaped and strengthened TGRT FM's tradition of sustainable communication and broadcasting.

Established on Oct. 4, 1993, and operating under TGRT Haber TV A.Ş., TGRT FM has become one of Türkiye's leading national radio stations. With 121 transmitters across Türkiye, TGRT FM maintains a strong nationwide broadcast network and is also accessible worldwide in four different formats via Türksat 4A satellite, digital satellite receivers, and the internet.

TGRT FM has attained a prominent position in news broadcasting through the news programs it produces in cooperation with TGRT Haber. This collaboration has expanded the radio channel's content variety and offered listeners a more comprehensive news experience. TGRT FM is well received by its listeners and ranks among Türkiye's most preferred radio stations.

Its classic programs, broadcast uninterrupted since 1993 – especially segments such as Arkası Yarın ("Daily Serials") and Radyo Tiyatroları ("Radio Dramas") – provide listeners with a nostalgic experience and keep the value of radio culture alive. Through its developed mobile applications, TGRT FM offers uninterrupted and easy access across all mobile platforms.

TGRT FM has also renewed its website to provide faster and easier access to its programs, offering listeners a more user-friendly experience. Alongside these developments, the radio station's digital infrastructure remains improved, with a focus on listener satisfaction.

On the other hand, the TGRT FM mobile application has been renewed to provide a more effective and user-friendly experience.



TGRT FM's core strategy has been shaped by the slogan "Not a Music Box." This strategy goes beyond simply playing music, aiming to focus on cultural content, knowledge-based programs, and rich content. In line with this direction, efforts increase the number of cultural programs, offering listeners more comprehensive and in-depth content. This strategy differentiates TGRT FM within the sector, aiming to offer its listeners not only music but also cultural and intellectual enrichment.

As a strong channel reaching a wide listener base across Türkiye, TGRT FM continuously upgrades its transmission infrastructure to expand its broadcast reach. This renewal process not only

improves broadcast quality but also ensures uninterrupted access for even more listeners. With upgraded transmitters, the channel's coverage area has been expanded while audio quality has also been improved, thereby enhancing the listener experience. These steps reinforce TGRT FM's competitive strength in the sector while aiming to deliver higher-quality service to its audience.

Within the framework of the changing broadcasting landscape, TGRT FM has strengthened its educational and cultural programming with a focus on youth education, and broadens its programming diversity by featuring authoritative voices in their respective fields.

TGRT DİJİTAL TV HİZMETLERİ A.Ş. (TGRT BELGESEL TV)

TGRT Belgesel TV, which began broadcasting on April 22, 2010, has strengthened its position in the sector with a programming philosophy that highlights culture, civilization, history, and spiritual values. The channel carefully curates its documentaries to raise public awareness and encourage the preservation of these values through informative and educational content. Through its programs presenting cultural heritage and historical elements, TGRT Belgesel TV offers viewers an important journey from the past to the present.

TGRT Belgesel maintains its leading position in the sector by offering educational, relaxing and informative content around the clock that explores history, civilization, culture, art, nature and spiritual values in depth. The channel distinguishes itself not only through its extensive range of content but also by offering viewers free access. With a non-subscription broadcast model, TGRT Belgesel TV remains accessible to viewers at all times. This approach enables the channel to reach a wider audience, allowing cultural and educational values to be shared with a broader viewership.

Promotion of Our Civilization and Values

TGRT Belgesel TV offers a rich programming lineup aimed at showcasing our cultural heritage and promoting our religious and national values, while also bringing to light the traces of Turkish and Ottoman civilization.

Programs such as Seyyah-ı Fakir ("The Humble Traveler"), Velhasıl ("In a Nutshell"), Kıyıda Köşeden Hikâyeler ("Stories from the Margins"), and Huzura Doğru ("Toward Serenity") take viewers on cultural and spiritual journeys, while religious programs like Prof. Dr. Orhan Karmış'la Tefsir ("Qur'an Commentary with Prof. Dr. Orhan Karmış") and Yolumuzu Aydınlatanlar ("Those Who Illuminate Our Path") provide audiences with deeper knowledge and understanding. In addition, programs such as Tarihimizde İz Bırakanlar ("Figures Who Shaped Our History") and İsmail Yağcı ile Tarih Sohbetleri ("History Talks with İsmail Yağcı") offer valuable insights into key moments in our history.

Through programs like Kültürümüz Medeniyetimiz ("Our Culture, Our Civilization") and Buram Buram Anadolu ("Essential Anatolia"), the channel showcases Türkiye's cultural and natural treasures, while Gönül Sultanları ("Sultans of the Heart") preserves a spiritually rich cultural heritage. Documentary programs such as Diyarlardan Gönüllere ("From Lands to Hearts"), Devr-i Alem ("Around the World") and Tarihten Günümüze ("From History to the Present") trace the legacy of Turkish and Ottoman civilization and

convey its historical depth to viewers. By providing viewers with content rich in both cultural and historical terms, this comprehensive range of programs has made TGRT Belgesel TV a point of reference in the field.

TGRT Belgesel launched its YouTube channel in 2017 to provide viewers with easier access through digital platforms. Through this channel, audiences can watch not only the latest documentaries but also access the channel's extensive archive on demand.

TGRT Belgesel TV focuses on locally produced documentaries, aiming to allow younger generations to connect more closely with their own culture and history. Unlike other documentary channels, this approach prioritizes the promotion of our cultural heritage and encourages new generations to preserve and cherish these values.

Since 2021, TGRT Belgesel TV has offered subtitled programs to help viewers with disabilities follow its broadcasts without interruption and enhances this practice. This step enables the channel to make significant progress in accessibility. Aiming to improve its broadcast quality each day, TGRT Belgesel TV invests in new equipment to strengthen its technical infrastructure while continually renewing and strengthening its team. By keeping pace with rapidly developing technology, the channel aims to provide viewers with the most modern broadcasting experience and uses all the opportunities offered by technology as efficiently as possible.

In today's increasingly competitive and dynamic digital media landscape, TGRT Belgesel TV places great importance on content quality and diversity to build strong and enduring bonds with its audience. Producing visually and intellectually

engaging content that resonates with the younger generation is one of its core strategic priorities. To this end, TGRT Belgesel consistently strengthens its presence across social media platforms by sharing up-to-date and insightful content. This strategy has resulted in rapid growth in its follower base, and the channel aims to sustain this success. Through its social media channels, it aims to reach wider audiences on digital platforms by offering its viewers both an interactive and participatory experience.

TGRT Belgesel TV has accelerated its social media efforts, made significant progress in the field, and begun broadcasting in English on YouTube, while also planning to expand its multilingual broadcasts in 2026.

TGRT Belgesel TV focuses on locally produced documentaries in order to counter the dominance of foreign documentaries and help younger generations become more closely acquainted with their own culture. With content that sheds light on our culture and civilization, the channel offers viewers an informative and enjoyable experience. This approach plays an important role in helping viewers connect with their cultural heritage.

After transitioning to HD broadcasting in November 2025, TGRT Belgesel revised all its programming with the support of artificial intelligence and made a significant breakthrough with new animations and programs, earning the appreciation of its audience.

Furthermore, TGRT Belgesel TV is available on D-Smart channel 137 and Digiturk channel 193, and plans to expand its presence to additional platforms in the future.



TGRT RADYO VE TELEVİZYON YAYINCILIĞI A.Ş. (TGRT EU)

Establishment and Launch of Broadcasting Operations

TGRT EU commenced broadcasting operations in 2006 and was incorporated into İhlas Yayın Holding A.Ş. on April 4, 2025. The channel was established with the specific purpose of producing content tailored to the needs of Turkish audiences in Europe.

Broadcast Policy and Programming Areas

TGRT EU's broadcasting philosophy is built on an informative, culturally grounded, and socially beneficial foundation. The channel's key programming areas are:

- Political, economic, and social developments concerning Turks in Europe
- Key headlines from Türkiye's agenda
- Live link-ups and expert commentary
- Broadcasts on special days and nights
- Documentaries on the preservation of cultural heritage
- Content on health, education, and family life
- Women's and children's programs
- Broadcasts focused on psychology and counseling
- Proposed solutions to legal and social problems faced by expatriate citizens
- Turkish associations and their activities in European countries
- Business and entrepreneurship programs

Target Audience and Reach

TGRT EU's primary target audience consists of Turkish communities living in countries such as Germany, France, the Netherlands, Belgium and Austria, with Germany being the primary focus. In addition, it can be watched from Türkiye and different parts of the world via satellite and internet broadcasts.

Future Vision and Initiatives

TGRT EU's planned initiatives for the period ahead align with the digital transformation underway in the media sector:

Digitalization and New Media

- More active broadcasting on mobile applications and social media platforms
- Content production specifically for YouTube and digital platforms
- Development of live broadcast and video-on-demand (VOD) systems

Stronger Representation in Europe

- Increasing representation across different European cities
- Strengthening local content production
- Special programs for Turkish youth across Europe

Improving Content Quality

- Increased investment in documentaries and original productions
- Higher-quality discussion programs with expert guests
- Expansion of education- and career-focused content

TGRT EU is more than just a television channel; it serves as a communication bridge for Turks living in Europe. It also helps preserve their ties with Türkiye while supporting their integration into their countries of residence. The channel, which has grown steadily since it began broadcasting, aims to further increase its impact in the future through digitalization and content diversity.

TGRT EU

DİJİTAL VARLIKLAR GÖRSEL MEDYA VE İNTERNET HİZM. LTD. ŞTİ. (DİJİTAL VARLIKLAR)

Dijital Varlıklar, operating under the İhlas Media Group umbrella, was established in response to the growing influence of digital media to strengthen the Group companies' presence across digital platforms and lead sustainable digital transformation initiatives.

To this end, Dijital Varlıklar develops and implements projects aimed at expanding the digital reach of Group media brands such as Türkiye Gazetesi, TGRT Haber, Türkiye Today, Türkiye'de İş Dünyası ("Business World in Türkiye"), and Mavi Kadın ("Blue Woman"). Sustainable solutions are provided to increase follower engagement, strengthen digital visibility, and optimize content strategies; strategic efforts are also underway to develop new digital platforms that appeal to different target audiences.

Dijital Varlıklar further strengthened İhlas Media Group's digital identity through the projects it implemented throughout the year, and established strong engagement with diverse audiences through the distinctive brands it has built, particularly on social media platforms.

Genç TG, a youth-focused content platform, XTG Spor for sports fans, and IDA Esports for competitive gaming enthusiasts have been established as digital brands targeting distinct interest areas. In the e-sports arena in particular, Dijital Varlıklar goes beyond content production alone;

through its professional team under the IDA Esports name, it competes in tournaments for PUBG Mobile and other popular games, deepening engagement in this field and building dynamic digital communities.

In 2025, Dijital Varlıklar continued its technology-focused transformation, contributing to this process through project-based initiatives carried out at Yıldız Technical University Technopark. The first stage of the work initiated in this context focused on strengthening the infrastructure of İhlas Media Group's digital publishing platforms. The first phase of the project was completed and deployed on tgrthaber.com, turkiyegazetesi.com.tr, and turkiyetoday.com.

The Content Management System (CMS) project, developed with Technopark approval and AI assistance, enables news platforms to make full use of the latest technologies while significantly reducing external dependency. During 2025, with the integration of all our news websites into this innovative infrastructure, AI-powered systems enhanced user experience and editorial efficiency while minimizing operational error risks.

Through this investment, the İhlas Media Group has gained a robust and competitive infrastructure aligned with its sustainable technology vision in digital publishing.



www.turkiyegazetesi.com.tr

turkiyegazetesi.com.tr continues its digital transformation process in 2025 with the vision of "Technology changes, values do not." Blending a half-century legacy of "accurate and truthful journalism" with AI-powered next-generation technologies, the news website has enhanced the reader experience through its completely redesigned, user-friendly interface and innovative features such as the "Haber Jet" summary feed and "Listen to the Article."

The digitalization of the 55-year newspaper archive and its opening to subscribers, along with the restructuring of long-established content such as "Bizim Sayfa" in a modern format, have brought national and spiritual values together with the pace of the digital world, and have further strengthened the bond of trust with the loyal readership.

The year 2025 went down on record as a successful year in which Türkiye Gazetesi combined the dynamics of social media with its journalistic instincts in the most effective manner. Thanks to the strategy implemented across all digital platforms, especially Instagram, YouTube, X, Facebook, and TikTok, the total follower count exceeded 3.5 million, and content garnered more than 3 billion interactions throughout the year.

The innovative vision has also been extended to mobile platforms, with the Android and iOS applications relaunched with an updated infrastructure and a modern design. While the ad-free experience and personalized notification options offered to digital subscribers enhance user loyalty, the Puzzle & Games service has transformed the platform into a multifaceted hub for user engagement.

This achievement in 2025 demonstrates Türkiye Gazetesi's commitment to adapting to innovations in digital publishing without abandoning its traditional values.



www.turkiyetoday.com

Türkiye Today launched in June 2024 with a commitment to reliable, up-to-date journalism in the digital news landscape. As an English-language news platform, turkiyetoday.com provides users with real-time updates, particularly on developments in Türkiye and the surrounding region, and offers a comprehensive news experience through in-depth analyses, exclusive reports, and diverse perspectives.

turkiyetoday.com has identified user experience as the foremost priority in digital journalism and, accordingly, enables its users to access accurate information as quickly as possible through its simplified web interface and mobile applications. Embracing a content-first editorial approach, the platform delivers original, high-quality, in-depth content while standing against "clickbait journalism." In addition to the news website, email-based newsletters on politics, economy, archaeology, the Balkans, and data journalism reach thousands of high-level foreign diplomats, investors, academics, and researchers.

Aiming to increase its visitor numbers as of 2025, Türkiye Today also maintains an active presence on social media platforms and is rapidly growing its follower base. It attracts significant interest from readers in Europe and the United States, which are high-value markets for advertising and marketing. The United States stands out as Türkiye Today's largest readership market.

Türkiye Today achieved significant growth on digital platforms in 2025. Actively producing content on social media, the platform reached 106,000 followers on Instagram, 11,800 on X, and more than 25,000 on Facebook. Rapidly expanding its digital footprint, Türkiye Today remains committed to delivering accurate, reliable news anytime, anywhere while continuing to provide readers with a high-quality news experience.

www.tgrthaber.com.tr

Building on its strong position in television broadcasting, TGRT Haber continued its steady growth in the digital arena through the tgrthaber.com news portal in 2025. tgrthaber.com recorded more than 50 percent year-on-year growth, reaching an average of 63 million monthly page views. This momentum has been a tangible indicator of the brand's strategic investments in digital publishing and its content strength.

Throughout 2025, tgrthaber.com continued to rank among the media outlets cited as references in the sector, thanks to its exclusive stories that set the agenda. Its content was cited by numerous news websites and television channels, further reinforcing the outlet's reputation for reliable and timely reporting.

As part of its digital infrastructure investments, tgrthaber.com completed a significant technological transformation by transitioning to Phase 3 of its Content Management System (CMS). Within this scope, tgrthaber.com began offering readers a personalized news experience, delivering a customized content feed based on users' interests and location. This made the user experience more dynamic, accessible, and targeted.

As of 2025, the women's portal mavikadin.com continues as a "super category" within tgrthaber.com rather than as a separate brand. Thanks to this integration, women-focused content reached a wider audience, and greater content diversity strengthened the platform's overall publishing strategy.



Additionally, projects covering AI-powered content production, data analytics, and user behavior modeling were launched. The newly developed news recommendation systems and content-optimization infrastructure were deployed, enabling readers to receive a more relevant and personalized content feed. AI applications that enhance editorial efficiency are actively used; content performance is continuously analyzed and improved through data-driven decision-making.

tgrthaber.com is sustaining its growth through investments in content quality, technological infrastructure, and user experience – in line with its digitalization vision – while advancing its strong position in the sector through an integrated media strategy.



Türkiye Youth Platform: Genç TG

Genç TG established itself as a dynamic platform offering both entertaining and informative content to young people. Reaching young audiences with a broad range of content, from street interviews to esports, the brand reached 912,000 followers on Instagram and 128,000 subscribers on YouTube in 2025, before completing its second year. It expands with 300,000 followers on TikTok and 50,000 on Facebook.



XTG Spor

XTG Spor made a rapid comeback in 2025, reaching 110,000 followers within just six months of relaunching its Instagram account. With more than 79,000 subscribers on YouTube and approaching its target of 100,000, the platform delivers sports content to a wide audience, with 159,000 followers on TikTok and more than 79,000 on Facebook.

IDA Esports

IDA Esports became a go-to resource for the esports community with content that keeps a pulse on the gaming world. Standing out for its PUBG Mobile-focused content, tournament analyses, and real-time result updates, the platform continued to grow in 2025, building its follower counts on Instagram, YouTube, and TikTok.



XTG Gaming

XTG Gaming, launched with the tagline "Games for Everyone, Technology for Gamers," stands out with practical tips and trending content about the gaming world. In 2025, the platform had 9,200 followers on Instagram and continued to grow its subscriber and follower base on YouTube and TikTok, sustaining its overall development.



Feedtalkz

Launched on Aug. 30, 2025, Feedtalkz quickly gained visibility with its tagline, "The Gen Z Take on Information and News." In 2025, it gained rapid momentum in youth-focused news content, reaching 15,000 followers on Instagram, more than 2,600 subscribers on YouTube, and 7,000 on TikTok. It also has a community of 4,000 people on Facebook.







INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of İhlas Yayın Holding A.Ş.,

Opinion

We have audited the annual report of İhlas Yayın Holding A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended Dec. 31, 2025.

In our opinion, the financial information included in the Board of Directors' annual report, as well as the analyses it performed using the information in the audited financial statements regarding the Group's position, are consistent in all material respects with the complete set of audited consolidated financial statements and the information obtained during our independent audit, and they present a true and fair view.

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards (BDSs), which form part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"). Our responsibilities under these standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Annual Report section of this report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("the Code of Ethics") issued by the KGK and the ethical requirements of the legislation governing independent audits. We have also fulfilled our other ethical responsibilities under the Code of Ethics and the applicable legislation. We believe that the audit evidence we have obtained during the independent audit provides an adequate and appropriate basis for our opinion.

Auditor's Opinion on the Complete Set of Financial Statements

We expressed our unqualified opinion on the Group's complete set of consolidated financial statements for the reporting period between Jan. 1, 2025, and Dec. 31, 2025, in our auditor's report dated March 4, 2026.

Responsibility of the Board of Directors for the Annual Report

Pursuant to Articles 514 and 516 of Turkish Commercial Code No. 6102 ("TCC") and the provisions of the Capital Markets Board's Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets ("the Communiqué"), the Group's management is responsible for the following matters in relation to the annual report:

- Preparing the annual report within the first three (3) months following the balance sheet date and submitting it to the general assembly.
- Preparing the annual report in a manner that accurately, completely, straightforwardly, truthfully and honestly reflects the course of the Group's activities during the year and its financial position in all respects. The financial position in this report is assessed in accordance with the financial statements. The report also clearly indicates the Group's prospects and the potential risks it may face. The Board of Directors' assessment of these matters is also included in the report.
- The annual report also includes the following:
 - Material events occurring within the Group after the end of the reporting year;
 - The Group's research and development activities; and
 - Financial benefits such as remuneration, incentive payments and bonuses paid to members of the Board of Directors and senior executives, as well as allowances, travel, accommodation and representation expenses, benefits in kind and in cash, insurance and similar guarantees.

In preparing the annual report, the Board of Directors also takes into account the secondary legislation issued by the Ministry of Customs and Trade and other relevant authorities.

Independent Auditor's Responsibilities for the Independent Audit of the Annual Report

In accordance with the provisions of the TCC and the Communiqué, our objective is to express an opinion on whether the financial information presented in the Board of Directors' annual report, along with the Board's assessments based on the audited financial statements, is consistent with the Group's audited consolidated financial statements and the information obtained during our independent audit, and whether it accurately reflects the true state of affairs, and to prepare a report containing this opinion.

Our independent audit was carried out in accordance with the BDSs. These standards require compliance with ethical provisions, as well as planning and executing the audit in order to obtain reasonable assurance about whether the financial information in the Board of Directors' annual report and the Board's assessments based on the audited financial statements are consistent with the financial statements and the information obtained during the audit, and whether they accurately reflect the true state of affairs.

Istanbul, March 4, 2026
Kaizen Bağımsız Denetim A.Ş.

Rafet Kalkan
Engagement Partner

İHLAS YAYIN HOLDİNG A.Ş.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR
THE REPORTING PERIOD JAN. 1-DEC. 31, 2025

ANNUAL REPORT OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

a) Reporting Period Covered by the Report: Jan. 1, 2025-Dec. 31, 2025

b) The Company's trade name, capital, trade registry number, contact information for headquarters and any branches, and website, if any:

Company's Trade Name: İhlas Yayın Holding Anonim Şirketi (İhlas Yayın Holding A.Ş.)

Registered Capital: TRY 600,000,000

Issued Capital: TRY 450,000,000

Trade Registry Number: 501164

Contact Information for Headquarters and Any Branches:

Headquarters: Merkez Mah. 29 Ekim Cad. İhlas Plaza, No. 11 B/31, 34197 Yenibosna-Bahçelievler/İstanbul

Telephone: +90 (212) 454 24 22

Fax: +90 (212) 454 24 27

İhlas Yayın Holding A.Ş. does not have any branches outside of its headquarters.

Website: www.ihlasyayinholding.com.tr

Corporate email: info@ihlasyayinholding.com.tr

c) The Company's organizational, capital, and shareholding structure, and any changes thereto during the reporting period:

As of Dec. 31, 2025, the capital and shareholding structure of İhlas Yayın Holding A.Ş. is as follows.

SHAREHOLDERS	Shareholding Ratio (%)	Share Amount (TRY)
İhlas Holding A.Ş.	23.96	107,814,632
Ahmet Mücahid Ören	2.10	9,450,000
Public Shares	73.94	332,735,368
Total	100.00	450,000,000

ç) Disclosures regarding privileged shares and the voting rights attached to shares, if any:

The Company's registered capital is TRY 600,000,000 (Six hundred million Turkish lira). It is divided into 600,000,000 (six hundred million) shares, each with a nominal value of TRY 1 (one). The Company's issued capital is TRY 450,000,000 (four hundred fifty million Turkish lira) divided into 450,000,000 (four hundred fifty million) shares each with a nominal value of TRY 1 (one).

Out of this issued capital, TRY 427,500,000 consists of Class A bearer shares and TRY 22,500,000 consists of Class B registered shares. All of the capital has been paid in full and distributed to the Company's shareholders in proportion to their shareholdings.

The Company's Class B shareholders have privileged rights in the election of Board Members and for voting in general assembly meetings. The relevant provision of the articles of association concerning these privileges is set out below.

PRIVILEGES: (Turkish Commercial Registry Gazette No. 8301, dated April 16, 2013)

Article 9:

a- Privilege to elect board members:

If the Company's General Assembly determines that the Board of Directors consists of five (5) members, it should select at least four (4) of the board members from the candidates nominated by Group B shareholders. Similarly, it should select at least five (5) board members from Group B nominees if the Board of Directors consists of seven (7) members, seven (7) if it consists of nine (9) members, and nine (9) if it consists of eleven (11) members.

b- Privilege to vote at General Assembly meetings:

Class B shareholders have fifteen (15) votes per share in the Company's ordinary and extraordinary General Assembly meetings.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

d) Information on the governing body, senior managers, and number of personnel:

Title	Name	Qualification	Term (Start - End)	
Chairman	Ahmet Mücahid Ören	Executive	16.06.2023	2026
Vice Chairman, Chairman of Sustainability Committee	Abdullah Tuğcu	Executive	16.06.2023	2026
Managing Director and General Manager, Sustainability Committee Member	Ukaşe Gümüşer	Executive	16.06.2023	2026
Board Member	İsmail Kapan	Non-executive	16.06.2023	2026
Board Member, Sustainability Committee Member	Hidayet Alev Volkan	Non-executive	16.05.2025	2026
Board Member, Member of the Corporate Governance Committee	Bülent Gençay	Non-executive	16.06.2023	2026
Independent Board Member, Chairman of the Audit Committee, Member of the Early Risk Detection Committee	Prof. Resul İzmirli, Ph.D.	Independent Member/Non-executive	16.06.2023	2026
Independent Board Member, Member of the Audit Committee, and Chairman of the Early Risk Detection Committee	Necmi Özer	Independent Member/Non-executive	16.06.2023	2026
Independent Board Member; Chairman of the Corporate Governance Committee	Mustafa Tansu	Independent Member/Non-executive	16.06.2023	2026

Senior Managers

Name	Title	Professional Experience
Ukaşe Gümüşer	General Manager	46 Years
Abdullah Tuğcu	Finance Coordinator	23 Years
Ümit Fırat	Investor Relations Department Manager	22 Years

As of the reporting date, the total number of personnel employed by the Group and its subsidiaries is 1,146 (2024: 1,117), of which 22 (2024: 30) are employed by the Company. The Company does not have a collective bargaining agreement in place. Personnel expenses of İhlas Yayın Holding A.Ş. (the "Group"), which are included in operating expenses, amounted to TRY 390,989,807.

In addition to their salaries, employees are provided with meals at the workplace and transportation for their commutes. Additionally, training services are provided both within and outside the Company to help employees enhance their professional knowledge and skills.

e) Information on transactions carried out by members of the governing body with the Company, either on their own behalf or on behalf of others, under the authorizations granted by the General Assembly, and on activities falling within the scope of the non-compete obligation, if any:

Pursuant to Articles 395 and 396 of the Turkish Commercial Code, Board Members were granted authorization. Accordingly, Board Members served in the same role in other companies, and did not engage in transactions with these companies on their own behalf per the non-compete clause.

FINANCIAL BENEFITS GRANTED TO MEMBERS OF THE GOVERNING BODY AND SENIOR MANAGERS

a) Total amounts of financial benefits such as board attendance fee, salary, premium, bonus, dividend:

Under the Articles of Association, no payment is made to members of the Board of Directors other than the rights and benefits determined by the General Assembly in respect of their duties as Board Members. However, members of the Board of Directors who also perform executive duties receive additional remuneration for those duties. Accordingly, at the Ordinary General Assembly Meeting held on June 2, 2025, it was resolved that the members of the Board of Directors be paid a gross monthly board attendance fee of TRY 15,000.

While these criteria are also taken into account for independent members, care is taken to ensure that their remuneration does not compromise their independence. Other than the above-listed, there are no financial benefits provided.

A total of TRY 62,824,868 was paid to the Governing Body and Senior Managers during the period of Jan. 1, 2025-Dec. 31, 2025.

b) Details on the aggregate amounts of allowances, travel, accommodation and representation expenses, in-kind and cash benefits, insurance policies and comparable guarantees:

Not available.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

RESEARCH AND DEVELOPMENT ACTIVITIES OF THE COMPANY

The Company did not carry out any research and development activities.

COMPANY ACTIVITIES AND MATERIAL DEVELOPMENTS RELATING TO SUCH ACTIVITIES

Business Lines

The business lines of the Company's subsidiaries and associates are briefly summarized below.

İhlas Gazetecilik A.Ş. one of the Group companies publishes and prints newspapers, magazines, books, encyclopedias, brochures, and journals in Turkish and foreign languages on a daily, weekly, monthly, and shorter or longer-term or indefinite basis, distributes and markets them domestically and internationally, and operates six printing facilities. The Company also operates a Cardboard Packaging Box Production Facility.

İhlas Haber Ajansı A.Ş. (İHA), one of the Group companies, operates as a news agency, producing video, text, and photographic news content in Türkiye and abroad, and distributing it via satellite and other channels.

TGRT Haber TV A.Ş. (TGRT Haber), one of the Group companies, engages in television and radio broadcasting; producing, filming, and voicing television films, videos, and advertising programs; as well as leasing television channels and establishing radio stations. TGRT FM, which has one broadcasting studio, two recording studios, and two editing studios, operates under the legal entity of TGRT Haber TV A.Ş.

TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital), one of the Group companies, engages in the production of television and radio broadcasts, documentary broadcasting, as well as the production, filming, and dubbing of television films, videos, and advertising programs as its main field of activity.

Dijital Varlıklar Görsel Medya ve İnternet Hizm. LTD. ŞTİ. (Dijital Varlıklar), one of the Group companies, Ltd. Ltd. engages in digital media publishing and internet services.

İhlas Girişim Sermayesi Yatırım Ortaklığı A.Ş. (İhlas Venture Capital), one of the Group companies, engages in operations within the venture capital sector.

TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT Radyo), one of the Group companies, engages in the production of television and radio broadcasts, as well as the production, filming, and dubbing of television films, videos, and advertising programs as its main field of activity.

a) Information on investments made by the Company during the relevant reporting period:

The Group's total investment expenditures for the reporting period of Jan. 1-Dec. 31, 2025 amounted to TRY 100,881,128.

b) Information concerning the Company's internal control system and internal audit activities, and the governing body's opinion on this matter:

An audit committee has been established within the Board of Directors. Upon establishing the internal audit department and ensuring the effective operation of internal control mechanisms, the Company will define internal audit processes, prepare the relevant procedures, and initiate their implementation.

c) Information on the Company's direct or indirect associates and their shareholding ratios:

The Group's direct and indirect effective ownership percentages in its subsidiaries as of December 31, 2025 are presented below:

Subsidiaries	Principal Activity	Effective Ownership Percentage [%]
İhlas Gazetecilik A.Ş.*	Publication, Distribution, Marketing and Printing of Türkiye Gazetesi	30.9
İhlas Haber Ajansı A.Ş.	News Agency	54.2
TGRT Haber TV A.Ş.	Television Broadcasting with TGRT Haber TV and Radio Broadcasting with TGRT FM	99.4
TGRT Dijital TV Hizmetleri A.Ş.	Television Broadcasting with TGRT Belgesel TV	100
Dijital Varlıklar Görsel Medya ve İnternet Hizmetleri Ltd.Şti.	Digital Media Publishing and Internet Services	97.7
TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT EU)	Radio and Television Broadcasting	100

(*) Although the total effective shareholding ratio is less than 50%, considering the capital structure of these companies, the parent company is exposed to, has rights to, and has the ability to affect the variable returns of these companies through its de facto power over these entities; therefore, it controls and consolidates these companies.

ç) Information on the Company's acquisition of its own shares:

The Company does not hold any of its own shares.

d) Disclosures on special and public audits carried out during the reporting period:

Since the Company is publicly traded, it is subject to independent external auditing twice a year (in June and Dec.). No other private or public audits were conducted.

e) Information on legislative amendments that may significantly affect the Company's activities:

There were no legislative changes that could significantly affect the Company's operations during the reporting period of Jan. 1, 2025-Dec. 31, 2025.

f) Information on lawsuits filed against the Company that may affect its financial position and operations, and their potential outcomes:

Summary information regarding significant lawsuits and enforcement proceedings related to the Group is provided below:

Description	Dec. 31, 2025
Ongoing lawsuits filed by the Group	1,280,050
Enforcement proceedings initiated by the Group	31,477,994
Ongoing lawsuits filed against the Group	23,413,333
Enforcement proceedings initiated against the Group	3,017,989

The Group has not set aside provisions for lawsuits filed against it that are highly likely to be won. Provisions have been set aside for lawsuits against the Company that are likely to be lost, in other words, lawsuits that will probably result in an outflow of economic resources.

g) Information on conflicts of interest between the Company and the institutions from which it receives services such as investment advisory and rating services, and the measures taken to prevent such conflicts:

No services such as investment advisory and rating were received during the period.

h) Information on cross-shareholdings in which the direct equity interest exceeds 5%:

The Company does not have any partners with a cross-shareholding relationship.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

i) Information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results:

The Company makes every effort to provide training for its staff. Decisions made or developments realized concerning employees are communicated to the said employees.

The Company complies with current labor laws and prevents its employees from suffering any grievances in this regard. İhlas Group's founders and employees united around the principle of "the best among people are those who serve others," and continue their efforts around the same principle. As such, our priority is ensuring that all our services are beneficial to humanity, regardless of religion, race, gender or age.

The Company's fundamental principles include being sensitive to its social responsibilities, complying with regulations related to the environment, consumers, and public health, adhering to ethical rules, supporting and respecting internationally recognized human rights, and combating all forms of corruption, including embezzlement and bribery.

The Company acts with a sense of social responsibility and environmental awareness while carrying out their activities, and strives to do its best to raise environmental awareness.

i) Disclosures regarding administrative or judicial sanctions imposed on the Company and members of its governing body due to practices in violation of legislation:

No administrative or judicial sanctions were imposed on the Company or members of the Governing Body.

j) Information and evaluations on whether the targets set in the previous periods have been achieved, whether the General Assembly resolutions have been fulfilled, and the reasons for any failure to achieve the targets or fulfill the resolutions:

The targets set in previous periods were achieved, and the General Assembly resolutions were fulfilled.

k) Documents pertaining to any Extraordinary General Assembly meeting held during the year, including the meeting date, resolutions adopted, and related procedures:

No Extraordinary General Assembly was held during the reporting period of Jan. 1, 2025-Dec. 31, 2025.

l) Information on grants and donations made by the Company during the year, and expenditures incurred for social responsibility projects:

No donations or aids were provided during the reporting period of Jan. 1 to Dec. 31, 2025.

m) If the Company forms part of a corporate group; details are provided regarding legal transactions executed with the controlling company or its subsidiaries, including those undertaken at the instruction of the controlling company for their benefit, together with all measures taken or omitted during the previous financial year for the benefit of the controlling company or its subsidiaries:

İhlas Holding A.Ş. is the controlling company. During the past fiscal year, there were no legal transactions conducted at the direction of the controlling company for the benefit of the controlling company or any of its subsidiaries. During the past fiscal year, no measures were taken or avoided for the benefit of the controlling company or any of its subsidiaries.

n) If the Company forms part of a corporate group; whether, in light of the circumstances and conditions known at the time each legal transaction referred to in subparagraph (i) was entered into, or each measure was taken or refrained from being taken, appropriate counter-performance was provided in each such legal transaction; whether any measure taken or refrained from being taken caused the Company to incur a loss; and, if the Company incurred a loss, whether such loss was compensated:

As the Company did not enter into any legal transaction or take any measure during the previous financial year at the direction of the controlling company for the benefit of the controlling company or any of its subsidiaries, there were consequently no performances rendered or consideration received in connection with such transactions, nor,

in respect of any such measures, any reasons for the measures or any resulting benefits or losses to the Company. The Company did not incur any losses due to transactions with the controlling company or its subsidiaries during the previous fiscal year.

FINANCIAL POSITION

a) The governing body's analysis and assessment of the financial position and operational results, the degree to which planned activities have been achieved, and the Company's status in relation to its strategic targets:

In line with the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on Nov. 23, 2023, the Company began applying inflation accounting to its financial statements as of Dec. 31, 2025, in accordance with TAS 29, "Financial Reporting in Hyperinflationary Economies."

The Company has presented its financial statements as of Dec. 31, 2025, and Dec. 31, 2024, in terms of the purchasing power current at the reporting date, in accordance with TAS 29. Differences arising from inflation adjustments and restatements have been reported in the "Net Monetary Position Gain/(Loss)" account. The Company's policies regarding these adjustments are set out below:

- No adjustments were made to monetary items in the financial statements as of Dec. 31, 2025; non-monetary items were adjusted to reflect their purchasing power at the reporting date, based on their transaction (or registration) dates.
- Calculations relating to non-monetary assets carried at net realizable or recoverable value in the financial statements as of Dec. 31, 2025, have been recalculated on the basis of adjusted values
- Prior-period financial statements were restated to reflect the purchasing power at Dec. 31, 2025.
- All income and expense items in the statement of profit or loss, other than those recalculated (e.g., based on recoverable amounts), were adjusted using their respective transaction dates.
- All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

The financial statements and accompanying notes were restated using the Consumer Price Index (CPI) published monthly by TurkStat, in line with the KGK announcement dated Jan. 20, 2022. As of Dec. 31, 2025, the indices and restatement coefficients used in the restatement of the financial statements are as follows:

Date	Cumulative Index	Restatement Coefficient	3-Year Compound Inflation Rate
Dec. 31, 2025	3,513.87	1.00000	211%
Dec. 31, 2024	2,684.55	1.30892	291%
Dec. 31, 2023	1,859.38	1.88981	268%

	Undergone Independent Audit on Dec. 31, 2025	Ratio Analysis (%)	Undergone Independent Audit on Dec. 31, 2024	Ratio Analysis (%)
Statement of Financial Position				
Current Assets	1,478,003,534	24.76	1,512,136,739	23.08
Non-Current Assets	4,490,645,799	75.24	5,039,105,559	76.92
TOTAL ASSETS	5,968,649,333	100.00	6,551,242,298	100.00
Current Liabilities	696,248,000	11.67	865,807,089	13.22
Non-Current Liabilities	1,448,377,230	24.27	1,636,006,292	24.97
EQUITY	3,824,024,103	64.07	4,049,428,917	61.81
Equity Attributable to Owners of the Parent	710,775,304	11.91	1,058,749,638	16.16
Non-Controlling Interests	3,113,248,799	52.16	2,990,679,279	45.65
TOTAL EQUITY AND LIABILITIES	5,968,649,333	100.00	6,551,242,298	100.00

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b) Information and forward-looking expectations regarding the Company's sales, productivity, income-generation capacity, profitability, and debt-to-equity ratio compared with prior years, along with other matters relevant to understanding the Company's operating results:

Statement of Profit or Loss	Undergone Independent Audit on Dec. 31, 2025	Ratio Analysis (%)	Undergone Independent Audit on Dec. 31, 2024	Ratio Analysis (%)
Revenue	3,372,746,460	100.00	3,248,838,988	100.00
Cost of Sales (-)	(2,980,835,082)	-88.38	(2,870,531,123)	-88.36
GROSS PROFIT/(LOSS)	391,911,378	11.62	378,307,865	11.64
General Administrative Expenses (-)	(532,428,729)	-15.79	(534,748,901)	-16.46
Marketing Expenses (-)	(310,316,415)	-9.20	(309,114,817)	-9.51
Other Operating Income	102,582,825	3.04	174,342,451	5.37
Other Operating Expenses (-)	(169,525,093)	-5.03	(110,255,225)	-3.39
OPERATING PROFIT/(LOSS)	(517,776,034)	-15.35	(401,468,627)	-12.36
Income From Investing Activities	446,097,998	13.23	643,623,386	19.81
Expenses from Investing Activities (-)	(177,614,262)	-5.27	(226,082,988)	-6.96
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	-	-	2,073,505	0.06
OPERATING PROFIT/(LOSS) BEFORE FINANCE COSTS	(249,292,298)	-7.39	18,145,276	0.56
Finance Income	26,085,005	0.77	41,663,779	1.28
Finance Costs (-)	(112,656,052)	-3.34	(86,830,483)	-2.67
Net Monetary Position Gain/(Loss)	54,603,613	1.62	(264,555,133)	-8.14
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(281,259,732)	-8.34	(291,576,561)	-8.97
Tax Income/(Expense) from Continuing Operations	80,364,716	2.38	27,153,481	0.84
Current Tax Income/(Expense)	(34,787,830)	-1.03	(1,552,801)	-0.05
Deferred Tax Income/(Expense)	115,152,546	3.41	28,706,282	0.88
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(200,895,016)	-5.96	(264,423,080)	-8.14
DISCONTINUED OPERATIONS	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	(200,895,016)	-5.96	(264,423,080)	-8.14
Profit/(Loss) for the Period Attributable to:				
Non-Controlling Interests	139,013,674	4.12	33,002,754	1.02
Owners of the Parent	(339,908,690)	-10.08	(297,425,834)	-9.15
Earnings per Share	(0.446)	-	(0.588)	-
Earnings per Share from Continuing Operations	(0.446)	-	(0.588)	-

Ratios		
Liquidity Ratios	Dec. 31, 2025	Dec. 31, 2024
Current Ratio	2.12	1.75
Liquidity Ratio	1.88	1.51
Cash Ratio	0.39	0.30
Financial Structure Ratios		
Financial Leverage	0.36	0.38
Total Liabilities/Equity	0.56	0.62
Short-Term Liabilities/Total Equity and Liabilities	0.12	0.13
Long-Term Liabilities/Total Equity and Liabilities	0.24	0.25
Financial Borrowings/Equity	0.05	0.05
Financial Borrowings/Total Assets	0.03	0.03

c) Determination and the governing body's assessment of whether the Company's capital is impaired or whether the Company is insolvent:

An examination of the equity items presented in the Company's financial statements as of Dec. 31, 2025, showed that the Company's capital was not impaired and that the Company was not insolvent.

The components of this equity account group are as follows:

	Undergone Independent Audit Dec. 31, 2025	Undergone Independent Audit Dec. 31, 2024
EQUITY	3,824,024,103	4,049,428,917
Equity Attributable to Owners of the Parent	710,775,304	1,058,749,638
Paid-in Capital	450,000,000	450,000,000
Adjustments to Share Capital	1,950,767,618	8,159,980,585
Share Premiums/(Discounts)	84,543,251	104,686,814
Accumulated other comprehensive income (loss) not to be reclassified subsequently to profit or loss		
Property, Plant, and Equipment Revaluation Surplus/(Deficit)	86,003,040	89,809,049
Remeasurement Gains/(Losses) on Defined Benefit Plans	(36,339,491)	(30,274,558)
Restricted Reserves Appropriated From Profit	6,937,317	10,437,632
Retained Earnings/(Accumulated Losses)	(1,491,227,741)	(7,428,464,050)
Net Profit/(Loss) for the Period	(339,908,690)	(297,425,834)
Non-Controlling Interests	3,113,248,799	2,990,679,279
Total Equity and Liabilities	5,968,649,333	6,551,242,298

ç) If applicable, measures projected to improve the financial structure of the Company:

The Company will continue to improve its existing financial structure, grow with its own equity by generating operating profit, and implement policies to minimize financial risks such as credit, currency, and liquidity risks. It is planned to further strengthen the Company's financial position by converting its short-term liabilities into long-term liabilities, as economic conditions permit.

e) Information on dividend distribution policy and, if dividend will not be distributed, due justification and advice on how to use the undistributed dividend:

The following Dividend Distribution Policy of İhlas Yayın Holding A.Ş. for 2014 and the following years, renewed in compliance with the relevant provisions of Articles 19 and 20 of the Capital Markets Law No. 6362, the Communiqué on Dividends (II-19.1) published by the Capital Markets Board pursuant to the said articles, the Dividend Guidelines, and the Company's Articles of Association, was approved by the shareholders at the General Assembly held on March 31, 2015.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

DIVIDEND DISTRIBUTION POLICY

The Company distributes dividends in accordance with the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations, other relevant regulations, and our Articles of Association. In line with Corporate Governance Principles, a balanced and consistent policy is maintained between shareholder and Company interests.

Taking into consideration market expectations, the Company's long-term strategies, investment and financing policies, profitability, and cash position, provided that financial conditions permit, the dividend distribution ratio is determined by the Board of Directors within the framework of the Turkish Commercial Code, the Tax Procedure Law, the Capital Market Law, CMB principle decisions, and related legislation, as well as the relevant provisions of the Articles of Association, and is subsequently submitted to the General Assembly for approval.

If a dividend distribution decision is made, the Board of Directors decides whether distribution will be made in cash and/or in the form of bonus shares, and submits this to the General Assembly for consideration. If the dividend is to be paid in cash, it may be paid in equal or varying installments that will be determined during the same General Assembly meeting. The number of installments is determined by the General Assembly, or by the Board of Directors upon express authorization by the General Assembly.

There are no privileges in dividend distribution. Dividends are distributed equally to all existing shares, regardless of their date of issue or acquisition.

The timing of the dividend payment is submitted by the Board of Directors to the General Assembly for consideration. Taking into account applicable legislation and the relevant article of the Company's Articles of Association, dividends are distributed to shareholders on a date determined by the General Assembly within the statutory periods, following the Board of Directors' proposal and the General Assembly's approval.

Unless the reserves required to be set aside by law have been set aside and the first dividend specified for shareholders in the articles of association has been distributed in cash and/or in the form of shares; no resolution may be passed to set aside other reserves, to transfer profits to the subsequent year, or to distribute dividends to privileged shareholders, dividend-right certificate holders (participation, founder, and/or ordinary), Board members, officers, employees, workers, or any other similar individuals and/or institutions.

The Board of Directors may distribute interim dividends, provided that doing so is authorized by the General Assembly and complies with the CMB legislation. The total sum of the interim dividend payments to be paid within an accounting year cannot exceed half of the previous year's profit. The Board of Directors' authority to distribute interim dividends, as granted by the General Assembly, is limited to the year in which such authority is granted. No decision may be taken to distribute additional interim dividends and/or final dividends until the previous year's interim dividends have been fully offset.

The upper limit of donations to be made within a reporting period is determined by the General Assembly, provided that it does not violate the Capital Market Law or other relevant legislation and that any donations made during the year are presented to the shareholders at the General Assembly. Donations cannot exceed this upper limit, and the donations made are added to the distributable dividend base.

If the Board of Directors proposes to the General Assembly that no profit distribution be made, the minutes of the General Assembly meeting concerning this agenda item – specifying the rationale and the designated use of the retained earnings – are available at <https://www.ihlasyayinholding.com.tr/toplanti-tutanaklari>.

RISKS AND THE GOVERNING BODY'S ASSESSMENT

a) Information on the Company's risk management policy against anticipated risks, if applicable:

Financial Risk Management

The Group is exposed to a variety of financial risks resulting from its operations. These risks are credit risk, foreign currency risk, and liquidity risk. The Group's overall risk-management program focuses on the volatility of financial markets and seeks to minimize the potential adverse effects on the Group's financial performance.

Credit risk

Credit risk arises principally from the Group's trade receivables. Trade receivables are assessed by Group management in light of market conditions and historical experience, and an appropriate allowance for doubtful receivables is recognized. An allowance has been recognized for doubtful receivables identified up to the reporting date.

Foreign currency risk

Foreign currency risk arises from changes in the value of a financial instrument due to fluctuations in foreign currency rates. The balances of the Group's foreign currency transactions arising from its operating, investing, and financing activities as of the reporting date are disclosed in Note 33 to the Consolidated Financial Statements and Independent Auditor's Report for the Reporting Period Jan. 1-Dec. 31, 2025. Foreign currency risk arises when the Turkish lira (TRY) depreciates against foreign currencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in obtaining funds to meet its obligations associated with financial instruments. The Group manages liquidity risk by maintaining a balance between the maturity profiles of its assets and liabilities.

Capital risk management

In its capital management, the Group aims to increase its profitability and market value by maintaining an efficient balance between debt and equity, while also ensuring the continuity of its activities.

The Group's capital structure consists of debt, which includes borrowings, and equity components including paid-in capital, capital reserves, restricted reserves, and retained earnings/(accumulated losses).

The Group monitors its capital adequacy using the net debt-to-equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from total debt (which includes short and long-term borrowings, trade payables, and other payables presented in the statement of financial position).

ANNUAL REPORT OF THE BOARD OF DIRECTORS

b) Information on the activities and reports of the Early Risk Detection and Management Committee, if established:

The "Early Risk Detection Committee" was established pursuant to the Board decision dated March 8, 2013 and numbered 2013/11. Necmi Özer was appointed as the Head, and Prof. Resul İzmirli, Ph.D., was appointed as a member of the Early Risk Detection Committee.

Risk Management Activities;

- The risk assessment and management process, prepared by the Early Risk Detection Committee as part of risk management efforts, is in progress.
- The specific risks the Company may be exposed to and their impact levels were identified in the risk assessment table created for this process.
- Additionally, the existing control levels and the risk levels faced with the current strategy were determined in response to the specific risks the Company may be exposed to.
- Actions to be taken based on risk levels and their respective dates were identified.
- Actions to be taken were reviewed during the year.
- The risk assessment table was re-evaluated during the year, and the action dates were redefined according to risk levels.

Financial risk management objectives

The Group's significant financial risks include foreign currency risk, interest rate risk, and liquidity risk.

The Group has an early risk detection and management committee. The Board of Directors is obliged to establish an expert committee, and run and develop a system for the early detection of the events that threaten the existence, development and continuity of the Company, implementation of the necessary measures and remedies, and risk management.

c) Forward-looking risks related to sales, efficiency, income-generation capacity, profitability, debt-to-equity ratio, and similar matters:

No risks have been identified that threaten the Company's existence. There may be some exceptional risks that cannot be predicted and could affect the Company's profits. Through investments in its associates in line with overall economic growth, the Company has the capacity to increase its advertising, newspaper and magazine sales, news sales, printing, and other revenue.

OTHER MATTERS

a) Amendments to the articles of association during the period and the reasons therefor:

None.

b) The Company's sources of finance and the nature and amount of capital market instruments issued, if any:

No capital market instruments were issued during the period.

c) Information required under applicable legislation to be presented to shareholders regarding related-party transactions and balances:

Related Party Disclosures

A. Current account balances (net carrying amounts) of the Group with its shareholders; with major companies with which it has an indirect capital, management and/or business relationship through its shareholders; and with its key personnel:

Receivables from partners and related parties:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Pazarlama A.Ş.	178,655	858,460
İhlas Holding A.Ş.	-	44,730
İHA GmbH Germany	527,378	-
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	3,793,607	4,148,194
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	4,810,178	4,466,353
Net Tech Bilişim ve Siber Güvenlik A.Ş.	68,371,209	63,776,178
Other	338,836	2,619,201
	78,019,863	75,913,116

Interest is accrued on receivables from related parties based on the customary interest rate.

Debts to partners and related parties:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	13,618	-
İhlas Holding A.Ş.	5,792,146	134,784
Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş.	5,839,674	6,219,348
İHA GmbH Germany	1,312,204	17,502,461
İhlas Net A.Ş.	3,718,751	1,373,744
KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş.	2,357,218	2,101,685
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	1,681,472	18,745,144
Net Tech Bilişim ve Siber Güvenlik A.Ş.	3,532,354	9,138,631
Other	97,610	394,668
	24,345,047	55,610,465

Other receivables:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	61,745,530	23,974,391
İhlas Pazarlama A.Ş.	-	52,656
Other	5,872,046	6,317,950
	67,617,576	30,344,997

Other payables:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	184,209,472	65,147,365
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	-	14,791,133
Natural persons	53,235	72,186
	184,262,707	80,010,684

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Advances received for orders:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	-	318,309,798
	-	318,309,798

Short-term lease liabilities:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	1,901,652	4,822,927
İhlas Holding A.Ş.	1,014,111	3,283,865
Other	57,857	108,756
	2,973,620	8,215,548

Long-term lease liabilities:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	35,362,222	32,498,918
İhlas Holding A.Ş.	22,902,620	21,117,849
Other	891,887	776,543
	59,156,729	54,393,310

B. The Group's sales and purchases (including maturity differences) with major companies with which it had indirect ownership, management and business relationships through its shareholders:

Sales of goods, services, and advertising:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	62,540,637	67,112,450
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	140,777	4,592,540
İhlas Holding A.Ş.	67,346,749	79,950,096
İHA GmbH Germany	26,650,306	55,366,934
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	81,838,008	92,013,459
● Kuzuluk Kaplıca İnşaat Turizm Sağlık ve Petrol Ürünleri Tic.A.Ş.	370,121	653,271
İhlas Pazarlama A.Ş.	3,029,920	4,983,878
Net Tech Bilişim ve Siber Güvenlik A.Ş.	4,095	30,335,631
Other	7,271,084	3,486,107
	249,191,697	338,494,366

Purchase of goods, services, and advertising:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş.	55,295,253	58,658,164
Şıfa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş.	41,934,823	41,550,265
KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş.	39,794,530	28,083,114
İhlas Net A.Ş.	4,226,541	3,094,372
İHA GmbH Germany	23,080,587	5,131,713
Other	727,840	9,966,680
	165,059,574	146,484,308

C. Interest paid and received, rent, and other income/(expense) arising from transactions with the Group's shareholders and major companies with which it maintains indirect capital, management, and business relationships through its shareholders:

Interest invoices issued:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Pazarlama A.Ş.	97,031	36,148,277
İhlas Holding A.Ş.	5,661,046	3,922,456
Net Tech Bilişim ve Siber Güvenlik A.Ş.	21,653,744	32,669,974
Other	1,930,392	7,716,376
	29,342,213	80,457,083

Interest invoices received:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Pazarlama A.Ş.	-	27,570,061
İhlas Holding A.Ş.	50,916,503	24,984,330
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	815,995	7,710,959
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	-	1,226,663
Other	-	1,302,479
	51,732,498	62,794,492

Rent invoices issued:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş.	13,245,531	11,312,094
Net Tech Bilişim ve Siber Güvenlik A.Ş.	1,716,141	1,465,642
İhlas Yapı Turizm ve Sağlık A.Ş.	32,711	27,937
Other	137,656	149,500
	15,132,039	12,955,173

Invoices arising from lease agreements - as a lessee:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	15,209,441	12,989,359
İhlas Holding A.Ş.	10,111,679	8,614,823
Other	1,713	22,484,943
	25,322,833	44,089,125

PP&E purchases:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Other	125,392	1,409,945
Total	125,392	1,409,945

Other asset sales:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş. (*)	619,542,547	-
Total	619,542,547	-

(*) It represents land revenue under the revenue-sharing agreement relating to the Bizim Houses-branded construction project consisting of residential and commercial units being constructed by İhlas Holding A.Ş. on a plot of land with a total area of 18,541 square meters, located at Block 636, Plots 3, 4, and 5, in Firuzköy Neighborhood, Avcılar District, Istanbul.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

D. Short-term benefits provided by the Group to key management personnel:

Jan. 1 - Dec. 31, 2025: TRY 62,824,868 (2024: TRY 66,346,603)

E. The total amount of long-term benefits, post-employment benefits (severance pay), and termination benefits provided by the Group to key management personnel:

Jan. 1 - Dec. 31, 2025: TRY 8,688,942 (2024: TRY 6,150,880)

F. Benefits to be provided to key management personnel who are leaving the Group and whose senior roles are ending:

Jan. 1 - Dec. 31, 2025: TRY 4,208,324 (2024: TRY 4,372,086)

G. There are no share-based payment arrangements.

d) Information on any material events that have taken place in the Company after the end of the reporting period and that may impact the rights of shareholders, creditors and/or other related parties and organizations:

None.

e) Approval of the consolidated financial statements

The Group's consolidated financial statements dated Dec. 31, 2025, were approved by the Board of Directors on March 4, 2026. The General Assembly only reserves the right to amend the consolidated financial statements once they are approved by the Board of Directors.

INFORMATION ON CORPORATE GOVERNANCE

Structure and Composition of the Board of Directors

The Board of Directors defines the Company's strategic objectives, allocates the necessary financial and human resources, and oversees the Company's overall performance. The Board of Directors periodically and regularly reviews the extent to which the Company is achieving its objectives, its activities, and its past performance,

The powers and responsibilities of the Board of Directors and executives are governed by applicable legislation, ethical principles, and internal company procedures, with no separate provisions set forth in the Company's Articles of Association.

The management and representation of the Company are vested in the Board of Directors.

For any documents issued or contracts executed by the Company to be legally binding, they must bear the signatures of the authorized signatories placed under the Company's corporate title.

Our Board of Directors consists of nine (9) members, with the roles of Chairman and CEO held by separate individuals. The Board includes three executive members, three non-executive members, and three independent members.

Information on Independent Board Members

Independent Board Member Prof. Dr. Resul İzmirli, PhD, Necmi Özer, and Mustafa Tansu have declared that, during the last five (5) years, no direct or indirect relationship of interest in employment, capital, or trade existed between İhlas Yayın Holding A.Ş., any of its associates or Group companies, and themselves, their spouses, or their relatives by blood or marriage up to the second degree, and that they did not take part in an independent audit process during that period.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Prof. Dr. Resul İzmirli's Statement of Independence

To the Office of the Chairman of the Board of Directors of İhlas Yayın Holding A.Ş. (the "Company"),

I hereby declare that, between, on the one hand, the Company, the entities in which the Company holds management control or significant influence, the shareholders holding management control of the Company or having significant influence over the Company, and the legal entities over which such shareholders hold management control, and, on the other hand, myself, my spouse, and my relatives by blood or marriage up to the second degree, I have had no employment relationship in an executive position involving significant duties and responsibilities within the last five (5) years;

I do not, alone or jointly, hold more than 5% of the Company's capital, voting rights, or privileged shares; and that no significant commercial relationship has been established;

that, within the last five years, I have not been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from or to which the Company has purchased or sold a significant amount of services or products under the agreements concluded – in particular companies providing the Company's audit, rating, and consultancy services – during the periods in which such services or products were purchased or sold;

that I possess the professional training, knowledge, and experience necessary to duly perform the duties I will undertake as an independent member of the Company's board of directors;

that, as of the present time, I do not work full-time for any public institution or organization;

I am deemed resident in Türkiye pursuant to the Income Tax Law;

I possess the strong ethical standards, professional reputation, and experience that will enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make decisions freely, taking into account the rights of stakeholders;

I will allocate sufficient time to the Company's affairs to follow the conduct of the Company's activities and to fully meet the requirements of the duties I have undertaken. May 15, 2023

Necmi Özer's Statement of Independence

To the Office of the Chairman of the Board of Directors of İhlas Yayın Holding A.Ş. (the "Company"),

I hereby declare that, between, on the one hand, the Company, the entities in which the Company holds management control or significant influence, the shareholders holding management control of the Company or having significant influence over the Company, and the legal entities over which such shareholders hold management control, and, on the other hand, myself, my spouse, and my relatives by blood or marriage up to the second degree, I have had no employment relationship in an executive position involving significant duties and responsibilities within the last five (5) years;

I do not, alone or jointly, hold more than 5% of the Company's capital, voting rights, or privileged shares; and that no significant commercial relationship has been established;

that, within the last five years, I have not been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from or to which the Company has purchased or sold a significant amount of services or products under the agreements concluded – in particular companies providing the Company's audit, rating, and consultancy services – during the periods in which such services or products were purchased or sold;

that I possess the professional training, knowledge, and experience necessary to duly perform the duties I will undertake as an independent member of the Company's board of directors;

that, as of the present time, I do not work full-time for any public institution or organization;

I am deemed resident in Türkiye pursuant to the Income Tax Law;

I possess the strong ethical standards, professional reputation, and experience that will enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make decisions freely, taking into account the rights of stakeholders;

I will allocate sufficient time to the Company's affairs to follow the conduct of the Company's activities and to fully meet the requirements of the duties I have undertaken. May 15, 2023

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Mustafa Tansu's Statement of Independence

To the Office of the Chairman of the Board of Directors of İhlas Yayın Holding A.Ş. (the "Company"),

I hereby declare that, between, on the one hand, the Company, the entities in which the Company holds management control or significant influence, the shareholders holding management control of the Company or having significant influence over the Company, and the legal entities over which such shareholders hold management control, and, on the other hand, myself, my spouse, and my relatives by blood or marriage up to the second degree, I have had no employment relationship in an executive position involving significant duties and responsibilities within the last five (5) years;

I do not, alone or jointly, hold more than 5% of the Company's capital, voting rights, or privileged shares; and that no significant commercial relationship has been established;

that, within the last five years, I have not been a shareholder (holding 5% or more), an employee in an executive position involving significant duties and responsibilities, or a member of the board of directors of any company from or to which the Company has purchased or sold a significant amount of services or products under the agreements concluded – in particular companies providing the Company's audit, rating, and consultancy services – during the periods in which such services or products were purchased or sold;

that I possess the professional training, knowledge, and experience necessary to duly perform the duties I will undertake as an independent member of the Company's board of directors;

that, as of the present time, I do not work full-time for any public institution or organization;

I am deemed resident in Türkiye pursuant to the Income Tax Law;

I possess the strong ethical standards, professional reputation, and experience that will enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make decisions freely, taking into account the rights of stakeholders;

I will allocate sufficient time to the Company's affairs to follow the conduct of the Company's activities and to fully meet the requirements of the duties I have undertaken. May 15, 2023

Biographies of Board Members

Ahmet Mücahid Ören

Chairman

Ahmet Mücahid Ören was born in Istanbul in 1972 and graduated from the Faculty of Economics at Anadolu University. From 1989 to 1991, he served as Information Technology Coordinator at the daily Türkiye, where he was instrumental in making it one of the first newspapers in the Turkish press to be produced using computers. In the same period, he served as Editorial Consultant to Türkiye Çocuk (Türkiye Kids) magazine. In 1991, while serving as General Manager of the TGRT channel, he oversaw the channel's infrastructure buildout and its transition to broadcasting. From 1993 to 2013, he served as Vice Chairman and General Manager of İhlas Holding A.Ş. In 2013, he was elected Chairman and Chief Executive Officer of İhlas Holding A.Ş. He also serves as Chairman of İhlas Yayın Holding A.Ş.

Having published numerous articles, Ahmet Mücahid Ören is a member of various international think tanks, professional organizations and foundations, such as the International Academy of Television Arts and Sciences, the Atlantic Council, the Foreign Economic Relations Board of Türkiye (DEİK), the Türkiye-U.S. Business Council, and the World Economic Forum.

Abdullah Tuğcu

Vice Chairman and Chairman of Sustainability Committee

Abdullah Tuğcu was born in Kayseri in 1982 and graduated from the Faculty of Business Administration at Istanbul University. He completed his master's degree in Financial Law at the Department of Public Finance of Marmara University.

He joined İhlas Group in 2008 and became Finance Coordinator at İhlas Yayın Holding A.Ş. in 2013. In 2014, he was appointed Deputy General Manager of Finance at İhlas Holding A.Ş., and in 2015, he also took on responsibility for the Financial Affairs Department.

Tuğcu currently serves as Managing Director Responsible for Finance and Financial Affairs and Deputy General Manager Responsible for Finance and Financial Affairs at İhlas Holding A.Ş. He also serves as a Board Member of various İhlas Group companies.

Abdullah Tuğcu holds a Certified Public Accountant (SMMM) certificate and is a member of the Istanbul Chamber of Certified Public Accountants (ISMMMO) and the Corporate Governance Association of Türkiye (TKYD).

Ukaşe Gümüşer

Managing Director and General Manager and Sustainability Committee Member

Born in Kahramanmaraş in 1953, Ukaşe Gümüşer graduated from the Faculty of Metallurgy at Istanbul Technical University.

After working in the chemical industry from 1979 to 1986, he joined the İhlas Group in 1987, where he held various positions, and was involved in the establishment of the Türkiye Gazetesi Hospital in 1989.

Currently, Gümüşer serves as a board member and senior executive at several İhlas Group companies.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

İsmail Kapan

Board Member

İsmail Kapan was born in 1956 in the Pütürge district of Malatya and earned his bachelor's degree from the Istanbul University Faculty of Law. He went on to complete his master's degree in the Department of Social Structure and Change at the Istanbul University Institute of Social Sciences within the Faculty of Economics, followed by a PhD in International Relations from the same university.

İsmail Kapan began his professional career in 1978 as a columnist for Türkiye Gazetesi. Following his military service between 1983 and 1984, he practiced law and worked as a legal consultant for a period before returning to journalism in 1987.

Currently serving as a board member and senior executive at various İhlas Group companies, Kapan is also the author of two books: The Strategic Waves of Water (Suyun Stratejik Dalgaları) and Spring Pains in the Middle East (Ortadoğu'da Bahar Sancısı). He is a member of the Turkish Journalists' Association and served on the High Council of the Press Council for 16 years. Today, he continues to write his regular columns for Türkiye Gazetesi.

Hidayet Alev Volkan

Board Member and Sustainability Committee Member

Hidayet Alev Volkan graduated from the Istanbul Academy of Economic and Commercial Sciences. She began her professional career as a civil servant in 1970. From 1976 to 1994, she served as Cost Accounting Chief and Accounting Manager at a private company. Hidayet Alev Volkan joined İhlas Holding A.Ş. in 1994. Hidayet Alev Volkan holds "Capital Market Activities Advanced License" and "Corporate Governance Rating Specialist License" certificates. She currently serves as the Investor Relations Department Manager and as a Corporate Governance Committee Member for İhlas Group companies.

Bülent Gençay

Board Member and Member of the Corporate Governance Committee

Bülent Gençay was born in Samsun in 1974 and graduated from the Business Administration Department of the Faculty of Economics and Administrative Sciences at Marmara University. He completed his master's degree in Financial Markets and Investment Management at Istanbul University's Faculty of Business Administration.

Gençay began his professional career in 1991 and has held managerial positions in the finance and financial affairs departments of various companies.

He currently serves as a board member and senior executive at İhlas Group companies. He holds a Certified Public Accountant (SMMM) certificate and is a member of the Istanbul Chamber of Certified Public Accountants (İSMMMÖ).

Prof. Dr. Resul İzmirli, PhD

Independent Board Member and Chairman of the Audit Committee / Member of the Early Risk Detection Committee

Resul İzmirli, PhD, was born in 1946 in Izmir. He completed his undergraduate education at Ege University Faculty of Agriculture and began working as an Assistant in the Department of Economics and Business Administration at the same university. He earned his PhD in cooperative organizations at Justus Liebig University Giessen. İzmirli became an Assistant Professor in 1981, Associate Professor in 1992, and Professor in 2009.

Prof. Dr. Resul İzmirli, who serves as Department Head at the Faculty of Health Sciences at Yeni Yüzyıl University and has articles published in numerous international peer-reviewed journals, currently serves as an Independent Board Member at İhlas Group companies.

Necmi Özer

Independent Board Member and Chairman of Early Risk Detection Committee / Member of the Audit Committee

Necmi Özer was born in Safranbolu, Karabük in 1960. He completed his undergraduate education at Selçuk University Faculty of Education.

He started his business life in 1986 and worked as a manager at various companies. Özer, who has held senior positions in companies that provide training and services on quality standards since 2006, has been the partner of a company that offers quality and branding services since 2011.

Mustafa Tansu

Independent Board Member and Chairman of the Corporate Governance Committee

Mustafa Tansu was born in Hakkâri in 1958 and completed his undergraduate studies at the Faculty of Political Sciences at Ankara University.

He began his professional career in 1984 as an Assistant Inspector at the Labor Inspection Board of the Ministry of Labor and Social Security. Following his retirement, Tansu continues to provide consulting services through the company he founded in the fields of collective labor law, social security law, and individual employment law. Mustafa Tansu currently serves as an independent board member within İhlas Group companies.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Positions Held by Board Members Outside the Company:

Ahmet Mücahid Ören	
İhlas Holding A.Ş.	Chairman and Chief Executive Officer
Orta Asya Investment Holding Inc.	Chairman
Ukaşe Gümüşer	
İhlas Gazetecilik A.Ş.	Vice Chairman and General Manager
TGRT Dijital TV Hizmetleri A.Ş.	Board Member
Abdullah Tuğcu	
İhlas Holding A.Ş.	Board Member
İhlas Gazetecilik A.Ş.	Board Member
İhlas Haber Ajansı A.Ş.	Board Member
TGRT Haber TV A.Ş.	Board Member
TGRT Dijital TV Hizmetleri A.Ş.	Vice Chairman
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	Board Member
İhlas Girişim Sermayesi Yatırım Ortaklığı A.Ş.	Vice Chairman
İhlas Starthub Sağlık Yatırım ve Ticaret A.Ş.	Chairman
İhlas Pazarlama A.Ş.	Chairman
Orta Asya Investment Holding Inc.	Board Member
İsmail Kapan	
İhlas Gazetecilik A.Ş.	Chairman and Editor-in-Chief
Hidayet Alev Volkan	
İhlas Holding A.Ş.	Corporate Governance Practices and Investor Relations Director, and Member of the Corporate Governance Committee
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	Investor Relations Department Manager and Member of the Corporate Governance Committee
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	Board Member
Bülent Gençay	
İhlas Net A.Ş.	Chairman
İhlas Haber Ajansı A.Ş.	Board Member
TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT EU)	Board Member
Prof. Dr. Resul İzmirli, PhD	
T.R. İstanbul Yeni Yüzyıl University	Department Head, Faculty of Health Sciences
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	Independent Board Member
Necmi Özer	
Mahir Kalite Eğitim Danışmanlık ve Test Hizmetleri Ticaret Limited Şirketi	General Manager
Mustafa Tansu	
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	Independent Board Member
İhlas Haber Ajansı A.Ş.	Independent Board Member

Operating Principles of the Board of Directors

- The Chairman of the Board of Directors determines the agendas of the board meetings in consultation with other Board Members and the General Manager. Additionally, the agenda of Board meetings is determined in line with the recommendations of the Company managers and committees, and the meeting requests in cases requiring the resolutions of the Board of Directors regarding the business activities of the managers, as well as current issues. The Board of Directors meets at least once a month. Board Members make every effort to attend every meeting and express their views.
- The Secretariat of the Board of Directors is authorized to set the meeting agenda, issue notices, make the call, inform Board Members, and prepare all Board documents. Bilal Mehmet Üçışık serves as Secretary of the Board of Directors. Board members are invited by the Secretary of the Board of Directors upon being informed of the agenda, venue, and time of the meeting (via email and/or phone).
- The Board of Directors convened 58 times during the fiscal year ended Dec. 31, 2025, achieving an 84% attendance rate across all sessions.
- As of Dec. 31, 2025, no dissenting votes or requests for dissenting opinions arose at Board meetings. In the same period, no issues arose on which Independent Board Members dissented.
- Board members actively participate in all Board meetings.
- Questions asked during meetings are not recorded in the minutes.
- Board Members are not granted weighted voting rights and/or veto rights.

Each Board Member has one vote.

The Chairman is responsible for ensuring that information and documents related to the items on the agenda of the board meeting are made available for review by the Board members reasonably prior to the meeting to ensure equal access to information.

The written opinions of any member who was unable to attend a meeting but submitted their views to the Board of Directors were brought to the attention of the other members.

The powers of the Chairman and the General Manager are clearly separated. However, this distinction is not explicitly stated in the Articles of Association.

The Board of Directors reviews risk management and the effectiveness of internal control systems at least once a year. However, a comprehensive internal control system is not in place, and the necessary arrangements are currently being planned.

The Board of Directors plays a leading role in resolving and settling potential disagreements in ensuring effective communication between the Company and its shareholders, working in close cooperation with the Corporate Governance Committee and the Investor Relations Department.

Losses that Board Members may cause to the Company through faults committed in the performance of their duties have not been insured with coverage exceeding 25% of the Company's share capital; obtaining such insurance is contemplated for the future.

Pursuant to Article 1.3.9 of the CMB's Communiqué on Corporate Governance (II-17.1), all Independent Board Members participate in the meetings, with decisions requiring their majority vote.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Number, Structure, and Independence of the Committees Established under the Board of Directors

The Company's Audit Committee, Corporate Governance Committee, Early Risk Detection Committee and Sustainability Committee have been established under the Board of Directors in accordance with the relevant principles. The Audit Committee and the Early Risk Detection Committee consist of two members, while the Corporate Governance Committee consists of three members.

The Company has been included in the scope of companies required to prepare a sustainability report pursuant to the decision of the Public Oversight, Accounting and Auditing Standards Authority dated Dec. 27, 2023, and numbered 01-21634. Accordingly, a "Sustainability Committee," consisting of five members, was established by Board of Directors' Resolution No. 2025-45, dated Oct. 6, 2025. The Vice Chairman of the Board of Directors was appointed Chairman of the Committee, while the Managing Director and General Manager, a member of the Board of Directors, the Investor Relations Manager, and the Human Resources Manager were appointed as members.

To the extent possible, Board Members do not serve on more than one (1) committee. There are currently no Board members serving on multiple committees, excluding independent board members.

As no separate nomination and remuneration committees were established due to the structure of the Board of Directors, the Corporate Governance Committee also fulfills the duties of those committees pursuant to Article 4.5.1 of the CMB's Communiqué on Corporate Governance (II-17.1).

The following procedure has been established for committees to follow in carrying out their activities: "The committees act within their own authority and responsibilities and make recommendations to the Board of Directors. Final decisions are made by the Board of Directors."

Audit Committee

Chairman of the Audit Committee	Prof. Resul İzmirli, Ph.D. (Independent Board Member)
Member of the Audit Committee	Necmi Özer (Independent Board Member)

The Committee consists of at least two members selected from among the Board of Directors. Committee chairs and members are selected from among Independent Board Members. Committee heads and members are required to be highly qualified, proficient in accounting standards, and knowledgeable in analyzing financial statements. The CEO or General Manager does not serve on the committee.

The committee monitors whether the Company's activities are carried out in accordance with legislation and internal regulations. It determines the rules to be applied in case of non-compliance with the regulations. After obtaining the views of the Company's responsible executives and independent auditors, the Audit Committee submits its written report, together with its own assessment, to the Board of Directors regarding whether the financial statements and notes to be disclosed to the public comply with the accounting principles applied by the Company, present a true and fair view, and are accurate.

The Committee: Ensures that the necessary measures are taken for transparent internal auditing. Conducts studies on the effectiveness and adequacy of the internal control system, and oversees their effective operation.

It evaluates and resolves material complaints from shareholders and stakeholders that could affect the financial statements. The selection and replacement of the independent audit firm, the initiation of the audit process, and the monitoring and evaluation of its activities are carried out under the supervision of the Audit Committee. The Committee reviews the scope and process of the audit proposed by independent auditors and informs the Board of Directors of any issues hindering their work.

The Committee reports to the Board of Directors changes in accounting policies, the internal control system, and legislation that will significantly affect the preparation of the Company's financial statements.

The Audit Committee held six (6) meetings between Jan. 1 and Dec. 31, 2025, and the recommendations made following those meetings were adopted by the Board of Directors.

Corporate Governance Committee

Chairman of the Corporate Governance Committee	Mustafa Tansu (Independent Board Member)
Member of the Corporate Governance Committee	Bülent Gençay (Non-Executive Board Member)
Member of the Corporate Governance Committee	Ümit Fırat (Professional Manager)

The Committee consists of at least two members selected from among the Board of Directors. If the committee consists of two members, both members—and if it consists of more than two members, the majority of members—must be non-executive board members. The Committee Chairman is elected from among independent board members. As required by law, the Investor Relations Manager is a member of the committee. The CEO or General Manager does not serve on the committee.

The Committee convenes as deemed necessary and submits its findings and recommendations regarding its duties and responsibilities to the Board of Directors in a report.

The Committee determines whether corporate governance principles are being applied; if not, it identifies the underlying reasons and any resulting conflicts of interest, and recommends improvements to the Board of Directors.

Coordinates with the Investor Relations Department to oversee their work.

The Committee ensures that the Board of Directors is informed on matters within its scope of authority and responsibility. It documents all activities and maintains records thereof, preparing a report on its work and recommendations for submission to the Board of Directors.

The Corporate Governance Committee held 4 (four) meetings between Jan. 1 and Dec. 31, 2025, and the recommendations made following those meetings were adopted by the Board of Directors.

Early Risk Detection Committee

Chairman of the Early Risk Detection Committee	Necmi Özer (Independent Board Member)
Member of the Early Risk Detection Committee	Prof. Dr. Resul İzmirli, Ph.D. (Independent Board Member)

Since the "Early Risk Detection Committee" was established pursuant to the Board decision dated March 8, 2013 and numbered 2013/11, the Early Risk Detection Committee took over the duty from the Corporate Governance Committee. Accordingly, the risk management efforts initiated earlier are now carried out by the Early Risk Detection Committee.

The purpose of the committee, which reports to the Board of Directors, is to identify, define, monitor and review strategic, financial, operational and other risks that may affect the Company's operations, while calculating their impact and probability; and making recommendations and suggestions to the Board of Directors regarding the management and reporting of these risks in accordance with the Company's risk profile, and their consideration in decision-making mechanisms.

The Early Risk Detection Committee consists of at least two Board members. If the committee consists of two members, both members—and if it consists of more than two members, the majority of members—must be non-executive board members. The Committee Chairman is elected from among independent board members.

It evaluates the effectiveness and results of risk management activities by identifying risks that could jeopardize the Company's existence, development, and continuity, implementing necessary measures, and managing those risks.

The scopes of duties, operating principles and membership of the committees have been determined by the Board of Directors and disclosed on the Company's website.

The Early Risk Detection Committee held six (6) meetings between Jan. 1 and Dec. 31, 2025, and the recommendations made following those meetings were adopted by the Board of Directors.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Sustainability Committee

Chairman of Sustainability Committee	Abdullah Tuğcu (Vice Chairman)
Sustainability Committee Member	Ukaşe Gümüşer (Managing Director & General Manager)
Sustainability Committee Member	Hidayet Alev Volkan (Board Member)
Sustainability Committee Member	Ümit Fırat (Investor Relations Manager)
Sustainability Committee Member	Selma Demirdağ (Human Resources Manager)

The Sustainability Committee strategically monitors İhlas Yayın Holding A.Ş.'s environmental, social, and governance (ESG) risks and opportunities, ensures compliance with Turkish Sustainability Reporting Standards (TSRS), and integrates sustainability practices throughout all corporate operations.

Additionally, four (4) separate thematic working groups were established to embed sustainability practices across the Company.

- * Environment and Climate working group;
- * Product and Innovation working group;
- * Supply and Business Ethics working group; and
- * Human and social sustainability working group.

The Sustainability Committee held 1 (one) meeting between Jan. 1 and Dec. 31, 2025, and the recommendations made following that meeting were adopted by the Board of Directors.

Risk Management and Internal Control Mechanism

Efforts were carried out within the Audit Committee for the internal control, and an Internal Auditing Department will be established. The internal control mechanism is based on the online generation of data and the real-time control of the entire system.

Investor Relations Department

The Investor Relations Department operates under the direct supervision of the Company's General Manager and prepares and submits a report to the Board of Directors at least once a year regarding its activities. Ümit Fırat, appointed as the Investor Relations Department Manager, holds both the Capital Market Activities Level 3 License and the Corporate Governance Rating License, and was assigned as a member of the Corporate Governance Committee. Bilal Mehmet Üçışık was appointed as Investor Relations Department Officer.

Contact information for the department is as follows:

İhlas Yayın Holding A.Ş. Investor Relations Department

Merkez Mah. 29 Ekim Cad. İhlas Plaza No:11 B/31 34197 Yenibosna/İstanbul

Tel: +90 (212) 454 22 14 - Fax: +90 (212) 454 24 27

Ümit Fırat

Investor Relations Department Manager

Email: yi@ihlasyayinholding.com.tr

Bilal Mehmet Üçışık

Investor Relations Department Officer

Email: yi@ihlasyayinholding.com.tr

The Investor Relations Department primarily carries out the following duties:

- Plays an active role in the protection and facilitation of shareholder rights, primarily the right to obtain and review information.
- Making up-to-date information and disclosures concerning matters that may affect the exercise of shareholder rights available to investors on the Company's corporate website.
- Ensuring that all records concerning correspondence, information, and documentation exchanged between investors and the Company are maintained accurately, securely, and up to date.
- Responding to written information requests submitted by shareholders regarding the Company.
- Preparing the necessary documentation for shareholder review prior to General Assembly meetings, and implementing measures to ensure that such meetings are conducted in full compliance with relevant legislation, the Articles of Association, and internal corporate regulations.
- Overseeing and monitoring compliance with all obligations arising from capital markets legislation, including all matters related to corporate governance and public disclosure.
- Representing the Company at the Investor Relations meetings organized by national and international organizations.
- Prepares presentation materials to be used at meetings and updates them as necessary.

During the period, 48 phone calls and 23 emails were received from investors. Questions about the Company's activities and stock market performance were answered by the relevant personnel in accordance with CMB regulations and the TCC.

An active role was played in the preparation of the Company's annual report. This ensured that investors were informed as comprehensively as possible. The Company's corporate website was thoroughly reviewed and updated by the Investor Relations Department in alignment with developments in the corporate structure and CMB corporate governance principles.

The Investor Relations Department presented its report on activities carried out in 2025 to the Board of Directors on Feb. 9, 2026.

Exercise of Shareholders' Right to Obtain Information

The Investor Relations Department plays an active role in the protection and facilitation of shareholder rights, primarily the right to obtain and review information.

During the period, questions received regarding the Company's activities and its performance in the stock market were answered in accordance with CMB regulations and the Turkish Commercial Code, excluding information not disclosed to the public, confidential information, and trade secrets.

Up-to-date information and disclosures that may affect the exercising of shareholder rights are available on the Company's website. No request for the appointment of a Special Auditor was received during the period.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

General Assembly Meetings

Ordinary General Assembly Information

The announcement regarding the Company's 2024 Ordinary General Assembly meeting to be held on June 2, 2025, was published in issue No. 11323 of the Turkish Trade Registry Gazette dated May 2, 2025.

It was also published on the website at www.ihlasyayinholding.com.tr and on the PDP.

The announcement for the Ordinary General Assembly meeting, made with the Turkish Commercial Registry Gazette dated May 2, 2025, included the call text, agenda, and power of attorney prepared by the Board of Directors, while providing information on how to access general assembly disclosures in electronic environments. The general assembly announcement and all necessary documents related to the general assembly are available on the Company's website, the PDP, and the e-GKS. Additionally, a general assembly meeting invitation was issued on the MKK Companies Information Portal (e-Şirket), as well as via fax or email to callers.

Documents made available for shareholders' review at the Company headquarters starting 21 days prior to the General Assembly date include the Annual Report of the Board of Directors, Independent Auditor's Report, financial statements prepared in accordance with the provisions of the CMB's Communiqué No. II-14.1 on the "Principles of Financial Reporting in Capital Markets," the Balance Sheet and Statement of Profit/(Loss) prepared according to legal records, and the General Assembly Information Documents.

The Company's Ordinary General Assembly Meeting was held both physically and electronically at 9:00 a.m. on June 2, 2025, at the Company's headquarters.

The resolutions of this Ordinary General Assembly meeting were registered by the Istanbul Trade Registry Office on June 19, 2025, and subsequently published in the Turkish Trade Registry Gazette dated July 20, 2025, issue number 11355.

To encourage shareholder participation, General Assembly meetings are conducted in a manner that does not lead to inequality among shareholders and enables them to attend at the lowest possible cost.

General Assembly meeting minutes are presented to shareholders at the end of the meeting upon request, sent to the PDP, and posted on the Company's website to inform shareholders who were unable to attend the meeting.

General Assembly meeting minutes are made available to shareholders on the Company's corporate website, on the e-GKS, and within the Financial Affairs Department.

In line with the policy approved by the General Assembly, shareholders are informed of the total amount and beneficiaries of all donations and aid made during the period via a dedicated agenda item at the General Assembly meeting.

Pursuant to Article 1.3.6 of the Corporate Governance Principles included in the Capital Markets Board's (CMB) Communiqué on Corporate Governance No. II-17.1, in the event that shareholders holding management control, Board Members, managers with administrative responsibility, and their spouses and blood or affinal relatives up to the second degree carry out a material transaction that may give rise to a conflict of interest with the Company or its subsidiaries, and/or carry out a commercial transaction falling within the Company's or its subsidiaries' area of business on their own or on another's behalf, or join another company engaged in the same type of commercial activity as an unlimited partner, the General Assembly is informed that no transactions have been carried out on behalf of individuals who have privileged access to company information regarding the aforementioned transactions, other than those specified in this principle, as part of the Company's activities.

At the General Assembly, resolutions are adopted and the necessary information is provided on matters specified in the articles of the Turkish Commercial Code concerning the duties of the General Assembly, in compliance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and the Company's articles of association.

The General Assembly meeting announcement is made through the Public Disclosure Platform, the e-GKS of Central Registry Agency Co., and the MKK Companies Information Portal (e-Şirket). Information documents regarding the General Assembly are also made available on the Company's website.

General Assembly meeting announcements include the following:

- Date and time of the meeting;
- Meeting location, stated clearly without ambiguity;
- Meeting agenda;
- Necessary information regarding agenda items;
- Information on the total number of shares and voting rights reflecting the partnership structure as of the date of the announcement, any privileged shares in the partnership capital, the number of shares representing each privileged share group, and the nature of the voting rights and privileges;
- Information on the changes in the management and activities of the Company and its subsidiaries that have taken place in the previous reporting period or are planned in the future reporting periods and have the potential to significantly affect the partnership activities, and the reasons for these changes;
- If the General Assembly meeting agenda includes the dismissal, replacement, or election of Board of Directors members: the reasons for dismissal or replacement; and, for persons who have submitted their candidacy for Board of Directors membership to the Company, their CVs, positions held in the last 10 years and reasons for departure, the nature and significance of their relationship with the Company and its related parties, whether they possess the qualifications for independence, and, should these persons be elected as Board Members, information on similar matters that may affect the Company's activities;
- The requests submitted in writing to the Investor Relations Department by shareholders regarding the inclusion of items on the agenda; in cases where the Board of Directors does not accept such proposals, the rejected proposals and the reasons for rejection;
- In the event that the agenda includes an amendment to the articles of association, the old and new versions of the amendments, together with the relevant Board of Directors' resolution.

When preparing the General Assembly agenda, care is taken to ensure that each proposal is presented under a separate heading, agenda topics are stated clearly to avoid misinterpretation, and, as stipulated by legislation, vague expressions such as "other" or "various" are strictly excluded.

Specimen proxy forms for shareholders who will be represented at meetings by proxy are announced together with the meeting notices and are also made available to shareholders electronically.

A provision regarding General Assembly meetings being held open to the public, including stakeholders and members of the media, without granting them the right to speak, is not included in the Articles of Association. However, the Internal Directive on the Working Principles and Procedures of the General Assembly states that other company executives, employees, audio and video technicians, and press members are free to participate.

Board Members, other relevant persons, officials responsible for the preparation of the financial statements, and a representative from the Independent Audit Firm that audits the financial statements are invited to General Assembly meetings in connection with agenda items of particular significance.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

The procedures and principles for voting at the Company's General Assembly meetings are set out below:

- Shareholders may attend General Assembly meetings in person or through a proxy.
- Voting at General Assembly meetings is conducted by open ballot and a show of hands.

The article regarding the voting rights of Group A and Class B shareholders in General Assembly meetings is provided below in the Company's Articles of Association.

VOTE:

Article 20:

Class A shareholders have one (1) vote per share in the Company's Ordinary and Extraordinary General Assembly.

Class B shareholders have fifteen (15) votes per share in the Company's Ordinary and Extraordinary General Assembly.

Voting procedures and principles are also announced to shareholders at the beginning of the meeting.

Topics submitted by shareholders to the Investor Relations Department for inclusion on the agenda are taken into consideration by the Board of Directors during agenda preparation, where feasible.

In accordance with the articles of association, General Assembly meetings are held at the Company's headquarters or at a convenient location in the city where the headquarters is located.

Voting Rights and Minority Rights

Although the Company's Articles of Association include privileges regarding voting rights, no conflict of interest has arisen to date stemming from these privileges.

Article 9 of the Articles of Association stipulates the following:

PRIVILEGES:

Article 9:

a- Privilege to elect board members:

If the Company's General Assembly determines that the Board of Directors consists of five (5) members, it should select at least four (4) of the board members from the candidates nominated by Group B shareholders. Similarly, it should select at least five (5) board members from Group B nominees if the Board of Directors consists of seven (7) members, seven (7) if it consists of nine (9) members, and nine (9) if it consists of eleven (11) members.

b- Privilege to vote at General Assembly meetings:

Class B shareholders have fifteen (15) votes per share in the Company's ordinary and extraordinary General Assembly meetings.

DISCLOSURE POLICY

Purpose

The core principle of our Company's Disclosure Policy foresees, within the framework of Capital Markets Legislation, Corporate Governance Principles, and the Company's Articles of Association, to ensure continuous, effective, and transparent communication by sharing all non-trade secret information, the Company's past performance, and future expectations in a complete, fair, accurate, timely, understandable, and easily accessible manner with all stakeholders, including domestic/foreign shareholders, potential investors, employees, customers, and relevant authorized institutions, on an equal basis.

With respect to public disclosure, the regulations of the Capital Markets Board (CMB) and Borsa İstanbul A.Ş. (BİST A.Ş.) are complied with, and utmost care is taken to implement the principles set out in the CMB Corporate Governance Principles.

In addition to the requirements stipulated in the applicable legal regulations, it is essential that disclosures make effective use of the Company's website, email communications, press releases, and media outlets, and that all rules published or to be published in the future by the Capital Markets Board are complied with.

Responsibility

The Company's Disclosure Policy is established and implemented under the authority of the Board of Directors. The Board of Directors also reserves the right to amend this policy from time to time as required by relevant regulations. The Disclosure Policy and any amendments to the policy are published on the Company's website upon approval by the Board of Directors.

The General Manager and the Investor Relations Department are responsible for overseeing and monitoring the Disclosure Policy. The Corporate Governance Committee provides information and makes recommendations to the Board of Directors, the Audit Committee, and the Financial Affairs Department on matters relating to the Disclosure Policy.

Public Disclosure Methods and Tools

Disclosures are made through tools such as material event disclosures, financial reports, annual activity reports, website, presentations, investor meetings and information letters, and press releases. The main Public Disclosure Methods and Tools are listed below:

- Due to obligations arising from Capital Markets Legislation and the Turkish Commercial Code (TCC): making the necessary material event disclosure to the PDP using the forms prescribed in the CMB's Communiqué on Material Events (II-15.1), and also publishing the disclosure on the website at www.ihlasyayinholding.com.tr.
- Publishing the financial reports, statements, and annual reports on the PDP and on the website.
- During capital increases: publishing the prospectus and circulars on the website.
- Publication of announcements and notices, such as general assembly calls and dividend payments, on the Company's website as well as in the Turkish Trade Registry Gazette.
- Press releases issued throughout the year via written and visual media, in parallel with significant developments.

Meetings with investors and analysts, either in person or through communication methods and tools such as telephone, email, fax, etc.

Public Disclosure of Financial Statements

The Company's financial statements and notes are prepared on a consolidated basis in accordance with the TCC, the Capital Markets Law, Tax Laws, and relevant legislation, and are independently audited. They are submitted for the approval of the Board of Directors following the favorable opinion of the Audit Committee. They are disclosed to the public after the declaration of accuracy has been signed by the designated members of the Board of Directors. Following the approval of the Board of Directors, the financial reports are transmitted to the PDP for announcement in accordance with the regulations of the CMB and the BİST.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Public Disclosure of the Annual Report

The content of the Annual Report is prepared in accordance with international standards, Capital Market legislation, and the CBM's Corporate Governance Principles, and is approved by the Board of Directors. The annual report is disclosed to the public via the Company's website.

Capital market participants may request the printed versions of the Annual Report in Turkish and/or English from our Company's Investor Relations Department.

Public Disclosure of Material Events

The Company's material event disclosures are prepared by the Investor Relations Department under the supervision of the Director of Financial Affairs. They are signed by authorized executives and reported in accordance with the CMB and BIST regulations.

Ensuring the Confidentiality of Material Events Until Public Disclosure

During the occurrence of the material event and until the disclosure of the material event at BIST A.Ş., İhlas Yayın Holding A.Ş. employees holding the information and other communicating parties are informed about their obligation to protect the confidentiality of this information until its disclosure. In principle, İhlas Yayın Holding A.Ş. and those working on its behalf do not share with third parties any material event information that has not yet been disclosed to the public. If it is determined that such information has been disclosed to third parties unintentionally

and it is concluded that the confidentiality of the information can no longer be ensured within the scope of capital markets regulations, a material event disclosure is made immediately.

The Company discloses insider information to the public, in principle, on the date the disclosure obligation arises. The public disclosure of insider information may be postponed pursuant to Article 6 of the CMB's Communiqué on Material Events (II-15.1) by ensuring the confidentiality of such information when necessary to protect the Company's legitimate interests and legal rights. For the postponement of a disclosure, the Board of Directors adopts a resolution regarding the effect of the postponement on the protection of the Company's legal rights, confirming that it does not pose a risk of misleading investors, and specifying the measures taken to safeguard the confidentiality of the information during the postponement period.

As soon as the reasons for the postponement of the public disclosure of the insider information are eliminated, the Company immediately transmits a disclosure to the PDP regarding the insider information in question.

A "List of Those Who Have Access to Insider Information" has been prepared to ensure compliance with the rules on the use of insider information, and statements have been obtained from the employees on the list confirming that they are aware of their obligations to protect such information and not to use it inappropriately. Care is also taken to obtain statements from those newly added to the list.

Until material events are disclosed to the public, no information other than publicly disclosed information is shared at one-to-one or group meetings and discussions with capital market participants or third parties.

Subsequent changes and developments arising in relation to the Company's public disclosures are announced to the public through material event disclosures.

Persons Authorized to Make Public Disclosures

Apart from the notifications referred to above, written and verbal information requests from capital market participants are answered by the Financial Affairs Coordination Department or the Investor Relations Department, depending on the content of the request, excluding confidential information and trade secrets.

Press statements to written and visual media can only be made under the responsibility of Authorized Board Members.

The Company's employees may not answer questions from capital market participants unless specifically assigned to do so. Incoming information requests are directed to the Investor Relations Department.

Under information management, non-statutory information concerning Company management, legal status, and projects is publicly disclosed through statements by designated executives and Board members.

Criteria Used in Determining Persons Discharging Managerial Responsibility (PDMRs)

The Capital Markets Legislation was considered to determine Persons with Managerial Responsibility.

Persons with Managerial Responsibility are the Chairman and Board members.

Communication with Capital Market Participants

The Company does not provide guidance on expectations regarding interim and annual operating results. Instead, it prefers to convey to capital market participants the critical issues affecting its operating results, its strategic approaches, and the key elements that facilitate a better understanding of the sector and the operating environment.

Unless otherwise stated in the Disclosure Policy, only persons authorized to make public disclosures may communicate with capital market participants on behalf of the Company. In non-public interviews with capital market participants, no material or inside information that has not yet been publicly disclosed is disclosed.

Face-to-Face Meetings or Telephone Conversations

One-to-one or group interviews conducted with capital market participants by telephone or in person form an important part of the Company's investor relations development programs. In such environments, the Company will not make new disclosures, will not update previously disclosed information, and will not disclose material or insider information that has not previously been disclosed to the public.

Appointment requests from the press for meetings with the Board of Directors or managers will be evaluated by the Investor Relations Department. For questions directed to the Company from potential investors, shareholders, stakeholders, the press, and financial institutions representing investors, the use of the internet will be encouraged as the preferred means of submitting questions in writing; all questions will nonetheless be answered by the Investor Relations Department in accordance with the Disclosure Policy.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Informing Small Investors

To ensure an interactive exchange of information and prevent the spread of speculative information, no new disclosures will be made in presentations and reports shared at promotional meetings, information meetings, or press conferences conducted with any specific group of investors; previously disclosed information will not be updated, and insider information not previously disclosed to the public will not be revealed.

All such disclosures will be made available on the Company's corporate website. Website content is updated accordingly to reflect material event disclosures, while also accounting for investors without internet access. In addition to the requirements stipulated in the applicable legal regulations, it is essential that disclosures make effective use of the Company's website, email communications, press releases, and media outlets, and that all rules published or to be published in the future by the Capital Markets Board are complied with.

The Company discloses insider information to the public, in principle, on the date the disclosure obligation arises. The public disclosure of insider information may be postponed pursuant to Article 6 of the Communiqué on Material Events (II-15.1) by ensuring the confidentiality of such information when necessary to protect the Company's legitimate interests and legal rights. As soon as the reasons for the postponement of the public disclosure of the insider information are eliminated, the Company immediately transmits a disclosure to the Public Disclosure Platform (PDP) regarding the insider information in question.

Confirmation of News and Rumors in the Media or on Websites

News and rumors concerning the Company appearing in the media or on websites are monitored on an ongoing basis by the Investor Relations Department.

Should news or rumors arise in the public domain via media outlets or other communication channels concerning the Company that are capable of influencing the investment decisions of savers or the value of capital market instruments, and that do not originate from individuals authorized to represent the Company while differing in content from information previously made public via material event disclosures, prospectuses, circulars, CMB-approved announcement texts, financial reports, or other public disclosure documents, the Company issues a statement regarding the accuracy or adequacy thereof, pursuant to Article 9 of the Communiqué on Material Events (II-15.1), titled "Confirmation of News and Rumors."

If the news or rumors in question relate to information whose public disclosure has been postponed, the reasons for the postponement are deemed to have ceased and the Company makes a public disclosure.

However, if the information contained in the news or rumors consists entirely of information previously disclosed to the public through material event disclosures, prospectuses, circulars, CMB-approved announcement texts, or financial reports, and contains no additional information, no material event disclosure is made.

Disclosure of Forward-Looking Assessments

The Company may, from time to time, disclose its forward-looking assessments in accordance with its disclosure policy. Compliance with the provisions set forth in the applicable regulations is essential in the public disclosure of forward-looking assessments.

In written documents disclosing Forward-Looking Statements, the relevant assumptions and justifications are explained with supporting data. The statement explicitly indicates that actual results may differ from expectations due to potential risks, uncertainties, and other reasons. Forward-looking information included in public disclosures is presented along with the rationale for the relevant estimates and statistical data. The information does not contain unsubstantiated or exaggerated predictions, is not misleading, and is related to the Company's financial position and operating results.

Forward-Looking Statements may only be made by persons authorized to make public disclosures and in accordance with the aforementioned information, either by explicit statement or by reference to an existing and publicly available written document (e.g., press statement, information document, previous disclosure made within the framework of Capital Markets Legislation).

Forward-looking assessments shall be disclosed to the public by management no more than four (4) times per year. Where a material change occurs in publicly disclosed forward-looking assessments, a disclosure shall be made in accordance with applicable legislation, without being subject to the limit on the number of disclosures set out in this subparagraph.

Website (www.ihlasyayinholding.com.tr)

The Company's corporate website (www.ihlasyayinholding.com.tr) is actively used in public disclosures in the manner recommended by the CMB Corporate Governance Principles. The disclosures on the Company's website do not replace the notifications and material event disclosures that must be made pursuant to the provisions of Capital Markets Legislation. All public disclosures are accessible via the website.

The website includes: trade registry information; ownership and management structure; information on privileged shares; the current version of the articles of association together with the dates and issue numbers of the Turkish Trade Registry Gazettes in which amendments were published; material event disclosures; share price information; annual and interim activity reports; periodic financial statements and reports; prospectuses and circulars; General Assembly meeting agendas, lists of attendees, and meeting minutes; the proxy voting form; dividend policy; Disclosure Policy; corporate governance principles compliance report; the Code of Ethics established by the Company; frequently asked questions; associates; and contact information.

The Website is structured and segmented accordingly. All necessary measures are taken with regard to the security of the website. The website is maintained in Turkish and English, in the form and content stipulated by the CMB Corporate Governance Principles. Notices of upcoming General Assembly meetings, agenda items, explanatory information documents relating to the agenda, other relevant information, documents and reports, and details of the methods of participation in the General Assembly are prominently displayed on the website. Work on the development of the website is carried out on an ongoing basis.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Informing Stakeholders

Stakeholders are individuals, institutions, or interest groups – such as employees, creditors, customers, suppliers, and various civil society organizations – that have an interest in the Company's achievement of its objectives or in its activities. In its transactions and activities, the Company protects the rights of stakeholders that are regulated by legislation and mutual agreements. In cases where stakeholder rights are not protected by legislation and mutual agreements, the interests of the stakeholders are protected within good faith and the Company's capabilities.

The Company does not have a compensation policy for its employees. The policy will be established as soon as possible and disclosed to the public through the corporate website.

Policies and procedures concerning stakeholder rights are disclosed in the Company's annual report, but are not published on its corporate website.

The Company has designated the relevant departments so that stakeholders may report transactions that violate applicable legislation or are ethically inappropriate to the Corporate Governance Committee or the Audit Committee. All questions raised by the stakeholders during the period were answered by the relevant departments. No special environment was developed, and the existing information channels were used. The Company's official website, www.ihlasyayinholding.com.tr, was used most effectively for both responding and making announcements.

When conflicts of interest arise among stakeholders, or when a stakeholder is in multiple interest groups, a balanced policy is pursued to protect the rights of all stakeholders, aiming to protect each right independently.

Stakeholder Participation in Management

There is no provision in the Company's Articles of Association for stakeholder participation in management, nor is there a company policy regarding stakeholders. The issue of developing models that support the participation of stakeholders in company management and including these models in the Company's internal regulations will be evaluated in the future.

Stakeholders' views are sought when material decisions affecting them are made. Stakeholders' views are not sought directly when material decisions affecting them are made. However, it is possible to exchange views with stakeholders without any restrictions at the Company's General Assembly meetings. Additionally, shareholders and investors are informed in accordance with Capital Markets Legislation, CMB regulations/decisions, and the Company's disclosure policy, and through the specified channels.

Additionally, a specific email address, etik@ihlasyayinholding.com.tr, is available for all stakeholders – including shareholders, customers, suppliers, and personnel – to report any operations deemed in non-compliance with the Company's statutory obligations or ethical values. Submissions received through this channel are routed directly to the Audit Committee of the Board of Directors, where the applicant's identity is strictly kept confidential. Following an evaluation by the Audit Committee, necessary sanctions are enforced, and the reporting party is duly notified of the outcome.

The email address insankaynaklari@ihlasyayinholding.com.tr has been established and communicated to all personnel to facilitate employees' participation in management and their ability to submit wishes, complaints, and suggestions of all kinds. It has also been announced that suggestions submitted via info@ihlasyayinholding.com.tr will likewise be taken into consideration.

Human Resources Policy

Human Resources Vision

To be an exemplary company that adopts world-class human resources management practices, is the employer of choice for qualified personnel in its sector, and makes everyone proud to be a member.

Human Resources Mission

Contributing to society by developing people and helping them lead happy and peaceful lives, and having employees with strong organizational commitment and high performance, will increase our competitiveness. Accordingly, we aim to create fair and transparent work systems and environments for our people to work peacefully and achieve maximum efficiency.

Principles of the Human Resources Policy

The purpose of the Human Resources Policy is to ensure that employees are effective, productive, and satisfied, while enabling İhlas Yayın Holding A.Ş. to achieve a competitive advantage at home and abroad. The main principles to be followed in achieving this goal are as follows:

- 1- Developing and implementing candidate sourcing, examination, and orientation systems to recruit personnel whose qualifications and talents match the specific requirements of each role;
- 2- Ensuring that personnel work in positions aligned with their knowledge and abilities;
- 3- Maintaining personnel efficiency and effectiveness at the highest level;
- 4- Providing all personnel with opportunities for self-development and career advancement through an effective training plan and program;
- 5- Except for highly specialized positions, developing senior managers from within the organization with the General Manager's knowledge;
- 6- Maintaining the morale and motivation of personnel at all levels at the highest level;
- 7- Protecting and improving the material and non-material rights of personnel;
- 8- Cultivating a professional work environment that stimulates employee engagement across all management levels, while fostering sound interpersonal and human relations;
- 9- Ensuring the development of a sense of corporate identity in all employees regardless of language, religion, race, gender, or physical characteristics;
- 10- Addressing the social and cultural requirements of the personnel within budgetary parameters, thereby rendering the Company an attractive employer by ensuring balanced employee access to social services and corporate benefits.

The Human Resources Department is responsible for listening to employees' concerns, suggestions, and expectations and, where possible, developing appropriate solutions. Bilal Mehmet Üçışık was assigned to this responsibility. In addition, the email address insankaynaklari@ihlasyayinholding.com.tr has been established to receive employees' comments and suggestions. All submissions are evaluated, and feedback is provided to the relevant parties.

We are yet to receive any complaints regarding discrimination. Company practices in this regard are clear and transparent. No employee has been subjected to discrimination on the basis of religion, language, race, or gender. This is a fundamental aspect of our HR Policy.

The Human Resources Department has initiated job analysis studies to define job descriptions, authorities, and responsibilities and to establish a fair compensation system based on job evaluation. Upon completion of the job analysis, a performance evaluation system based on targets and competencies will be implemented. Once the system has been fully developed, a Performance Evaluation Handbook will be prepared, and following the necessary training for employees and managers, the system will be put into practice.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

A regulation has been published covering the recruitment and placement of personnel, dismissal and disciplinary procedures, and permissible job titles at the Holding. In this context, training activities continue for employees and the relevant departments regarding the revision of job titles, implementation of the published regulations, and ongoing compliance monitoring. Work also continues on other human resources matters, including employee rights and compensation management. Relevant information will be communicated upon completion of these activities. The Company's organizational structure is currently being redesigned. Once finalized, an Organizational Handbook will be prepared, and employees will be formally notified of their revised job descriptions.

The Company has adopted an employment policy that ensures equal opportunities, but has no succession plan for all key management positions. Nonetheless, the Company still develops talent from within the organization.

The Company makes every effort to provide training for its staff. However, the Company does not have a written training policy. The necessary efforts for compliance with the aforementioned principle are ongoing.

Decisions and developments concerning employees are communicated to them, and the relevant unions are not consulted on such decisions.

The Company complies with current labor laws and prevents its employees from suffering any grievances in this regard. Company employees do not need to form associations or engage in collective bargaining.

Code of Ethics and Social Responsibility

The Code of Ethics established by the Board of Directors for the Company and its employees is set out below. The Code of Ethics has been communicated to the Company's employees and to the public via the website within the framework of the Disclosure Policy.

The Code of Ethics / Our Board of Directors

recognizes that the capital markets are founded above all on trust and that ethical principles are therefore essential, but also believes that the rule of law and its defense must take precedence over all such principles. It is expected that Board Members, and Accounting and Finance department managers will:

- Make full, fair, accurate, timely and understandable disclosures in all reports and documents made public or submitted to the capital markets regulators with which the Company is registered;
- Act in compliance with all laws, regulations, and principles governing the Company itself and its relations with its shareholders;
- Ensure compliance not only with the letter but also with the spirit of these ethical principles, and strive to foster a business culture in which compliance with the law and the Company's policies forms the foundation of all the Company's activities.

In addition:

Under the Ethical Principles, persons in a position to obtain inside information concerning financial statements that have not yet been publicly disclosed are expected to maintain confidentiality.

The Code of Ethics / Our Employees:

- Are honest, trustworthy, and attentive to ethical and moral values, and make no compromises on these values under any circumstances;
- Carry out their duties in their respective units or departments in a disciplined, diligent, and selfless manner, with objectivity and in compliance with the principle of confidentiality, and in the interest of the Company;
- perform their duties to the top of their ability in order to increase the Company's profitability and market share;
- always maintain a reasonable and measured manner of speech, conduct, and appearance;
- Recognize the importance of supervisor-subordinate and customer relationships in business life and conduct themselves accordingly;
- Act respectfully, tactfully, modestly, actively, and positively in all professional interactions, leaving a constructive impression on both internal and external stakeholders;
- Rigorously and meticulously comply with laws, professional principles, and relevant statutory legislation;
- Evaluate diverse ideas, perspectives, and suggestions with a conciliatory stance to adopt the most effective, robust, and appropriate decisions for the Company;
- Refrain from political, religious, ethnic, or discriminatory discussions, as well as any unlawful activities;
- Possess the knowledge and experience required for their positions and continuously seek to improve their professional expertise, skills, and general knowledge in order to fulfill their responsibilities to the best of their ability.

Social Responsibility

The Company's fundamental principles include being sensitive to its social responsibilities, complying with regulations related to the environment, consumers, and public health, adhering to ethical rules, supporting and respecting internationally recognized human rights, and combating all forms of corruption, including embezzlement and bribery.

Environment

The effective and efficient use of global resources, as scarcity is a threat faced by all humanity, respecting environmental protection values, and undertaking and fulfilling social responsibilities are indispensable parts of serving humanity. The well-being of people depends, first and foremost, on their receiving a good education and, thereafter, on their ability to lead healthy lives. No activities that pollute or harm the environment are undertaken, and no legal or financial issues have arisen in this regard.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

REMUNERATION POLICY FOR BOARD MEMBERS AND SENIOR MANAGERS

1. The decision to be made regarding the remuneration of the Company's Board members and auditors in accordance with Articles 12 and 15 of the Company's Articles of Association is at the discretion of the General Assembly.
2. Proposals regarding the remuneration to be paid to each Board member and senior executive will be determined by the Corporate Governance Committee and submitted to the Board of Directors.
The Board of Directors will present these proposals to the partners at the General Assembly meeting.
3. The Corporate Governance Committee will decide on remuneration proposals in direct proportion to the performance demonstrated by the Board members and senior executives.
4. When determining the remuneration for Board members and senior executives, the Company's internal balance, strategic goals, and ethical values are considered.
5. Remuneration for Board members and senior executives is not linked to the Company's short-term performance such as profit or revenue, and are instead determined by considering the Company's long-term goals.
6. The Corporate Governance Committee, appointed by the Company's Board of Directors, monitors and oversees remuneration policies. The Corporate Governance Committee evaluates remuneration policies and practices within the framework of risk management, and submits its recommendations to the Board of Directors in annual reports.
7. The compensation of Independent Board Members excludes stock options, or performance-based payment plans.
8. As for independent members, care is taken to ensure that their remuneration does not compromise their independence.
9. The Company may not lend money to, extend credit to, prolong the term of, or improve the conditions of any loans or credits granted to any Board member or senior executive. It also cannot provide loans under the guise of personal loans through a third party, or offer guarantees or sureties in their favor.
10. Remuneration and all other benefits provided to members of the Board of Directors and senior managers are disclosed to the public through the annual report.

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

İhlas Yayın Holding A.Ş. has adopted the principles of fairness, transparency, accountability and responsibility, which form the foundation of corporate governance, and exercises due care and makes every effort to comply with the Capital Markets Law and the secondary regulations and resolutions of the Capital Markets Board of Türkiye to the maximum extent.

The Corporate Governance Committee continues to improve our corporate governance practices. The Company complied with all mandatory principles of Corporate Governance Principles for the operating period ending Dec. 31, 2025. Maximum care is also exercised to comply with the principles not made mandatory by the relevant legislation, and as of the current date no conflict of interest has arisen among stakeholders with respect to those with which full compliance has not yet been achieved.

Corporate Governance Principles Yet to Be Implemented

a) Mandatory Corporate Governance Principles Yet to Be Implemented

Paragraph 3 of the principle numbered 4.3.7 and paragraph 2 of the principle numbered 4.3.8 in the Corporate Governance Principles are not implemented due to the provision stating that they do not apply to partnerships in the second and third groups.

b) Non-Mandatory Corporate Governance Principles Yet to Be Implemented

Per the regulations in the Corporate Governance Principles, the principles yet to be implemented by the Company are stated below under the relevant headings.

- 1.3.1. A provision regarding General Assembly meetings being held open to the public, including stakeholders and members of the media, without granting them the right to speak, is not included in the Articles of Association.
- 1.4.2. No privileges are granted regarding voting rights. It is essential to eliminate privileges that would prevent public shareholders from being represented in management, especially in relation to voting rights.
- 1.5.2. Minority rights can also be granted to those who own less than one-twentieth of the capital in the articles of association. The scope of minority rights may be expanded by the articles of association.
- 2.1.4. The information on the website has also been prepared in selected foreign languages, as needed, with content fully identical to the Turkish version to benefit international investors.
- 3.1.2. In violations of stakeholder rights, which are protected by the legislation and agreements, the relevant stakeholders are immediately and effectively compensated. The Company provides the convenience necessary for the use of mechanisms provided to stakeholders by the relevant legislation, including compensation. The Company also establishes a compensation policy for its employees, and discloses it to the public through the corporate website.
- 3.1.3. Stakeholders are adequately informed about the Company's policies and procedures regarding the protection of their rights, including through the Company's corporate website.
- 3.2.1. Models that support the participation of stakeholders in company management, and especially the participation of company employees, are developed in a way that does not disrupt company activities. The aforementioned models adopted by the Company are included in the Company's internal regulations or articles of association.
- 3.3.1. Recruitment policies and career plans are based on the principle of providing equal opportunities in equal conditions. In situations where management changes are foreseen to cause disruptions in Company management, we prepare succession plans to identify the new managers to be appointed.
- 3.3.3. Employees are treated fairly in all matters concerning their rights, training programs are implemented to increase their knowledge, skills, and experience, and training policies are established.

ANNUAL REPORT OF THE BOARD OF DIRECTORS

- 3.3.5. Decisions made or developments realized concerning employees are communicated to the said employees. The relevant trade unions are consulted on such matters.
- 3.3.8. The Company supports freedom of association and the effective recognition of the right to collective bargaining.
- 4.2.4. The Board of Directors reviews risk management and the effectiveness of internal control systems at least once a year. Information regarding the operation and effectiveness of the internal audit system is provided in the annual report.
- 4.2.5. It is essential that the powers of the chairman and the general manager/CEO are clearly distinguished, and this distinction is expressed in writing in the articles of association. No single person at the Company should be equipped with unlimited decision-making power.
- 4.2.8. Damages that members of the Board of Directors may cause to the Company through their fault in the performance of their duties are covered by insurance exceeding 25% of the Company's capital, and this is disclosed on the PDP.
- 4.3.9. The Company sets a target rate of at least 25% and a target time for female members in the Board of Directors, and establishes a policy to achieve these targets. The Board of Directors evaluates the progress achieved in reaching these targets on an annual basis.
- 4.4.7. Specific rules are established or restrictions are imposed for the board members' assumption of other duties outside the Company. The duties undertaken by a Board member outside the Company and their justification, distinguishing between intra-group and extra-group, are presented to the shareholders along with the agenda item related to the election at the relevant General Assembly meeting.
- 4.5.5. Care is taken to ensure that a Board member does not serve on multiple committees.
- 4.6.1. The Board of Directors is responsible for the Company's achievement of its identified and publicly disclosed operational and financial performance targets. The annual report explains whether the Company has achieved its publicly disclosed operational and financial performance targets, and provides the reasons in case of failures. The Board of Directors conducts its self-assessment and performance evaluation on the Board, its members, and executives with administrative responsibilities. Board members and executives with administrative responsibilities are rewarded or dismissed based on these evaluations.
- 4.6.5. The Company publicly discloses, through the annual report, the fees and all other benefits provided to board members and executives discharging managerial responsibilities. Individual-based disclosure is essential.

Pursuant to Capital Markets Board (CMB) Decision No. 2/49, dated Jan. 10, 2019, and the Corporate Governance Communiqué (II-17.1), corporate governance compliance reporting is carried out on the Public Disclosure Platform (PDP) using the Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) templates.

Efforts will continue to ensure compliance with the Corporate Governance Principles set forth in the CMB's Corporate Governance Communiqué (II-17.1).

The current Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) are accessible via the Corporate Governance tab on the İhlas Yayın Holding A.Ş. page of the PDP.

SUSTAINABILITY PRINCIPLES COMPLIANCE OUTLINE

With the paragraph added to Articles 1 and 8 of the Communiqué on Corporate Governance (II-17.1), the Capital Markets Board announced that publicly held corporations must include explanations within the "Sustainability Principles Compliance Outline" in their reports of compliance with corporate governance principles to ensure that the basic principles they are expected to explain while carrying out their environmental, social and corporate governance activities are shared with the stakeholders. Although implementation of the sustainability principles is voluntary, annual reports must disclose, in accordance with the "Comply or Explain" principle, whether these principles have been implemented; if not, the reasons for their non-implementation; and the effects of any failure to comply fully with these principles on environmental and social risk management.

Pursuant to CMB Decision No. 34/977, dated June 23, 2022, and the Corporate Governance Communiqué (II-17.1), disclosures required under the Sustainability Principles Compliance Framework by companies whose shares are traded on Borsa İstanbul's Main Market, Stars Market and SubMarket are published using the "Sustainability Compliance Report" template. In this context, companies are required to report annually on their level of compliance with the Sustainability Principles, which are implemented on a voluntary basis, using the Sustainability Compliance Report template. This reporting must be submitted within the deadline for the submission of financial reports and, in any event, at least three (3) weeks before the date of the General Assembly meeting. The inclusion of the said template in annual reports, however, is left to the discretion of the companies.

The Sustainability Principles Compliance Report is available on the Company's page on the PDP and on the Company's website at www.ihlasyayinholding.com.tr.

STATEMENT OF RESPONSIBILITY

DATE: MARCH 4, 2026

DATE OF THE BOARD OF DIRECTORS' RESOLUTION ON THE ACCEPTANCE OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT:

MARCH 4, 2026

DECISION NO. : 2026/12

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF CHAPTER 2 OF THE CMB'S COMMUNIQUÉ ON THE PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

In accordance with CMB Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets and the CMB's decision dated Dec. 28, 2023, numbered 81/1820, and pursuant to the provisions requiring the application of inflation accounting under TAS 29 "Financial Reporting in Hyperinflationary Economies," with respect to the Consolidated Financial Statements and Annual Report of İhlas Yayın Holding A.Ş. prepared as of Dec. 31, 2025, we hereby declare that:

- we have reviewed these documents;
- To the best of our knowledge within our areas of duty and responsibility within the entity, the financial statements, the annual report, and the Corporate Governance Compliance Report, Corporate Governance Information Form, and Sustainability Principles Compliance Report attached thereto – prepared pursuant to the CMB decision dated Jan. 10, 2019, numbered 2/49 – do not contain any false statements on material matters or any deficiencies that could result in those statements being misleading as of the date of disclosure;
- To the best of our knowledge within our areas of duty and responsibility within the entity, the financial statements prepared in accordance with the aforementioned legislation, together with those within the scope of consolidation, give a true and fair view of the entity's assets, liabilities, financial position, and profit and loss; and the annual report gives a true and fair view of the development and performance of the business and of the financial position of the entity, together with those within the scope of consolidation, along with a description of the principal risks and

uncertainties it faces.

Respectfully submitted.

Gökhan Altın

Chairman of the Audit Committee

Necmi Özer

Member of the Audit Committee

Ukaşe Gümüşer

Managing Director and
General Manager

Abdullah Tuğcu

Board Member and General Manager

BOARD OF DIRECTORS' PROPOSAL ON THE 2025 YEAR-END RESULTS

As of the end of the Company's 2025 financial year,

In the Company's consolidated balance sheet prepared in accordance with the provisions of Capital Markets Board Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets and of TAS/IFRS issued by the KGK, the loss for the period attributable to the parent is TRY 339,908,690. In the Company's non-consolidated statutory records prepared in accordance with the Tax Procedure Law (V.U.K.), the net loss for the period is TRY 90,689,797.

In accordance with the applicable legislation, the Company's articles of association and its profit distribution policy, the Board of Directors will propose to the general assembly that no profit be distributed.



INDEPENDENT AUDITOR'S REPORT ON THE EARLY RISK DETECTION SYSTEM AND COMMITTEE

To the General Assembly of İhlas Yayın Holding A.Ş.

We have audited the Early Risk Detection System and Committee established by İhlas Yayın Holding A.Ş. (the "Company") and its subsidiaries (collectively the "Group").

Responsibility of the Board of Directors

Pursuant to the first paragraph of Article 378 of the TCC No. 6102, the Board of Directors is obliged to establish an expert committee and to operate and develop a system for the early identification of causes that threaten the existence, development and continuity of the Company, for the implementation of the necessary measures and remedies in that regard, and for risk management.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the Company's early risk detection system and the Early Risk Detection Committee based on our audit. Our audit was carried out in accordance with the TCC, the "Principles on the Independent Auditor's Report on the Early Risk Detection System and Committee" published by the Public Oversight, Accounting and Auditing Standards Authority, and the Code of Ethics. These Principles require us to determine whether the Company has established an early risk detection system and committee, and if so, to assess whether the system and committee operate within the framework of Article 378 of the TCC. The appropriateness of the remedies proposed by the Early Risk Detection Committee and the measures implemented by management in response to the identified risks are not within the scope of our audit.

Information on the Early Risk Detection System and Committee

The Group has established an early risk detection system, and an early risk detection committee that consists of two (2) members. The Committee submitted to the Board of Directors, for the period from Jan. 1 to Dec. 31, 2025, reports prepared for the purpose of early identification of causes threatening the existence and development of the Group, implementation of the necessary measures and remedies, and risk management.

Conclusion

Following our audit, we have concluded that, except for the matter(s) stated in the following paragraph, the Group's early risk detection system and committee are sufficient in all material respects within the framework of Article 378 of the TCC.

Pursuant to Article 378 of the TCC, early risk detection committees are obliged to submit a status assessment report to the board of directors every two (2) months. The Group's early risk detection committee submitted six (6) reports to the Board of Directors in 2025.

Istanbul, March 4, 2026
Kaizen Bağımsız Denetim A.Ş.

Rafet Kalkan
Engagement Partner

İHLAS YAYIN HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE REPORTING PERIOD JAN. 1-DEC. 31, 2025



Independent Auditor's Report

İhlas Yayın Holding A.Ş. General Assembly,

Opinion

İhlas Yayın Holding A.Ş. (the "Company") and its subsidiaries' (collectively referred to as the "Group") consolidated financial statements, which comprise the consolidated statement of financial position as of Dec. 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the reporting period then ended, together with notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of Dec. 31, 2025, and its consolidated financial performance and consolidated cash flows for the reporting period then ended, in accordance with Turkish Accounting Standards (TAS).

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards ("BDSS"), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"). Our responsibilities under these Standards are explained in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA and the ethical requirements set out in the legislation relating to the independent audit of financial statements. We have also fulfilled our other ethical responsibilities under the Code of Ethics and the applicable legislation. We believe that the audit evidence we have obtained during the independent audit provides an adequate and appropriate basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key Audit Matters

Valuation of real estate

As of Dec. 31, 2025, the consolidated financial statements include real estate totaling TRY 1,865,574,016.

The valuation of real estate involves significant assumptions and represents a material amount for the financial statements. Changes in the key assumptions used may lead to an increase or decrease in the value of property, plant, and equipment and investment properties in the future. The valuations of these properties are not based on quoted prices in active markets but on models developed by independent real estate appraisal experts appointed by Group management, based on the unique characteristics and conditions of these assets. Due to the significant level of estimates involved in these valuations, the valuation of these properties is a significant matter for our audit.

The Group's disclosures regarding its real estate are provided in Notes 2, 13, and 14.

How the matter was addressed in the audit

During our audit, we performed the following procedures regarding the valuation of real estate properties:

- Evaluating the competence and objectivity of the independent external real estate appraisers;
- Evaluating the appropriateness of the valuation methods used by the experts in the appraisal reports for the real estate;
- Testing the relevance and accuracy of the assumptions used in the valuations;
- Reviewing the disclosures in the notes to the financial statements and evaluating the adequacy of the information provided therein in terms of TAS.

Based on the procedures performed, we did not identify any significant findings in the audit of real estate valuations.

Key Audit Matters	How the matter was addressed in the audit
Impairment of intangible assets with indefinite useful lives As of Dec. 31, 2025, the consolidated financial statements include the "Türkiye" trademark value amounting to TRY 770,188,543. Under TAS, the Group is required to test the trademark for impairment at least annually. Due to the significance of the carrying amount of the "Türkiye" trademark to the financial statements, the annual impairment test of this asset has been identified as a key audit matter for our audit. Trademark impairment testing involves significant Group management estimates. Changes in the underlying estimates could lead to future changes in the recognized impairment of the trademark value. The Group's disclosures regarding the "Türkiye" trademark are presented in Notes 2 and 15.	During our audit, we performed the following audit procedures with respect to the aforementioned revenue: • Evaluating the relevant cash-generating unit (CGU); • Evaluating the appropriateness and accuracy of the cash flow forecasts, the discount rate applied, and the premium-pricing ratio used in the valuation model; • Verifying the accuracy of the model's design and underlying calculations; • Evaluating the appropriateness of the indefinite useful life assumption; • Reviewing the disclosures in the notes to the financial statements and evaluating the adequacy of the information provided therein in terms of TAS. Based on the procedures performed, we did not identify any significant findings in the audit of the "Türkiye" trademark value.

Key Audit Matters	How the matter was addressed in the audit
Revenue recognition As of Dec. 31, 2025, the financial statements include revenues amounting to TRY 3,372,746,460. The recognition of revenue is a significant matter for our audit due to the monetary size of revenue in the financial statements, the fact that total revenue is generated from various channels such as newspaper sales, advertising and classifieds income, and technical service income, and the nature of the Group's operations, which results in revenue being derived from a large number of transactions. The Group's disclosures regarding revenue streams are presented in Notes 2 and 25.	During our audit, we performed the following audit procedures with respect to the aforementioned revenue: • Evaluating whether the accounting policies applied by Company management for revenue recognition comply with TAS and relevant legislation, • Understanding the Company's revenue process and evaluating the design and operating effectiveness of the internal controls over the revenue process, • Obtaining external confirmations, • Selecting samples from transactions and evaluating, on a transaction-by-transaction basis, whether revenue has been recognized in the appropriate amount and in the correct reporting period, as well as performing an analytical review, • Reviewing the disclosures in the notes to the financial statements and evaluating the adequacy of the information provided therein in terms of TAS. Based on the audit procedures performed, we did not identify any significant findings in relation to the audit of revenue recognition.

Key Audit Matters	How the matter was addressed in the audit
Application of TAS 29, "Financial Reporting in Hyperinflationary Economies" Disclosures relating to the application of TAS 29 are presented in Note 2. The provisions of TAS 29, "Financial Reporting in Hyperinflationary Economies" ("TAS 29"), were applied in the Company's financial statements for the year ended Dec. 31, 2025. TAS 29 requires financial statements to be restated according to the current purchasing power at the end of the reporting period. Accordingly, transactions during 2024 and the amounts relating to non-monetary items at the end of the reporting period have been restated to reflect the Consumer Price Index ("CPI") as of the Dec. 31, 2025, reporting date. The application of TAS 29 was significant to our audit because it has a pervasive and quantitatively material effect on the financial statements, because of the risk that the data used in applying TAS 29 may not be accurate and complete, and because of the additional audit effort required. The Group's disclosures regarding the application of inflation accounting are provided in Note 2.	During our audit, we performed the following audit procedures with respect to the application of TAS 29, "Financial Reporting in Hyperinflationary Economies": • Obtaining an understanding of and evaluating the process and controls designed and implemented by management in relation to the application of TAS 29, • Assessing whether management's classification of monetary and non-monetary items is in accordance with TAS 29; • Obtaining detailed listings of non-monetary items and testing the related transaction dates and amounts on a sample basis, • Evaluating the calculation methods used by management and assessing whether they have been applied consistently across reporting periods, • Verifying the general price index rates used in the calculations against the coefficients derived from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute (TurkStat); • Testing the mathematical accuracy of the restated non-monetary items, statement of profit or loss, and statement of cash flows; • Evaluating the adequacy, under TAS, of the disclosures in the notes to the financial statements relating to the application of TAS 29. Based on our audit procedures, we did not identify any significant findings with respect to the application of TAS 29, "Financial Reporting in Hyperinflationary Economies."

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS, and for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern when necessary, and applying the going concern basis of accounting unless there is an intention or obligation to liquidate the Group or cease its operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Responsibilities Regarding the Independent Audit of Consolidated Financial Statements

In an independent audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an independent auditor's report that includes our opinion. Reasonable assurance obtained from an independent audit conducted in accordance with the Independent Auditing Standards ("BDSs") is a high level of assurance; however, it does not guarantee that a material misstatement, if one exists, will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with the BDSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Risks of "material misstatement" in the consolidated financial statements due to error or fraud are identified and assessed; design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of the accounting policies used by management and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained through the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the independent audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have communicated to those charged with governance that we have complied with the ethical requirements regarding independence. We have also communicated with those charged with governance all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, the related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, namely key audit matters. We may decide not to communicate a matter in our independent auditor's report if legislation precludes public disclosure of the matter or, in extremely rare circumstances, if the adverse consequences of communicating the matter would reasonably be expected to outweigh the public interest benefits of such communication.

Other Legal and Regulatory Responsibilities

The Independent Auditor's Report on the Early Risk Detection System and Committee, prepared pursuant to the fourth paragraph of Article 398 of the TCC No. 6102, was submitted to the Company's Board of Directors on March 4, 2026.

Pursuant to the fourth paragraph of Article 402 of the TCC, no significant matter has come to our attention indicating that the Company's bookkeeping system during the reporting period from Jan. 1 to Dec. 31, 2025, was not in compliance with the TCC and the financial reporting provisions of the Company's articles of association.

Pursuant to the fourth paragraph of Article 402 of the TCC, the Board of Directors has provided us with the explanations and documents requested in connection with the audit.

The engagement partner who conducted and concluded this independent audit is Rafet Kalkan.

Istanbul, March 4, 2026
Kaizen Bağımsız Denetim A.Ş.

Rafet Kalkan
Engagement Partner

İHLAS YAYIN HOLDİNG A.Ş.

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İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Financial Position (Balance Sheets) as of Dec. 31, 2025, and Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

		Undergone Independent Audit	Undergone Independent Audit
	Notes	Dec. 31, 2025	Dec. 31, 2024
ASSETS			
Current Assets		1,478,003,534	1,512,136,739
Cash and Cash Equivalents	6	61,237,653	79,931,485
Financial Investments	7	212,531,490	175,763,548
Trade Receivables			
Trade Receivables from Related Parties	10-32	78,019,863	75,913,116
Trade receivables from third parties	10	782,532,105	865,635,157
Other Receivables			
Other Receivables from Related Parties	11-32	67,617,576	30,344,997
Other receivables from third parties	11	6,744,830	2,273,629
Inventories	12	168,114,234	202,845,032
Prepaid Expenses	21	52,787,296	35,599,519
Current Tax Assets	22	2,095,307	2,076,480
Other Current Assets	23	46,323,180	41,753,776
(Subtotal)		1,478,003,534	1,512,136,739
Non-Current Assets Classified as Held for Sale		-	-
Non-Current Assets		4,490,645,799	5,039,105,559
Financial Investments	7	16,656,290	7,921,259
Other Receivables			
Other Receivables from Related Parties		-	-
Other receivables from third parties	11	5,137,572	5,858,392
Investments Accounted for Using the Equity Method	16	-	-
Right-of-Use Assets	14	264,369,596	256,996,118
Investment Properties	13	1,272,880,236	1,489,466,355
Property, Plant, and Equipment	14	1,142,696,625	1,165,556,032
Intangible Assets			
Goodwill		-	-
Other Intangible Assets	15	794,951,643	770,681,276
Prepaid Expenses	21	2,765,546	52,469,986
Deferred Tax Asset	30	862,783,502	957,199,860
Other Non-Current Assets	23	128,404,789	332,956,281
TOTAL ASSETS		5,968,649,333	6,551,242,298

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Financial Position (Balance Sheets) as of Dec. 31, 2025, and Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

		Undergone Independent Audit	Undergone Independent Audit
	Notes	Dec. 31, 2025	Dec. 31, 2024
EQUITY AND LIABILITIES			
Current Liabilities		696,248,000	865,807,089
Short-Term Borrowings	8	14,978,975	35,172,240
Current Portions of Long-Term Borrowings		-	-
Trade Payables			
Trade Payables to Related Parties	10-32	24,345,047	55,610,465
Trade Payables to Third Parties	10	132,588,743	153,550,516
Employee Benefits Payable	19	71,000,498	70,764,478
Other Payables			
Other Payables to Related Parties	11-32	184,262,707	80,010,684
Other Payables to Third Parties	11	644,075	979,847
Deferred Income	21	18,614,044	340,100,707
Current Income Tax Liability	30	34,787,830	700,598
Short-Term Provisions			
Short-term provisions for employee benefits	19	79,609,299	64,761,582
Other Short-Term Provisions	18	11,514,533	9,023,600
Other Current Liabilities	23	123,902,249	55,132,372
(Subtotal)		696,248,000	865,807,089
Liabilities Directly Associated with Disposal Groups			
Classified as Held for Sale		-	-
Non-Current Liabilities		1,448,377,230	1,636,006,292
Long-Term Borrowings	8	164,668,637	165,519,605
Long-Term Provisions			
Long-term provisions for employee benefits	19	79,215,238	52,670,436
Other Long-Term Provisions	18	2,102,472	2,535,822
Deferred Tax Liability	30	1,202,390,883	1,415,280,429
Other Non-Current Liabilities		-	-

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Financial Position (Balance Sheets) as of Dec. 31, 2025, and Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

	Notes	Undergone Independent Audit Dec. 31, 2025	Undergone Independent Audit Dec. 31, 2024
Equity		3,824,024,103	4,049,428,917
Equity Attributable to Owners of the Parent		710,775,304	1,058,749,638
Paid-in Capital	24	450,000,000	450,000,000
Adjustments to Share Capital	24	1,950,767,618	8,159,980,585
Share Premiums/(Discounts)	24	84,543,251	104,686,814
Accumulated Other Comprehensive Income (Loss) Not To Be Reclassified Subsequently to Profit or Loss			
Property, Plant, and Equipment Revaluation Surplus/(Deficit)	24	86,003,040	89,809,049
Remeasurement Gains/(Losses) on Defined Benefit Plans	24	(36,339,491)	(30,274,558)
Restricted Reserves Appropriated From Profit	24	6,937,317	10,437,632
Retained Earnings/(Accumulated Losses)		(1,491,227,741)	(7,428,464,050)
Net Profit/(Loss) for the Period	31	(339,908,690)	(297,425,834)
Non-Controlling Interests	24	3,113,248,799	2,990,679,279
TOTAL EQUITY AND LIABILITIES		5,968,649,333	6,551,242,298

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Profit or Loss for the Periods Jan. 1-Dec. 31, 2025, and Jan. 1-Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

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

	Notes	Undergone Independent Audit Jan. 1- Dec. 31, 2025	Undergone Independent Audit Jan. 1- Dec. 31, 2024
Revenue	25	3,372,746,460	3,248,838,988
Cost of Sales (-)	25	(2,980,835,082)	(2,870,531,123)
Gross Profit/(Loss)		391,911,378	378,307,865
General Administrative Expenses (-)	26	(532,428,729)	(534,748,901)
Marketing Expenses (-)	26	(310,316,415)	(309,114,817)
Research and Development Expenses (-)		-	-
Other Operating Income	27	102,582,825	174,342,451
Other Operating Expenses (-)	27	(169,525,093)	(110,255,225)
Operating Profit/(Loss)		(517,776,034)	(401,468,627)
Income From Investing Activities	28	446,097,998	643,623,386
Expenses from Investing Activities (-)	28	(177,614,262)	(226,082,988)
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method		-	2,073,505
Operating Profit/(Loss) Before Finance Costs		(249,292,298)	18,145,276
Finance Income	29	26,085,005	41,663,779
Finance Costs (-)	29	(112,656,052)	(86,830,483)
Net Monetary Position Gain/(Loss)	37	54,603,613	(264,555,133)
Profit/(Loss) Before Tax from Continuing Operations		(281,259,732)	(291,576,561)
Tax Income/(Expense) from Continuing Operations		80,364,716	27,153,481
Current Tax Income/(Expense)	30	(34,787,830)	(1,552,801)
Deferred Tax Income/(Expense)	30	115,152,546	28,706,282
Profit/(Loss) for the Period from Continuing Operations		(200,895,016)	(264,423,080)
Discontinued Operations		-	-
Profit/(Loss) After Tax from Discontinued Operations		-	-
Profit/(Loss) for the Period		(200,895,016)	(264,423,080)
Profit/(Loss) for the Period Attributable to:			
Non-Controlling Interests	24, 31	139,013,674	33,002,754
Owners of the Parent	31	(339,908,690)	(297,425,834)
Earnings per Share	31	(0.446)	(0.588)
Earnings per Share from Continuing Operations		(0.446)	(0.588)
Earnings per Share from Discontinued Operations		-	-
Diluted Earnings per Share		-	-

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Other Comprehensive Income for the Periods Jan. 1-Dec. 31, 2025, and Jan. 1-Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

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

	Notes	Undergone Independent Audit Jan. 1- Dec. 31, 2025	Undergone Independent Audit Jan. 1- Dec. 31, 2024
Profit/(Loss) for the Period	31	(200,895,016)	(264,423,080)
Other Comprehensive Income/(Expense)			
Items That Will Not Be Reclassified Subsequently to Profit or Loss			
Property, Plant, and Equipment Revaluation Surplus/(Deficit)		(12,311,498)	67,927,114
Remeasurement Gains/(Losses) on Defined Benefit Plans		(16,450,760)	(40,447,243)
Share of Other Comprehensive Income of Investments Accounted for Using the Equity Method that Will Not Be Reclassified to Profit or Loss		-	951,870
Total Comprehensive Income		(229,657,274)	(235,991,339)
Total Comprehensive Income Attributable to:			
Non-Controlling Interests		120,122,358	4,620,521
Owners of the Parent		(349,779,632)	(240,611,860)

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

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Changes in Equity for the Reporting Periods Jan. 1-Dec. 31, 2025, and Jan. 1-Dec. 31, 2024
(Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

	Accumulated other comprehensive income (loss) not to be reclassified subsequently to profit or loss	Share of Other Comprehensive Income of Investments	Property, Plant, and Equipment Revaluation Surplus/(Deficit)	Remeasure-ment Gains/(Losses) on Defined Ben-efit Plans	Share Premiums/(Dis- counts)	Adjustments to Share Capital	Paid-in Capital	Notes	Accumulated Profits/(Losses)					
									Retained Earnings/(Accumulated Losses)	Net Profit/(Loss) for the Period	Attributable to Owners of the Parent	Equity	Non-Controlling Interests	Total
Jan. 1, 2024														
Transfers														
Changes in shareholding ratio in subsidiaries without loss of control														
Increase/(decrease) due to other changes														
Total comprehensive income														
Net profit/(loss) for the period	31													
Other comprehensive income/(expense)														
Dec. 31, 2024														
450,000,000	8,159,980,585	104,686,814	89,809,049	(30,274,558)	-	10,437,632	7,428,464,050	(297,425,834)	2,990,679,279	4,049,428,917				
450,000,000	8,159,980,585	104,686,814	89,809,049	(30,274,558)	-	10,437,632	7,428,464,050	(297,425,834)	2,990,679,279	4,049,428,917				
Jan. 1, 2025														
Transfers														
Increase/(decrease) due to share-based payment transactions														
Changes in shareholding ratio in subsidiaries without loss of control														
Increase/(decrease) due to other changes ^(*)														
Total comprehensive income														
Net profit/(loss) for the period	31													
Other comprehensive income/(expense)														
Dec. 31, 2025														
450,000,000	1,950,767,618	84,543,251	86,003,040	(36,339,491)	-	6,937,317	(1,491,227,741)	(339,908,690)	710,775,304	3,113,248,799	3,824,024,103			

^(*) Pursuant to the General Assembly resolution dated June 2, 2025, it was resolved that the indexed amounts of prior-year losses arising from the initial inflation adjustment may, subject to compliance with other applicable regulations, be offset, if any, in order against profit for the period, undistributed prior-year profits, extraordinary reserves, legal reserves including share premiums, and the amounts arising from the inflation accounting adjustment of those items. In this context, the indexed differences arising from the initial inflation restatement were offset against retained earnings/(accumulated losses).

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

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Cash Flows for the Periods Jan. 1-Dec. 31, 2025 and Jan. 1-Dec. 31, 2024

(Unless otherwise stated, amounts are presented in Turkish lira ("TRY"), expressed in terms of the purchasing power as of Dec. 31, 2025.)

		Undergone Independent Audit	Undergone Independent Audit
	Notes	Dec. 31, 2025	Dec. 31, 2024
Cash flows from operating activities			
Profit/(loss) for the period	31	(200,895,016)	(264,423,080)
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expenses	14, 15	173,827,518	186,048,208
Adjustments for impairment losses/(reversals)			
Adjustments for impairment losses/(reversals) on receivables	10	32,016,094	32,606,057
Adjustments for inventory write-downs/(reversals)	12	888,025	(4,129,835)
Adjustments for impairment losses/(reversals) of property, plant, and equipment	28	1,823,228	-
Adjustments for impairment losses/(reversals) of other intangible assets	28	(23,124,739)	(226,733,847)
Adjustments for provisions			
Adjustments for employee benefit provisions/(reversals)	19	72,439,957	63,013,156
Adjustments for litigation and/or penalty provisions/(reversals)	18	5,149,862	5,360,819
Adjustments for interest income and expenses			
Adjustments for interest expense	29	107,826,839	74,715,708
Adjustments for interest income	29	(19,640,133)	(38,642,543)
Adjustments for fair value losses/(gains)			
Adjustments for fair value losses/(gains) on investment properties	28	155,048,050	(231,891,041)
Adjustments for tax expense/(income)	30	(80,364,716)	(27,153,481)
Adjustments for losses/(gains) on disposal of non-current assets			
Adjustments for losses/(gains) on disposal of property, plant, and equipment	28	7,830,098	5,755,915
Adjustments for losses/(gains) on disposal of investment properties	28	2,240,878	-
Adjustments for undistributed profits of investments accounted for using the equity method		-	(2,073,505)
Other adjustments to reconcile net profit/(loss) for the period (including monetary gain/(loss) adjustments)		10,520,235	55,821,179

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

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Cash Flows for the Periods Jan. 1-Dec. 31, 2025 and Jan. 1-Dec. 31, 2024

(Unless otherwise stated, amounts are presented in Turkish lira ("TRY"), expressed in terms of the purchasing power as of Dec. 31, 2025.)

		Undergone Independent Audit	Undergone Independent Audit
	Notes	Dec. 31, 2025	Dec. 31, 2024
Changes in working capital			
Decrease/(increase) in financial investments	7	(36,767,942)	20,671,351
Adjustments for decrease/(increase) in trade receivables			
Increase/(decrease) in trade receivables from related parties		(2,106,747)	13,500,325
Increase/(decrease) in trade receivables from third parties		51,086,958	(91,337,700)
Adjustments for decrease/(increase) in other operating receivables			
Other operating receivables from related parties, increase/(decrease)	11, 32	(37,272,579)	119,793,541
Increase/(decrease) in other operating receivables from third parties	11	(3,750,381)	9,511,254
Increase/(decrease) in inventories		33,842,773	75,629,931
Increase/(decrease) in prepaid expenses	21	9,962,698	(23,564,447)
Adjustments for increase/(decrease) in trade payables			
Increase/(decrease) in trade payables to related parties	10, 32	(31,265,418)	12,265,068
Increase/(decrease) in trade payables to third parties	10	(20,961,773)	12,680,365
Adjustments for increase/(decrease) in other payables related to operations			
Increase/(decrease) in other operating payables to related parties	11, 32	104,252,023	(17,386,078)
Other operating payables to third parties, increase/(decrease)	11	(335,772)	526,175
Increase/(decrease) in employee benefit payables	19	236,020	(39,982,953)
Increase/(decrease) in deferred income	21	(321,486,663)	313,297,938
Adjustments for other increases/(decreases) in working capital			
Increase/(decrease) in other operating assets	22, 23	199,963,261	1,495,097
Increase/(decrease) in other operating liabilities		68,769,877	3,122,934
Cash flows from operating activities			
Payments related to employee benefit provisions	19	(33,650,817)	(59,634,380)
Tax rebates/payments		(700,598)	(852,203)
Net cash flows from/(used in) operating activities (A)		225,401,100	(21,990,072)

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

İHLAS YAYIN HOLDİNG A.Ş.

Consolidated Statements of Cash Flows for the Periods Jan. 1-Dec. 31, 2025 and Jan. 1-Dec. 31, 2024

(Unless otherwise stated, amounts are presented in Turkish lira ("TRY"), expressed in terms of the purchasing power as of Dec. 31, 2025.)

		Undergone Independent Audit	Undergone Independent Audit
	Notes	Dec. 31, 2025	Dec. 31, 2024
Cash flows from investing activities			
Cash inflows from sales of property, plant, and equipment and intangible assets			
Cash inflows from sales of property, plant, and equipment		15,511,067	3,282,800
Cash outflows from purchases of property, plant, and equipment and intangible assets			
Cash outflows from purchases of property, plant, and equipment	14	(88,208,127)	(106,551,355)
Cash outflows from purchases of intangible assets	15	(12,673,001)	(10,816,751)
Cash inflows from sales of investment properties		8,322,388	-
Cash outflows from the purchase of equity or debt instruments of other businesses or funds		(8,735,031)	-
Cash inflows from sale of equity in associates and/or business partnerships		-	65,969,734
Cash advances and loans granted	21	22,553,965	93,014,321
Net cash flows from/(used in) investing activities (B)		(63,228,739)	44,898,749
Cash flows from financing activities			
Cash inflows/(outflows) from borrowings		(76,208,377)	(47,890,058)
Interest paid		(107,826,839)	(30,721,804)
Interest received		19,640,133	38,642,543
Other cash inflows/(outflows)		2,447,162	-
Net cash flows from/(used in) financing activities (C)		(161,947,921)	(39,969,319)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)		224,440	(17,060,642)
Cash and cash equivalents at the beginning of the period (E)	6	79,451,696	149,261,935
Effect of inflation on cash and cash equivalents (F)		(18,624,371)	(52,749,597)
Cash and cash equivalents at the end of the period (G=D+E+F)	6	61,051,765	79,451,696

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

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Note 1 - Organization and Nature of Activities of the Group

İhlas Yayın Holding A.Ş. (the "Company") acquires equity interests in and participates in the management and supervision of all types of companies, whether existing or to be established, that operate or will operate in print, visual and audio media, advertising, news agency services, and similar sectors, either at the time of their establishment or thereafter, or establishes businesses and companies in its own name in these sectors.

The Group's headquarters are located at Merkez Mahallesi 29 Ekim Caddesi İhlas Plaza No:11 B/31 Yenibosna - Bahçelievler / İstanbul.

As of the reporting date, the total number of personnel employed by the Group and its subsidiaries is 1,146 (2024: 1,117), of which 22 (2024: 30) are employed by the Company.

The Group's shareholding structure as of Dec. 31, 2025 and 2024, is as follows:

Name/Title	Dec. 31, 2025		Dec. 31, 2024	
	Shareholding Ratio %	Share Amount (TRY)	Shareholding Ratio %	Share Amount (TRY)
İhlas Holding A.Ş.	23.96	107,814,632	23.96	107,814,632
Publicly Traded	73.94	332,735,368	73.94	332,735,368
Ahmet Mücahid Ören	2.10	9,450,000	2.10	9,450,000
		450,000,000		450,000,000
Adjustments to Share Capital		1,950,767,618		8,159,980,585
		2,400,767,618		8,609,980,585

Considering the Group's parent companies, the real and legal persons who indirectly own capital are as follows:

Name/Title	Dec. 31, 2025		Dec. 31, 2024	
	Shareholding Ratio %	Share Amount (TRY)	Shareholding Ratio %	Share Amount (TRY)
Publicly Traded	73.94	332,735,369	73.94	332,735,369
Ahmet Mücahid Ören	0.53	2,397,112	0.53	2,397,112
Other	25.53	114,867,519	25.53	114,867,519
		450,000,000		450,000,000

The distribution and benefits of the Group's privileged shares (Class B shares) are presented below:

Shareholder's Name/Title	B/R	Number of Shares	Amount
İhlas Holding A.Ş.	R	18,000,000	18,000,000
Ahmet Mücahid Ören	R	4,500,000	4,500,000

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Benefits of Privileged Shares

a- Privilege to elect board members:

If the Company's General Assembly determines that the Board of Directors consists of five (5) members, it should select at least four (4) of the board members from the candidates nominated by Group B shareholders. Similarly, it should select at least five (5) board members from Group B nominees if the Board of Directors consists of seven (7) members, seven (7) if it consists of nine (9) members, and nine (9) if it consists of eleven (11) members.

b- Privilege to vote at General Assembly meetings:

Class B shareholders have fifteen (15) votes per share in the Group's ordinary and extraordinary General Assembly meetings.

Group's Business Lines

The Group consists of the Company and its subsidiaries.

İhlas Gazetecilik A.Ş., one of the Group companies, publishes and prints newspapers, magazines, books, encyclopedias, brochures, and journals in Turkish and foreign languages on a daily, weekly, monthly, and shorter or longer-term or indefinite basis, distributes and markets them domestically and internationally, and operates six printing facilities. The Company also operates a Cardboard Packaging Box Production Facility.

İhlas Haber Ajansı A.Ş. (İHA), one of the Group companies, operates as a news agency, producing video, text, and photographic news content in Türkiye and abroad, and distributing it via satellite and other channels.

TGRT Haber TV A.Ş. (TGRT Haber), one of the Group companies, engages in television and radio broadcasting; producing, filming, and voicing television films, videos, and advertising programs; as well as leasing television channels and establishing radio stations. TGRT FM, which has one broadcasting studio, two recording studios, and two editing studios, operates under the legal entity of TGRT Haber TV A.Ş.

TGRT Dijital TV Hizmetleri A.Ş. (TGRT Digital), one of the Group companies, engages in the production of television and radio broadcasts, documentary broadcasting, as well as the production, filming, and dubbing of television films, videos, and advertising programs as its main field of activity.

Dijital Varlıklar Görsel Medya ve İnternet Hizm. LTD. ŞTİ. (Dijital Varlıklar), one of the Group companies, Ltd. Ltd. engages in digital media publishing and internet services.

TGRT Radyo ve Televizyon Yayıncılığı A.Ş. (TGRT Radyo), one of the Group companies, engages in the production of television and radio broadcasts, as well as the production, filming, and dubbing of television films, videos, and advertising programs as its main field of activity.

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Subsidiaries

The Group's direct and indirect effective ownership percentages in its subsidiaries are presented below:

Subsidiaries	Principal Activity	Effective Ownership Percentage	
		Dec. 31, 2025	Dec. 31, 2024
İhlas Journalism ^(*)	Publication, distribution, marketing and printing of Türkiye Gazetesi	30.9%	30.9%
İHA	News agency	54.2%	54.2%
TGRT Haber	Television broadcasting with TGRT Haber TV and radio broadcasting with TGRT FM	99.4%	99.4%
TGRT Digital	Television broadcasting with TGRT Belgesel TV	100.0%	100.0%
Dijital Varlıklar	Digital media publishing and internet services	97.7%	97.7%
TGRT Radyo	Radio and television broadcasting	100.0%	-

^(*) Although the total effective shareholding ratio is less than 50%, considering the capital structure of these companies, the parent company is exposed to, has rights to, and has the ability to affect the variable returns of these companies through its de facto power over these entities; therefore, it controls and consolidates these companies.

Note 2 - Basis of Presentation of Financial Statements

A. Basis of Presentation

Statement of Compliance with Turkish Accounting Standards (TAS)

The Group maintains its accounting records and statutory financial statements in Turkish lira (TRY) in accordance with the commercial legislation, financial legislation, and the Uniform Chart of Accounts published by the Ministry of Finance, which are effective in Türkiye. The financial statements are based on the Group's statutory records and have been subjected to adjustments and reclassifications to comply with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") and related addenda and interpretations.

The Capital Markets Board's ("CMB") Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets was published in the Official Gazette on June 13, 2013 and became effective on the date of its publication for application to interim financial reports ending after April 1, 2013. This communiqué sets forth the principles, procedures, and fundamentals regarding the financial reports to be prepared by businesses, as well as their preparation and submission to relevant parties. With this communiqué, the Communiqué No. XI-29 on the Principles of Financial Reporting in Capital Markets has been repealed.

In accordance with the Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, businesses prepare their financial statements based on the TAS/TFRS published by the KGK. Accordingly, the attached financial statements have been prepared in accordance with TAS/TFRS and their related additions and interpretations, and the financial statements and notes are presented in accordance with the formats mandated by the KGK, including the required information.

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Comparative Information and Restatement of Prior Period Financial Statements

To enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. To ensure comparability when the presentation or classification of items in the financial statements changes, the prior period financial statements are reclassified accordingly.

Disclosure on Financial Reporting in Hyperinflationary Economies and the Functional Currency

In line with the announcement issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on Nov. 23, 2023, the Company began applying inflation accounting to its financial statements as of Dec. 31, 2025, in accordance with TAS 29, "Financial Reporting in Hyperinflationary Economies."

The Company has presented its financial statements as of Dec. 31, 2025, and Dec. 31, 2024, in terms of the purchasing power current at the reporting date, in accordance with TAS 29. Differences arising from inflation adjustments and restatements have been reported in the "Net Monetary Position Gain/(Loss)" account. The Company's policies regarding these adjustments are set out below:

- No adjustments were made to monetary items in the financial statements as of Dec. 31, 2025; non-monetary items were adjusted to reflect their purchasing power at the reporting date, based on their transaction (or registration) dates.
- Calculations relating to non-monetary assets carried at net realizable or recoverable value in the financial statements as of Dec. 31, 2025, have been recalculated on the basis of adjusted values
- Prior-period financial statements were restated to reflect the purchasing power at Dec. 31, 2025.
- All income and expense items in the statement of profit or loss, other than those recalculated (e.g., based on recoverable amounts), were adjusted using their respective transaction dates.
- All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

The financial statements and accompanying notes were restated using the Consumer Price Index (CPI) published monthly by TurkStat, in line with the KGK announcement dated Jan. 20, 2022. As of Dec. 31, 2025, the indices and restatement coefficients used in the restatement of the financial statements are as follows:

Date	Cumulative Index	Restatement Coefficient	3-Year Compound Inflation Rate
Dec. 31, 2025	3,513.87	1.00000	211%
Dec. 31, 2024	2,684.55	1.30892	291%
Dec. 31, 2023	1,859.38	1.88981	268%

The accompanying financial statements, including the financial statements as of Dec. 31, 2025, and the prior-period financial data presented for comparative purposes, have been prepared in Turkish lira (TRY). Prior-period figures have been restated using the general price index to ensure that the comparative financial statements are expressed in terms of the measuring unit current at the end of the reporting period.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Disclosure on the Currency Used

The accompanying consolidated financial statements, including the financial statements as of Dec. 31, 2025, and the prior-period financial information presented for comparative purposes, have been prepared in Turkish lira (TRY).

In accordance with TAS 21 "The Effects of Changes in Foreign Exchange Rates," the Group records foreign currency transactions in its functional currency at the amount determined by applying the spot exchange rate between the foreign currency and the functional currency on the transaction date.

The closing exchange rates of foreign currencies published by the Central Bank of the Republic of Türkiye (CBRT) are presented below.

Currency	Foreign Exchange Rates (TRY/Foreign Currency Unit)	
	Dec. 31, 2025	Dec. 31, 2024
USD	42.8623	35.2233
EUR	50.4532	36.7429
GBP	57.8159	44.2458
CHF	54.2141	38.9510
SEK	4.6486	3.1890

Going Concern

The Group prepared its consolidated financial statements based on the going concern principle.

Offsetting

Assets and liabilities, and income and expenses, are not offset unless required or permitted by a Standard or Interpretation. Assets and liabilities are presented on a net basis when there is a legally enforceable right to offset, an intention to settle on a net basis, or an intention to realize the assets and settle the liabilities simultaneously. Presenting assets net of valuation allowances, such as the allowance for inventory write-down and the allowance for doubtful receivables, does not constitute offsetting.

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Consolidation Principles Applied

The consolidated financial statements include the consolidated financial statements of the parent company, İhlas Yayın Holding A.Ş., and its subsidiaries for the period ended Dec. 31, 2025.

Subsidiaries

The consolidated financial statements incorporate the financial statements of the parent company, İhlas Yayın Holding A.Ş., and its subsidiaries. The financial statements of the companies within the scope of consolidation have been prepared in accordance with TAS/IFRS as of the date of the consolidated financial statements, applying uniform accounting policies and practices.

Subsidiaries are entities over which the Group exercises control. Such control is presumed to exist when the Company directly and/or indirectly holds more than 50% of the voting rights; or when, despite holding less than 50% of the voting rights, the Company has control by virtue of its partnership structure, or is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Subsidiaries are consolidated using the full consolidation method, offsetting the carrying value of the parent's investment against the respective equity of the subsidiary. The portions of subsidiaries' equity and net profit for the period attributable to non-controlling interests are presented as non-controlling interests in the consolidated statement of financial position (balance sheet) and the consolidated statement of comprehensive income, respectively.

The Group considers the purchase and sale transactions of shares of subsidiaries it currently controls, carried out with non-controlling interests, as an application of the parent entity expansion method. Accordingly, for additional share purchases from or sales to non-controlling interests, any difference between the consideration paid or received and the carrying amount of the net assets proportionate to the acquired or disposed share of the subsidiary is recognized directly in equity. In other words, changes in a parent company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

All intercompany balances and transactions, including unrealized intercompany profits, gains, and losses, have been eliminated in full. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in ownership interest in a subsidiary without a loss of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. These transactions are between shareholders. The difference between the carrying value of the acquired net assets of the subsidiary and the fair value of the consideration paid is recognized directly in equity. Similarly, any gain or loss resulting from the sale of non-controlling interests is also presented under equity.

Disposal of subsidiaries

When the Group loses control of a subsidiary, the Group's interest in the subsidiary is measured at fair value as of the date control is lost, and the difference between its fair value and carrying amount is recognized as profit or loss in the statement of comprehensive income.

The fair value represents the initial cost for the subsequent accounting of interests held in associates, joint ventures, and financial assets. In addition, amounts previously recognized in other comprehensive income in relation to that entity are accounted for as if the related assets or liabilities had been disposed of by the Group.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Associates

If 20% to 50% of the voting rights of the investee are held, directly or indirectly, significant influence is presumed to exist unless it can be clearly demonstrated otherwise, and the investee is considered an associate.

The equity method is applied in accounting for investments in associates. Under the equity method, an investment in an associate is initially recognized at cost. After the acquisition date, the carrying amount of the investment is increased or decreased to reflect the investor's share of the investee's profit or loss in the financial statements. The investor's share of the investee's profit or loss is recognized as the investor's own profit or loss. Additionally, goodwill related to the associate is included in the carrying amount of the investment in the associate.

B. Changes in Accounting Policies

Users of financial statements should be able to compare an entity's financial statements over time in order to identify trends in its financial position, financial performance, and cash flows. Accordingly, the same accounting policies are applied in each interim reporting period and each annual reporting period.

The following do not constitute changes in accounting policies:

- The application of an accounting policy to transactions or events that differ in substance from those previously occurring,
- The application of a new accounting policy to transactions or events that did not occur previously or were not material.

The Group applies the same accounting policies consistently across periods in accordance with the consistency principle.

C. Changes in Accounting Policies and Accounting Estimates, and Errors

Changes in accounting policies resulting from the initial application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions, if any. Amendments that do not include any transitional provisions, material voluntary changes in accounting policies, or identified accounting errors are applied retrospectively, and the prior-period financial statements are restated. Changes in accounting estimates are applied in the current period if they relate only to that period and, if they relate to future periods, in the period in which the change is made and prospectively.

New and amended standards and interpretations

New standards, amendments to existing standards, and interpretations effective from Jan. 1, 2025

TAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

Effective for annual reporting periods beginning on or after Jan. 1, 2024. The amendment clarifies that the classification of liabilities as current or non-current is based on the rights that exist at the end of the reporting period. The amendment is not expected to have any impact on the Company's financial position or performance.

TFRS 16 Leases - Amendments to Sale and Leaseback Transactions

Effective for annual reporting periods beginning on or after Jan. 1, 2024. These amendments clarify how a sale and leaseback transaction within the scope of TFRS 16 is accounted for after the transaction date. The amendment is not expected to have any impact on the Company's financial position or performance.

TAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants

Effective for annual reporting periods beginning on or after Jan. 1, 2024. The amendments to TAS 1 clarify how conditions that an entity must meet within twelve (12) months after the reporting period affect the classification of a liability. The amendment is not expected to have any impact on the Company's financial position or

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

performance.

TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

Effective for annual reporting periods beginning on or after Jan. 1, 2024. The amendments to TAS 7 and TFRS 7 supplement the existing disclosure requirements by requiring entities to provide qualitative and quantitative information about supplier finance arrangements. The amendment is not expected to have any impact on the Company's financial position or performance.

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more consistent approach to the measurement and presentation of all insurance contracts. These requirements are designed to achieve consistent, principles-based accounting for insurance contracts. TFRS 17 replaced TFRS 4 Insurance Contracts as of Jan. 1, 2025. It is not expected to have any impact on the Company's financial position or performance.

TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out the general requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. For annual reporting periods beginning on or after Jan. 1, 2024, application of this Standard is mandatory for entities that meet the relevant criteria set out in the KGK announcement dated Jan. 5, 2024, No. 2024-5, and the Board Decision dated Dec. 16, 2024, amending that announcement. Other entities may report in accordance with TSRS standards on a voluntary basis. The amendment is not expected to have any impact on the Company's financial position or performance.

TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for the identification, measurement, and disclosure of climate-related risks and opportunities that are useful to the primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. For annual reporting periods beginning on or after Jan. 1, 2024, application of this Standard is mandatory for entities that meet the relevant criteria set out in the KGK announcement dated Jan. 5, 2024, No. 2024-5, and the Board Decision dated Dec. 16, 2024, amending that announcement. Other entities may report in accordance with TSRS standards on a voluntary basis.

Standards issued but not yet effective and not early adopted

The new standards, interpretations, and amendments issued as of the date the financial statements were authorized for issue but not yet effective for the current reporting period and not early adopted by the Company are presented below. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes once the new standards and interpretations become effective.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

New and amended standards and interpretations issued by the International Accounting Standards Board (IASB) but not yet issued by the KGK:

The new standards, interpretations, and amendments to existing IFRS standards listed below have been issued by the IASB but are not yet effective for the current reporting period. These new standards, interpretations, and amendments have not yet been adopted or issued by the KGK and therefore do not form part of TFRS. The Company will make the necessary changes to its financial statements and the accompanying notes once these standards and interpretations become effective under TFRS.

TAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

These amendments include guidance on determining when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after Jan. 1, 2025.

The potential effects of the aforementioned standard, amendments, and improvements on the Company's financial position and performance are being evaluated.

D. Summary of Significant Accounting Policies

The preparation of the financial statements in accordance with TAS/TFRS requires the use of certain significant accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. Disclosures regarding areas requiring a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements, are provided in Note 2.E.

Cash and Cash Equivalents

For the purpose of presenting the cash flow statement, cash and cash equivalents include cash on hand, cash in banks, and time deposits. It is shown as the sum of the costs of obtaining cash and cash equivalents and their accrued interest. Financial investments with maturities of less than three months are reported under cash and cash equivalents.

The fair values of financial assets carried at cost, including cash on hand and bank deposits, are considered to approximate their carrying amounts due to their short-term nature and negligible credit losses.

Foreign exchange losses/(gains) arising from the remeasurement of foreign-currency balances included in cash on hand and demand deposits are recognized under "finance income/(expense)," respectively. Time deposits (restricted and unrestricted) are measured using the effective interest method.

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Trade Receivables

Trade receivables (notes receivable and accounts receivable) are amounts due from customers arising from the sale of goods or the rendering of services. In accordance with TFRS 15 Revenue from Contracts with Customers, trade receivables that do not contain a significant financing component are measured at the transaction price upon initial recognition.

Trade receivables arising from sales with a significant financing component are measured at amortized cost using the effective interest method. Due to the absence of cash values for its receivables and payables in accordance with commercial practices and the non-application of maturity differences to sales, the Group utilized LIBOR rates as the effective interest rate for its receivables where maturity differences are material. The difference between the nominal amount and the amortized cost of trade receivables is recognized as finance income or finance expense arising from deferred payment terms in accordance with TFRS 9 Financial Instruments.

The Group utilizes its historical credit loss experiences regarding these financial assets to estimate the expected credit losses on its trade receivables. The loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses. When a trade receivable is deemed uncollectible, it is written off against the loss allowance. Changes in the loss allowance are recognized in the statement of profit or loss.

In accordance with TAS 1 "Presentation of Financial Statements," trade receivables are classified as current assets because they form part of the working capital used in the entity's normal operating cycle, even if they are expected to be realized more than twelve (12) months after the reporting date.

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The unit cost of inventories is determined using the weighted moving average method. The allocation of fixed overhead costs to conversion costs is based on the assumption that production activities will proceed at normal capacity. Normal capacity is the average production quantity expected to be achieved under normal conditions over one or more periods or seasons in consideration of any capacity reduction due to planned maintenance and repair work. If the actual production level is close to normal capacity, this can be considered normal capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Replacement costs for raw materials and supplies can be used as the best measure reflecting net realizable value.

The cost of inventories is written down to net realizable value on an item-by-item basis. This write-down is recognized by establishing allowances for inventory write-downs. Accordingly, if the cost of inventories exceeds their net realizable value, an allowance for write-down is recognized to reduce the carrying amount of the inventories to their net realizable value; otherwise, no adjustment is made.

If inventories are acquired under deferred payment terms, the difference between the cash purchase price and the price paid is recognized in the consolidated financial statement as interest expense during the financing period, provided that it contains a significant financing component.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Property, Plant, and Equipment, and Intangible Assets

An item of property, plant, and equipment or intangible assets that qualifies for recognition as an asset is measured at its cost (excluding payments deferred beyond normal credit terms) upon initial recognition. The Company includes subsequent costs in the carrying amount of the asset, or recognizes them as a separate asset where appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. In subsequent periods, they are measured using either the cost model or the revaluation model.

The initial cost of property, plant, and equipment comprises its purchase price, including customs duties, non-refundable purchase taxes, and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The Company expenses routine maintenance and repair costs for property, plant, and equipment when incurred. Capital expenditures that expand the capacity of the asset and increase its future economic benefits are added to the cost of the asset.

The Company presents assets measured under the cost model at cost less accumulated depreciation (amortization) and any accumulated impairment losses.

Under the revaluation model, an item of property, plant, and equipment or intangible assets whose fair value can be measured reliably is carried at a revalued amount after being recognized as an asset. This revalued amount represents the asset's fair value at the date of revaluation—determined by independent professional appraisers—less any subsequent accumulated depreciation (amortization) and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. The Group performs revaluations for its real estate held under the revaluation model when there are indications of significant changes in value. For other property, plant, and equipment and intangible assets excluding real estate, the Group applies the cost model due to the absence of an active market.

When the Company revalues an item of property, plant, and equipment, it adjusts the accumulated depreciation at the date of the revaluation proportionately with the change in the gross carrying amount of the asset. This ensures that the carrying amount of the asset after revaluation equals its revalued amount. If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "property, plant, and equipment revaluation surpluses/deficits." The Company recognizes a decrease in the asset's value in other comprehensive income to the extent it reverses a previous revaluation surplus, reducing the amount accumulated in equity under "property, plant, and equipment revaluation surpluses/deficits." The Company recognizes any excess decrease as an expense in profit or loss.

In transfers made by the Group from its inventories to property, plant, and equipment for use in its operating activities, the provisions of TAS 2 ("Inventories") and TAS 16 ("Property, Plant, and Equipment") are applied. Accordingly, the fair value at the date of the transfer is taken as the basis.

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Depreciation is calculated using the straight-line method on a pro rata basis in accordance with the useful lives and methods set out below

	Useful Life (Years)	Method
Buildings	50	Normal
Machinery, plants, and equipment	1-26	Normal
Vehicles, tools, and equipment	3-15	Normal
Furniture and fixtures	3-23	Normal
Leasehold improvements	3-15	Normal
Other intangible assets	2-20	Normal

According to TAS 38, certain intangible assets (such as a compact disc in case of computer software, a legal document in case of a license or patent, or a film) may be contained within or on physical objects. Films are also evaluated within this scope, and are accounted for under other properties, plant, and equipment. These films do not come with distribution rights, and are generally religious films distributed as promotional items in CD format with Türkiye Gazetesi.

Useful lives and depreciation methods are reviewed regularly to ensure that the depreciation methods and periods are consistent with the economic benefits expected to be derived from the relevant assets.

Land and buildings are separable assets, even when acquired together, and are accounted for separately. Depreciation is not recognized for assets with indefinite useful lives, such as land and plots. The Company records depreciation of property, plant, and equipment under operating expenses and cost of sales in the statement of comprehensive income.

The Company's intangible assets consist of trademarks, rights, and other intangible items, such as computer software. Intangible assets acquired before Jan. 1, 2005, are carried at cost restated for the effects of inflation as of Dec. 31, 2004, while those acquired after Dec. 31, 2004, are carried at acquisition cost, in each case less accumulated amortization and impairment losses. Amortization of intangible assets is provided using the straight-line method over the useful lives of the related assets from the date of acquisition, provided that such periods do not exceed their economic lives. Amortization of intangible assets is recognized under operating expenses in the statement of comprehensive income.

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting period. An assessment is conducted to determine whether there is an impairment in the value of property, plant, and equipment if events and changes in circumstances arise indicating that the carrying amounts of these assets may not be recoverable. If such indications exist or if the carrying amounts exceed the recoverable amounts, the related assets are written down to their recoverable amounts. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In determining value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the risks specific to the asset. For assets that do not generate cash inflows that are largely independent, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. The related property, plant, and equipment is depreciated over its remaining estimated useful life. Depreciation expenses and impairment losses of property, plant, and equipment are recorded in the statement of profit or loss under general administrative expenses, marketing, sales, and distribution expenses, and cost of goods sold, while revaluation gains are recorded in the revaluation surplus fund within equity.

The Group conducts impairment tests on assets, and the fair value less costs of disposal is determined by

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considering the secondhand market values for certain assets, and the depreciated replacement costs for assets without an active secondhand market. Since the net selling prices of these assets were equal to or greater than their net carrying amounts, there was no need to calculate their values in use, and no impairment provision was recognized.

The "Türkiye" trademark, which was acquired in 2000 for use on the newspaper by ihlas Journalism, one of the Group companies, is assessed as having an indefinite useful life under the going concern assumption; therefore, it is not amortized. The brand in question is subject to an impairment test in accordance with the TAS 36 "Impairment of Assets" standard. In determining the recoverable amount of assets with indefinite useful lives, the higher of fair value less costs of disposal and value in use is used as the basis. However, if one of these methods is unreliable or cannot be determined, a single method may be used to determine the recoverable amount. Impairment allowances and reversals are recorded under "income/(expense) from investing activities."

Property, plant, and equipment and intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal.

The gain or loss arising from the derecognition of property, plant, and equipment and intangible assets is determined by comparing their net carrying amounts with the sale proceeds and is recognized under the "Income/(Expense) from Investing Activities" line items in the statement of comprehensive income.

Investment Properties

Investment properties are properties (land or a building, or part of a building, or both) held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation, or both.

Investment property is initially measured at cost. Transaction costs are also included in this initial measurement. However, investment properties acquired under finance leases are recognized at the lower of their fair values and the present values of the minimum lease payments.

Subsequent to initial recognition, investment properties are measured choosing either the fair value model or the cost model. The Group has elected to use the fair value model for the measurement of its investment properties. The fair value of an investment property is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where no market exists for investment property, fair value is determined based on the best estimate. Accordingly, fair value may change depending on changes in estimates and market conditions. In determining fair value, factors such as asset-specific risks, market conditions, and physical deterioration are taken into account based on expert opinion.

Gains or losses arising from changes in the fair value of investment property are recognized in profit or loss in the period in which they arise and accounted for under "Income/(Expense) from Investing Activities."

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Land and buildings are separable assets, even when acquired together, and are accounted for separately.

Properties leased to and occupied by the parent company or its subsidiaries are not classified as investment properties in the consolidated financial statements. These properties are classified as owner-occupied properties and are reported under the "property, plant, and equipment" line item.

Transfers are made to or from investment properties when there is a change in their use. For a transfer from an investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting is its fair value at the date of change in use. If an owner-occupied property becomes an investment property that will be carried at fair value, the entity applies the accounting policy for "Property, Plant, and Equipment" up to the date of change in use. The difference at that date between the fair value of the property and its carrying amount is recognized in other comprehensive income under "Property, Plant, and Equipment Revaluation Surplus/(Deficit)."

Impairment of Non-Financial Assets

An impairment test is performed when events or changes in circumstances indicate that the carrying amount of assets subject to depreciation and amortization may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets for which an impairment loss has been recognized are reviewed at each reporting date for possible reversal of the impairment loss.

Taxation and Deferred Tax

The tax expense or income for the period comprises current tax and deferred tax.

The current tax liability is calculated based on the taxable profit for the period. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes income and expense items that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The Group's current tax liability is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax payable is offset against prepaid taxes where both amounts have been paid or are payable to the same tax authority. Deferred tax assets and deferred tax liabilities are similarly offset.

Deferred tax is calculated using the liability method based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases (the balance sheet method/balance sheet liability method). These differences are divided into two categories: deductible and taxable. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilized, provided that the deferred tax asset does not arise from the initial recognition of a liability in a transaction that is not a business combination. Deferred tax liabilities are recognized for all taxable temporary differences. However, deferred tax liabilities are not recognized for temporary differences arising on the initial recognition of goodwill or on the initial recognition of an asset or liability in transactions that do not constitute a business combination.

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Unused tax losses and tax credits carried forward under tax legislation are recognized as deferred tax assets to the extent that it is probable that sufficient taxable profit will be available in future periods against which they can be utilized.

In measuring deferred tax, the enacted tax rates in effect as of the reporting date are used in accordance with the applicable tax legislation.

While deferred tax liabilities are recognized for all taxable temporary differences, deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and deferred tax liabilities are offset against each other, provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to offset current tax assets against current tax liabilities.

The "Türkiye" trademark was acquired by İhlas Journalism, one of the Group companies. Under TAS 12 "Income Taxes," since trademarks are amortized for tax purposes – meaning they are allowed as a deductible expense in calculating taxable profit – this is treated as a temporary difference and recognized as a deferred tax liability.

Leases

Finance leases

The Group classifies leases under which substantially all the risks and rewards incidental to ownership of the underlying asset are transferred as finance leases. The Group classifies leases that meet one or more of the following criteria as finance leases:

- The lease provides for the transfer of ownership of the underlying asset to the lessee by the end of the lease term,
- The lease contains an option to purchase the underlying asset at a price that is expected to be sufficiently lower than its fair value at the date the option becomes exercisable,
- The lease term covers the major part of the economic life of the underlying asset, even if ownership is not transferred,
- At the commencement date of the lease, the present value of the lease payments amounts to substantially all of the fair value of the underlying asset,
- The underlying asset is of such a specialized nature that only the lessee can use it without major modifications.

At the commencement date, the Group measures the lease liability at the present value of the lease payments that remain unpaid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the interest rate implicit in the lease cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

After the commencement date, the Group increases the lease liability to reflect interest on the lease liability and decreases it to reflect lease payments made.

Interest on the lease liability is calculated by applying a constant periodic rate of interest to the remaining balance of the lease liability.

The principal component of lease payments is presented as a lease liability, which is reduced as lease payments are made. Interest payments are recognized as interest expense in the statement of comprehensive income throughout the finance lease term. Property, plant, and equipment acquired under finance leases are depreciated over their useful lives.

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Operating leases

The Group classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

As a lessee

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase or renewal option, and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use asset:

The Group recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease. The right-of-use asset is initially measured at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, adjusted for any remeasurement of the lease liability.

The Group applies the depreciation requirements in TAS 16 ("Property, Plant, and Equipment") in depreciating right-of-use assets. The provisions of TAS 36 ("Impairment of Assets") are applied to determine whether the right-of-use assets are impaired and, if so, to calculate the impairment amount.

Lease liability;

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. The Group utilizes its incremental borrowing rate as the discount rate.

In subsequent periods, the Group increases the carrying amount of the lease liability to reflect interest on the lease liability and reduces it to reflect the lease payments made. It also remeasures the lease liability to reflect any reassessments or lease modifications, or to reflect revised in-substance fixed lease payments. Interest on the lease liability for each period during the lease term is calculated by applying a constant periodic rate of interest to the remaining balance of the lease liability.

The Group determines the lease liability by taking into account the renewal, early termination, and purchase options contained in the lease agreements. If the lease agreement includes a renewal option and/or specific leasehold improvements are made to the underlying asset, and the exercise of such options is assessed to be reasonably certain, the lease term is determined by considering these circumstances. If significant changes in the contract terms or in the relevant circumstances occur, the current assessment is reviewed.

As a Lessor

Under operating leases, leased assets are classified as non-current assets in the statement of financial position, and rental income earned is recognized in the statement of comprehensive income on a straight-line basis over the lease term.

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Financial Instruments

Recognition and Derecognition of Financial Instruments

The Group recognizes a financial asset or a financial liability in its statement of financial position only when it becomes a party to the contractual provisions of the financial instrument. The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for derecognition.

Fair value of financial instruments

The fair value of a financial instrument is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets

The Group classifies and accounts for its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). This classification is based on the business model within which the financial assets are managed and the contractual cash flow characteristics of the financial asset. Financial assets are classified on the date of acquisition.

A financial asset to be measured at amortized cost is initially recognized in the financial statements at its fair value on the transaction date and is subsequently measured at amortized cost using the effective interest method.

Financial assets classified as fair value through other comprehensive income (FVOCI) are measured at fair value. Gains or losses arising from these financial assets, other than impairment gains or losses and foreign exchange differences, are recognized in other comprehensive income. Upon the disposal of these financial assets, any cumulative gain or loss previously recognized in other comprehensive income is transferred to retained earnings.

Financial assets measured at fair value through profit or loss (FVTPL) are measured at fair value and consist of financial assets that are not measured at amortized cost or at fair value through other comprehensive income (FVOCI). Gains and losses arising from the valuation of these assets are recognized in profit or loss.

Financial liabilities

All financial liabilities, other than those measured at fair value through profit or loss, are subsequently measured at amortized cost. The accounting policies applied to certain financial liabilities and equity instruments are set out below.

Short-term and long-term bank borrowings are stated at amortized cost. Long-term foreign currency borrowings are translated at period-end exchange rates, and as a result, their fair values approximate their carrying amounts.

If the Group expects and has the discretion to refinance or roll over a financial liability for at least twelve (12) months after the reporting period, this liability is classified as long-term, even if it would otherwise be due to be settled in the short term. However, if refinancing or rollover of the liability is not at the Company's discretion (for example, if no refinancing agreement exists), the possibility of refinancing is not considered, and the liability is classified as current.

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Impairment of financial instruments

The Group calculates impairment in accordance with TFRS 9 "Financial Instruments." The impairment model under TFRS 9 "Financial Instruments" applies to financial assets measured at amortized cost and contract assets.

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or a group of financial assets and liabilities has been impaired. The loss allowance for expected credit losses on these financial instruments is assessed. The Group measures the expected credit losses on a financial instrument in a manner that reflects:

- An unbiased, probability-weighted amount determined by considering a range of possible outcomes,
- Reasonable and supportable information available at the reporting date, without undue cost or effort, regarding past events, current conditions, and forecasts of future economic conditions.

For all financial assets, except for trade receivables whose carrying amounts are reduced through the use of an allowance account, impairment losses are deducted directly from the carrying amount of the related financial asset.

Trade Payables

Trade payables (comprising trade accounts payable and notes payable) represent obligations to pay for goods and services acquired from suppliers in the ordinary course of the Group's business. Trade payables are classified as current liabilities if payment is due within one (1) year or less (or if they are part of the normal operating cycle of the business).

Trade payables are recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Provisions for Employee Benefits

The provision for severance pay represents the present value, as of the reporting date, of the estimated total potential future obligation of the Group arising under the Law on the Regulation of Relations Among Those Working in the Press Profession and the Turkish Labor Law in the event of an employee's retirement, termination of employment after completion of at least one (1) year of service (at least five [5] years for press personnel), call-up for military service, or death. The actuarial valuation method was used to discount the severance pay obligation. Actuarial assumptions were also made for this purpose. The most important of these is the discount rate used to calculate the present value of the obligation.

The discount rate used to discount post-employment benefit obligations (severance pay provisions) is determined by reference to market yields on high-quality corporate bonds at the reporting date. In the absence of a deep market for such bonds, a real interest rate was used, taking into account the market yields (compound interest rates) on government bonds at the reporting date. In other words, an inflation-adjusted interest rate (real interest rate) is used.

In this context, institutions subject to the Labor Law have calculated a provision for severance pay, using an actuarial method in accordance with TAS 19 Employee Benefits, for potential future liabilities that may arise upon the retirement of employees, the termination of their employment after completing at least one year of service, compulsory military service, or death, and have recognized the provision in the accompanying consolidated financial statements.

The assumptions used in calculating the severance pay provisions are disclosed in Note 19. In accordance with the Turkish Labor Law, upon termination of an employment contract for any reason, the employee or the employee's beneficiaries must be paid for any accrued but unused annual leave based on the employee's wage at the date of termination. The provision for unused leave is recognized within this framework.

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Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the expenditure required to settle an obligation related to a provision is expected to be reimbursed by another party, the related reimbursement is recognized in the financial statements. However, it must be highly probable that the reimbursement will be received when the related obligation is settled.

Depending on the nature of the obligation giving rise to the provision, one of three methods is used to measure the provision. The first method is applied when the time value of money is material. When the effect of the time value of money is material, provisions are recognized at the present value, as of the reporting date, of the expenditures expected to arise in the future. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. For provisions where the time value of money is material, estimated cash flows are discounted using a risk-free discount rate based on government bonds with maturities matching those of the estimated cash flows, assuming that there is no risk or uncertainty in determining the estimated cash flows. The second method is the expected-value method. This method is used when the provision relates to a large group of items or a large number of events, and the liability is estimated by taking all possible outcomes into account. The third method involves estimating the most probable outcome when there is a single obligation or event and recognizing the provision in the financial statements.

Obligations and assets arising from past events 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 Company are not recognized in the financial statements but are disclosed in the notes as contingent liabilities and assets.

Capital and Earnings Per Share

Ordinary shares are classified as equity. Earnings per share is calculated by dividing the portion of net profit or loss for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period. The weighted average number of shares outstanding during the period is calculated by taking into account bonus shares issued without an increase in resources.

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Revenue

Revenue is measured at the consideration the Group expects to be entitled to in exchange for transferring promised goods or services to a customer, net of discounts, rebates, and commissions.

The Group recognizes the performance obligations it has committed to fulfill under contracts in its financial statements either over time or at a point in time. Revenue is recognized in the financial statements based on the criteria described below:

- Identifying contracts with customers,
- Identifying the performance obligations in the contract,
- Determining the transaction price of the contract,
- Allocating the transaction price to the performance obligations in the contract,
- Recognizing revenue as each performance obligation in the contract is satisfied.

The Group assesses the goods or services promised in each contract with customers and identifies each promise to transfer a good or service as a separate performance obligation.

The transaction price in a contract generally consists of a single amount. If the revenue amount comprises more than one (1) transaction price, each transaction is separately identified, and the transaction price is allocated to those transactions. If a customer promises to pay for goods or services with non-cash consideration instead of cash, revenue is recognized based on the fair value of the non-cash consideration.

The Group determines its performance obligations at contract inception. Accordingly, whether the performance obligations will be satisfied over time is also determined based on the contract with the customer (whether written or oral).

The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. For revenue to be recognized, control of the goods sold or services rendered must be transferred to the counterparty. The Group considers the following criteria when evaluating the transfer of control of goods or services sold to the customer:

- The Group has a present right to payment for the goods or services,
- The customer's legal title to the goods or services,
- Transfer of possession of the goods or services,
- The customer's assumption of the significant risks and rewards of ownership of the goods or services,
- The customer's acceptance of the goods or services.

If the Group's sales of goods or services, such as advertising, magazine, TV services, or newspapers, contain a significant financing component, the revenue amount is calculated by discounting the future collections using the interest rate embedded in the financing component. The resulting finance income is recognized on an accrual basis in the relevant periods under "Other Operating Income."

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Sale of goods (newspapers, other publications)

The Group recognizes revenue from the sale of newspapers and other publications as performance obligations are satisfied. Revenue includes sales discounts and commissions.

The majority of sales discounts consist of returns from the sales of Group's daily newspaper. After printing and distributing the newspaper, the Group reflects these sales in its revenues, and accounts for unsold and returned newspapers as sales returns. Additionally, there may be outsourced printing jobs that are not significant in size and are later returned, as well as advertising invoices that are issued and subsequently returned with a discount on their price.

Sale of services (advertising, TV services, etc.)

Revenue from rendering services is recognized when a measurable stage of completion has been reached.

When the revenue from a service contract cannot be reliably measured, revenue is recognized only to the extent of the expenses incurred that are recoverable.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the reporting date.

Dividends

Dividend income from equity investments is recognized when the shareholders' right to receive dividends is established.

Other income

Other income is recognized on an accrual basis.

Barter Agreements

The Group acquires real estate properties in exchange for providing advertising services. While the exchange of goods or services with similar characteristics and value does not qualify as a revenue-generating transaction, the exchange of goods or services with dissimilar characteristics and value is recognized as a revenue-generating transaction. Revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the services received cannot be reliably measured, revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred. Barter agreements are recognized on an accrual basis.

Unearned Finance Income and Expenses

Unearned finance income and expenses represent the financing components embedded in credit sales and credit purchases. Such income and expense are amortized over the term of the related credit sales and purchases using the effective interest method and presented under "Operating Income/(Expense)."

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. Such costs are included in the cost of a qualifying asset when they can be measured reliably and it is probable that the entity will obtain the future economic benefits associated with the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

In subsequent periods, borrowings are presented in the financial statements at their discounted value, and the difference between the cash proceeds received and the repayment amount is recognized as an expense in the statement of comprehensive income over the borrowing period.

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Financial Risk Management

The Group is exposed to a variety of financial risks resulting from its operations. These risks are credit risk, foreign currency risk, and liquidity risk. The Group's overall risk-management program focuses on the volatility of financial markets and seeks to minimize the potential adverse effects on the Group's financial performance.

Credit risk

Credit risk arises principally from the Group's trade receivables. Trade receivables are assessed by Group management in light of market conditions and historical experience, and an appropriate allowance for doubtful receivables is recognized. An allowance has been recognized for doubtful receivables identified up to the reporting date.

Foreign currency risk

Foreign currency risk arises from changes in the value of a financial instrument due to fluctuations in foreign currency rates. The balances of the Group's foreign currency transactions arising from its operating, investing, and financing activities as of the reporting date are disclosed in Note 33. Foreign currency risk arises when the Turkish lira (TRY) depreciates against foreign currencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in obtaining funds to meet its obligations associated with financial instruments. The Group manages liquidity risk by maintaining a balance between the maturity profiles of its assets and liabilities.

Related Parties

For the purposes of these consolidated financial statements, the Group's shareholders and companies with an indirect capital relationship with the Group, members of the board of directors, senior management, and other key management personnel are defined as "related parties." Key management personnel comprise individuals who have direct or indirect authority and responsibility for planning, directing, and controlling the activities of the Group, including any director (whether executive or otherwise) of the Group.

Transactions with related parties in the ordinary course of business were generally carried out at prices consistent with market conditions.

Effects of Changes in Foreign Exchange Rates

The reporting currency of the Group is expressed in Turkish lira ("TRY"). Transactions in foreign currencies (currencies other than the functional currency of the respective entity) are initially translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are revalued at the exchange rates prevailing at the reporting date, and the resulting foreign exchange gains or losses are recognized in the statement of other comprehensive income for the period. All monetary assets and liabilities have been translated at the period-end closing rates, and the related exchange differences have been recognized in the statement of other comprehensive income. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency using the exchange rates prevailing at the dates of the initial transactions. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency using the exchange rates prevailing on the date the fair value is determined.

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After the Reporting Period

Refers to events, whether favorable or unfavorable to the entity, that occur between the reporting date and the date on which the financial statements are authorized for issue. If there is new evidence regarding conditions that existed at the reporting date, or if events occur after the reporting date that require an adjustment to the financial statements, the Group adjusts its consolidated financial statements accordingly (adjusting events). If these events do not require an adjustment to the financial statements, they are disclosed in the relevant footnotes (non-adjusting events).

Government Grants and Assistance

Government grants are not recognized in the financial statements unless there is reasonable assurance that the business will meet the conditions for obtaining the grant, and that the grant will be received.

Statement of Cash Flows

For the purposes of the cash flow statement, cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. In accordance with TAS 7, Statement of Cash Flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. For an asset to qualify as a cash equivalent, it must be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Accordingly, investments with maturities of three (3) months or less are considered cash equivalents. Equity investments are excluded from cash equivalents unless they are, in substance, cash equivalents (for example, preferred shares acquired within a short period of their maturity and with a specified redemption date).

The Group prepares the statement of cash flows to provide users of financial statements with information regarding changes in its net assets, its financial structure, and its ability to affect the amounts and timing of cash flows to adapt to changing circumstances.

In the statement of cash flows, cash flows for the period are classified and reported by operating, investing, and financing activities. Cash flows from operating activities represent cash flows arising from activities within the Group's scope of operations. Cash flows from investing activities represent cash flows used in and generated from the Group's investing activities (fixed investments and financial investments). Cash flows from financing activities represent the resources used in the Group's financing activities and the repayment of those resources.

Reporting by Operating Segments

The Group management has defined its reportable segments as journalism and printing services, news agency and TV services, and other. The Group's reportable segments are strategic business units that offer different products and services. Details are available in Note 5.

E. Significant Accounting Judgments, Estimates, Assumptions, and Sources of Estimation Uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities as of the reporting date, the disclosure of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting period. Accounting judgments, estimates, and assumptions are continuously evaluated taking into account past experience, other factors, and reasonable expectations about future events under the prevailing circumstances. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from these assumptions.

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Significant estimates and assumptions used by the Group in preparing its consolidated financial statements are disclosed in the following notes:

Note 10	Impairment allowance for trade receivables
Note 12	Allowance for inventory write-downs
Notes 13, 14, 15	Investment properties; useful lives, fair values, and impairment provisions of property, plant, and equipment and intangible assets
Note 18	Provisions for litigation and for other liabilities
Note 19	Provision for severance pay
Note 30	Deferred tax assets and liabilities

Deferred tax

Deferred tax is recognized when it is probable that taxable income will be generated in future years. When it is probable that taxable profit will be available, deferred tax assets are calculated based on unused accumulated tax losses carried forward and all deductible temporary differences.

Revisions to useful lives and impairment; allowances for doubtful receivables; allowances for inventory write-downs; and litigation provisions

Management has also used certain assumptions and estimates in determining useful lives, the allowance for doubtful receivables, the allowance for inventory impairment, and provisions for litigation.

The Group determines the allowance for doubtful receivables based on customers' historical collection performance, market conditions, and collateral held. If it becomes apparent that doubtful receivables cannot be collected, an impairment loss will be recognized in the financial statements for any receivable for which no loss allowance has been recognized, and the carrying amount of trade receivables will be reduced by the same amount.

The Group calculates its inventory write-down provision based on estimated selling prices.

Group management determines the useful lives of property, plant, and equipment based on the experience of its technical team and applicable regulations.

The Group performs an annual impairment test in accordance with the accounting policy described in Note 2.D to determine whether there is any impairment in the "Türkiye" trademark presented under intangible assets. The recoverable amount of cash-generating units has been determined based on value in use calculations. These calculations require the use of estimates.

Group management estimates provisions for litigation based on the opinions of legal counsel regarding the probability of losing the relevant lawsuits and/or the probable outcomes in the event of a loss.

Change in fair value of investment properties

In accordance with the accounting policy disclosed in Note 2.D, the Group commissions independent professional appraisers annually to determine the fair value of its investment properties. These calculations require the use of estimates.

Prevailing market conditions were used as the basis for determining the fair value of investment properties.

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Retirement/termination benefit payments

The present value of the provision for severance pay is determined on an actuarial basis using certain assumptions, including the discount rate, inflation rate, and salary increase rate. These assumptions are used to determine the net expense (income) related to severance pay obligations and include the discount rate. Any change in these assumptions affects the carrying amount of the severance pay obligations.

The Group determines the appropriate discount rate at the end of each reporting period. This rate is used to calculate the present value of the estimated future cash outflows required to settle the severance pay obligations. In determining the appropriate discount rate, the Group considers the yields of high-quality corporate bonds denominated in the same currency as the benefits and with maturities approximating the terms of the related obligations.

Other key factors material to severance obligations are based on prevailing market conditions.

Determination of fair values

Information regarding the determination of fair values for financial instruments is presented in Note 34.

Annually, the Group engages independent, external, and qualified professional appraisers to determine the fair values of its investment properties. The table below shows the Group's non-financial assets measured at fair value.

	Dec. 31, 2025	Dec. 31, 2024	Used Levels	Notes
Investment properties	1,272,880,236	1,489,466,355	Levels 2 and 3	13

The effects observed in the previous period are expected to last into the upcoming period. The notes showing the impact of assumptions in past financial statements provide sufficient information and foresight for future evaluations.

Note 3 - Business Combinations

None (2024: None).

Note 4 - Interests in Other Entities

The Group's subsidiaries with material non-controlling interests are İhlas Journalism (69%) and TGRT Haber (1%), and the total amount of such interests is TRY 3,083,534,417 (2024: TRY 2,915,860,491). Non-controlling interests in other subsidiaries are considered immaterial.

The summarized financial information of these subsidiaries, after consolidation adjustments but before intra-group eliminations, is set forth below:

Summarized statement of financial position:

	2025	2024
Current assets	1,709,054,252	1,413,368,730
Non-current assets	4,573,481,682	5,096,567,749
Total liabilities	2,020,697,942	2,433,965,725
Net assets	4,261,837,992	4,075,970,754

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Summarized statement of profit or loss:

	2025	2024
Revenue	2,811,380,183	2,766,773,363
Cost of sales	(2,262,762,997)	(2,163,361,283)
Gross Profit/(Loss)	548,617,186	603,412,080

Summarized cash flow information:

	2025	2024
Cash and cash equivalents at the beginning of the period	25,459,040	116,852,582
Net increase/(decrease) in cash and cash equivalents	13,894,840	(91,393,542)
Cash and cash equivalents at the end of the period	39,353,880	25,459,040

Note 5 - Segment Reporting

Basic Information on Reportable Segments

Group management has defined its reportable segments as construction, marketing, media, and other. The Group's reportable segments are strategic business units that offer different products and services. The table below presents the activity descriptions for each reportable segment:

Reportable Segments	Activities
Journalism and printing	Dissemination, sale, distribution, and marketing of newspapers and all kinds of publications, both domestically and internationally
News agency	News agency
TV services	Engaging in television and radio broadcasting; producing, filming, and dubbing television films, videos, and advertising programs; as well as leasing television channels and establishing radio stations, etc.

Other segments of the Group, excluding reportable segments, encompass all types of advertising, promoting, photography, classifieds, advertising agencies, representation, consultancy, import, export, and domestic trade.

Group management monitors the performance of its operating segments based on EBITDA (earnings before finance income/(expense), tax income/(expense), other financial income/(expense), finance income/(expense) arising from deferred payment terms and foreign exchange gains/(losses) presented in Note 27, and depreciation and amortization expenses). EBITDA information has been included in segment reporting as it may be used by certain investors in their analyses.

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Sectoral information by operating segments

For the period Jan. 1-Dec. 31, 2025

	Journalism and Printing	News Agency	TV Services and Other	Group Total
Revenue	2,476,263,031	542,728,805	353,754,624	3,372,746,460
Cost of Sales (-)	(2,044,884,145)	(543,804,610)	(392,146,327)	(2,980,835,082)
Gross Profit/(Loss)	431,378,886	(1,075,805)	(38,391,703)	391,911,378
Operating expenses (-)	(423,272,519)	(80,286,743)	(339,185,882)	(842,745,144)
Other operating income	64,938,319	9,354,435	28,290,071	102,582,825
Other operating expenses (-)	(69,555,592)	(28,840,367)	(71,129,134)	(169,525,093)
Operating Profit/(Loss)	3,489,094	(100,848,480)	(420,416,648)	(517,776,034)
Income/(expense) from investing activities, net	265,545,027	1,869,794	1,068,915	268,483,736
Share of profit/(loss) of investments accounted for using the equity method	-	-	-	-
Operating Profit/(Loss) Before Finance Costs	269,034,121	(98,978,686)	(419,347,733)	(249,292,298)
Finance income/(expense), net	(45,418,105)	(9,130,404)	(32,022,538)	(86,571,047)
Net monetary position gain/(loss)	2,681,282	(59,127,685)	111,050,016	54,603,613
Profit/(Loss) Before Tax from Continuing Operations	226,297,298	(167,236,775)	(340,320,255)	(281,259,732)
Tax income/(expense), net	48,613,246	7,297,355	24,454,115	80,364,716
EBITDA	211,960,794	(133,319,245)	(438,892,934)	(360,251,385)
Total Assets	5,168,152,503	413,065,733	387,431,097	5,968,649,333
Total Liabilities	1,499,253,750	234,450,861	410,920,619	2,144,625,230

For the period Jan. 1-Dec. 31, 2024

	Journalism and Printing	News Agency	TV Services and Other	Group Total
Revenue	2,322,868,064	509,279,436	416,691,488	3,248,838,988
Cost of Sales (-)	(1,919,854,857)	(530,707,566)	(419,968,700)	(2,870,531,123)
Gross Profit/(Loss)	403,013,207	(21,428,130)	(3,277,212)	378,307,865
Operating expenses (-)	(366,446,559)	(94,645,210)	(382,771,949)	(843,863,718)
Other operating income	54,054,505	52,096,319	68,191,627	174,342,451
Other operating expenses (-)	(12,823,416)	(19,453,175)	(77,978,634)	(110,255,225)
Operating Profit/(Loss)	77,797,737	(83,430,196)	(395,836,168)	(401,468,627)
Income/(expense) from investing activities, net	464,415,199	4,274,801	(51,149,602)	417,540,398
Share of profit/(loss) of investments accounted for using the equity method	-	-	2,073,505	2,073,505
Operating Profit/(Loss) Before Finance Costs	542,212,936	(79,155,395)	(444,912,265)	18,145,276
Finance income/(expense), net	7,919,239	(6,273,620)	(46,812,323)	(45,166,704)
Net monetary position gain/(loss)	(214,187,610)	(104,416,333)	54,048,810	(264,555,133)
Profit/(Loss) Before Tax from Continuing Operations	335,944,565	(189,845,348)	(437,675,778)	(291,576,561)
Tax income/(expense), net	(15,980,408)	22,840,136	20,293,753	27,153,481
EBITDA	479,759,929	(127,207,139)	(492,397,867)	(139,845,077)
Total Assets	5,656,915,761	504,778,479	389,548,048	6,551,242,288
Total Liabilities	1,889,533,112	264,395,916	347,884,341	2,501,813,369

Of the Group's depreciation and amortization expenses, TRY 78,941,011 (2024: TRY 103,327,727) was incurred in journalism and printing operations, TRY 47,691,112 (2024: TRY 62,424,007) in news agency services, and TRY 47,195,395 (2024: TRY 20,296,474) in TV services and other business segments.

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Of the Group's properties, plant, and equipment, intangible assets, and investment property acquisitions, TRY 58,628,724 (2024: TRY 85,381,293) was related to journalism and printing activities, TRY 18,845,996 (2024: TRY 8,674,354) to news agency activities, and TRY 23,406,408 (2024: TRY 23,312,459) to TV services and other business segments.

Reconciliation information by operating segments

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Revenue		
Total revenue of reportable segments	3,386,646,306	3,311,876,276
Total revenue of other segments	116,928,992	156,332,503
Eliminations and adjustments	(130,828,838)	(219,369,791)
Consolidated revenue	3,372,746,460	3,248,838,988
	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Profit/(loss) before tax		
Total profit/(loss) before tax of reportable segments	(81,739,468)	(105,065,067)
Total profit/(loss) before tax of other segments	(200,224,368)	(161,020,053)
Eliminations and adjustments	704,104	(25,491,441)
Consolidated profit/(loss) before tax:	(281,259,732)	(291,576,561)
	Dec. 31, 2025	Dec. 31, 2024
Assets		
Total assets of reportable segments	6,882,062,110	7,238,342,524
Total assets of other segments	6,907,839,124	6,883,432,110
Eliminations and adjustments	(7,821,251,901)	(7,570,532,336)
Consolidated assets	5,968,649,333	6,551,242,298
	Dec. 31, 2025	Dec. 31, 2024
Liabilities		
Total liabilities of reportable segments	2,276,774,855	2,712,946,226
Total liabilities of other segments	522,127,274	302,674,524
Eliminations and adjustments	(654,276,899)	(513,807,369)
Consolidated liabilities	2,144,625,230	2,501,813,381

Reporting by geographical regions

Since the Group's operations are primarily conducted and concentrated within Türkiye, no separate disclosure for reporting by geographical regions has been prepared.

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Note 6 - Cash and Cash Equivalents

	Dec. 31, 2025	Dec. 31, 2024
Cash on hand	440,428	122,014
Demand deposits	3,094,992	2,138,913
Time deposits	46,122,736	71,351,979
Other cash equivalents	11,579,497	6,318,579
	61,237,653	79,931,485

The interest rates applied to the Group's time deposits range from 28% to 39% for TRY accounts (2024: 33% - 49%).

Cash and cash equivalents presented in the consolidated statements of cash flows are as follows:

	Dec. 31, 2025	Dec. 31, 2024
Total cash and cash equivalents	61,237,653	79,931,485
Accrued interest (-)	(185,888)	(479,789)
	61,051,765	79,451,696

Note 7 - Financial Investments

Short-term financial investments

	Dec. 31, 2025	Dec. 31, 2024
Time deposits with maturities exceeding 3 months	1,506,544	1,958,707
Investment funds and other	211,024,946	173,804,841
	212,531,490	175,763,548

Long-term financial investments

	Dec. 31, 2025		Dec. 31, 2024	
	Ratio	Amount	Ratio	Amount
İhlas Net A.Ş. ^(*)	3.06%	-	3.06%	-
İhlas Girişim Sermayesi Yatırım Ortaklığı A.Ş.	3.00%	16,656,290	3.00%	7,921,259

^(*) Group management reports the lower of cost or recoverable amount due to the lack of significant cash inflows. A full allowance is recognized for the entire TRY 200,000 investment.

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8 – Borrowings and Current Portions of Long-Term Borrowings

	Dec. 31, 2025	Dec. 31, 2024
Bank borrowings	-	3,155,387
Lease liabilities	14,978,975	32,016,853
Current financial borrowings	14,978,975	35,172,240
Bank borrowings	-	-
Current portions of long-term borrowings	-	-
Bank borrowings	-	-
Lease liabilities	164,668,637	165,519,605
Non-current financial borrowings	164,668,637	165,519,605

Bank borrowing interest rate

As of Dec. 31, 2024, the average interest rate for bank borrowings is between 12% and 13%.

Leases

			Dec. 31, 2025	Dec. 31, 2024
			TRY	TRY
	Currency	Maturity	Equivalent	Equivalent
Short-term finance lease liabilities	TRY	Up to 3 months	3,416,981	7,673,921
	TRY	3-12 months	11,561,994	24,342,932
			14,978,975	32,016,853
Long-term finance lease liabilities	TRY	1-5 years	164,668,637	165,519,605
			164,668,637	165,519,605

Net financial debt reconciliation

	Dec. 31, 2025	Dec. 31, 2024
Balance at beginning of period	200,691,845	248,581,904
Impact of lease agreements	(17,888,846)	(34,294,508)
Other	(3,155,387)	(13,595,551)
Balance at end of period	179,647,612	200,691,845
Cash and cash equivalents (-)	(61,237,653)	(79,931,485)
Net financial debt	118,409,959	120,760,360

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Note 9 – Other Financial Liabilities

None (2024: None).

Note 10 – Trade Receivables and Payables

Short-term trade receivables:

	Dec. 31, 2025	Dec. 31, 2024
Trade receivables from related parties (*)	78,019,863	75,913,116
Trade receivables from third parties		
Trade accounts receivable	783,577,653	779,098,833
Post-dated checks and notes receivable	243,207,120	265,730,225
Unearned finance income (-)	(101,822,593)	(31,320,217)
Allowance for doubtful receivables (-)	(142,430,075)	(147,873,684)
	860,551,968	941,548,273

(*) Details are disclosed in Note 32.

The reconciliation of the opening and closing balances of the loss allowance for trade receivables is presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	(147,873,684)	(173,629,182)
Current period provision/provisions no longer required	(32,016,094)	(32,606,057)
Net monetary position gain/(loss)	37,459,703	58,361,555
Balance at end of period	(142,430,075)	(147,873,684)

Short-term trade payables:

	Dec. 31, 2025	Dec. 31, 2024
Trade payables to related parties (*)	24,345,047	55,610,465
Trade payables to third parties		
Trade accounts payable	154,492,801	159,671,384
Gross amount of post-dated checks and notes payable	-	1,133,256
Unearned finance costs (-)	(21,904,058)	(7,254,124)
	156,933,790	209,160,981

(*) Details are disclosed in Note 32.

Non-current trade payables:

None (2024: None).

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Note 11 - Other Receivables and Payables

Other current receivables

	Dec. 31, 2025	Dec. 31, 2024
Other receivables from related parties ^(*)	67,617,576	30,344,997
Other receivables from third parties		
Deposits and guarantees given	4,796,350	2,240,204
Receivables from employees	37,255	15,060
Other receivables	1,911,225	18,365
	74,362,406	32,618,626

Other non-current receivables

	Dec. 31, 2025	Dec. 31, 2024
Other receivables from third parties		
Deposits and guarantees given	5,137,572	5,858,392
	5,137,572	5,858,392

^(*) Details are disclosed in Note 32.

Other current payables

	Dec. 31, 2025	Dec. 31, 2024
Other payables to related parties ^(*)	184,262,707	80,010,684
Other payables to third parties		
Deposits and guarantees received	-	461,046
Other miscellaneous payables	644,075	518,801
	184,906,782	80,990,531

^(*) Details are disclosed in Note 32.

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Note 12 - Inventories

	Dec. 31, 2025	Dec. 31, 2024
Raw materials and supplies	168,361,397	202,363,676
Work in progress	4,533,121	9,689,945
Finished goods	3,646,562	11,828,091
Merchandise	2,812,997	1,045,064
Other inventories	1,153,653	1,153,650
Allowance for inventory write-down (-)	(12,393,496)	(23,235,394)
Total	168,114,234	202,845,032

The reconciliation of the inventory write-down allowances at the beginning and end of the period is presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	(23,235,394)	(28,635,700)
Provisions recognized/(reversed) during the period	(888,025)	4,129,835
Net monetary position gain/(loss)	11,729,923	1,270,471
Balance at end of period	(12,393,496)	(23,235,394)

Conditions giving rise to inventory write-down allowances and/or their reversal include: a) changes in estimated market selling prices and costs, b) the sale of inventory items previously provided for, c) prevailing economic conditions, and d) the inventory policy pursued by the Group.

The Group has no inventories pledged as collateral for its liabilities (2024: None).

Because inventories do not constitute qualifying assets, the Group recognizes finance costs related to inventories in the statement of profit or loss rather than capitalizing them.

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Note 13 – Investment Properties

Movements in investment properties are presented below:

	2025	2024
Balance at Jan. 1	1,489,466,355	1,286,886,226
Additions	-	-
Disposals	(10,471,387)	(29,310,912)
Transfers	(51,066,682)	-
Fair value gains/(losses)	(155,048,050)	231,891,041
Closing net carrying amount	1,272,880,236	1,489,466,355

Investment properties consist of buildings and land used by various parties.

Finance costs related to investment properties are recognized in the statement of profit or loss and other comprehensive income and are not capitalized.

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Valuations were conducted by experts in the current period for major lands, plots, and buildings held by the Group to generate rental income, and value increases were calculated based on the expert reports. The fair values of the investment properties were determined by independent appraisers licensed by the Capital Markets Board ("CMB") who provide valuation services in accordance with capital markets legislation and have up-to-date knowledge of the categories and locations of the properties concerned. Details of the valuation process are presented below:

Real estate	Current appraisal values	Fair value gains/(losses) (land+build-ing, net)	Valuation date	Valuation methods used	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Independent Units No. 8-10-11-12-13, Yenibosna, İstanbul	1,197,013,372	(224,798,227)	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Plot 153, Yüreğir, Adana	7,613,309	595,537	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 1927, Plot 187, Yüreğir, Adana	14,005,067	519,783	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 719, Plot 50, Tekkeköy, Samsun	6,182,000	1,604,105	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 719, Plot 51, Tekkeköy, Samsun	5,041,594	4,774,237	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 268, Parcel 72, Independent Sections 6, 7, 8, and 10, Merkez / Zonguldak	24,710,000	1,217,445	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 104, Parcel 6, Marmara Ereğlisi / Tekirdağ	3,717,000	(602,447)	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)

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Real estate	Current appraisal values	Fair value gains/ (losses) (land+build-ing, net)	Valuation date	Valuation methods used	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Block 155181, Parcels 55, 56, 57, 58, 59, and 60, Beypazarı / Ankara	2,524,000	90,182	Dec. 31, 2025	Cost and market (comparable sales) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Other (*)	12,073,894	10,484,653	Dec. 31, 2025	Cost and market (comparable sales) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)

(*) Plot 72, Block 172, Alanya, Antalya; Plot 55, Block 199, Alanya, Antalya; Plot 7, Block 172, Sarıçam, Adana; and others

The Group does not have any investment properties acquired through finance leases with outstanding obligations as of the end of the reporting period.

Since investment properties are not considered qualifying assets, finance costs related to investment properties are recognized in profit or loss and are not capitalized.

The rental income earned by the Group is disclosed in Note 27.

Mortgages on the Group's real estate are disclosed in Note 18.

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Note 14 - Property, Plant, and Equipment

Jan. 1-Dec. 31, 2025

	Land and plots	Buildings	Plant, machinery and equipment	Vehicles	Fixtures	Leasehold improvements and other property, plant, and equipment	Total
As of Jan. 1							
Cost	394,271,180	259,859,533	1,656,568,970	203,362,039	114,721,657	75,531,713	2,704,315,092
Accumulated depreciation	-	(95,527,774)	(1,236,025,912)	(106,314,588)	(66,760,242)	(34,130,544)	(1,538,759,060)
Net carrying amount	394,271,180	164,331,759	420,543,058	97,047,451	47,961,415	41,401,169	1,165,556,032
Opening net carrying amount	394,271,180	164,331,759	420,543,058	97,047,451	47,961,415	41,401,169	1,165,556,032
Additions	-	-	53,382,682	19,474,681	14,008,256	1,342,508	88,208,127
Disposals	-	-	(8,268,363)	(7,340,524)	(58,782)	-	(15,667,669)
Transfers	41,222,802	9,843,880	-	-	-	-	51,066,682
Fair value gains/(losses)	(15,834,170)	(1,141,672)	-	-	-	-	(16,975,842)
Depreciation charge for the period	-	-	(70,844,080)	(35,824,284)	(16,299,762)	(6,522,579)	(129,490,705)
Closing net carrying amount	419,659,812	173,033,967	394,813,297	73,357,324	45,611,127	36,221,098	1,142,696,625
As of Dec. 31, 2025							
Cost	419,659,812	285,000,153	1,693,221,692	203,043,191	128,567,366	76,874,221	2,806,366,435
Accumulated depreciation	-	(111,966,186)	(1,298,408,395)	(129,685,867)	(82,956,239)	(40,653,123)	(1,663,669,810)
Net carrying amount	419,659,812	173,033,967	394,813,297	73,357,324	45,611,127	36,221,098	1,142,696,625

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Jan. 1-Dec. 31, 2024

	Land and plots	Buildings	Plant, machinery and equipment	Vehicles	Fixtures	Leasehold improvements and other property, plant, and equipment	Total
As of Jan. 1							
Cost	337,271,831	255,308,899	1,574,608,404	204,558,230	99,391,948	72,434,401	2,543,573,713
Accumulated depreciation	-	(93,762,795)	(1,170,768,879)	(77,462,979)	(51,938,422)	(27,910,123)	(1,421,833,198)
Net carrying amount	337,271,831	161,546,104	403,839,525	127,105,251	47,453,526	44,524,278	1,121,740,515
Opening net carrying amount	337,271,831	161,546,104	403,839,525	127,105,251	47,453,526	44,524,278	1,121,740,515
Additions	-	32,724	85,269,933	2,719,029	15,432,357	3,097,312	106,551,355
Disposals	-	-	(895,508)	(751,910)	-	-	(1,647,418)
Fair value gains/(losses)	56,999,350	2,752,931	-	-	-	-	59,752,281
Depreciation charge for the period	-	-	(67,670,893)	(32,024,919)	(14,924,466)	(6,220,423)	(120,840,701)
Closing net carrying amount	394,271,181	164,331,759	420,543,057	97,047,451	47,961,417	41,401,167	1,165,556,032
As of Dec. 31, 2024							
Cost	394,271,181	259,859,534	1,656,568,973	203,362,037	114,721,661	75,531,713	2,704,315,099
Accumulated depreciation	-	(95,527,775)	(1,236,025,916)	(106,314,586)	(66,760,244)	(34,130,546)	(1,538,759,067)
Net carrying amount	394,271,181	164,331,759	420,543,057	97,047,451	47,961,417	41,401,167	1,165,556,032

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The Company has obtained independent valuations for its land and buildings, and has recognized revaluation surpluses and impairment losses based on these appraisal reports. The revalued amounts of these properties were determined by independent appraisers licensed by the Capital Markets Board ("CMB") who provide valuation services in accordance with capital markets legislation and have up-to-date knowledge of the categories and locations of the properties concerned. Details of the valuation process are presented below:

Real estate	Current appraisal values	Fair value gains/(losses) (Land+Building, net)	Valuation date	Valuation methods used	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Independent Units No. 8-10-12-13, Yenibosna, Istanbul	256,286,629	(28,304,832)	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated revaluated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Plot 153, Yüreğir, Adana	63,386,692	4,958,355	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	Comparable values based on the property's location, characteristics, and market conditions	The estimated revaluated value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 1927, Plot 187, Yüreğir, Adana	72,994,934	2,709,128	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	The estimated revaluated value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)	The estimated revaluated value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)
Block 12553, Plot II, Kepez, Antalya	200,000,000	3,661,508	Dec. 31, 2025	Cost and market (<i>comparable sales</i>) approach	The estimated fair value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)	The estimated revaluated value would increase (decrease) if: - If the expected comparable values of similar properties are higher (lower)

Since property, plant, and equipment do not meet the definition of a qualifying asset, the related finance costs are recognized in the statement of income as incurred and are not capitalized.

The Group does not hold any temporarily idle property, plant, and equipment.

Depreciation expenses for the Group's property, plant, and equipment are presented in Notes 25 and 26.

Mortgages on the Group's real estate are disclosed in Note 18.

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Right-of-use assets

The breakdown of the Group's right-of-use assets recognized in the consolidated statement of financial position by asset class is presented below:

	Dec. 31, 2025	Dec. 31, 2024
Buildings	242,500,059	219,960,541
Vehicles	21,869,537	37,035,577
	264,369,596	256,996,118

In addition, in relation to leases within the scope of TFRS 16, the Group recognized depreciation and interest expenses instead of operating lease expense. For the year ended Dec. 31, 2025, the Group recognized depreciation expense of TRY 32,809,446 (2024: TRY 54,472,660) and interest expense of TRY 63,744,836 (2024: TRY 43,993,904) in respect of these leases.

Note 15 - Intangible Assets

Jan. 1-Dec. 31, 2025

	Brand	Rights	Computer software	Total
As of Jan. 1				
Cost	747,063,804	2,355,723	65,113,088	814,532,615
Accumulated amortization	-	(1,297,764)	(42,553,575)	(43,851,339)
Net carrying amount	747,063,804	1,057,959	22,559,513	770,681,276
Opening net carrying amount	747,063,804	1,057,959	22,559,513	770,681,276
Additions	-	2,081,191	10,591,810	12,673,001
Disposals	-	-	-	-
Fair value gains/(losses)	23,124,739	-	-	23,124,739
Amortization for the period	-	(581,967)	(10,945,406)	(11,527,373)
Closing net carrying amount	770,188,543	2,557,183	22,205,917	794,951,643
As of Dec. 31, 2025				
Cost	770,188,543	4,436,914	75,704,898	850,330,355
Accumulated amortization	-	(1,879,731)	(53,498,981)	(55,378,712)
Net carrying amount	770,188,543	2,557,183	22,205,917	794,951,643

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Jan. 1-Dec. 31, 2024

	Brand	Rights	Computer software	Total
As of Jan. 1				
Cost	496,512,358	2,355,723	54,296,336	553,164,417
Accumulated amortization	-	(1,062,663)	(32,053,817)	(33,116,480)
Net carrying amount	496,512,358	1,293,060	22,242,519	520,047,937
Opening net carrying amount	496,512,358	1,293,060	22,242,519	520,047,937
Additions	-	-	10,816,751	10,816,751
Disposals	-	-	-	-
Fair value gains/(losses)	250,551,446	-	-	250,551,446
Amortization for the period	-	(235,102)	(10,499,756)	(10,734,858)
Closing net carrying amount	747,063,804	1,057,958	22,559,514	770,681,276
As of Dec. 31, 2024				
Cost	747,063,804	2,355,723	65,113,087	814,532,614
Accumulated amortization	-	(1,297,765)	(42,553,573)	(43,851,338)
Net carrying amount	747,063,804	1,057,958	22,559,514	770,681,276

In assessing whether the trademark has an indefinite useful life, the going concern concept was taken into consideration. A summary of the valuation report, assumptions, and methods relating to the "Türkiye" trademark – which is owned by the Group, used as the brand of the newspaper it publishes, and subjected to an impairment test as of Dec. 31, 2025 – is presented below:

- In the valuation of the trademark, macroeconomic factors (inflation, interest rates), media and printing sector data (newspaper circulations, advertising revenues, etc.), as well as the Company's financial statements and projections were taken into consideration.
- The trademark impairment assessment was performed by the Company's management.
- The valuation study is based on value in use, and the key assumptions used are presented below:
- The market value of the trademark and brand names of Türkiye Gazetesi was calculated using the Price Premium Analysis Method.
- In calculating the price premium used to determine the value of the "Türkiye" trademark and brand names, both the price premiums observed in circulation and advertising revenues, as well as printing revenues, were taken into consideration due to the nature of the revenue streams.
- Brands targeting audiences with a similar profile to Türkiye Gazetesi were utilized as benchmarks to determine the price premiums for circulation revenues and printing revenues.
- It is assumed that there is an average price premium of 17.5% on circulation revenues, whereas printing revenues do not generate any price premium.
- The company risk premium, risk-free interest rate, and market risk premium were determined as 3.5%, 30.8%, and 10.1%, respectively.
- The terminal growth rate during the period was assumed to be 26.8%.
- The weighted average cost of capital (WACC) used was 41.9%.

Amortization expenses for the Group's intangible assets are presented in Notes 25 and 26.

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There are no pledges, restrictions, or mortgages on the Group's intangible assets (2024: None).

Note 16 - Investments Accounted for Using the Equity Method

None (2024: None).

Note 17 - Government Grants and Assistance

None (2024: None).

Note 18 - Provisions, Contingent Assets and Liabilities, and Commitments

Commitments, collateral, pledges, mortgages and guarantees ("CPMGs") provided by the Group:

The Group's CPMG position is presented in the tables below:

CPMGs Issued by the Group (Dec. 31, 2025)	USD Balance	EUR Balance	TRY Balance	TOTAL (TRY Equivalent)
A. Total amount of CPMGs provided by the Parent Company on its own behalf	-	-	-	-
B. i. Total amount of CPMGs provided by the Parent Company in favor of its fully consolidated subsidiaries	117,375	-	-	5,030,963
B. ii. Total amount of CPMGs provided by fully consolidated subsidiaries in their own favor and in favor of one another	463,300	-	55,149,761	75,007,865
C. Total amount of CPMGs provided by the Group to secure the debts of other third parties in the ordinary course of business	-	-	-	-
D. Total amount of other CPMGs provided	-	-	-	-
i. Total amount of CPMGs provided by the Group in favor of the Parent Company	-	-	-	-
ii. Total amount of CPMGs provided by the Group in favor of other Group companies not covered by items B and C	-	-	-	-
iii. Total amount of CPMGs provided by the Group in favor of third parties not covered by item C	-	-	-	-
Total	580,675	-	55,149,761	80,038,828
Total equity of the Group				3,824,024,103
Ratio of other CPMGs provided by the Group to the Group's equity				0%

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CPMGs Issued by the Group (Dec. 31, 2024)	USD Balance	EUR Balance	TRY Balance	TOTAL (TRY Equivalent)
A. Total amount of CPMGs provided by the Parent Company on its own behalf	-	-	-	-
B. i. Total amount of CPMGs provided by the Parent Company in favor of its fully consolidated subsidiaries	338,154	-	20,322	11,931,215
B. ii. Total amount of CPMGs provided by fully consolidated subsidiaries in their own favor and in favor of one another	846,717	-	127,517,489	157,341,632
C. Total amount of CPMGs provided by the Group to secure the debts of other third parties in the ordinary course of business	-	-	-	-
D. Total amount of other CPMGs provided	-	-	-	-
i. Total amount of CPMGs provided by the Group in favor of the Parent Company	-	-	-	-
ii. Total amount of CPMGs provided by the Group in favor of other Group companies not covered by items B and C	-	-	-	-
iii. Total amount of CPMGs provided by the Group in favor of third parties not covered by item C	-	-	-	-
Total	1,184,871	-	127,537,811	169,272,847
Total equity of the Group				4,049,428,917
Ratio of other CPMGs provided by the Group to the Group's equity				0%

The details requiring disclosure regarding the contingent assets, liabilities, and commitments presented in the CPMG table above are as follows:

There are no pledges, restrictions, or mortgages on the Group's real estate (2024: TRY 95,060,554, USD 99,479).

The total value of promissory notes, checks, and mortgages received by the Group for its receivables is TRY 127,322,750 (2024: TRY 30,073,206).

Summary information regarding significant lawsuits and enforcement proceedings related to the Group is provided below:

	Dec. 31, 2025
Ongoing lawsuits filed by the Group	1,280,050
Enforcement proceedings initiated by the Group	31,477,994
Ongoing lawsuits filed against the Group	23,413,333
Enforcement proceedings initiated against the Group	3,017,989

The Group has not set aside provisions for lawsuits filed against it that are highly likely to be won. Provisions have been set aside for lawsuits against the Company that are likely to be lost, in other words, lawsuits that will probably result in an outflow of economic resources.

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Details regarding the Group's provisions for litigation and for other liabilities are presented below:

Other short-term provisions:

	Dec. 31, 2025	Dec. 31, 2024
Provisions for litigation	11,514,533	9,023,600
	11,514,533	9,023,600

Other long-term provisions:

	Dec. 31, 2025	Dec. 31, 2024
Provisions for litigation	2,102,472	2,535,822
	2,102,472	2,535,822

The movements in provisions recognized for lawsuits against the Group are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	11,559,422	9,624,348
Provisions recognized/(reversed) during the period	5,149,862	5,360,819
Net monetary position gain/(loss)	(3,092,279)	(3,425,745)
Balance at end of period	13,617,005	11,559,422

Note 19 – Employee Benefits and Employee Benefits Payable

Short-term employee benefit provisions:

	Dec. 31, 2025	Dec. 31, 2024
Provision for unused leave	79,609,299	64,761,582
	79,609,299	64,761,582

The movements in the provision for unused leave are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	64,761,582	56,677,942
Provisions recognized/(reversed) during the period	35,860,781	33,131,378
Net monetary position gain/(loss)	(21,013,064)	(25,047,738)
Balance at end of period	79,609,299	64,761,582

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Long-term employee benefit provisions:

	Dec. 31, 2025	Dec. 31, 2024
Provision for severance pay	79,215,238	52,670,436
	79,215,238	52,670,436

Under the Labor Law, the Group is required to pay severance pay to employees who have completed at least one (1) year of service and whose employment is terminated without cause, who are called up for military service, who die, or who retire after completing twenty-five (25) years of service for men and twenty (20) years for women and reaching retirement age (fifty-eight [58] for women and sixty [60] for men).

The amount payable is equal to one (1) month's salary, subject to the limits set forth below, and is capped at TRY 53,919 (2024: TRY 41,828) as of Dec. 31, 2025.

On the other hand, under the Law on the Regulation of Relations Among Those Working in the Press Profession, the Group is required to pay severance pay to each employee covered by this law who has worked in journalism for at least five (5) years, upon termination of their employment contract for any reason. The severance pay is limited to thirty (30) days' wages for each year of service. No ceiling applies to severance pay calculated for press employees.

The right to early retirement for employees working in the press, publishing, packaging, and printing industries was abolished effective Oct. 1, 2008.

Apart from the statutory regulations described above, there are no pension commitments.

As there is no funding requirement, no funds have been set aside for the liability.

The provision for severance pay is calculated by estimating the present value of the potential future obligations of the Group arising from the retirement of employees as of the reporting date.

TAS 19 "Employee Benefits" requires companies to use actuarial valuation methods to estimate their obligations under certain employee benefit plans. Accordingly, actuarial assumptions and existing legal obligations were used to calculate the total liability.

The primary actuarial estimates and assumptions used are as follows:

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	16.59%	18.70%
Forfeiture rate for severance pay obligations (average)	30%	30%

The fundamental assumption in calculating the provision for severance pay is that the ceiling amount determined for each year of service increases in proportion to inflation. Thus, the discount rate applied represents the real rate net of the expected effects of inflation. As the severance pay ceiling is revised every six (6) months, the Group's provision for severance pay is calculated based on the full ceiling amount of TRY 64,949 effective from Jan. 1, 2026 (Jan. 1, 2025: TRY 46,655).

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The movements in the provision for severance pay are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	52,670,436	48,284,752
Provisions recognized/(reversed) during the period	36,579,176	29,881,778
Actuarial gain/(loss)	39,810,702	54,165,537
Payments	(33,650,817)	(59,634,380)
Net monetary position gain/(loss)	(16,194,259)	(20,027,251)
Balance at end of period	79,215,238	52,670,436

Employee benefits payable:

	Dec. 31, 2025	Dec. 31, 2024
Employee payables (wages, severance, etc.)	44,948,940	47,045,701
Social security deductions payable	26,051,558	23,718,777
	71,000,498	70,764,478

Note 20 - Retirement Plans

Apart from the statutory requirements disclosed in Note 19, there are no other pension commitments.

Note 21 - Prepaid Expenses and Deferred Income

Current prepaid expenses:

	Dec. 31, 2025	Dec. 31, 2024
Advance payments for purchase orders to third parties	21,184,366	16,123,950
Prepaid expenses for future months	25,114,803	9,601,570
Business advances	2,116,246	9,767,165
Other	4,371,881	106,834
	52,787,296	35,599,519

Non-current prepaid expenses:

	Dec. 31, 2025	Dec. 31, 2024
Prepaid expenses for future periods	2,765,546	29,916,020
Advances given	-	22,553,966
	2,765,546	52,469,986

Current deferred income:

	Dec. 31, 2025	Dec. 31, 2024
Advances received for orders ^(*)	7,355,871	329,041,850
Income relating to future months	11,258,173	11,058,857
	18,614,044	340,100,707

(*) 2024: The amount received within the scope of the "Bizim Houses" branded construction project, consisting of residential and commercial units, constructed by İhlas Holding A.Ş. on a total plot area of 18,541 square meters located on Block 636, Plots 3-4-5 in Firuzköy Neighborhood, Avclar District, Istanbul, was TRY 318,309,798 (Note 26).

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Non-current deferred income:

None (2024: None).

Note 22 - Current Tax Assets

	Dec. 31, 2025	Dec. 31, 2024
Prepaid tax receivables	2,095,307	2,076,480
	2,095,307	2,076,480

Note 23 - Other Assets and Liabilities

Other current assets:

	Dec. 31, 2025	Dec. 31, 2024
Carried-forward VAT	46,135,874	41,521,131
Other	187,306	232,645
	46,323,180	41,753,776

Other non-current assets:

	Dec. 31, 2025	Dec. 31, 2024
Construction activities within the scope of revenue sharing ^(*)	128,404,789	332,956,281
	128,404,789	332,956,281

(*) A revenue-sharing agreement was signed for the development of a Bizim Houses-branded construction project consisting of residential and commercial units to be constructed by İhlas Holding A.Ş. on a plot of land with a total area of 18,541 square meters, located at Block 636, Plots 3, 4, and 5, in Firuzköy Neighborhood, Avclar District, Istanbul.

Other current liabilities:

	Dec. 31, 2025	Dec. 31, 2024
Taxes, duties, and other withholdings payable	114,888,974	38,513,072
Overdue, deferred, or restructured tax liabilities and others	8,508,750	15,298,544
Other	504,525	1,320,756
	123,902,249	55,132,372

Other non-current liabilities:

None (2024: None).

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Note 24 - Equity

Paid-in capital

The Group's approved and issued share capital consists of shares, each with a nominal value of TRY 1. The Group's registered capital ceiling is TRY 600.000.000.

The Group's approved and issued capital and capital structure are as follows:

Name/Title	Dec. 31, 2025		Dec. 31, 2024	
	Shareholding Ratio %	Share Amount (TRY)	Shareholding Ratio %	Share Amount (TRY)
İhlas Holding A.Ş.	23.96	107,814,632	23.96	107,814,632
Publicly Traded	73.94	332,735,368	73.94	332,735,368
Ahmet Mücahid Ören	2.10	9,450,000	2.10	9,450,000
		450,000,000		450,000,000
Adjustments to Share Capital ^(*)		1,950,767,618		8,159,980,585
		2,400,767,618		8,609,980,585

^(*) Pursuant to the resolution adopted at the General Assembly meeting held on June 2, 2025, the inflation restatement differences arising from the initial inflation restatement were recognized in retained earnings/ (accumulated losses).

Restricted reserves appropriated from profit

Under the Turkish Commercial Code, legal reserves consist of first and second legal reserves. The first legal reserve is appropriated at 5% of the net profit reported in the statutory financial statements until its cumulative balance reaches 20% of the restated paid-in capital. Second legal reserves are appropriated at 10% of total dividend distributions exceeding 5% of the restated share capital. Under the provisions of the TCC, legal reserves may only be used to offset losses and cannot be used for other purposes unless they exceed 50% of paid-in capital.

	Dec. 31, 2025	Dec. 31, 2024
Legal reserves ^(*)	6,937,317	10,437,632
Total	6,937,317	10,437,632

^(*) Pursuant to the resolution adopted at the General Assembly meeting held on June 2, 2025, the inflation restatement differences arising from the initial inflation restatement were recognized in retained earnings/ (accumulated losses).

Accumulated other comprehensive income (loss) not to be reclassified subsequently to profit or loss

Accumulated comprehensive income/(loss) not to be reclassified subsequently to profit or loss consists of revaluation surpluses on property, plant, and equipment, and actuarial gain/(loss) funds from pension plans.

i. Property, plant, and equipment revaluation surplus/(deficit)

The revaluation surplus on property, plant, and equipment arises from changes in the fair values of the Group's property, plant, and equipment, as well as those assets transferred from property, plant, and equipment to investment properties in previous periods, relative to their cost values at the time of initial transfer, and is presented net of the deferred tax effect. The revaluation surplus of TRY 86,003,040 resulting from the revaluation of property, plant, and equipment was recognized under equity (2024: TRY 89,809,049).

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ii. Remeasurement gains/(losses) on defined benefit plans

Remeasurement gains/(losses) on defined benefit plans arise from the actuarial assumptions used in calculating the Group's provision for severance pay, and are presented in the statement of other comprehensive income net of the deferred tax effect. The remeasurement gain/(loss) arising from actuarial assumptions amounts to TRY 36,339,491 and has been recognized under equity (2024: TRY 30,274,558).

Dividend distribution

Publicly traded companies distribute dividends in accordance with CMB Communiqué No. II-19.1 on Dividends, which came into effect on Feb. 1, 2014. Companies distribute their profits by resolution of the General Assembly, within the framework of the dividend distribution policies determined by their general assemblies and in accordance with applicable legislation. A minimum distribution rate has not been determined as part of the said communiqué. Companies pay dividends as determined in their Articles of Association or dividend distribution policies. Additionally, dividends may be paid in equal or different installments, and cash dividend advances may be distributed from the profit shown in interim financial statements.

Unless the legal reserves required under the TCC and the dividend determined for shareholders in the articles of association or dividend distribution policy have been set aside, no decision may be made to set aside other reserves, carry profit forward, or distribute shares of profit to holders of usufruct certificates, Board members, Company employees, or persons other than shareholders; nor may profit be distributed to such persons unless the dividend determined for shareholders has been paid in cash.

Due to prior year's losses, the Group will not distribute any profits for the period Jan. 1-Dec. 31, 2025.

Share premiums

	Dec. 31, 2025	Dec. 31, 2024
Share premium ^(*)	84,543,251	104,686,814
Total	84,543,251	104,686,814

^(*) Pursuant to the resolution adopted at the General Assembly meeting held on June 2, 2025, the inflation restatement differences arising from the initial inflation restatement were recognized in retained earnings/ (accumulated losses).

Non-controlling interests

As of Dec. 31, 2025, the amount classified within "non-controlling interests" in the statement of financial position is TRY 3,113,248,799 (2024: TRY 2,990,679,279). Portions of the net profits or losses of subsidiaries attributable to interests not directly and/or indirectly controlled by the parent company are classified as "non-controlling interests" in the statement of comprehensive income, amounting to TRY 139,013,674 (2024: TRY 33,002,754).

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Note 25 - Revenue and Cost of Sales

Revenue:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Domestic sales	3,266,246,544	3,067,407,828
Export Sales	148,854,208	222,761,613
Other sales	27,449,060	38,829,266
Sales discounts (-)	(69,803,352)	(80,159,719)
	3,372,746,460	3,248,838,988

Details regarding the timing of the Group's revenue recognition are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Revenue recognized at a point in time	2,651,109,436	2,487,037,119
Revenue recognized over time	721,637,024	761,801,869
	3,372,746,460	3,248,838,988

Cost of sales:

The details of the Group's cost of sales by nature are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Direct and indirect material costs	(1,025,479,073)	(926,392,459)
Employee benefits	(1,006,599,935)	(953,485,947)
Rent and broadcast transmission expenses	(109,390,262)	(132,374,903)
Outsourced benefits and services	(242,534,922)	(257,389,240)
Cost of merchandise sold	(75,051,597)	(92,835,078)
Depreciation and amortization expenses	(119,080,123)	(133,578,160)
Travel, transportation, and accommodation expenses	(78,306,018)	(83,863,710)
Repair, maintenance, and insurance expenses	(31,070,420)	(31,755,711)
Taxes, duties, and fees	(6,664,041)	(7,199,827)
Other	(286,658,691)	(251,656,088)
	(2,980,835,082)	(2,870,531,123)

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Note 26 - Operating Expenses

The breakdown of the Group's operating expenses by main categories is presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
General administrative expenses	(532,428,729)	(534,748,901)
Marketing, sales, and distribution expenses	(310,316,415)	(309,114,817)
	(842,745,144)	(843,863,718)

Marketing, sales, and distribution expenses:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Personnel expenses	(88,470,916)	(75,616,581)
Promotional expenses	(26,077,957)	(27,792,579)
Freight, distribution, and postage expenses	(147,088,617)	(130,463,857)
Market research and organization expenses	(34,690,427)	(64,928,328)
Advertising commission and premium expenses	(962,936)	(1,174,959)
Outsourced benefits and services	(9,643,856)	(4,204,833)
Advertising and sponsorship expenses	(174,065)	(3,742,026)
Other	(3,207,641)	(1,191,654)
	(310,316,415)	(309,114,817)

General administrative expenses:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Personnel expenses	(302,518,891)	(276,433,038)
Expense for allowance for doubtful trade receivables	(36,559,771)	(39,941,758)
Outsourced benefits and services	(39,118,887)	(49,802,627)
Depreciation and amortization expenses	(54,747,395)	(52,470,048)
Travel, transportation, and accommodation expenses	(4,448,800)	(2,944,152)
Maintenance and insurance expenses	(13,493,489)	(15,762,581)
Taxes, duties, fees, notary, and legal expenses	(15,234,170)	(12,664,833)
Consulting, auditing, and advisory expenses	(18,280,746)	(16,160,440)
Other	(48,026,580)	(68,569,424)
	(532,428,729)	(534,748,901)

Breakdown of personnel expenses included in operating expenses:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Gross wages and salaries	(283,260,128)	(272,789,330)
Social security deductions	(75,947,890)	(63,828,956)
Other	(31,781,789)	(15,431,333)
	(390,989,807)	(352,049,619)

Details of depreciation and amortization expenses:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Cost of sales	(119,080,123)	(133,578,160)
General administrative expenses	(54,747,395)	(52,470,048)
	(173,827,518)	(186,048,208)

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Note 27 - Other Operating Income/(Expenses)

Other operating income:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Finance income from deferred payment terms ^(*)	52,586,161	72,736,548
Rental income	13,985,641	12,193,046
Provisions no longer required	4,594,588	8,397,605
Foreign exchange gains ^(*)	17,904,644	23,552,940
Other income	13,511,791	57,462,312
	102,582,825	174,342,451

^(*) Relates to trade transactions.

Other operating expenses:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Foreign exchange losses ^(*)	(24,841,935)	(18,877,800)
Expenses from deferred payment terms ^(*)	(108,517,301)	(56,512,787)
Commission expenses	(17,168,822)	(13,515,701)
Provision expenses	(5,200,773)	(6,454,920)
Other expenses	(13,796,262)	(14,894,017)
	(169,525,093)	(110,255,225)

^(*) Relates to trade transactions.

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Note 28 - Income/(Expense) from Investing Activities

Income from investing activities:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Revaluation income on investment properties and property, plant, and equipment	3,586,664	376,233,053
Gains on sale of investment properties and property, plant, and equipment	7,085,344	2,966,224
Financial asset revaluation income	-	393,596
Gains on revaluation of intangible assets	23,124,739	250,551,446
Gains on sale of financial investments	4,909,833	10,432,808
Other ^(*)	407,391,418	3,046,259
	446,097,998	643,623,386

^(*) The land sale profit within the scope of the revenue sharing agreement for the total area of 18,541 square meters located on Block 636, Plots 3-4-5 in Firuzköy Neighborhood, Avcılar District, Istanbul, is TRY 406,788,649 (2024: None).

Expenses from investing activities:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Impairment losses on property, plant, and equipment and intangible assets	(1,823,228)	(23,817,599)
Losses on sale of investment properties and property, plant, and equipment	(17,156,320)	(8,722,139)
Fair value losses on investment properties	(158,634,714)	(144,342,012)
Financial asset revaluation expense	-	(49,200,605)
Other expenses	-	(633)
	(177,614,262)	(226,082,988)

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Note 29 - Finance Income and Expenses

Finance income:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Foreign exchange gains	6,444,872	3,021,236
Interest income	19,640,133	38,642,543
	26,085,005	41,663,779

Finance costs:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Foreign exchange losses	(4,829,213)	(12,114,775)
Interest expenses	(107,826,839)	(74,715,708)
	(112,656,052)	(86,830,483)

Note 30 - Tax Assets and Liabilities

Current tax assets and liabilities

Dividends paid to entities earning income through a permanent establishment or permanent representative in Türkiye and to entities resident in Türkiye are not subject to withholding tax. All other dividend payments are subject to a 10% withholding tax. The capitalization of profits is not considered a profit distribution and is not subject to withholding tax. Companies pay advance tax based on their quarterly taxable profits. Advance tax paid during the year relates to that year and is offset against the corporate income tax calculated based on the corporate income tax return to be filed in the following year.

Twenty-five percent (25%) of the gains arising from the sale of real estate held in the assets of entities for at least two (2) full years (for real estate acquired before July 2023), as well as twenty-five percent (25%) of the gains arising from the sale of equity interests, founders' shares, usufruct certificates, and pre-emptive rights, is exempt from corporate income tax. To benefit from the exemption, the aforementioned gain must be retained in a fund account under equity, must not be withdrawn from the business for five (5) years, and the sales proceeds must be collected by the end of the second calendar year following the year of sale.

In accordance with Turkish tax legislation, tax losses reported on the tax return may be deducted from corporate income for the period for up to five (5) years. Tax returns and related accounting records may be inspected by the tax authorities within five (5) years, and tax assessments may be revised.

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Main components of tax expenses:

	Dec. 31, 2025	Dec. 31, 2024
Current period tax provisions	34,787,830	1,552,801
Prepaid taxes (-)	-	(852,203)
Current income tax liability	34,787,830	700,598

Current tax regulations do not allow the parent to file tax returns based on its consolidated financial statements. Therefore, tax provisions reflected in these consolidated financial statements are calculated separately for each entity included in the scope of full consolidation.

The main components of tax expenses recognized in the statement of profit or loss:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Current corporate income tax	(34,787,830)	(1,552,801)
Deferred tax income/(expense)	115,152,546	28,706,282
	80,364,716	27,153,481

The Group's reconciliation of tax income/(expense) is presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Profit/(loss) before tax from continuing operations	(202,116,607)	(503,657,958)
Calculated tax income/(expense)	50,529,152	125,914,490
Tax effect:		
Non-taxable income	(2,693,961)	(3,588,155)
Effect of non-deductible expenses and non-taxable differences	46,093,853	37,704,144
Impact of other adjustments	(13,564,328)	(52,045,144)
	80,364,716	107,985,335

Deferred tax assets and liabilities

The Group recognizes deferred income tax assets and liabilities taking into account the effects of temporary differences resulting from the differing valuations of balance sheet items between TAS and statutory financial statements. These temporary differences generally arise from the recognition of income and expenses in different reporting periods under TAS and tax legislation.

The corporate income tax rate is 25% as of the reporting date (2024: 25%).

The breakdown of accumulated temporary differences and deferred tax assets and liabilities, prepared using the enacted tax rates, is presented below:

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Deferred tax assets/(liabilities), net:

	Taxable temporary differences		Deferred tax assets/(liabilities)	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Property, plant, and equipment; intangible assets; and investment properties	(2,136,948,554)	(2,671,611,896)	(534,623,142)	(667,630,253)
Provisions for employee benefits	163,213,412	101,055,043	40,803,353	25,263,761
Allowance for inventory write-down	12,393,496	23,235,394	3,098,374	5,808,849
Allowance for doubtful receivables	109,971,834	107,701,392	27,492,959	26,925,348
Effect of rediscount/amortization adjustments	59,841,338	11,692,000	14,960,335	2,923,000
Provisions for litigation	13,617,005	11,559,421	3,404,252	2,889,856
Unutilized tax losses carried forward	133,323,400	139,757,989	33,330,850	34,939,498
Cash capital interest deduction and other	287,702,563	443,197,505	71,925,638	110,799,372
	(1,356,885,506)	(1,833,413,152)	(339,607,381)	(458,080,569)

Statement of deferred tax expense/(income) and other comprehensive income:

	Income statement and other comprehensive income	
	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Property, plant, and equipment; intangible assets; and investment properties	133,007,111	(121,642,053)
Provisions for employee benefits	15,539,592	8,000,971
Allowance for inventory write-down	(2,710,475)	(1,350,078)
Allowance for doubtful receivables	567,611	(6,072,275)
Effect of rediscount/amortization adjustments	12,037,335	(2,269,938)
Provisions for litigation	514,396	483,768
Unutilized tax losses carried forward	(1,608,648)	75,320,195
Cash capital interest deduction and other	(38,873,734)	54,550,270
	118,473,188	7,020,860

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Movements in net deferred tax assets/(liabilities):

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Balance at beginning of period	(458,080,569)	(465,101,429)
Deferred tax income/(expense)	115,152,546	28,706,282
Deferred tax income/(expense) recognized in other comprehensive income	3,320,642	(21,685,422)
Balance at end of period	(339,607,381)	(458,080,569)

Note 31 - Earnings Per Share

The Group's weighted average number of shares and calculation of earnings per share are presented below:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Profit/(loss) for the period	(200,895,016)	(264,423,080)
Net profit/(loss) attributable to non-controlling interests	139,013,674	33,002,754
Net profit/(loss) attributable to equity holders of the parent	(339,908,690)	(297,425,834)
Weighted average number of shares with a nominal value of TRY 1 each	450,000,000	450,000,000
Earnings/(loss) per share (TRY)	(0.446)	(0.588)

The Group's reconciliation of its shares at the beginning and end of the period is presented below:

	Dec. 31, 2025	Dec. 31, 2024
Weighted average number of shares at period-start	450,000,000	450,000,000
Weighted average number of shares at period-end	450,000,000	450,000,000

Diluted earnings per share was not calculated because the Group has no potential ordinary shares that would have a dilutive effect (2024: None).

No dividends were accrued during the current period (2024: None).

Note 32 - Related Party Disclosures

A. Current account balances (net carrying amounts) of the Group with its shareholders; with major companies with which it has an indirect capital, management and/or business relationship through its shareholders; and with its key personnel:

Receivables from partners and related parties:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Pazarlama A.Ş.	178,655	858,460
İhlas Holding A.Ş.	-	44,730
İHA GmbH Germany	527,378	-
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	3,793,607	4,148,194
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	4,810,178	4,466,353
Net Tech Bilişim ve Siber Güvenlik A.Ş.	68,371,209	63,776,178
Other	338,836	2,619,201
	78,019,863	75,913,116

Interest is accrued on receivables from related parties based on the customary interest rate.

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Debts to partners and related parties:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	13,618	-
İhlas Holding A.Ş.	5,792,146	134,784
Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş.	5,839,674	6,219,348
İHA GmbH Germany	1,312,204	17,502,461
İhlas Net A.Ş.	3,718,751	1,373,744
KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş.	2,357,218	2,101,685
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	1,681,472	18,745,144
Net Tech Bilişim ve Siber Güvenlik A.Ş.	3,532,354	9,138,631
Other	97,610	394,668
	24,345,047	55,610,465

Other receivables:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	61,745,530	23,974,391
İhlas Pazarlama A.Ş.	-	52,656
Other	5,872,046	6,317,950
	67,617,576	30,344,997

Other payables:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	184,209,472	65,147,365
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	-	14,791,133
Natural persons	53,235	72,186
	184,262,707	80,010,684

Advances received for orders:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Holding A.Ş.	-	318,309,798
	-	318,309,798

Short-term lease liabilities:

	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	1,901,652	4,822,927
İhlas Holding A.Ş.	1,014,111	3,283,865
Other	57,857	108,756
	2,973,620	8,215,548

Long-term lease liabilities:

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	Dec. 31, 2025	Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	35,362,222	32,498,918
İhlas Holding A.Ş.	22,902,620	21,117,849
Other	891,887	776,543
	59,156,729	54,393,310

B. The Group's sales and purchases (including maturity differences) with major companies with which it had indirect ownership, management and business relationships through its shareholders:

Sales of goods, services, and advertising:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Armutlu Tatil ve Turizm İşletmeleri A.Ş.	62,540,637	67,112,450
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	140,777	4,592,540
İhlas Holding A.Ş.	67,346,749	79,950,096
İHA GmbH Germany	26,650,306	55,366,934
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	81,838,008	92,013,459
• Kuzuluk Kaplıca İnşaat Turizm Sağlık ve Petrol Ürünleri Tic.A.Ş.	370,121	653,271
İhlas Pazarlama A.Ş.	3,029,920	4,983,878
Net Tech Bilişim ve Siber Güvenlik A.Ş.	4,095	30,335,631
Other	7,271,084	3,486,107
	249,191,697	338,494,366

Purchase of goods, services, and advertising:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş.	55,295,253	58,658,164
Şifa Yemek ve Gıda Üretim Tesisleri Tic. A.Ş.	41,934,823	41,550,265
KPT Lojistik Taşımacılık Tur. Rek. Paz. İç ve Dış Tic. A.Ş.	39,794,530	28,083,114
İhlas Net A.Ş.	4,226,541	3,094,372
İHA GmbH Germany	23,080,587	5,131,713
Other	727,840	9,966,680
	165,059,574	146,484,308

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

C. Interest paid and received, rent, and other income/(expense) arising from transactions with the Group's

shareholders and major companies with which it maintains indirect capital, management, and business relationships through its shareholders:

Interest invoices issued:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Pazarlama A.Ş.	97,031	36,148,277
İhlas Holding A.Ş.	5,661,046	3,922,456
Net Tech Bilişim ve Siber Güvenlik A.Ş.	21,653,744	32,669,974
Other	1,930,392	7,716,376
	29,342,213	80,457,083

Interest invoices received:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Pazarlama A.Ş.	-	27,570,061
İhlas Holding A.Ş.	50,916,503	24,984,330
İhlas Gayrimenkul Proje Geliştirme ve Ticaret A.Ş.	815,995	7,710,959
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	-	1,226,663
Other	-	1,302,479
	51,732,498	62,794,492

Rent invoices issued:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş.	13,245,531	11,312,094
Net Tech Bilişim ve Siber Güvenlik A.Ş.	1,716,141	1,465,642
İhlas Yapı Turizm ve Sağlık A.Ş.	32,711	27,937
Other	137,656	149,500
	15,132,039	12,955,173

Invoices arising from lease agreements - as a lessee:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Ev Aletleri İmalat San.Tic.A.Ş.	15,209,441	12,989,359
İhlas Holding A.Ş.	10,111,679	8,614,823
Other	1,713	22,484,943
	25,322,833	44,089,125

PP&E purchases:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
Other	125,392	1,409,945
Total	125,392	1,409,945

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Other asset sales:

	Jan. 1- Dec. 31, 2025	Jan. 1- Dec. 31, 2024
İhlas Holding A.Ş. (*)	619,542,547	-
Total	619,542,547	-

(*) It represents land revenue under the revenue-sharing agreement relating to the Bizim Houses-branded construction project consisting of residential and commercial units being constructed by İhlas Holding A.Ş. on a plot of land with a total area of 18,541 square meters, located at Block 636, Plots 3, 4, and 5, in Firuzköy Neighborhood, Avcılar District, Istanbul.

D. Short-term benefits provided by the Group to key management personnel:

Jan. 1 - Dec. 31, 2025: TRY 62,824,868 (2024: TRY 66,346,603)

E. The total amount of long-term benefits, post-employment benefits (severance pay), and termination benefits provided by the Group to key management personnel:

Jan. 1 - Dec. 31, 2025: TRY 8,688,942 (2024: TRY 6,150,880)

F. Benefits to be provided to key management personnel who are leaving the Group and whose senior roles are ending:

Jan. 1 - Dec. 31, 2025: TRY 4,208,324 (2024: TRY 4,372,086)

G. There are no share-based payment arrangements.

Note 33 - Nature and Extent of Risks Arising from Financial InstrumentsCapital risk management

In its capital management, the Group aims to increase its profitability and market value by maintaining an efficient balance between debt and equity, while also ensuring the continuity of its activities.

The Group's capital structure consists of debt, which includes borrowings disclosed in Note 8, and equity components including paid-in capital, capital reserves, restricted reserves, and retained earnings/(accumulated losses) disclosed in Note 24.

The Group monitors its capital adequacy using the net debt-to-equity ratio. This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from total debt (which includes short and long-term borrowings, trade payables, and other payables presented in the statement of financial position).

	Dec. 31, 2025	Dec. 31, 2024
Total liabilities	2,144,625,230	2,501,813,381
Cash and cash equivalents (Note 6)	(61,237,653)	(79,931,485)
Net debt	2,083,387,577	2,421,881,896
Total equity	3,824,024,103	4,049,428,917
Net debt-to-equity ratio	54%	60%

Significant accounting policies

The Group's significant accounting policies relating to financial instruments are disclosed in the "Financial Instruments" section of Note 2, "Summary of Significant Accounting Policies."

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Financial risk management objectives

The Group's significant financial risks include foreign currency risk, interest rate risk, and liquidity risk.

The Group has an early risk detection and management committee. The Board of Directors is obliged to establish an expert committee, and run and develop a system for the early detection of the events that threaten the existence, development and continuity of the Company, implementation of the necessary measures and remedies, and risk management.

Market risk

In the course of its operations, the Group is exposed to financial risks arising from foreign exchange and interest rate fluctuations. Group management actively monitors the currency breakdown of its income and expenses, as well as the currency profile and interest rate structures (fixed vs. variable) of its liabilities.

Changes in market conditions that give rise to market risk include changes in benchmark interest rates, the price of another entity's financial instruments, commodity prices, foreign exchange rates, or price or rate indices.

Management of inventory price changes (price risk):

The Group is exposed to price risk because fluctuations in raw material prices affect its selling prices. There is no derivative instrument available to mitigate the adverse effects of price movements on sales margins. The Group reviews the balance among order placement, production and procurement in light of anticipated movements in raw material prices and seeks to reflect changes in raw material prices in its selling prices. However, price changes in raw materials cannot be reflected in sales prices of newspaper sales, which account for a significant portion of the Group's sales revenue.

Interest rate risk management:

The Group borrows at fixed interest rates. The Group's interest rates related to its liabilities are detailed in Note 8. The Group has no borrowings at variable interest rates. Consequently, the Group is not exposed to interest rate risk. The Group's interest rate position is presented below:

	Dec. 31, 2025	Dec. 31, 2024
Fixed-rate instruments		
Financial assets		
- Time deposits	47,629,280	73,310,686
Bank borrowings	-	3,155,387
Variable-rate instruments	-	-

Foreign currency risk management:

The carrying amounts of financial assets and liabilities denominated in foreign currencies (net) are presented below.

	Dec. 31, 2025	Dec. 31, 2024
A. Foreign currency assets	19,092,585	30,427,341
B. Foreign currency liabilities	24,497,118	40,777,481
Net foreign currency position (A-B)	(5,404,533)	(10,350,140)

If TRY, USD, EUR, and other foreign currencies had simultaneously changed by 10% and all other variables had remained constant, the net profit/(loss) before tax arising from net foreign exchange gains/(losses) on assets and liabilities denominated in these currencies would have been TRY 540,453 (2024: TRY 1,035,014) lower/higher in the current period.

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Foreign currency risk sensitivity analysis of the Group's foreign currency position is as follows:

	Foreign Exchange Rate Sensitivity Analysis Table			
	Dec. 31, 2025		Dec. 31, 2024	
	Profit/(Loss)		Profit/(Loss)	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
If the USD exchange rate changes by 10%:				
1- USD net asset/(liability)	108,258	(108,258)	(794,659)	794,659
2- Portion hedged against USD risk (-)	-	-	-	-
3- USD net effect (1+2)	108,258	(108,258)	(794,659)	794,659
If the EUR exchange rate changes by 10%:				
4- EUR net asset/(liability)	(806,898)	806,898	(644,319)	644,319
5- Portion hedged against EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(806,898)	806,898	(644,319)	644,319
If other foreign exchange rates change by 10%:				
7- Other foreign currency net asset/(liability)	158,187	(158,187)	403,964	(403,964)
8- Portion hedged against other foreign currency risk (-)	-	-	-	-
9- Net effect of other foreign currency assets (7+8)	158,187	(158,187)	403,964	(403,964)
Total (3+6+9)	(540,453)	540,453	(1,035,014)	1,035,014

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

	FOREIGN CURRENCY POSITION TABLE							
	Dec. 31, 2025				Dec. 31, 2024			
	TRY Equivalent	USD	EUR	Other	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	3,289,754	588	18,284	40,509	22,883,236	20,312	493,492	91,206
2a. Monetary Financial Assets (Including Cash on Hand and Bank Accounts)	13,185,862	298,127	7,927	130	3,304,464	89,437	4,084	95
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	2,616,969	56,082	4,225	-	4,239,641	120,365	-	-
4. Current Assets (1+2+3)	19,092,585	354,797	30,436	40,639	30,427,341	230,114	497,576	91,301
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	19,092,585	354,797	30,436	40,639	30,427,341	230,114	497,576	91,301
10. Trade Payables	24,488,031	329,328	190,366	6,640	40,342,575	443,372	672,935	-
11. Financial Liabilities	-	-	-	-	434,906	12,348	-	-
12a. Other Monetary Liabilities	9,087	212	-	-	-	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
13. Current Liabilities (10+11+12)	24,497,118	329,540	190,366	6,640	40,777,481	455,720	672,935	-
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	24,497,118	329,540	190,366	6,640	40,777,481	455,720	672,935	-

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

	Dec. 31, 2025				Dec. 31, 2024			
	TRY Equivalent	USD	EUR	Other	TRY Equivalent	USD	EUR	Other
19. Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	-	-	-	-	-	-	-	-
19a. Amount of Off-Balance Sheet Foreign Currency Derivatives with Asset Characteristics	-	-	-	-	-	-	-	-
19b. Amount of Off-Balance Sheet Foreign Currency Derivatives with Liability Characteristics	-	-	-	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(5,404,533)	25,257	(159,930)	33,999	(10,350,140)	(225,606)	(175,359)	91,301
21. Net Foreign Currency Asset/(Liability) Position of Monetary Items (1+2A+5+6A-10-11-12A-14-15-16A)	(8,021,502)	(30,825)	(164,155)	33,999	(14,589,781)	(345,971)	(175,359)	91,301
22. Total Fair Value of Financial Instruments Used for Currency Hedging	-	-	-	-	-	-	-	-
23. Amount of Hedged Foreign Currency Assets	-	-	-	-	-	-	-	-
24. Hedged Portion of Foreign Currency Liabilities	-	-	-	-	-	-	-	-
25. Exports	120,185,892	1,914,369	367,153	521,445	158,669,549	3,326,355	358,779	908,501
26. Imports	387,636,485	5,719,422	3,685,689	107,460	408,667,845	8,244,495	6,857,516	563,987

The hedging ratio reflects the portion of the exchange rate risk on the Group's foreign currency liabilities arising from imports that is mitigated through derivative instruments. As the Group has no forward contracts, the hedging ratio is nil. The Group maintains a natural balance between its revenues and expenses in terms of foreign currency risk and endeavors to preserve this balance, taking into account forward-looking estimates and market conditions.

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Credit risk management

The Group's credit risk arises primarily from its trade receivables. The amount presented in the statement of financial position consists of the net amount after deducting the loss allowance for doubtful receivables estimated by the Group's management based on prior experience and current economic conditions. The Group's credit risk is dispersed due to the large number of customers it serves.

Credit risk exposure by type of financial instrument:

Dec. 31, 2025	Receivables					
	Trade Receivables		Other Receivables		Deposits at Banks	Other
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposure as of the reporting date	78,019,863	782,532,105	67,617,576	11,882,402	50,724,271	12,019,926
Portion of maximum risk secured by collateral, etc.	-	127,322,750	-	-	-	-
Net carrying amount of financial assets that are neither past due nor impaired	78,019,863	781,872,371	67,617,576	11,882,402	50,724,271	12,019,926
Net carrying amount of financial assets that are past due but not impaired	-	-	-	-	-	-
Net carrying amounts of impaired assets	-	659,734	-	-	-	-
- Gross carrying amount	-	143,089,809	-	-	-	-
- Impairment (-)	-	(142,430,075)	-	-	-	-
- Portion of net amount secured by collateral, etc.	-	-	-	-	-	-
Off-balance sheet items with credit risk	-	-	-	-	-	-

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Dec. 31, 2024	Receivables					
	Trade Receivables		Other Receivables		Deposits at Banks	Other
	Related Party	Other Party	Related Party	Other Party		
Maximum credit risk exposure as of the reporting date	75,913,116	865,635,158	30,344,997	8,132,021	75,449,599	6,440,593
Portion of maximum risk secured by collateral, etc.	-	30,073,206	-	-	-	-
Net carrying amount of financial assets that are neither past due nor impaired	75,913,116	835,637,038	30,344,997	8,132,021	75,449,599	6,440,593
Net carrying amount of financial assets that are past due but not impaired	-	-	-	-	-	-
Net carrying amounts of impaired assets	-	29,998,120	-	-	-	-
- Gross carrying amount	-	177,871,803	-	-	-	-
- Impairment (-)	-	(147,873,683)	-	-	-	-
- Portion of net amount secured by collateral, etc.	-	-	-	-	-	-
Off-balance sheet items with credit risk	-	-	-	-	-	-

In determining the amount, factors that enhance creditworthiness, such as collateral received, have not been taken into account.

For the purpose of calculating the expected credit loss allowance for receivables, the Group has applied a 12-month expected credit loss allowance for those with no significant increase in credit risk, and a lifetime expected credit loss allowance for those with a significant increase in credit risk. To measure expected credit losses, the Group calculated the expected credit loss allowance for its receivables using their maturities and credit risk characteristics, historical credit loss experience, and forward-looking macroeconomic indicators. A full allowance is recognized for receivables under enforcement proceedings and at the litigation stage due to their reduced collectability.

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Aging analysis of receivables:

	Dec. 31, 2025	Dec. 31, 2024
Not past due	973,741,449	953,137,058
1-30 days past due	161,700	-
1-3 months past due	185,719	39,637,724
3-12 months past due	3,721,923	24,389,189
1-5 years past due	48,890,397	48,296,686
More than 5 years past due	55,780,833	62,438,318
Less: Impairment	(142,430,075)	(147,873,683)
	940,051,946	980,025,292

No collateral or irrevocable credit commitments have been obtained from companies that give rise to credit risk.

The Group's cash and cash equivalents consist of financial instruments that are not past due and not impaired.

The deposit amounts in Note 6 are held at financial institutions.

Liquidity risk management

The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and by ensuring the continuity of adequate funds and borrowing facilities through matching the maturities of financial assets and liabilities.

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The table below shows the maturity analysis of the Group's financial liabilities based on contractual undiscounted payments.

		Dec. 31, 2025			
		Total Contractual	Less than 3	3-12 months	1-5 years
Contractual Maturities	Carrying Amount	Cash Outflows	months		
Non-Derivative Financial Liabilities	566,271,977	853,568,981	350,151,780	137,312,936	366,104,265
Financial Borrowings	179,647,612	441,246,364	18,785,525	56,356,574	366,104,265
Trade Payables	156,933,790	182,632,042	101,963,905	80,668,137	-
Other Payables and Liabilities	229,690,575	229,690,575	229,402,350	288,225	-

		Dec. 31, 2024			
		Total Contractual	Less than 3	3-12 months	1-5 years
Contractual Maturities	Carrying Amount	Cash Outflows	months		
Non-Derivative Financial Liabilities	536,450,272	652,341,965	250,434,689	166,276,156	235,631,123
Financial Borrowings	200,691,845	308,743,975	19,327,181	53,785,673	235,631,123
Trade Payables	209,160,980	217,000,543	112,722,741	104,277,803	-
Other Payables and Liabilities	126,597,447	126,597,447	118,384,767	8,212,680	-

Hedge Accounting

The Group does not utilize derivative instruments such as forwards, futures, options, or swaps to hedge against foreign exchange and/or interest rate risks (fixed and variable).

Note 34 – Financial Instruments (Fair Value Disclosures and Disclosures Within the Scope of Hedge Accounting)

Under TFRS 9 "Financial Instruments," financial assets are classified into three categories and financial liabilities into two categories. Financial assets comprise those at fair value through profit or loss (FVTPL), those measured at amortized cost, and those at fair value through other comprehensive income (FVOCI). Financial liabilities are classified into two categories: those at fair value through profit or loss and those measured at amortized cost.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

The carrying amounts and classification of financial assets and liabilities:

	Dec. 31, 2025		Dec. 31, 2024	
	Measured at amortized cost	At FVTPL	Measured at amortized cost	At FVOCI
Financial assets				
Cash and cash equivalents	61,237,653	-	79,931,485	-
Financial investments	210,079,727	2,451,763	169,565,380	6,198,168
Trade receivables	860,551,968	-	941,548,273	-
Other receivables	79,499,978	-	38,477,018	-
Financial Liabilities				
Financial Borrowings	179,647,612	-	200,691,845	-
Trade payables	156,933,790	-	209,160,981	-
Other payables	184,906,782	-	80,990,531	-

Fair value measurements are disclosed in the accounting policies relating to each financial asset and liability, and there are no other events requiring valuation. The carrying amounts of cash on hand and bank balances are considered to approximate their fair values.

The Group classifies fair value measurements of financial instruments recognized at fair value in the financial statements using a three-level hierarchy, based on the source of inputs for each class of financial instrument, as follows:

Level 1: Valuation techniques using quoted (unadjusted) market prices in active markets for identical financial instruments.

Level 2: Other valuation techniques including directly and indirectly observable inputs

Level 3: Valuation techniques that do not include observable market inputs. At this level, other techniques, such as discounted cash flow analyses, are used to calculate the fair value of the remaining financial instruments.

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Note 35 - Non-Current Assets Held for Sale and Discontinued Operations

Non-current assets held for sale:

None (2024: None).

Discontinued operations:

None (2024: None).

Note 36 - Events after the Reporting Period

None.

Note 37 - Other Matters That Significantly Affect the Financial Statements or Require Disclosure to Ensure That the Financial Statements Are Clear, Interpretable, and Understandable

Approval of financial statements:

The Group's consolidated financial statements dated Dec. 31, 2025, were approved by the Board of Directors on March 4, 2026. The General Assembly only reserves the right to amend the consolidated financial statements once they are approved by the Board of Directors.

İHLAS YAYIN HOLDİNG A.Ş.

Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Disclosures on net monetary position gain/(loss):

	Dec. 31, 2025	Dec. 31, 2024
Statement of financial position items		
Inventories	2,208,551	3,388,058
Financial Investments (Current)	137,073,201	128,318,915
Prepaid expenses (current)	3,732,553	1,409,779
Financial Investments (Long-Term)	7,656,290	6,350,551
Property, Plant, and Equipment	331,215,916	364,353,579
Intangible Assets	699,955,054	653,167,152
Right-of-Use Assets	126,547,045	99,102,595
Prepaid Expenses (Non-current)	-	17,141,932
Other Assets	85,778,673	194,634,096
Deferred income (current)	(624,746)	(55,752,247)
Deferred tax asset/(liability)	(287,324,885)	(278,799,638)
Paid-in Capital	(1,928,728,121)	(7,992,117,098)
Share Premiums/(Discounts)	(83,759,604)	(103,661,080)
Accumulated other comprehensive income (loss) not to be reclassified subsequently to profit or loss	45,844,387	43,881,507
Restricted Reserves Appropriated from Profit	1,783,822	1,543,704
Retained Earnings/(Accumulated Losses)	1,576,503,286	7,540,778,998
Non-Controlling Interests	(1,337,222,130)	(1,352,125,320)
Statement of profit or loss items		
Revenue	(304,921,959)	(394,868,780)
Cost of sales	399,023,934	508,109,849
Operating Expenses	104,797,012	123,466,214
Other income/(expense) from operating activities	946,493	(1,631,568)
Income/(expense) from investing activities	486,811,730	219,993,201
Share of Profit/(Loss) of Investments Accounted for Using the Equity Method	-	3,116,844
Finance Income/(Expense)	4,702,870	4,680,461
Tax Income/(Expense) from Continuing Operations	(17,395,759)	963,163
Net monetary position gain/(loss)	54,603,613	(264,555,133)

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Notes to the Consolidated Financial Statements as of Dec. 31, 2025 (Unless otherwise stated, amounts are expressed in Turkish lira ("TRY") in terms of the purchasing power at Dec. 31, 2025.)

Note 38 - Fees for Services Obtained from the Independent Audit Firm

The independent audit fee for services obtained from the independent audit firm with which the Company has entered into an audit engagement agreement for the period Jan. 1-Dec. 31, 2025, amounts to TRY 600,000 (2024: TRY 350,000), and no fees were incurred for tax advisory services.

CONTACT INFORMATION

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