WE WORK FOR ASUSTAINABLE FUTURE



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We create value for life and have been doing so for 62 years

At Doğan Holding, we operate in different industries and continue to provide maximum benefit from our current portfolio in line with our values.

Doğan Group is aware that an impact does not only affect its own area, a drop of water affects a huge ocean, an idea affects the whole future, and a person affects the whole society.

In line with the UN Sustainable Development Goals, we compiled the values we have adopted since our foundation with the Doğan Impact Plan and turned them into clear targets.

Taking concrete steps against climate change, we create value to our world with our responsible investment holding approach, to the society by promoting equality and local production, and to the future with a constant search for innovation.

We call it the "Doğan Impact."

Value for the Society

We are aware of the impact of each individual on the formation of societies, and we adopt the common value approach that will improve every individual and the society. We focus on the benefit of society while doing our job and fulfilling our responsibilities. We prioritize education, especially the education of young girls and aim to raise young girls as productive individuals in the society with the motto "Empowered Girls Empowered Futures."

We have been working

for 62 years to create a social impact.





Value for the Earth

We take concrete steps against climate change and create value to our world. We aim to create a positive impact in our production and business processes by going beyond reducing environmental impacts. We aim to become a carbon-neutral organization and restore all the water we use to nature by 2030.

The goal of becoming a carbon-neutral organization by 2030





Value for the Future

Driven by our values, we reinforce our feature of being a value-oriented institution and continue our journey with innovative and future-oriented ideas. By 2025, we aim to increase the share of funds focusing on environmental, social and corporate governance to 10% in our investor portfolio. In addition, we aim to improve our ESG score to AA.

Share of funds focusing on environmental, social and corporate governance in the investor portfolio by 2025

10%







About Us

Doğan Holding generates its own energy with solar panels

Doğan Holding installed a 99kWp PV system on the roof of its headquarters, which generates electricity from 100% renewable resources. This system was developed by Sunflower, a subsidiary of Galata Wind Energy. With this system, Doğan Holding saves around 120 MWh of energy per year.

8 times demand from investors for Galata Wind IPO, Turkey's first-ever green public offering

During the IPO of Galata Wind Enerji A.Ş. held on April 15-16, nominal TL 1.1 billion demand was received in total at the end of the book-building process of the public offering. In the IPO, in which the share price was TL 5.06, demands of 12.6 times the allocation amount for domestic institutional investors. 8.5 times the allocation amount for foreign institutional investors, 4.3 times the allocation amount for domestic individual investors and 1.4 times the allocation amount for company employees were received.







A new experience in investment banking

Doğan Investment Bank started its operations in August 2021 and aims to become the strongest Turkish investment bank in the international financial system. The Investment bank offers cash management and international trade financing services to its customers in the fields of structured finance, investment banking, treasury and transaction banking.





Pioneering steps in electric mobility with Doğan Trend Otomotiv Group

Launch of MG automobiles, which were recently included in the portfolio in 2021 was held in May with 100% electric vehicles. Furthermore, the portfolio was made future-proof by making agreements with Silence motorcycles, the European leader in the field of electric motorcycles, and electric models of the Piaggio group, as well as electric bicycles and micromobility brands.



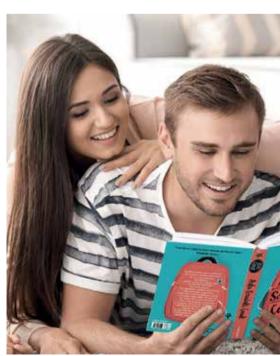


Ditaş continues to grow with a new partnership

Within the scope of its investment strategy, Ditaş, a class "A" supplier of Turkey's and the world's biggest vehicle manufacturers, completed the acquisition of 70% shares of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş., which were active in the automotive industry for many years. With this acquisition, Ditaş continued expanding in the light commercial vehicle group.

Doğan Holding acquired the shares of Egmont International

Doğan Holding decided to continue its growth in publishing on its own and acquired 50% shares of its partner, Egmont. The share transfer agreement was signed on February 16, 2021. Doğan Egmont will continue to grow by maintaining its strong and assertive position in the publishing industry in line with the investment approach of Doğan Holding.







Moving forward with new investments

At Doğan Group, we believe in our country's strength and will to overcome all manner of difficulties. We are continuing our investments without hesitation and making new investments whenever possible.

My Dear Colleagues,

2021 was a difficult and challenging year with many adversities for both our home country and the entire world.

The coronavirus pandemic persisted throughout the year with several new variants emerging, threatening the health and lives of all humanity. Case numbers in Turkey and worldwide increased dramatically, especially in the last months of 2021, making it necessary to further adapt our working life to the new reality.

Tremendous volatility in foreign exchange rates and uncertainty brought about by sharp increases posed another difficulty for Turkey's economy. Despite the fall in the TL-USD exchange rate from TL 18 to TL 11 as a result of our government's action on December 20, the TL still recorded a major loss when looking at its full-year performance. A new uptrend is currently underway in foreign exchange rates, while Turkey's inflation rate reached a record high of recent years - exceeding 36% in 2021 according to the Turkish Statistical Institute data. The 50% hike in the minimum wage at the end of the year came as a relief to many lower wage workers; however, that significant increase was largely offset by the substantial rise in electricity and natural gas prices that followed. While energy prices jumped across the world, food prices also

rose at unprecedented rates. Many western countries became reacquainted with the specter of inflation this year.

All of us, and our government in particular, know that we are going through a very difficult economic period. It is our sincere wish that the newly announced unconventional economic model does succeed.

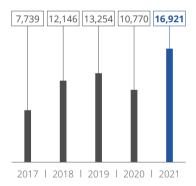
At Doğan Group, we believe in our country's strength and will to overcome all manner of difficulties. All of us must contribute to this effort by making sacrifices. We are continuing our investments without hesitation and making new investments whenever possible. Our investments in investment banking and the packaging industry are examples of these efforts.

I give thanks to all my colleagues for their committed efforts in the spirit of solidarity. I believe that Doğan Group, with its additional efforts in 2022, will make further contributions and add value to our country as it enters into a healthier stage of development.

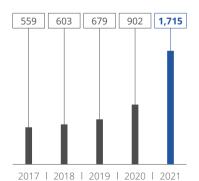
I wish you all good health and well-being. May love be with you all.

Aydın Doğan Honorary Chairman

Sales Revenues (TL Million)



EBITDA (TL Million)



Doğan Holding in Brief

The revenues rose significantly in 2021.

Playing an innovative and pioneering role in the energy, industry, financial services and tourism sectors, Doğan Holding keeps abreast of domestic and international developments in every business line in which it conducts operations.

Doğan Group has been adding significant value to the Turkish economy for 61 years. The foundation of Doğan Holding was laid when Honorary Chairman Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and established his first company in the automotive sector in 1961. Today Doğan Group companies, with their innovative approach, play a pioneering role across a wide range of sectors such as petroleum products retail, electricity generation, industry and trade, automotive trade and marketing, finance and investment, internet & entertainment, and real estate investment.

Each boasting a flexible management structure, Group companies embrace a quality- and customer-focused management approach that is open to change. Doğan Holding and all Group companies put into practice corporate and ethical values, which set an example for other companies in the business world.

Aiming for global success in all its industrial and trading activities, Doğan Group keeps abreast of domestic and international developments in every business line in which it conducts operations. With its high-quality products and services, the Group operates across a wide geographic region through strategic partnerships with leading multinational groups.

The well-qualified and highly competent workforce of Doğan Group has been the key factor underlying this success. The Group, together with its subsidiaries, run as joint ventures, directly employs approximately 4,019 people as of the end of 2021 and is an important contributor to national employment.



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Financial Indicators

In 2021, Doğan Holding reached total assets of TL 22.3 billion and generated a revenue of TL 16.9 billion. The Holding's EBITDA margin was 10.1% in 2021.

Summary Statement of Financial Position (TL Thousand)	2021	2020	2019
Total Assets	22,295	13,693	11,241
Current Assets	15,514	8,178	6,988
Fixed Assets	6,781	5,516	4,252
Total Liabilities	22,295	13,693	11,241
Short-term Liabilities	5,932	2,887	2,831
Long-term Liabilities	2,043	1,428	778
Shareholders' Equity	14,320	9,378	7,631
Summary Profit or Loss Statement (TL Million)	2021	2020	2019
Revenue	16,921	10,770	13,254
Gross Profit	2,439	1,289	1,076
Operating Profit/(Loss)	2,216	1,217	1,032
EBITDA	1,715	902	679
EBITDA Margin	10.1%	8.4%	5.1%
Net Profit/(Loss) Attributable to Equity Holders of the Parent Company	2,828	1,390	617
Ratios	2021	2020	2019
Gross Profit Margin	14.4%	12.0%	8.1%
Operating Profit Margin	13.1%	11.3%	7.8%
EBITDA Margin	10.1%	8.4%	5.1%

		2021		2020	
Segment Analysis (TL Million)	Net Sales	EBITDA	Net Sales	EBITDA	
Petroleum Products Retail	11,315	544	7,784	213	
Electricity Generation	540	428	335	264	
Industry and Trade	2,663	357	1,350	146	
Automotive Trade and Marketing	1,121	105	511	28	
Finance and Investment	431	83	226	53	
Internet and Entertainment	712	162	441	153	
Real Estate Investments	141	39	123	47	
Total	16,921	1,715	10,770	902	

^{*}Since the figures in the table are rounded, there may be negligible differences in sum totals and change rates.

Structure of Dogan Holding

Doğan Holding Annual Report 2021

23 institutions under the umbrella of Doğan Holding, which have become important brands in Turkey, provide services in many fields including petroleum products, real estate, investment banking and entertainment sectors.

Electricity Generation

GALATA WIND (GWIND) SUNFLOWER SOLAR **BOYABAT ASLANCIK**

Petroleum Products Retail

AYTEMİZ

Industry and Trade

ÇELİK HALAT (CELHA) DİTAŞ (DITAS) **SESA** DOĞAN DIŞ TİCARET KELKİT DOĞAN BESİ

Automotive Trade Real Estate and Marketing

DOĞAN TREND OTOMOTİV SUZUKI MOTORLU ARAÇLAR **PAZARLAMA**

Finance and Investment

DORUK FAKTORING DORUK FİNANSMAN DOĞAN INVESTMENT BANK ÖNCÜ VCIT

Investments

D GAYRIMENKUL MİLPA (MIPAZ) Milta Turizm İşletmeleri MARLIN OTELCILIK KANDİLLİ GAYRİMENKUL M-INVESTMENT 1 LLC

Internet & Entertainment

GLOKAL DİJİTAL KANAL D ROMANIA **DMC & NETD** DOĞAN BURDA (DOBUR) DOĞAN YAYINLARI



Message from the Chairwoman

Sustainable and positive impact

As a value-driven, sustainable, and pioneering investment holding, we are committed to having a sustainable and positive impact on our world, country, and society.

Esteemed Shareholders, Business Partners and Employees,

The Covid-19 pandemic persisted throughout 2021.

Many countries faced fast-rising energy and commodity prices and upward trending inflation this year. International transportation costs brought about a sharp focus on domestic supply, while unexpected events such as the computer chip crisis stoked ever-mounting global inflation even more. Winds of technological transformation were explicitly felt in everyday life in 2021. E-commerce multiplied by tens of times compared to just a few years ago. Cryptocurrencies entered into everyday conversation. Newly emerging concepts such as the metaverse and digital art/NFTs received wide media coverage.

The knock-on effects of the pandemic adversely affected the whole world as well as our home country.

In Turkey, consumer inflation climbed to 36% on an annualized basis, while producer price inflation soared to 80% in 2021. Central banks the world over resorted to monetary tightening to deal with fast-rising inflation. Meanwhile, Turkey doubled down on its position, embracing a policy of a low interest rates, low borrowing costs, and high growth where the current account deficit is financed with higher exports and tourism revenue.

We closed the year with good results.

At Doğan Group, we exited this difficult year with good results by embracing the change, managing the uncertainty, and making timely decisions. Our turnover totaled TL 16,920,914 thousand while our EBITDA climbed to TL 1,714,695, up 90% compared to 2020.

This year, we realized Turkey's first "green" initial public offering with Galata Wind, our 100% renewable energy company. Aytemiz, of which we are a shareholder, closed the year with net profit thanks to its productivity and profitability-oriented strategy and expense-reduction efforts. Our companies operating in industry and trade recorded major growth this year by compensating for production breakdowns and postponed orders in 2020. Electric mobility accounted for a bigger share of the investment portfolio in 2021 with new scooter, motorbike, and bicycle brands and models added to the automotive trade and marketing segment after MG. In 2021, Kanal D Romania issued dividend payments for the first time, while Hepsi Emlak completed its brand refresh efforts. Setting off to deliver a new experience in investment banking as one of the most reliable and competent representatives of the international financial system in Turkey, Doğan Yatırım Bankası started its business activities in August.

16.9 The billion

Doğan Holding closed fiscal year 2021 successfully with turnover of TL 16.9 billion.

Message from the Chairwoman

For 62 years, Doğan Group has strived to give back to Turkey by making new investments in the country. The startup of the hybrid power plant, a Galata Wind investment, was one of the highlights of the year.

We continue to believe and invest in Turkey.

For 62 years, Doğan Group has strived to give back to Turkey by making new investments in the country. In 2021, Doğan Group continued its existing investments and made new investments worth TL 886,448 thousand. We started up hybrid power plant investments with Galata Wind. ÖNCÜ VCIT participated in founding Doğan Trend Sigorta, investing in insurtech, an emerging field which gained importance especially during the pandemic. DİTAŞ acquired 70% shares of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makina Sanayi ve Ticaret A.Ş., both operating in the automotive industry for many years. Meanwhile, SESA Ambalaj signed an agreement to acquire a 70% stake in Maksipak Ambalaj. The share transfer of Maksipak Ambalaj was completed in 2022.

We set our sustainability targets in three major value areas.

The global climate crisis started to occupy an even more important place on our agenda during 2021. The Climate Change 2021 report prepared by the United Nations analyzed five different emission scenarios, all of which indicated that global warming would increase by 1.5C degrees compared to the pre-industrial era. Unfortunately, the Mediterranean Basin, where Turkey is located, is one of the world's most vulnerable areas to global climate change. After the pandemic, we acted with solidarity to make it through a very challenging time

when we were shaken by disasters including forest fires and floods all across Turkey. At Doğan Group, we donated 100 thousand seedlings to TEMA Foundation to support the reforestation of fire-scarred areas. We supported the procurement of a high-capacity firefighting helicopter to Turkey with the permission of the Ministry of Agriculture and Forestry and in coordination with WWF-Turkey (World Wide Fund for Nature) and Muğla Metropolitan Municipality. We also supported the establishment of field hospitals with HAYTAP.

It is encouraging to see countries and states take action. While the USA returned to the Paris Climate Agreement under the leadership of President Joe Biden and China stopped funding coal-fired power plants, electric vehicle sales set new records. In Turkey, the Ministry of Environment and Urbanization was renamed as the Ministry of Environment, Urbanization and Climate Change.

We see it as critical that the business world goes beyond the agreements made via international summits and take quick action to effect faster transformations. As a value-driven, sustainable, and pioneering investment holding, we are committed to having a sustainable and positive impact on our world, country, and society. With this understanding, we developed and prepared the Doğan

Impact Plan under the guidance of the United Nations Sustainable Development Goals in order to track our performance towards a more sustainable world. In 2021, we launched the Doğan Impact Plan with the motto "Better is Possible" and with the participation of Doğan Group employees. As part of this plan, we set our sustainability targets in three major value areas: Investment in the World, Investment in an Inclusive Society, and Investment in the Future. We plan to work towards these targets with our Group companies in 2022. By taking reasonable steps, Doğan Group aims to both become a carbon-neutral organization and recycle 100% of its water usage by 2030. We also target a 40% female management rate across the Group at minimum by 2025.

In 2022, we plan to work at full speed to achieve the targets set by our Group in all business activity areas, from industry to automotives. On its journey forward, Doğan Group is committed to generating its energy solely from renewable resources, adopting and investing in innovative business models, and supporting social gender equality for anti-discrimination. In these difficult times, we aim to improve the current situation with our innovation capabilities, invest responsibly, and create new opportunities.

Value-driven leadership

At Doğan Group, we adopt a valuedriven leadership approach. We need an innovative leadership understanding that is based on cooperation and solidarity in all aspects of life to ensure long-term sustainability. The distinctive names of this century will be the leaders who discuss together and implement their joint decisions. They will be role models who include women and the younger generations in their decision-making process. We need leadership that is not only knowledgeable but also wise. Because a sustainable future will come with "double-winged" leaders that can combine their minds with their hearts, and their conscience with their vision. I believe that a value-driven leadership perspective, inclusive approach, cooperation, and solidarity can ensure that the business world makes real progress toward sustainability, an item on everyone's agenda, and develop effective solutions to today's pressing problems.

In 2022, Doğan Group aims to conduct all its business activities in a way that contributes to an inclusive society and a safe and healthy future. We remain committed to creating value for our investors and all stakeholders, starting with our employees, our most valuable asset, with the power and inspiration we take from Doğan Group's values.

Y. Begümhan DOĞAN FARALYALI Chairwoman

Madeer

886.4

New investment spending totaled TL 886.4 million in 2021.



Healthy and profitable growth

In 2021, Doğan Holding recorded increasingly positive results from the Value Creating Plans and the Doğan Investment Strategy initiated in 2019.

Esteemed Stakeholders,

The Covid-19 pandemic quashed the positive outlook for the global economy in 2021. From the start of the pandemic, central banks around the world have tried to stimulate their national economies by injecting a total of USD 32 trillion into the global economy. According to Bank of America data, this level of support corresponds to an injection of financial assets worth USD 800 million per hour for the past 20 months. The size of global stock markets rose to USD 60 trillion in the same 20-month period. All these massive supportive measures and the subsequent economic recovery fueled inflation throughout the world. There are strong signs that this unprecedented level of support will be reduced in 2022, depending on the extent of the rise in inflation. In the coming year, the global inflationary environment is forecast to persist and central banks of developed countries are expected to adopt contractionary monetary policies. The Fed did not make any changes in parallel with market expectations on its policy rate in its last meeting of the year. However, the Fed accelerated its bond tapering process and signaled three interest hike of 25 base points each in 2022.

The IMF forecasts that global economic growth will decelerate to 4.9% in 2022, down from 5.9% a year earlier. Although post-pandemic growth expectations are high for many countries worldwide, the Russian and Turkish economies are expected to slow in 2022. Despite the impacts of the coronavirus pandemic in first quarter, Turkey displayed one of strongest economic performance as exports and industrial production drove growth. The search for alternatives to global supply chains, which broke down with the effects of the pandemic, attracted more attention to Turkey. As a result, Turkish companies continued their production activities with anti-pandemic precautions, met domestic needs, and gained new markets for exports. Turkey's economy extended its robust export performance and set new records in exporting. While the depreciation of the TL accelerated in December, various measures were announced to encourage TL time deposits including the rollout of Foreign Currency Protected TL Time Deposit products. At end-2021, the USD/TL exchange rate increased by 79.2% compared to the end of the previous year. Annual consumer price inflation (CPI) climbed to 36.1% in 2021, the highest level in the last 19 years. Higher inflation is expected to continue in the first half of 2022, fueled by rising global commodity and energy prices as well as increasing prices of many other items in the country at the start of the year. In the January 2022 issue of the World Bank's (WB) Global Economic Prospects Report, the growth forecast for the Turkish economy was 9.5% for 2021, 2% for 2022, and 3% for 2023.

About Us

3 The billion

Net profit for the period climbed to approximately TL 3 billion, an increase of 112%.

Message from the Chief Executive Officer

In 2021, Doğan Holding achieved the most growth in fuel oil retailing, industry and trade, automotive trade and marketing. We realized "Turkey's first green initial public offering" with our Galata Wind IPO.

We successfully navigated 2021 with an extensive and balanced portfolio.

During the pandemic, we took advantage of our Group's extensive and balanced portfolio. The higher share of foreign revenue with the contribution of our export companies was central for the Group's healthy growth and profitability. Thanks to our effective crisis management and cost control, we are successfully exiting the pandemic, which I believe is in its final stage. We tried to ensure that Doğan Group companies are not burdened with debt and that companies with no revenue in foreign currency do not incur debts in foreign currency.

This year, we achieved the most growth in fuel oil retailing, industry and trade, and automotive trade and marketing. Our consolidated turnover for 2021 climbed to TL 16,920,914 thousand, up 57% yearon-year. Our EBITDA jumped to TL 1,714,693 thousand, an increase of 90%. Our EBITDA margin increased from 8.4% last year to 10.1% in 2021. The leading segments in boosting our EBITDA margin were fuel oil retailing, electricity generation, industry and trade, automotive trade and marketing. Our net profit for the period was TL 3,062,489 thousand, up 112% from the prior year. We recorded increasingly positive results from the Value Creating Plans and the Doğan Investment Strategy, which we initiated in 2019.

In electricity generation, our Galata Wind company ended 2021 successfully thanks to rising prices on the spot market, the commissioning of Taşpınar WPP with full capacity as of March 25, and growing demand for electricity. We also realized "Turkey's first green initial public offering" with our Galata Wind IPO. Nominal TL 1.1 billion demand was received in total at the end of the book-building process of the public offering. Additionally, Galata Wind Enerji received an A1 ('Advanced') rating of 57/100 in the ESG audit by Moody's V.E.

Despite the lockdowns in the first half of the year, Aytemiz, our company operating in fuel oil retailing, closed 2021 with net profit of TL 228,127 thousand thanks to its strategic focus on differentiation, productivity, and profitability. Aytemiz focused on successful gas station renovations, electronic sales, a new market concept, improved customer service quality, payment systems, and non-fuel oil revenue in 2021. With the support of successful inventory management and higher fuel oil sales, Aytemiz exited the year in parallel with its targets despite the pandemic.

^{*} Sustainability Rating was conducted by V.E., an affiliate of Moody's ESG Solutions.

Doğan Holding Annual Report 2021

Doğan Group companies in the industry and trade segments recorded major growth this year by compensating for production breakdowns and postponed orders in 2020. High export rates and foreign currency-based sales also had a positive impact on our industrial companies. We are aiming for SESA, Çelik Halat, and Ditaş to achieve further sustainable growth in the coming years with the forward momentum effect of recent capital investments in this trio of companies.

In 2021, SESA Ambalaj initiated the procedures to acquire and transfer a 70% stake in Maksipak Ambalaj. Closing 2021 with turnover of TL 750,407 thousand, SESA Ambalaj continued its investments in ecofriendly and sustainable barrier food packaging and recorded remarkable sales and export figures. As part of its investment strategy, Ditaş (Doğan Yedek Parça ve İmalat A.Ş.), a class "A" supplier of Turkey's and the world's biggest vehicle manufacturers, acquired 70% shares of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makina Sanayi ve Ticaret A.Ş., both operating in the automotive industry for many years. Ditaş kicked off a major expansion drive in the automobile, light commercial vehicle, and swing product groups with this acquisition. Efforts related to technological transformation and value-added product range development moved ahead at full speed at Celik Halat. As a result, value-added products that can be used in different industries, such as non-rotating ropes and plastic-based ropes, provided a significant revenue boost during the year.

In 2021, electric mobility accounted for a larger share of the portfolio with the addition of new brands and models to the automotive trade and marketing segment. MG group in particular attracted ever-increasing attention in electric vehicles. Besides distributorships, we invested further in Suvmarket.com for expertise on and second-hand trade of SUVs, a category accounting for the highest and steadily increasing share in automotive sales. In addition, electric scooters, motorbikes, and bicycles accounted for a bigger share of the portfolio and attracted intense attention from consumers in 2021. To better support the mobility model with several brands and lines of business, we both strengthened our distributor structure and started to provide service at our own retail sales points, including in Koşuyolu, İzmir, and Güneşli.

Further enriching its offering with successful local formats, international content, and internet and radio content in 2021, Kanal D Romania brought the year to a successful close with the positive impact of rising cable TV revenue. Kanal D Romania also made dividend payments for the first time and improved its profitability in 2021. Hepsi Emlak executed a relaunch upon completion of its comprehensive overhaul, including a brand refresh and entire platform renewal during the year. With the effect of successful transformation efforts, Hepsi Emlak also boosted its customer satisfaction score (NPS), traffic, real estate agent numbers, and market share in 2021.

228
The million

Aytemiz closed 2021 with net profit of TL 228 million.

Message from the Chief Executive Officer

Sesa Ambalaj continued its investments in eco-friendly and sustainable barrier food packaging and recorded remarkable sales and export figures.

750

Sesa Ambalaj ended 2021 with turnover of TL 750 million. In financing and investment, Doğan Yatırım Bankası started its business activities in August. This new investment bank aims to meet the banking and financing needs of companies located in Turkey. Doğan Yatırım Bankası also provides valueadded services and consultancy on company acquisitions and mergers, access to international funding sources and security issuance. In addition, Doğan Yatırım Bankası offers a new experience in investment banking as a trusted and reliable representative of the international financial system in Turkey. In a major technology step forward for Turkey this year, Doğan Yatırım Bankası conducted the pilot application stage of an effort to meet SME digital loan needs based on lending decision trees specific to this segment. Digital assessment and allocation efforts moved forward with our factoring company for financing SMEs and suppliers. Continuing its productive and profitable growth, ÖNCÜ VCIT participated in founding Doğan Trend Sigorta, an investment in the emerging field of insurtech, which gained importance especially during the pandemic. Doğan Trend Sigorta plans to commence its business activities in second quarter 2022.

In real estate investments, Trump AVM, severely affected by restrictions and lockdowns during the pandemic, entered into a quick recovery with the easing of restrictive measures and the transition to a more normalized social life. Milta Bodrum

Marina was positively impacted by rising interest in sailing holidays due to the pandemic, recording an occupancy rate close to 100% as in the previous year.

Doğan Holding decided to pursue growth in publishing on its own and acquired the remaining 50% stake of its partner, Egmont. On February 16, 2021, Doğan Holding signed a share transfer agreement to be the sole shareholder.

We aim to create further value in 2022.

At Doğan Group, we have a positive outlook toward 2022. We are also encouraged by our favorable outcomes, our value-creating plans, and our investment strategy. The Ukraine-Russia war, a conflict likely to have global effects, has significantly increased uncertainty and risks for the year. We foresee a high inflation environment with high volatility in the first nine months of 2022, with greater stabilization starting in fourth quarter. We see energy and commodity prices as well as recession risk reaching undeniable levels due to extraordinary spikes. Despite all these uncertainties, we aim to create further value for our shareholders, investors, and all our stakeholders ¬- starting with our employees.

Doğan Group plans to focus on investments in major areas of the sustainable economy, and especially technology-oriented, value-added, and innovative business models.

Doğan Holding Annual Report 2021

We aim to further invest in the energy sector with Galata Wind, and the industrial sector with SESA, Ditaş, and Çelik Halat. We plan to quickly enter the market with Doğan Yatırım Bankası upon completion of our conventional investment banking and fintech investments in 2022. In addition, we are targeting investments abroad to expand our current lines of business.

Doğan Trend Sigorta is expected to start up its activities in the second quarter of 2022, upon completion of required legal procedures. Besides pursuing healthy organic growth, Doğan Group is actively exploring new investment areas as well as complementary investments to its current business lines.

We focused on employment in 2021, and we plan to do the same in 2022. Our "Doğanda" employer brand, launched last year, is moving forward at a fast pace in the fields of career, talent, development, life, and innovation. With this program built upon Doğan Group's values, we stand by all employees and support their development in the everchanging and transforming business environment.

Sustainability is another issue that Doğan Group's strategy is centered around. We are reaching out to the future with strong support to our national and international stakeholders. Doğan Group blends the perspective of the UN Sustainable Development Goals into its the Doğan Impact Plan, which covers its accumulation of knowledge and the corporate values it has embraced over the past 62 years. With this vision, we are transforming our investments in the different industries in which we operate. We are investing in efforts to make a difference in the future as a valuedriven, sustainable, and pioneering investment holding. Doğan Group is strengthening its portfolio with industries that have high cashgenerating capacity, export potential, and alignment with the green economy.

As part of the "Doğan Impact Plan" that we developed with the motto "Better is Possible," our Executive Board set clear objectives for our society and our future. We integrate these objectives with our company's plans. To summarize the international support we give with the Doğan Impact Plan:

By 2025, we aim to boost the ratio of Environmental, Social, and Governance funds in our investor share to at least 10%, and our score for these funds to AA, the "Leadership" level. By 2030, we target becoming a carbon-neutral organization. To achieve this objective, we are considering a wide range of solutions, from energy efficiency applications to renewable energy installation and green energy supply. We are also taking into account all Group companies and the actual situation of their industries. We aim to recycle 100% of our water usage by 2030. For this purpose, we are planning transformation efforts and investments to minimize our environmental impact in our buildings and office areas while reaching the level of global best examples for water reclamation in water-intensive industries. To establish a more egalitarian business environment by 2030, we initially aim to boost the ratio of female Board Members and female executives to at least 40% across the Group. We aim to eliminate any possible negative environmental/social impacts with our growth story and further bolster our claim of becoming an organization that creates value for the world.

I would like to extend my gratitude to all our stakeholders who supported Doğan Holding's operations in 2021.

Best regards,

All

Çağlar GÖĞÜŞ Chief Executive Officer

1.1
The billion

The Galata Wind initial public offering raised TL 1.1 billion in funding.



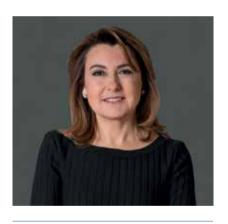
Y. Begümhan DOĞAN FARALYALI Chairwoman



Hanzade DOĞAN BOYNER Vice Chairwoman



Agah UĞUR Vice Chairwoman



Arzuhan DOĞAN YALÇINDAĞBoard Member



Vuslat DOĞAN SABANCI Board Member



Çağlar GÖĞÜŞ Board Member

¹ At the General Assembly Meeting held for the accounting period 2020 on 08.04.2021, the Board Members were elected to serve for 1 year following the date of the General Assembly Meeting. The resumes of the members of the Board of Directors are available on the Company's Corporate Web Site (www.doganholding.com.tr).



Ahmet TOKSOYBoard Member



Faik AÇIKALIN Independent Board Member



Ali Fuat ERBİL Independent Board Member



Ayşegül İLDENİZ Independent Board Member



Ali Aydın PANDIR Independent Board Member²

Doğan Holding Executive Committee



Çağlar GÖĞÜŞ Chief Executive Officer, Executive Director



Bora YALINAY Executive Committee Member, Chief Financial Officer – CFO



Tolga BABALIExecutive Committee Member,
Financial and Operational
Management



Vedat MUNGANExecutive Committee Member,
Strategic Planning and Business
Management



Eren SARIÇOĞLU*Executive Committee Member,
Business Development and
Business Management

^{*} According to the decision of the Board of Directors dated 08.01.2021 and numbered 2021/02, Eren Sarıçoğlu was appointed as the Executive Committee Member Responsible for Business Development and Business Management.



Kemal SERTKAYAHead of Audit and Risk
Management



Güventürk KIZILYEL Chief Legal Officer



Ayhan SIRTIKARA** Secretary General



Dr. Murat DOĞU**Vice President Capital Markets,
Financial Reporting and Budget



Mehmet YÖRÜKVice President, Finance and Portfolio Management



Ebru GÜL*Vice President, Financial
Reporting, Budget and Analysis &
Secretary General



Neslihan SADIKOĞLU Vice President, Corporate Communications and Sustainability



Şebnem BEZMENVice President,
Human Resources

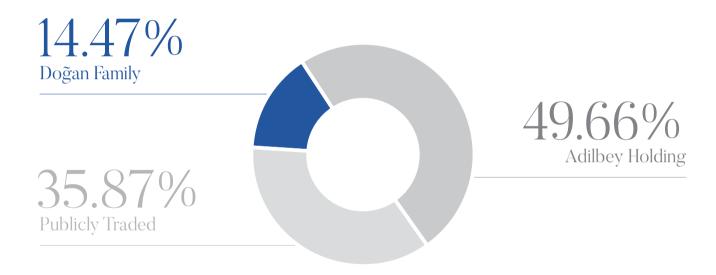
^{*} Ebru Gül was assigned as a Vice President on 03.01.2022.

^{**} He resigned from the posts he held with our Company on 31.12.2021.

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Shareholding Structure

Dogan Holding's shares are held by Adilbey Holding with a 49.66% share and Dogan Family with a 14.47% share. The remaining 35.87% share is publicly traded.



The shareholders of the Holding and their shares as of December 31, 2021 and December 31, 2020 in the capital are stated below:

Shareholders	Share (%)	December 31, 2021 (TL Thousand)	Share (%)	December 31, 2020 (TL Thousand)
Adilbey Holding A.Ş.	49.66	1,299,679	49.66	1,299,679
Doğan Family	14.47	378,626	14.47	378,626
Publicly Traded on Borsa Istanbul	35.87	938,633	35.87	938,633
Issued capital	100.00	2,616,938	100.00	2,616,938

Besides Doğan Holding, the following joint ventures and subsidiaries of Doğan Holding are traded on Borsa Istanbul "BIST." The closing prices of the shares as of December 31, 2021 are presented in the table below.

Doğan Group Companies Traded on BIST	BIST Ticker Symbol	Share Price* (TL)	Share Amount* (Million)	Market Cap (TL Million)
Doğan Şirketler Grubu Holding A.Ş.	DOHOL	2.75	2,617	7,197
Milpa Ticari ve Sınai Ürünler Paz. San. ve Tic. A.Ş.	MIPAZ	3.51	208	730
Çelik Halat ve Tel Sanayii A.Ş.	CELHA	8.11	42	337
Ditaş Doğan Yeden Parça İmalat ve Teknik A.Ş.	DITAS	26.14	26	680
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	DOBUR	70.5	20	1,379
Galata Wind Enerji A.Ş.	GWIND	5.84	535	3,123

*BIST closing prices as of December 31, 2021.

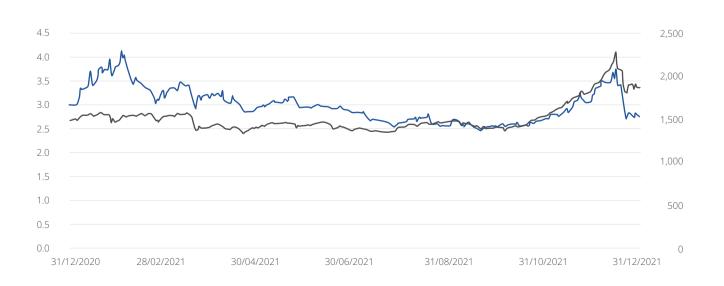
The share price of Doğan Holding, listed on the stock exchange under the ticker "DOHOL," traded between a low of TL 2.47 and a high of TL 4.12 in 2021. The share price fell 8.3% compared to the previous year and reached TL 2.75 at the end of the year. Meanwhile, BIST 100 Index rose 25.8% in 2021. Galata Wind Enerji A.Ş. was offered to the public on April 22, 2021, with a share price of TL 5.06. In 2021, Galata Wind Enerji A.Ş. gained 15.4% in value compared to the IPO price.

Listed on the BIST Sustainability Index, consisting of companies with a high corporate sustainability performance in the period from December 2020 to October 2021, Doğan Holding will remain in the same index in the period as in 2020. Between February 2022 and January 2023, Doğan Holding was included in the BIST Dividend 25 index, thanks to its stable dividend performance in previous years.

Indexes Participated by Doğan Holding:

- BIST DIVIDEND 25
- BIST FINANCIAL
- BIST XUTUM
- BIST 100
- · BIST DIVIDEND
- BIST YILDIZ
- · BIST ISTANBUL
- BIST HOLDING AND INVESTMENT
- BIST 30
- BIST 50
- BIST CORPORATE GOVERNANCE
- BIST SUSTAINABILITY

Dogan Holding Share Price vs BIST 100 Index (January 1, 2021 - December 31, 2021)



5 TL billion

Doğan Holding's consolidated total net cash amount

Highlights of 2021

Consistent growth focused on creating value

In 2021, when the effects of the pandemic continued to decrease, Doğan Holding continued to increase its success rate in all sectors it operates with the aim of creating value.

Financial Performance

In 2021, the total consolidated assets of Doğan Holding rose 62.8% compared to the previous year to TL 22,294,738 thousand. While the Company's consolidated short-term liabilities amounted to TL 5,932,448 thousand (31.12.2020: TL 2,887,079 thousand), its long-term liabilities stood at TL 2,042,610 thousand (31.12.2020: TL 1,427,887 thousand).

As of December 31, 2021, Doğan Holding's consolidated cash and cash equivalents and financial investments amounted to TL 9,722,442 thousand. The Company's consolidated net debt, which includes short- and long-term borrowings and other long-term financial liabilities, totaled TL 5,065,142 thousand (31.12.2020: TL 2,431,705 thousand net debt), while stand-alone net debt stood at TL 4,721,545 thousand (31.12.2020: TL 2,653,172 thousand stand-alone net cash.

The effects of COVID-19, which was declared a global epidemic by the World Health Organization on March 11, 2020, continued with the emergence of new variants of the virus. The significant economic developments of 2021 were the issues regarding input supply and supply chains, increasing oil and raw material prices, rising global inflation, and measures to tighten the money supply in leading economies.

Doğan Holding's consolidated gross profit was 89.2% higher than in the previous year, reaching TL 2,438,723 thousand (2020: TL 1,288,864 thousand). Meanwhile, gross profitability increased from 12.0% to 14.4%. Doğan Holding's Consolidated Earnings Before Interest, Depreciation and Amortization (EBITDA) increased by 90.2% to TL 1,714,695 thousand (2020: TL 901,660 thousand). Doğan Holding's EBITDA margin, which stood at 8.4% in the previous year, rose to 10.1%. The contributions of petroleum products retail, electricity generation, automotive trade and marketing, and industry and trade led to this positive EBITDA performance.

Net other income from operating activities was TL 955,103 thousand in 2021, on growth of 44.5% compared to the previous year. (2020: TL 660,794 thousand)

Net Income from Investment Activities increased to TL 2,355,945 thousand in 2021 due to fx gains and income from fair value increase of subsidiaries during the year (2020: 841,383 thousand). Net Finance Expenses increased by 122.2% to TL 725,318 thousand in 2021 due to the depreciation of bank loans and the depreciation of TL. (2020: TL 326,394 thousand finance expense) Thanks to the demand which gained momentum following the recovery in the economy, new business lines and the expanding brand portfolio, operational improvements, increase in foreign currency gains and fair value increases of investment properties, Doğan Holding's 2021 profit rose 112.1% to TL 3,062,489 thousand (2020: TL 1,444,081 thousand profit). In 2021, Doğan Holding's net profit for the period attributable to the parent company rose 103.5% to TL 2,828,476 thousand (2020: TL 1,390,240 thousand).

Doğan Holding Annual Report 2021

2.3
The billion

Net income from investment activities



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Management's Review

Electricity Generation

331,492 GWh

Electricity generation of Turkey in 2021

Highlights of 2021

Dogan Group contributes to the energy generation with WPPs and PVs, strives for more efficient use and diversification of resources and continues to invest in renewable energy power plants.

The electricity generation segment of Doğan Holding consists of the operations of its subsidiary Galata Wind A.Ş.

Developments in Electricity Generation in Turkey

In 2021, Turkey's total installed capacity of the market increased 4.1% year on year to 99,820 MW (2020: 95,891 MW). While hydraulic production has the highest share in the installed capacity of Turkey with 31.5%, wind power plants contribute with 10.6% and solar plants hold a share of 7.8% in total capacity.

In 2021, electricity generation in Turkey rose by 8.1% to 331,492 GWh.(2020: 306,703 GWh). Some 49.5% of this generation came from natural gas and imported coal; meanwhile, domestic coal generation accounted for 15%, hydraulic power generation for 16.9%, wind power generation for 9.4%, geothermal and biomass power generation for 5.2% and production from solar power plants accounted for 4.1%. In 2021, electricity consumption in Turkey rose by 7.7% to 329,634 GWh (2020: 306,109 GWh). Some 50.6% of the country's demand was met by using domestic and native resources (2020: 56.5%).

In 2022, 1,034 power plants will be involved in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final feed-in tariff list issued by the Energy Market Regulatory Authority (EMRA), the total installed capacity of these applications surpassed the previous

year and amounted to 25,518 MW. For the first time since 2015, spot prices exceeded YEKDEM prices. The prices, which were completely above the YEKDEM price on some days during the last months of 2021 created a concern for 2022 applications. It is expected that the 2023 YEKDEM application numbers will be significantly affected if the prices continue like this. Also, as known, foreign exchange-based YEKDEM was expired as of the end-2021. A new, TL-based YEKDEM price was put into force for power plants commissioned after July 1, 2021. The increase in spot prices is expected to hinder the YEKDEM support as well.

Electricity prices demonstrated a record increase of 82.3% in 2021 compared to the previous year and the average price was 508.10 TL/MWh (2020: 278.72 TL/ MWh). Although the Turkish lira depreciated by 25% against the US dollar in 2021, electricity prices increased by 38.6% and reached 55.60 USD/MWh (2020. 40.11 USD/ MWh). The most important factor in the increase in electricity prices was the significant increase in the country's consumption, especially in the summer months and after, due to both seasonality and the normalization of COVID-19, and the insufficient country supply.

Doğan Holding Annual Report 2021

The fact that the supply shifted from hydraulic-based production to natural gas and imported coalbased production due to a dry year hindered the balance even further. That is because natural gas and coal prices significantly increased in global markets in 2021. Turkey's domestic supply capacity is adequate to meet around 50% of the demand, and the rest of the energy is imported. In this context, it is expected that supply security, efficient use of domestic resources, resource diversification and investment in renewable and domestic energy resources will be important agenda items for 2022 and beyond.

In the Renewable Energy Resource Areas (YEKA) tenders, a method to support the renewable energy in Turkey, PV tenders with a total capacity of 1,000 MW were held for 74 projects in 36 different cities within the scope of YEKA GES-3 (Mini YEKA GES) between April and May 2021. The tender prices varied between 18.2 kr/kWh and 32 kr/ kWh (weighted average: 21.5 kr/ kWh). The tenders for YEKA GES-4 and YEKA GES-5, respectively, of 1,000 MW and 1,500 MW, were also announced to be held during 2022. Regarding wind energy, a YEKA RES-3 tender with a total capacity of 2,000 MW, with capacities of 20-90 MW in 75 different cities was announced. The tenders planned to be held in October 2021 were delayed to March 2022 due to COVID-19. Wind YEKA tenders are expected to attract great interest. The YEKA competitions organized in order to achieve Turkey's 2023 and 2030 wind and solar targets are of great importance.

Doğan Group's Şah WPP, Mersin WPP and Taşpınar WPP account for 2.7% of Turkey's total wind power installed capacity and 2.7% of its total electricity generation from wind as of end-2021. The share of Erzurum and Çorum PV plants in the total solar energy installed capacity of Turkey is 0.5% and their share in solar power generation is 0.5%. Of the joint ventures in which the Holding has a stake, Boyabat

HEPP and Aslancık HEPP accounted for 2% of Turkey's total installed hydroelectric power capacity, and 1.4% of total electricity generation from hydroelectric power as of end-2021. Mersin WPP and Şah WPP are not within the scope of YEKDEM in 2022. Taşpınar WPP, which initiated production at full capacity in 2021, will be within the scope of YEKDEM and will sell the electricity it produces with a domestic contribution at a price of 94 USD/MWh. Erzurum and Corum PVs will also be within the scope of YEKDEM in 2022. Aslancık HEPP will also be on the YEKDEM list in 2022. Boyabat HEPP, on the other hand, will continue to benefit from the Capacity Mechanism in 2022.

Financial Review of the Electricity Generation Segment

Consolidated revenues and EBITDA of the electricity generation segment include the production at wind and solar power plants. Revenues of the electricity generation segment rose by 61.2% year-on-year to reach TL 540,226 thousand, while gross profit increased by 60.2% to TL 394,860 thousand. EBITDA rose 63.2% to TL 427,145 thousand (2020: TL 261,678 thousand). The electricity generation segment reported TL 102,371 thousand profit before tax with a decrease of 52.2%. (2020: TL 215,568 thousand). The main reason for the decrease is the foreign exchange loss arising from foreign currency borrowings in investments made with the equity method.

540 The million

Total revenues of the electricity generation and segment



Electricity Generation			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues	540,226	335,201	61.2%
Gross Profit	394,860	246,496	60.2%
EBITDA (*)	427,145	261,678	63.2%
EBITDA Margin	79.1%	78.1%	
Profit (Loss) Before Tax	102,371	215,568	-52.5%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

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Management's

Review

Highlights of 2021

As one of the fastest-growing brands in the petroleum products sector, Aytemiz increased the operational efficiency of its station network and generated inventory profit due to the increase in exchange rates and oil prices.

Petroleum Products Retail

The petroleum products retail segment of Doğan Holding consists of the operations of our subsidiary Aytemiz Akaryakıt Dağıtım A.Ş. (Aytemiz).

Developments in the Turkish Petroleum Products and LPG Distribution Sector

Doğan Holding's subsidiary Doğan Enerji acquired a 50% stake in Aytemiz in March 2015 in cash, heralding the Group's return to the petroleum products and LPG distribution sector.

Station Handovers: With a decision reached in 2009 and implemented in 2010, the Competition Authority limited the duration of dealership agreements to five years; as a result, Aytemiz succeeded in becoming one of the fastest-growing brands in the sector. Aytemiz offers services at 570 stations as of the end of 2021 (a total of 583 stations with those licensed + those awaiting licensing) (2020: 541 stations).



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Doğan Holding Annual Report 2021

Oil Prices: In 2021, crude oil prices increased as a result of global oil demand growing faster than oil supply. Brent crude oil price, which was USD 50 at the beginning of the vear, rose to USD 86 towards the end of October and was traded at USD 79 at the end of the year. 2021 Brent oil price average was USD 71, the highest level of the last 3 years. The factors for the rapid increase in global demand were the increasing momentum of COVID-19 vaccine administration, the lifting of anti-coronavirus measures and the growth of economies. Meanwhile, the decision to "increase production on a limited basis throughout 2021" taken by OPEC+ member countries in December 2020 affected prices upwards.

Petroleum Product and LPG Sales in Turkey and Aytemiz: According to the November 2021 sector report published by the Energy Market Regulatory Authority ("EMRA"), total petroleum product sales by distributors in the sector rose 5.4% over November 2020 to 28 million tons, while total LPG sales rose 1.4% to 3.6 million tons. Aytemiz's total petroleum product sales rose by 11% to 1,080,396 tons (1,077,342

tons of white products and 3,054 tons of black products), representing a market share of 4.2% (November 2020: 4.0%); while total LPG sales amounted to 146,874 tons with a decrease of 1.7%, and the share in the autogas market stood at 5.1% (November 2020: 5.2%).

Financial Review of the Petroleum Products Retail Segment

The revenue of the petroleum products retail segment rose by 45.4% in 2021 to TL 11,330,847 thousand and EBITDA reached TL 544,316 with an increase of 155.3%.

Aytemiz increased the operational efficiency of its station network and generated inventory profit due to the increase in exchange rates and oil prices. The fuel retail segment recorded a profit before tax of TL 258,419 thousand in 2021, with an increase of 935.6% compared to 2020. (2020: TL 24,954 thousand).

Petroleum Products Retail			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues	11,330,847	7,793,693	45.4%
Gross Profit	745,913	340,270	119.2%
EBITDA(*)	544,315	213,216	155.3%
EBITDA Margin	4.8%	2.7%	
Profit (Loss) Before Tax	258,419	24,954	935.6%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

Revenue by Segment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Fuel Oil Revenues	9,461,007	6,432,942	47.1%
Autogas Sales	1,697,753	1,237,349	37.2%
Other	155,814	113,752	37.1%

258.4
TL million

Petroleum products retail segment gross profit



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Management's Review

Highlights of 2021

Striving to create added value for our country and to continuously increase its environmental and social impact as well as its economic impact, Doğan Holding operates in 7 different sectors.

Industry and Trade

Doğan Holding's industry and trade segment subsidiaries include the consolidated operations of Çelik Halat ve Tel Sanayii A.Ş. (Çelik Halat), Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (Ditaş), Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (Sesa Ambalaj), Doğan Dış Ticaret ve Mümessillik A.Ş. (Doğan Dış Ticaret), Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş. (Neta Yönetim) and Kelkit Doğan Besi İşletmeleri A.Ş. (Kelkit Doğan Besi).

Financial Review of Industry and Trade Segment

In 2021, Doğan Holding's industry and trade segment consolidated revenues rose 98.0% compared to the previous year, with the contribution of Sesa Ambalaj, to TL 2,675,501 thousand. EBITDA of the segment rose 144.5% to TL 357,322 thousand. The gross profit of the industry and trade segment reached TL 520,371 with an increase of 122.1% and the profit before tax reached TL 72,743 with an increase of 125.3%. (2020: TL 32,282 thousand) The consolidation of Sesa Ambalaj and the successful performances of Çelik Halat and Ditas in Q4 are the reasons of the significant improvement in the industry and trade segment.



Doğan Holding Annual Report 2021



Industry and Trade			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues	2,675,501	1,351,577	98.0%
Gross Profit	520,371	234,343	122.1%
EBITDA ^(*)	357,322	146,166	144.5%
EBITDA Margin	13.4%	10.8%	
Profit (Loss) Before Tax	72,743	32,282	125.3%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

Revenue by Segment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Industry Revenues	943,009	476,078	98.1%
Foreign Trade Revenues	926,479	643,376	44.0%
Packaging Revenues	750,407	197,675	279.6%
Other	42,762	33,128	29.1%

2.7 TL billion

Consolidated revenues of Industry and Trade Segment

Management's Review

Automotive Trade and Marketing

12,997 Number of shares

Total sales of Suzuki Oto, MG, Suzuki Moto, Kymco, Piaggio, Silence, Suzuki Marin and Wallbox in 2021

Highlights of 2021

In parallel with the rest of the world, the automotive industry is undergoing a rapid transformation in our country, and Dogan Holding brings innovative and sustainable products to consumers.

Doğan Holding's automotive trade and marketing segment comprises the operations of its subsidiary Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. ("Doğan Trend Otomotiv").

Developments in the Automotive Trade and Marketing Sector

According to Automotive Distributors Association (ADA) data, Turkey's automotive market (automobile + light commercial vehicle) contracted by 4.6% in 2021 (2020: 61.3% growth) to 737,350 units (2020: 772,788 units). Automobile sales contracted 7.9% year-on-year (2020: 57.5% growth) to 561,853 units (2020: 610,109 units).

The year 2021 started with a growing market, with the continued strong demand from the previous year, and revealed the highest first-quarter results ever seen in the Turkish automobile market. However, the chip crisis started to show its effects as of the second quarter and had a negative impact on vehicle supply. The impact of the chip crisis was especially felt during the second half of the year and all automobile manufacturers and distributors started to experience great difficulty in providing vehicle supply. This crisis is expected to cause the vehicle supply to be limited until the end of 2022. The sudden exchange rate increase in the last months of the year caused the new vehicle prices to rise rapidly, causing the demand generated by the chip crisis to fall.

In line with the global trends, the Turkish automobile market is witnessing an increase in the sales of gasoline models and alternative energy vehicles in parallel with the rapid growth in the SUV segment and the decrease of diesel vehicles.

In 2021, the B segment grew with the effect of increasing prices. (2021: 179,698 units; 32%; 2020: 158,718 units; 26%). As the leader in the market in 2021 with 303,143 vehicles, the C segment's share decreased from 60.7% in 2020 to 54%. The total share of A-B-C segments was 86.7% (2020: 87.2%).

Although the most popular body was the sedan with a 39.6% share and 222.632 unit sales (2020: 44% share; 268,509 units), it lost a significant share in the market to the SUV segment. The SUV segment, which grows rapidly in line with the world trends, reached 34.6% share with 194,506 unit sales (2020: 29.8% share; 181,554 units). The hatchback segment, which has been on a downward trend for a while, maintained its share (2021: 23.8% share; 133,670 units, 2020: 23.2% share; 141,271 units).

In 2020, a breakdown of the automobile market by engine volume shows that automobiles equipped with engines under 1600 cc account for the largest share: 93.9% (527,605 units) (2020: 94.6% - 577,403 units). Automobiles equipped with engines between 1600-2000 cc accounted for 5.7% (32,216 units) (2020: 5.1% share; 31,110 units) while automobiles with an engine volume of over 2000 cc accounted for 0.4% (2,032 units) (2020: 0.3% share; 1,596 units).

The decrease in the market share of diesel engines, which continued since 2019, also continued in 2021 and caused it to decrease to half the share of the previous year. In 2021, the share of the diesel engines fell to 19.7% with 110,523 units (2020: 39.5% 240,888 units) while gasoline models rose to 66.5% from 52.1% compared to 2020 (2020: 317.630 units, 2021 373,600 units). As in the rest of the world, hybrid motors grew rapidly, reaching 8.8% in 2021 (49,493 units) (2020: 3.6%; 22,203 units). Electric cars, on the other hand, continued to grow rapidly, reaching a share of 0.5% with 2,846 units (2020: 0.1% share; 844 units).

SUZUKI

Suzuki has been engaged in sales activities in motorcycle and marine product ranges since the second half of 2015, and in the automobile product range since March 2016 under Doğan Holding, selling a total of 3,826 vehicles in 2021 on growth of 29% (2,114 Vitara, 1,260 Swift, 351 SX4 S-Cross and 101 Jimny). Suzuki switched its entire product range to hybrid except for Jimny in 2021 becoming a brand with the highest hybrid sales rate in the industry with a hybrid sales rate of 95%.

MG

The launch of the MG brand, for which a distributorship agreement was signed in December 2020, was held in May. With this launch, Doğan Trend Otomotiv strengthened its claim in this area by initiating sales in the electric vehicle segment as well. The MG brand, which entered the top 5 in its segment with the 100% electric B SUV model MG ZS EV, expanded its product range by launching its hybrid MG EHS PHEV and gasoline ZS models. In 2021, the MG brand sold a total of 468 vehicles including 318 100% electric ZS EV, 100 ZS and 50 EHS models. Although it is a new brand in the rapidly growing electric vehicle segment, MG managed to enter the top 5.

In the SUV segment, which consists of a large portion of the product portfolio of the Suzuki brand and all models of the MG brand, the largest share is held by C SUVs with 53.8% (2020: 62.9%), while the B SUV segment tends to grow rapidly with a share of 34.2% (2020: 27.6%). As the MG brand competes with ZS and ZS EV models in the B SUV segment and with the EHS model in the C SUV segment, the Suzuki brand is represented by Vitara, S-Cross and Jimny models in the B SUV segment.

In addition, Doğan Trend Otomotiv's sales of Wallbox electric charging stations, which entered the Turkish market in 2021, reached 355 in its first year.

Motorcycle Brands:

Vespa, Piaggio, Aprilia, Moto Guzzi, Suzuki, KYMCO, Silence

In 2021, the motorcycle market grew by 22.8% over 2020 to 255,961 units. The Piaggio group (Vespa, Piaggio, Aprilia, Moto Guzzi) achieved a 32.5% growth compared to the previous year with 1,667 sales (2020 sales: 1,257 units).

Suzuki motorcycle sales increased by 13% compared to the previous year with 601 sales in 2021 (2020 sales: 530 units).

Scooter giant KYMCO, which joined the Doğan Trend Otomotiv brand portfolio with the distributorship agreement signed in the last months of 2020, sold 826 units in its first year.

Silence brand, the European leader in the 100% scooter segment, sold 64 units and became the brand that made the best debut in its segment.

In 2021, Doğan Trend Otomotiv's motorcycle brands; Vespa, Piaggio, Aprilia, Moto Guzzi, KYMCO, Suzuki and Silence reached a total market share of 1.2% with 3,094 units sold (market total: 255,961 units). In 2020, the market share of these brands was 0.8% in the motorcycle market, where a total of 208,457 units were sold.

SUZUKI Marine Motors

2021 Q4 market (import) figures were announced in the marine motors market (2021: 8,907 units; 2020: 6,514 units (37% growth)). At the end of 2021, the number of Suzuki Marine Motor sales reached 1,227 units, showing an increase of 136% compared to 2020. In the same period of 2020, the total number of marine motors sold was 518 units.

Financial Review of the Automotive Trade and Marketing Segment

In 2021, Doğan Holding's automotive trade and marketing segment consolidated revenues was up by 120.1% year-on-year to TL 1,129,852 thousand. EBITDA rose 271.0% to TL 105,200 thousand due to a 165.0% increase in gross profit. (2020: TL 28,358 thousand) In 2021, profit before tax was TL 27,367 thousand with the increase in financing expenses, increasing by 53.1% compared to 2020. (2020: TL 17,871 thousand)

Automotive Trade and Mark	eting		
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues(*)	1,129,852	513,276	120.1%
Gross Profit	179,582	67,773	165.0%
EBITDA(*)	105,200	28,358	271.0%
EBITDA Margin	9.3%	5.5%	
Profit (Loss) Before Tax	27,367	17,871	53.1%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

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Management's Review

Finance and Investment

467.4
TL million

Finance and Investment segment consolidated revenues

Highlights of 2021

Dogan Investment Bank initiated activities in August 2021 to provide services in areas such as banking, sustainable financial consultancy, digital financing and treasury solutions.

Doğan Holding's finance and investment segment consists of the operations of its subsidiaries Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü), Doruk Faktoring A.Ş. (Doruk Faktoring), Doruk Finansman A.Ş. (Doruk Finansman), Doğan Trend Sigorta A.Ş. (Doğan Trend Sigorta), Doğan Yatırım Bankası A.Ş. (Doğan Yatırım Bankası) and Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding). With the Board Decision dated September 15, 2021, Öncü Girişim, one of the subsidiaries of the Group, established Doğan Trend Sigorta with a capital of TL 120,000,000 (paid in full) to operate in the insurance field. Doğan Trend Sigorta will initiate activities after obtaining the necessary legal permissions.

Developments in the Finance and Investment Sector

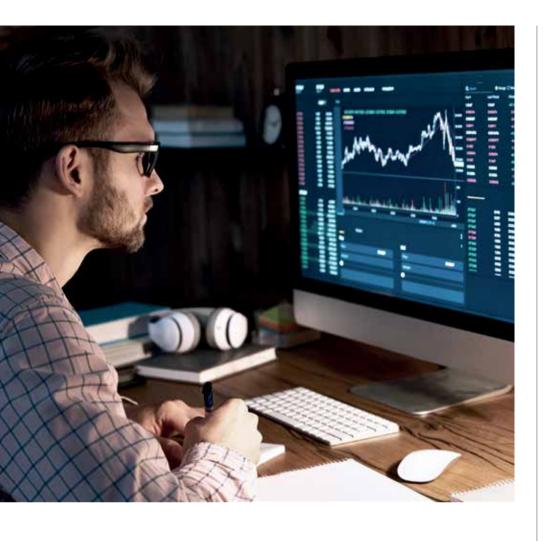
According to Association of Financial Institutions ("AFI") data, Turkey had 54 companies operating in the factoring sector in the first 9 months of 2021. (2020/09: 56 companies) In the first 9 months of 2021, the total revenue of the factoring sector is TL 136 billion, of which TL 115.9 billion is domestic (2020/09: TL 87.2 billion) and TL 20.1 billion international (2020/09: TL 12.9 billion TL) revenue. (2020/09: TL 100.2 billion) According to the data published by the BRSA, the factoring sector's total receivables in the first 9 months of 2021 is TL 48.5 billion (2020/09: TL 37.4 billion), its total assets are TL 52.6 billion (2020/09: TL 40.8 billion) and its profit before tax is TL 1.7 billion (2020/09: TL 1 billion).

Data from the Association of Financial Institutions (AFI) for the first 9 months of 2021 showed that AFI-member financing companies recorded total assets of TL 44.2 billion (2020/09: TL 29.8 billion) and a net profit after tax of TL 1.1 billion (2020/09: TL 819 million). In the same period, total financing receivables (principal + rediscounts and accruals) for 3,345,126 (2020/09: 4,070,249) outstanding loans was TL 38.2 billion (2020/09: TL 25.2 billion).

Doruk Faktoring redeemed its TL 80 million bonds with a maturity of 29.07.2021 and an interest rate of 19.95%. On July 29, 2021, a 181-day bond of TL 82 million was issued with the maturity date of 26.01.2022 and an interest rate of 20.75%. The independent auditor's report for the 30.06.2021 period was finalized and it was decided by the Board of Directors to apply CMB for a new bond issuance permit for a TL 98 million bond. On 20.09.2021, an application was made for a bond issuance permit of TL 98 million and this application was approved by the CMB on 30.09.2021.

Financial Review of the Finance and Investment Segment

In 2021, Doğan Holding's finance and investment segment consolidated revenues was up by 75.6% year-on-year to TL 467,433 thousand. Gross profit increased 67.4% to TL 271,625 thousand while EBITDA rose by %58.4 to TL 83,322 thousand. Profit before tax reached TL 2,773,295 thousand thanks to the increase in fx income. (2020: TL 1,027,192 thousand)



Finance and Investment			
(TL Thousand)	1 January-31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues(*)	467,433	266,173	75.6%
Gross Profit	271,625	162,270	67.4%
EBITDA ^(*)	83,322	52,590	58.4%
EBITDA Margin	17.8%	19.8%	_
Profit (Loss) Before Tax	2,773,295	1,027,192	170.0%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

Revenue by Segment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Factoring Revenues	229,891	137,420	67.3%
Finance Revenues	101,880	8,437	1,107.5%
Investment Revenues	92,261	55,864	65.2%
Management Consulting Revenues	6,749	24,251	-72.2%

271.6 TL million

Finance and Investment segment gross profit

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Management's Review

Highlights of 2021

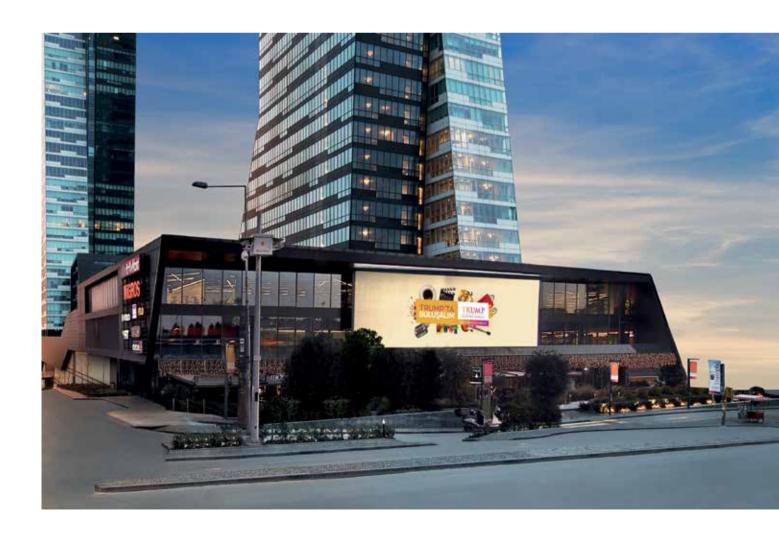
While the Turkish real estate sector grew in 2021 compared to the previous year, Doğan Holding's real estate investment segment increased its consolidated revenues by 16.2%.

Real Estate Investments

Real estate investment segment of Doğan Holding consists of the operations of our subsidiaries: Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (Milpa), D Gayrimenkul Yatırımları ve Ticaret A.Ş. (D Gayrimenkul), Milta Turizm İşletmeleri A.Ş. (Milta Turizm) and Marlin Otelcilik ve Turizm A.Ş.'nin (Marlin Otelcilik).

Developments in the Turkish Real Estate Investment Sector

According to home sales statistics issued by the Turkish Statistical Institute, home sales across Turkey fell 0.5% year-over-year in 2021 to 1,491,856 units.



Istanbul accounts for the highest share of Turkey's total home sales at 18.5% with 276,223 homes sold. The number of homes sold for the first time dipped 1.7% year-on-year to 461,523. First home sales accounted for 30.9% of total home sales in 2021. Across Turkey, second-hand home sales increased 0.1% yearon-year in 2021 to 1,030,333 units. Istanbul ranked first in second-hand home sales with 201,072 units sold and accounted for 19.52% of the nation's total. The share of secondhand home sales in total home sales in Istanbul was 72.79%.

In December 2021, home sales in Turkey rose 113.7% year-on-year to 226,503 units.

Financial Review of the Real Estate Investments Segment

In 2021, Doğan Holding's real estate investments segment consolidated revenues were increased by 16.2% year-over-year to TL 154,137 thousand. Gross profit decreased 4.4% to TL 59,255 thousand while EBITDA fell by 17.4% to TL 38,581 thousand. Profit before tax rose by 361.8% to TL 490,069 thousand due to the fair value increase in investment property.

Real Estate Investments			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues(*)	154,137	132,694	16.2%
Gross Profit	59,255	62,002	-4.4%
EBITDA(*)	38,581	46,710	-17.4%
EBITDA Margin	25.0%	35.2%	
Profit (Loss) Before Tax	490,069	106,114	361.8%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

Revenue by Segment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Rent Income	49,913	57,223	-12.8%
Real Estate Management Income	90,516	65,006	39.2%
Other	496	470	5.5%



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Management's Review

Internet and Entertainment



711.8

Internet and Entertainment segment consolidated revenues

Highlights of 2021

In the internet and entertainment segment, Doğan Holding brings a wide range of products, from music platforms to broadcasting to audiences, listeners and readers on the national and international platforms.

Doğan Holding's internet, entertainment and media segment subsidiaries consist of Net D Müzik Video Dijital Platform ve Ticaret A.Ş. (Net D Müzik), Doğan Müzik Yapım ve Ticaret A.Ş. (DMC), Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (hepsiemlak), Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (Doğan Burda), Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (Doğan Yayıncılık) and Doğan Media International S.A. (Kanal D Romania).

Financial Review of Internet, Entertainment and Media Segment

In 2021, Doğan Holding's internet and entertainment segment consolidated revenues were up by 61.5% year-over-year to TL 711,782 thousand.

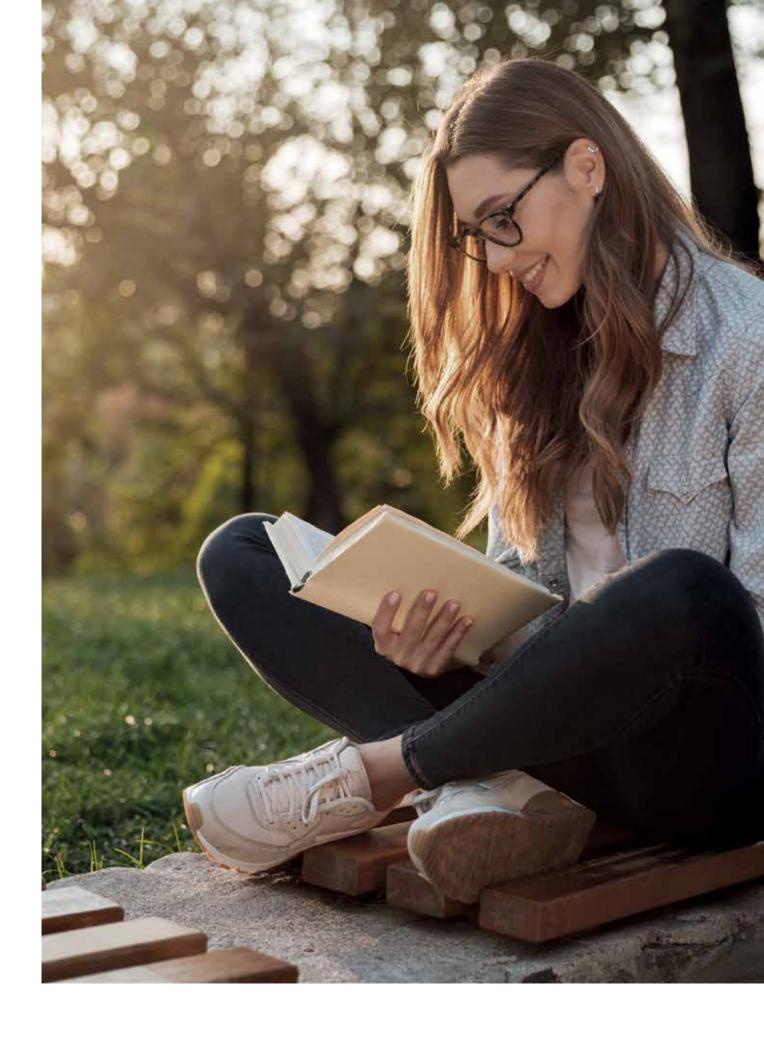
Gross profit increased 45.3% to TL 335,500 thousand while EBITDA rose by %6 to TL 161,720 thousand. In 2021, profit before tax fell by 60.4% to TL 121,912 thousand. (2020: TL 307,989 thousand)

While advertising revenues grew by 60.0% to TL 485,393 thousand, music production revenues were reflected in the income statement using the equity method due to the sale of shares in DMC and Net D. Book and magazine sales amounting to TL 82.197 thousand were added to the financial statements with the consolidation method, as a result of the company's share increasing to 100% in 2021 in Doğan Yayıncılık (formerly Doğan Egmont), which was previously included in the financial statements with the equity method with a share of 50%.

Internet and Entertainment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Consolidated Revenues(*)	711,782	440,863	61.5%
Gross Profit	335,500	228,774	45.3%
EBITDA ^(*)	161,720	152,635	6.0%
EBITDA Margin	22.7%	34.6%	_
Profit (Loss) Before Tax	121,912	307,989	-60.4%

^(*) All segment revenues and EBITDA figures are provided before inter-segment eliminations. EBITDA has been calculated by Doğan Holding.

Revenue by Segment			
(TL Thousand)	1 January- 31 December 2021	1 January- 31 December 2020	Yoy Change
Ad Revenues	485,393	303,293	60.0%
Subscription Revenues	51,664	30,080	71.8%
Music Production Revenues	0	25,717	-100.0%
Book and Magazine Sales	82,197	0	_
Other	92,433	81,773	13.0%







Electricity Generation

Continuing its energy investments without interruption, Doğan Holding invests in renewable and clean energy with the aim to combat climate change.

75
USD million

Taşpınar WPP investment amount

14 million kWh

The expected annual generation of Corum PV

513_{MW}

Boyabat Dam and HEPP installed capacity

Electricity Generation

Renewable energy's share in a total generation increased

Doğan Holding contributes to Turkey's sustainable development with its renewable energy investments.

Established with the aim to gather all energy investments under one company, Doğan Enerji gained an important place in the industry by adding wind and solar power plants to its portfolio in line with its vision to provide sustainable clean energy obtained from renewable resources.

Striving to make clean energy accessible to everyone, Doğan Enerji designs innovative systems and service platforms to promote sustainable energy generation. Generating around 1.9 TWh of energy using 100% domestic resources through hydraulic, wind and solar power plants, it makes a significant contribution to the national economy.

ASLANCIK DAM AND HEPP

Aslancık Dam and Hydroelectric Power Plant is situated on Harşit Brook within the town limits of Doğankent and Tirebolu in Giresun province. The project's construction began in the fourth quarter of 2010 and the first 60 MW unit was commissioned in March 2014. With the commissioning of the second 60 MW unit in September 2014, the power plant started full capacity generation.

Doğan Holding has a 33% share in the 120 MW Aslancık Dam and HEPP Project. The other partners of the project are the Anadolu Group and Doğuş Enerji. The project's electricity generation license was received from EMRA on March 20, 2008; the power plant is generating 350 million kWh of energy annually. Aslancık HEPP is the second HEPP project commissioned by Doğan Group. The power plant has reinforced the Group's investment vision in the energy sector, while providing 100% domestic contribution to the national energy supply. Aslancık HEPP will be within the scope of YEKDEM until the end of 2023.

BOYABAT DAM AND HEPP

The 513 MW Boyabat Dam and HEPP is located in northern Turkey, on the Kızılırmak River. Doğan Holding owns 33% of Boyabat Elektrik Üretim ve Ticaret A.Ş. The other partners of the project are Unit Elektrik and Doğuş Enerji. The license of the Boyabat Dam and HEPP project was obtained from the Energy Market Regulatory Authority (EMRA) on November 13, 2007. The project became fully operational in 2012. Boyabat HEPP generates about 1 billion kWh of electricity per year.



235

Total wind installed capacity

GALATA WIND ENERJİ A.Ş.

Wind Power Plants (WPP)

Şah WPP & Mersin WPP

Doğan Holding entered the wind power generation sector in 2012 with Mersin WPP and Şah WPP operating under Galata Wind Enerji A.Ş. Mersin WPP operates in Mersin province, district of Mut, and Şah WPP in Balıkesir province, district of Bandırma, both licensed plants of Galata Wind. Following the takeover procedures, the installed capacity of Mersin WPP was increased from 33 MW to 42 MW in 2013, and Şah WPP rose from 93 MW to 105 MW.

In 2017, a second capacity increase was made at Mersin WPP and six Vestas V112 turbines, each with a capacity of 3.45 MW were added to the power plant to bring its installed capacity to 62.7 MW. Mersin WPP and Şah WPP, whose licenses were respectively obtained in 2007 and 2008, and which have a total installed capacity of 168 MW, are expected to generate an annual 530 million kWh of electricity in total. The electrical installed capacity (MWe) of Mersin WPP is 56.85 MWe as a result of the Ministry's Approval on May 25, 2021. There are 35 Vestas V90 3 MW turbines at Sah WPP and there are 14 Vestas V90 3 MW turbines and 6 Vestas V112 3.45 MW turbines at Mersin WPP. Şah WPP is Turkey's 13th largest wind farm. In particular, Mersin WPP is one of the most efficient wind power plants in Turkey due to its location and generation data, and therefore contributes significantly to the Galata Wind portfolio.

As of the end-2021, both power plants have reached the end of the YEKDEM period. These power plants will sell their generation under bilateral agreements.

Taşpınar WPP

At the end of October 2020, Doğan Enerji commissioned Taşpınar WPP, which is located in the Nilüfer district of Bursa, with an installed capacity of 67.2 MW/60 MWe. There are 14 Nordex N149 turbines with a capacity of 4,8 MW at the power plant, which was commissioned at full capacity in March 2021. Taşpınar WPP, which started to benefit from YEKDEM as of 2021, is entitled to benefit from this mechanism until the end of 2030. There is no state contribution (royalty) within the scope of the project.

Receiving an additional contribution due to the use of domestic production equipment in the assembly of the turbines, Taspınar WPP will sell electricity for the first 5 years at a price of 94 USD/ MWh. Installed with an investment of around USD 75 million, Taşpınar WPP is a state-of-the-art power plant of Galata Wind. In addition, with the approval obtained from EMRA in 2021, the works for the establishment of a 42.85 MW Hybrid Solar Power Plant in Taşpınar WPP are ongoing. With hybrid solar, it will be possible to use wind and solar resources together and in a way that supports each other under the same license.

Solar PV Plants (PV)

Çorum PV

Thanks to the Çorum PV project which acquired in the first quarter of 2018, Galata Wind bolstered its position in the industry by adding solar energy to its renewable power generation portfolio. The PV plant, located in central Çorum is unlicensed and has an installed capacity of 9.4 MW. Commissioned in 2017 with nearly 30 thousand photovoltaic solar panels, the project is expected to generate an average of 14 million kWh per year. Çorum PV will be within the scope of YEKDEM until the end-2027.

Erzurum PV

Galata Wind continued to grow its portfolio with the Erzurum PV project it acquired in the first quarter of 2019. With a total installed power of 24.7 MW and located in Erzurum's Aziziye, Hınıs and Karayazı districts, the plant was commissioned as of the end of 2018. Having over 70 thousand photovoltaic solar panels, the project is expected to generate an average of 40 million kWh per year. Çorum PV will be within the scope of YEKDEM until the end-2028.

SUNFLOWER SOLAR

Initially commissioned in 2018 with a capacity of 537 kWp, Sunflower Solar aims to achieve the 10 MW target for commercial and industrial rooftop solar projects and to enable each house to produce its own clean energy. In this scope, a total of USD 286 thousand investment projects have been carried out.

Additionally, the company plans to carry out various projects in more niche and innovative areas such as battery technologies, inverter technologies and installation of electric vehicle charging stations in the electricity sector.

34 MW

Total solar installed capacity



Petroleum Products Retail

Due to its strong customer focus, Aytemiz is not content with positioning its stations as simply "energy delivery points." The company strives to offer practical solutions to customers' lives by making a difference in the market.

570

Total number of Aytemiz stations in operation 11

Number of
Aytemiz refilling
points in operation

5

Fuel oil and LPG storage facility







1.1 million tons

Aytemiz's total petroleum product sales

Petroleum Products Retail

Service that makes a difference with a focus on customer satisfaction

Continuously increasing its brand value, Aytemiz meticulously welcomes its customers at its stations with its surprising products and services.

AYTEMİZ AKARYAKIT DAĞITIM A.Ş.

Aytemiz Akaryakıt Dağıtım A.Ş. was established in 2009 by the Aytemiz Family, who has been in the petroleum products sector since 1963. The same year, it received petroleum products distribution license from the Energy Market Regulatory Authority ("EMRA") and began conducting activities in this field. Aytemiz operates in the distribution and marketing of petroleum products.

Doğan Enerji, a direct subsidiary of Doğan Holding, entered into a share purchase and shareholder agreement on January 29, 2015, with Aytemiz, and the process of purchasing and transferring 50% of Aytemiz's shares in cash and in a single payment was completed on March 11, 2015.

As of December 31, 2021, Aytemiz is active in fuel oil and LPG storage and distribution with 570 stations (a total of 583 that are licensed or pending license), 11 refilling points and 5 storage facilities (December 31, 2020: 541 stations).

Aytemiz has a total storage capacity of 250 thousand m³ in İzmit, Kırıkkale, Trabzon, Mersin and Alanya terminals, which the company owns.

According to the November 2021 report issued by EMRA, Aytemiz's total petroleum product sales rose 11% to 1,080,396 tons (1,077,342 tons of white products and 3,054 tons of black products), representing a market share of 4.2% (November 2020: 4.0%); while total LPG sales amounted to 146,874 tons with a decrease of 1.7%, and the share in the autogas market stood at 5.1% (November 2020: 5.2%).

Due to its strong customer focus, Aytemiz is not content with positioning its stations as simply "energy delivery points." The company strives to offer practical solutions to customers' lives by making a difference in the market. As of end-2021, Aytemiz delivers a range of services at 570 stations. The company serves customers with stations located at strategic hubs while investing in new stations to reach out to more consumers.

Doğan Holding Annual Report 2021

In 2021, Aytemiz aims to grow its brand by making a difference with its unique service offering, maximizing customer satisfaction and leading the industry. The company chooses to measure success this way rather than with traditional metrics, such as number of stations, market share and sales volume. Aytemiz takes into consideration consumer expectations, needs and satisfaction and conducts efforts to improve in these areas while developing new strategies. With this innovative and consumer-friendly retail perspective adopted by Aytemiz, a new approach has been introduced in many services by following current trends. Offering technology-oriented products and services to the consumer is in parallel with the changing preferences of the consumer and the developments in the lifestyle during the pandemic period.

In this context, in 2021, Aytemiz focused on customer experiences at the station and displayed a young and dynamic brand image that makes a difference in the sector with products and services for different customer groups. Efficient and effective advertisement efforts were carried out for the Vaay app, which allows advantageous and fast fuel purchases in different periods of the year, ON 7/24 concept, Motorcycle-Friendly Stations and Optimum Fuels.

Furthermore, as a reflection of Aytemiz's transformation toward being younger, more modern and more dynamic, Aytemiz changed its logo in 2021.

One of the prominent products launched in 2021 is the Vaay app. Especially regarding the contactless payment method, which became important during the pandemic, Aytemiz made a difference with its infrastructure and service quality. With the contactless transaction speed, ease of use and other advantages offered by the Vaay application, 423% more contactless payments were processed compared to the previous year. In addition, a 44% increase was achieved in the number of mobile app users.

With a differentiated and digitalized customer experience, Aytemiz considers technology infrastructure investment as an integral part of its growth strategy. Becoming a preferred brand that offers surprising services is at the heart of the company's sustainable growth strategy. With its robust CRM platform, Aytemiz tracks customer behavior and shapes its campaigns around purchasing patterns. Thanks to this technological infrastructure established by Aytemiz, data deepening studies continued rapidly in 2021.

In addition to the experience provided in the stations, Aytemiz conducted anonymous customer research at its dealers with the aim to achieve maximum customer satisfaction. Aytemiz stations managed to increase their score compared to previous years and closed the year with an average score of 77.3%.

423%

Increase rate of contactless payments processed with the Vaay application compared to the previous year



6+ million

Number of views of "Why Aytemiz?" video series

Petroleum Products Retail

The Motorcycle-Friendly Station concept is available in 49 provinces and 160 stations.

Aytemiz aims to maintain the importance it attaches to customer satisfaction by listening to its customers who visit the stations every day. In line with this approach, the "Why Aytemiz?" project was implemented and customers who visited the stations were asked about their thoughts on Aytemiz's services and products. This video series was broadcast on digital channels and gained over 6 million views.

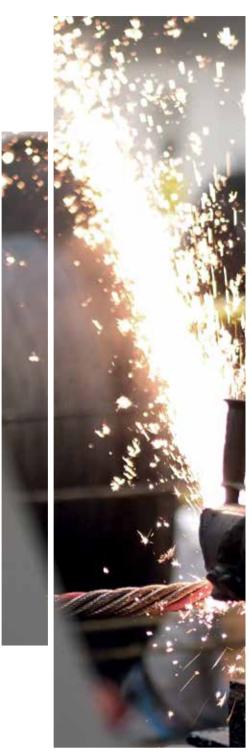
Focusing on customer needs rather than merely being a fuel brand, Aytemiz renewed its Motorcycle-Friendly Station concept in 2021. With the aim to introduce this concept, which attracted great interest, to even more people, a film series named "Aytemiz Motorcycle-Friendly Station from the view of Erdil Yaşaroğlu" was prepared in collaboration with the famous cartoonist and motorcycle enthusiast Erdil Yaşaroğlu. In the series, Erdil Yaşaroğlu explains his experience with his entertaining style, using the motorcycle parking areas, private lockers, engine protective fuel cloth, non-slip pump island, motorcycle washing service and the motorcycle maintenance stand. Later in the series, Erdil Yaşaroğlu met with motorcycle enthusiasts who came to Aytemiz and asked why motorcycle users chose Aytemiz and how satisfied they were with these services specific to bikers. The videos were watched over 9 million times on social media channels and attracted great attention. The Motorcycle-Friendly Station concept is available in 49 provinces and 160 stations.

Aiming to develop its products and services to meet the needs and expectations of consumers, Aytemiz launched the new market concept with its retailer vision in this period. Aytemiz station markets, which will serve with the concept of ON 7/24, aim to be a pleasant point for customers with a modern design and wide product range consisting of famous brands. They offer a better station experience with the ON 7/24 concept, which includes more than 3,000 products from cold sandwiches to hot baked goods. The promotional film prepared to explain the new market concept was released in July and achieved more than 3 million views on digital platforms.

In the last quarter of the year, a campaign was launched to raise brand awareness of Aytemiz Optimum Fuels. These advertisements featuring the popular actor Yetkin Dikinciler were important activities that promoted the slogan "The Choice of Those Who Care About Performance." With different advertisement films, a total of 11.6 million access and 5.6 million views were achieved on social media. The ads gained 3.8 million streams on radio and 2.9 million views on thematic TV channels.

Şaşırtan hizmetler Aytemiz'de!









Industry and Trade

Sesa Ambalaj, Ditaş and Çelik Halat make a difference with their outstanding performance in their respective sectors.

A strong and leading brand

Çelik Halat is the first producer of steel wire and rope in the Turkish industry sector.

Pioneering manufacturer

Ditaş is among Turkey's leading steering wheel and suspension system parts manufacturers for OEs.

Specialized team

Sesa features a specialized team that can develop ecologically sustainable solutions for multilayer flexible packaging and barrier films.

Industry and Trade

Continuous and consistent growth

Focusing on innovation, Çelik Halat manufactures steel wire ropes, industrial galvanized wires, industrial spring wires, bead wires and concrete strands.

The order fill rate for 2021

ÇELİK HALAT VE TEL SANAYİİ A.Ş.

As one of Doğan Group's oldest industrial investments, Çelik Halat was founded in 1962 in order to meet the high demand for carbon steel wire and rope in Turkey; the company became operational in 1968. Çelik Halat is subject to the Capital Markets Law, and the company's shares have been listed on Borsa Istanbul (BIST) since January 10, 1986.

Continuously improving and growing since the day it was founded, Çelik Halat manufactures steel wire ropes, industrial galvanized wires, industrial spring wires, bead wires and concrete strands. The ropes and wires produced by Çelik Halat have been used securely in cranes, construction, oil and mining, ships, elevators, transportation vehicles, agricultural vehicles and many other areas for many years.

Çelik Halat is positioned as a strong and leading brand. It is the number one manufacturer in the industry in terms of industrial know-how, organizational structure and sales. Çelik Halat achieves a high sales volume in every operating region thanks to its quality-oriented products and services.

The company formulates strategies to transfer its domestic market success to the international arena in order to increase its exports. Since its establishment, Çelik Halat has increased its brand value thanks to its high-quality products portfolio. Today, the company continues to build on its solid domestic and international reputation and makes a difference with its success.

In 2021, Çelik Halat managed to survive the negative effects of the pandemic. In the sectors where Çelik Halat operates; the increase in demand due to increasing fuel prices, the chip crisis in the automotive sector and the increase in freight prices as well as raw materials that affected production costs were among the most important developments. Operating with an order fill rate of N+2, Çelik Halat took the opportunity to enter new markets as a result of the increasing demand in the sector and started working with new customers.

Aiming to offer high-added-value products in line with the increase of production capacity with new investments, Çelik Halat set its sights on increasing its export share in the wire product group and realizing OEM collaborations.

Doğan Holding Annual Report 2021

At the "Leaders of Steel Export" award ceremony held by the Steel Exporters' Association in 2021, Çelik Halat ranked third in wire exports for 2019 and 2020.

In 2021, Çelik Halat commissioned its Customer Relationship Management Software, initiated a virtual POS application, and its Dutch company Çelik Halat BV finalized its SAP integration. The company has had ISO 9001 Quality Management System and environmental-occupational health safety certifications such as ISO 14001 and OHSAS 18001 for many years. In addition, Çelik Halat holds API logo usage permission (API 9A License No:9A-0056) with its quality approved by the American Petroleum Institute along with "Red Vein" Trademark Registration Certification, Lloyd's Register quality certification, and TÜRKAK 17025 Accreditation.

Çelik Halat is the only Turkish company that is a member of EWRIS (European Steel Wire Ropes Manufacturers Federation), CET (European Wire Manufacturers Committee) and ESIS (European Concrete Strand Manufacturers Association) organizations.

In order to establish the 5S Management System (Classification, Regulation, Cleaning, Standardization and Discipline) which forms the basis of all quality management systems, and foster a continuous improvement culture by reducing waste in systems and processes and boosting productivity, Çelik Halat continues lean production activities on the basis of Kaizen and its corporate development in an efficient manner.

Successfully conducting the "Çelha Academy" project with the aim to support occupational safety, productivity, quality and sustainability in production, Çelik Halat improves its quality standards higher with the training set provided to every newly recruited employee while ensuring the adaptation of new employees to the job and raising occupational safety and environmental awareness from the very beginning. Çelik Halat's joint projects with universities, also ongoing,

are another scheme that bolsters the development and sustainable quality approach. In this context; Çelik Halat introduced the "Steel Step" initiative. This effort offers third and fourth grade university students project-based long-term internship opportunities at the factory. Project studies at the company continue under the framework of university-industry cooperation.

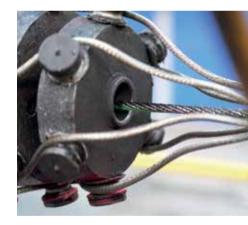
The Celik Halat R&D Center was audited by the Ministry of Industry and Technology over the 2020 annual report. As a result of these audits, it was decided that the R&D Center certificate will continue to be effective. As a result of the inspections, the actual suitability of the R&D center was expanded. With the new laboratory, test devices that are not available in Turkey were acquired to measure the fatigue performance of steel ropes and measure their behavior in the customer process. Activities on innovative solutions and new product projects that will increase efficiency in processes are ongoing.

Çelik Halat started to work on joint development by establishing the new university and industry collaborations in 2021. In addition to the R&D projects commercialized in 2021, two national patent applications and an international patent application were filed. The pre-mass production stage for patented products was completed and they are about to be introduced to customers.

In 2019, digital transformation efforts were initiated for processes and SAP enterprise resource management modules were put into practice in sales, finance, quality, shipping and storage processes. Additionally, the ICRON program started to be used in production and planning processes. In 2021, the digital transformation road map was updated and developments continued.

Çelha Academy

The project that supports occupational safety, quality and sustainability



Operations

90%

The share of the steering wheel and suspension system parts production in total production

Industry and Trade

Ditaş serves the automotive industry, especially heavy commercial vehicles, with high-quality, high-tech and innovative products.

DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.

Founded in 1972 to operate in the automotive supplier industry, Ditaş manufactures steering and suspension systems parts for motor vehicles. Ditaş is subject to the Capital Markets Law, as the company's shares have been listed on Borsa Istanbul since May 21, 1991.

With 50 years of experience, Ditaş is one of the leading steering and suspension systems manufacturers in Turkey. The most important factors behind the company's sustainable success include: the strong brand reputation resulting from operating under the umbrella of Doğan Holding; closely monitoring technological developments and including them in production processes, highly skilled human resources, modern engineering systems and advanced integrated manufacturing facilities.

Producing products, especially for heavy commercial vehicles, Ditaş serves both the original product supplier and the aftermarket in world markets.

Offering high-quality, high-tech and innovative steering wheel and suspension system parts to the automotive industry, Ditas acquired the 70% of the shares of Profil Sanayi ve Ticaret A.Ş., which has a 55-year history and which produces body, chassis and assembled sheet metal parts for the automotive main industry in Turkey and Europe as well as steering wheel and suspension parts for automobiles and light commercial vehicles under the PRS brand for the independent spare parts market. Ditaş also acquired 70% of the shares of 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş., which designs and manufactures sheet metal molds for the automotive industry.



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Previously allocating 90% of its total production to the steering wheel and suspension system parts for heavy commercial vehicles, Ditaş now serves all vehicle segments by entering the automobile and light commercial vehicle market following the acquisition of Profil Sanayi ve Ticaret A.Ş. Among the customers of 3S Kalip Aparat Makine Sanayi ve Ticaret A.S. and Profil Sanayi ve Ticaret A.Ş., there are leading automotive main industry (original equipment manufacturers), supply industry companies (original equipment suppliers) and independent spare parts distributors in the sector operating in Europe and Turkey. These companies export 30% of their production to 30 different countries.

Establishing an energy management system in line with the importance it attaches to sustainability, Ditaş was deemed worthy of the ISO 50001:2018 Energy Management System
Certification as a result of the audit performed in August 2021. Receiving the 45001:2020 Occupational Health and Governance System Certificate as a result of the audit conducted in September, Ditaş also obtained the Basic Level Zero Waste Certificate. Having received the FORD Q1 award, Ditaş is also a class "A" supplier of Turkey's biggest vehicle manufacturers.

The TSE COVID-19 Safe Production Certificate, which was received for the first time in October 2020, was renewed as a result of the audit conducted in October 2021.

Ditaş is increasing its competence day by day with the studies it carries out in the R&D Center established in 2017. The company maximized its co-design competence in line with collaborations made with OEMs and successfully passed all of the OEM audits. In addition to 4 Axes Wear and 4 Axes Servo Fatigue Test Systems, the Axial Gap and Leakage Control System will be commissioned within 2022. With these investments, Ditas will improve its technical competence to the highest level and will be able to carry out a majority of the tests required within the scope of OEM projects by itself.

Commissioning more than 250 products during 2021, Ditaş was selected as a supplier in numerous OEM projects.

As of December 2021, there are 42 employees in the R&D organization of Ditaş. Thanks to the "R&D PEP Intern Development Program," final-year undergraduate students participate in Ditaş's operations. Students are provided with the opportunity to get to know the company, the sector and get to know the business life first hand for 11 months.

Having completed 5 R&D projects as of the end of 2021, Ditaş continues to work on 6 projects at the moment. It aims to initiate 5 new projects in 2022. The projects under the incentive program of the Ministry of Industry and Technology, as well as the Ministry of Trade, and TÜBİTAK projects are proactively tracked by the R&D Center of Ditaş. The 2020 R&D annual audit made by the Ministry of Industry and Technology for the sustainability of the R&D Center has been completed successfully.

3 new patent applications made by Ditaş in 2021 are under evaluation by the Turkish Patent Institute.

Continuing its efforts on scientific publications within the scope of R&D studies, Ditaş issued a total of 13 publications including 3 articles and 10 notifications in 2021.

In 2015, Ditaş was admitted to the state-sponsored Turquality program, which is designed to help companies that sell products in which Turkey holds a competitive advantage and where branding potential exists. The program aims to support companies in their efforts to become global market players with their products so that over the long run the image of the "Made in Turkey" label can be positively consolidated. After the expiration of the Brand Support Program in 2019, the application for the unlimited-term Turquality Main Support Program was submitted. Following the evaluation and approval of the Ministry, the activities within the scope of the program will continue.

250+

New products commissioned in 2021



2 EUR million

Ditaş's investment in digitalization, testing capabilities, capacity and automation

Industry and Trade

In addition to food packaging, Sesa also produces packaging for non-food products such as cosmetics and pesticides and continues to work with the goal of achieving 100% customer satisfaction.

Ditaş invested EUR 2 million in automation, capacity, testing capabilities and digitalization.

Ditaş adds momentum to its digital transformation studies to improve competitiveness, respond quickly to rapidly increasing OEM demands and enable developments in the automotive eco-system. In this context, Ditaş passed the SIRI audit and aims to commission the MES-Automatic Data Collection System.

With the completion of ERP integration and testing works at the end of January 2022, MES is expected to be commissioned by February. The system, which automatically receives data through sensors and touch screens integrated into the production areas, monitors the machine activities and calculates OEE values on the basis of shift, day, week, month and year. Thus, data affecting production processes such as continuous quality monitoring, detection of unplanned stoppages and efficiency in production and energy consumption, work order tracking, detection of downtimes in the production line, stock tracking and performance tracking will be easily analyzed.

Ditaş's strategic goals include increasing production efficiency, expanding the product range, using alternative materials and electronics in line with developments in the automotive ecosystem, improving production competitiveness through smart factory applications and automation.

As a result of the acquisition made in the final quarter of 2021, Ditaş plans to expand its product portfolio, provide services to all vehicle groups and increase its activities in export markets between 2022 and 2025. Continuing its smart factory investments during this period, Ditaş aims to become a smart facility, which is a pioneer in its industry.

SESA AMBALAJ VE PLASTİK SANAYİ TİCARET A.Ş.

Founded in 1989, Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa") relocated to its Kemalpaşa plant, established on an area of 12,000 m² in 1997. In 2021, the existing area was expanded by 2,250 m².

Sesa continues its production activities without compromising on its total quality approach with its team specialized in multi-layer flexible packaging and barrier films. Sesa produces bobbin and pouch products by aiming for 100% customer satisfaction. In parallel with production, design and repro services are also offered to customers.

In addition to food packaging, Sesa produces non-food packaging for cosmetics and pesticides. Sesa's food packaging products are produced in accordance with the EU regulations on food packages and plastic materials intended to come into contact with food (EU10/2011, EU2019/37, and EC 2023/2006) and the US FDA Section 21 CFR directives.

65

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Sesa was deemed worthy of the BRC Global Standard for Packaging and Packaging Materials certificate in 2011, and has maintained its certificate at AA level since 2017. Sesa also holds DIN EN ISO 22000: 2005 Food Safety Management System, ISO 9001: 2015 Quality Management System, and ISO 10002: 2014 Customer Satisfaction and Complaints Handling System certificates. As of the end of 2020, Sesa received the ISO 27001: 2013 Information Security Management System certificate.

Continuing its sustainable and profitable growth strategy for 10 years, Sesa's export share has been growing over time. In 2021, export sales account for 43% of its total sales. The main export markets are the European Union, America, Israel and the UK.

In addition to the significant increases in demand observed in the domestic and foreign markets in 2020 with the effect of the pandemic, the growth continued at the level of 8% in 2021. In spite of the great difficulties experienced in the supply chain during the year, Sesa continued production without interrupting the supply chain and managed to deliver customer orders in a complete and timely manner.

In 2021, Sesa invested a total of EUR 7,076,000 in its new facility, in addition to its capacity and quality investments in line with its growth targets.

The new product studies carried out within the Company will be accelerated with the Sesa R&D Center set to become operational in 2022. The new R&D Center will focus on more versatile, recyclable, resealable, and more economic packaging products. Following the establishment of the R&D Center, studies regarding Turquality program will also continue. In this context, a patent application was made for the Recyclable Double Layer Laminated material. The patent application was published and is under examination by relevant authorities.

Continuous Improvement activities held within the company continued in 2021 with the establishment of the Lean Office in line with the "Lean" System approach. These activities are expected to gain momentum in 2022.

Providing orientation and induction training to its new personnel, Sesa also provides training for production personnel on food safety, quality standards, 5S, continuous improvement and occupational safety.

DOĞAN DIŞ TİCARET VE MÜMESSİLLİK A.Ş.

Doğan Dış Ticaret operates mainly in the import and trade of paper and printing mold materials, as well as paper, cardboard and packaging products. Additionally, the company provides raw material supply services to its customers and global supply services for the retail market.

Doğan Dış Ticaret is the Turkish representative of many companies producing packaging paper, especially Stora Enso, one of the world's leading paper manufacturers. Doğan Dış Ticaret continues to develop its product portfolio and business volume in the fields of cardboard and packaging products import and trade, as well as raw material supply and trade. Doğan Dış Ticaret, boasting the ability to import cardboard and packaging materials directly, supplies different quality raw materials in accordance with customer needs.

935
TL million

2021 turnover of Doğan Dış Ticaret



Operations

2,150

Number of cattle raised in 2021

Industry and Trade

Established with the aim of supporting sustainable agriculture and development, Kelkit Doğan Besi enables farmers to grow products with high added value.

The company also has the capability of providing these services to customers.

Due to the supply shortage experienced during the pandemic in 2021, a significant increase occurred in raw material prices. In addition, disruptions in transportation caused longer supply processes and significant increases in freight prices. Doğan Dış Ticaret implemented a balanced stock management policy to hedge against raw material prices and the volatility in the financial markets. The company also maintained its high-quality service to customers during the year.

In 2021, Doğan Dış Ticaret aims to further expand its business volume in raw material supply, cardboard and packaging on the back of aluminum and petrochemical raw material trade. Reaching a turnover of TL 935 million as of the end of the year, the Company achieved a growth of 45%.

Conducting import operations safely and effectively with its Authorized Economic Operator Certificate, Doğan Dış Ticaret aims to maintain profitable growth in cardboard and packaging products trade and raw material supply in 2022.

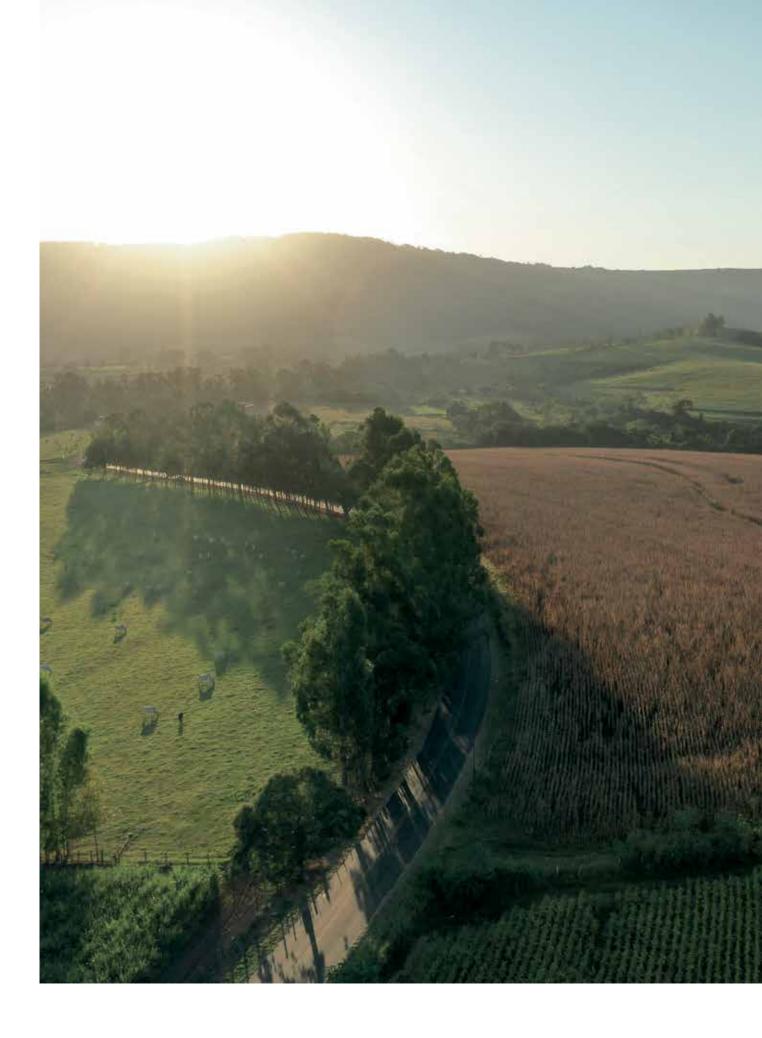
KELKİT DOĞAN BESİ İŞLETMELERİ A.Ş.

Established in 2018 to create a sustainable agricultural model in Gümüşhane's Kelkit basin and support regional development, Doğan Organik Süt Sığırcılığı (Doğan Organic Dairy Cattle Farm) initially produced organic milk. In 2018, the company changed its field of activity to raising cattle.

Attaching immense importance to the economic, social and cultural advancement of Kelkit, Kelkit Besi, a Doğan Holding subsidiary, was established to encourage the local farming population not to opt for the most practical product under given market conditions, but instead to choose higher added value products. The overarching goal is to have local farmers contribute to their own growth and the development of Kelkit's economy. By making contracted production with farmers suitable for this goal, it fulfills its commitment to purchase all products with a price guarantee.

Another objective of Kelkit Besi is to meet the red meat deficit in Turkey. Regarding the activity, a total of 1,452 cattle carcasses were sold and a total of 2,150 cattle were raised.

Continuing the Stock Cow Breeding Project initiated in 2020, Kelkit Besi opened the Dereyüzü Farm as a Pregnant Heifer Breeding Center with the investment supported by the Ministry of Agriculture and Forestry with the aim to support milk producers in 2021. Milk producers will be able to obtain pregnant heifers from the center. The center was established to meet imported pregnant heifer needs.



Automotive Trade and Marketing

Doğan Trend Otomotiv aims to be the smiling face of mobility for its customers with its high-tech, environmentally friendly and unique brands, reliable service and its friendly team.

16 Brands

A rich product and service portfolio with 14 world brands and two web brands in the automobile, motorcycle, micro-mobility and auto charging segments

12.4%

MG brand May-December electric vehicle sales market share 100,453

HP of marine motors sold during 2021







Automotive Trade and Marketing

High-tech, eco-friendly and unique brands

Serving in the automotive and mobility sectors while continuing to grow with the support of its new brands, Doğan Trend Otomotiv introduces its customers to high-tech, environmentally friendly and unique brands.



Doğan Trend Otomotiv operates in the automotive and mobility sectors. It carries our representation activities for prestigious automobile, motorcycle and micro-mobility brands and provides new and used vehicle sales services, rental solutions, and manages suvmarket. com and scootermarket.com platforms. Doğan Trend Otomotiv aims to be the smiling face of mobility for its customers with its high-tech, environmentally friendly and unique brands, reliable service and its friendly team.

It currently represents automobile, motorcycle and marine engine manufacturer Suzuki, British MG brand, iconic Vespa, famous Italian Moto Guzzi, Aprilia and Piaggio brands, one of the world's largest scooter manufacturers KYMCO, Europe's electric motorcycle leader Silence and Wallbox Vehicle charging systems. As a result of incorporating the Dutch Bimas Bikes and Okai kickscooters in 2021, the electric bike and micro mobility brand, it became the first automotive company in Turkey to offer all mobility vehicles including automobiles, marine motors, motorcycles and bicycles.

In line with its business strategy renewed in line with the trends of the world of mobility, Doğan Trend Otomotiv continues the transformation journey it began in 2020 with both organic growth and growth supported by new brands.

With a focus on sustainable electric mobility brands, Doğan Trend is the distributor of the English automobile brands MG and MG Electric; vehicle charging station Wallbox; Europe's electric motorcycle leader Silence and Dutch brands Bimas e-bikes and OKAI kick-scooters. Adding KYMCO, one of the world's largest scooter manufacturers, into its portfolio, Doğan Trend Otomotiv expanded its brand and product range in 2021.

The second-hand SUV sales platform suvmarket.com and the second-hand motorcycle sales platform scootermarket.com were launched with a focus on the rapidly growing SUV segment in Turkey and in the world. In 2021, suvmarket.com recorded a 40% increase in sales compared to the previous year, with 1,122 sales.



194%

Marine motor HP sales increase rate compared to the previous year

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Focusing on expanding its brand and service portfolio, Doğan Trend Otomotiv managed to reduce its risks and support its growth journey in all business areas in which it operates thanks to its expanding product range and diversified services.

In addition, sales of Wallbox electric charging stations, which entered the Turkish market in 2021, reached 355 in its first year. With a growth of 120% compared to the previous year in 2021, the total turnover of the automotive trade and marketing segment reached TL 1,129,852 thousand.

Despite the contraction in the Turkish passenger car market by 7.9% in 2021, Suzuki continued to demonstrate a positive performance and grew by 29% with a total of 3,826 units sold (2,114 Vitaras, 1,260 Swifts, 351 SX4 S-Cross and 101 Jimnys).

Piaggio Group brands (Vespa, Piaggio, Moto Guzzi, Aprilia) exceeded their targets in units and gross profits, breaking the all-time record by reaching 1,678 units.

MG, whose distributorship was obtained in 2021, was launched on the market during the second half of the year and reached 468 sales units. Launched in May 2021, the MG ZS EV model achieved a market share of 12.4% in the electric car segment and became the 3rd best-selling model.

Suzuki's iconic model, "Hayabusa," was re-manufactured in accordance with Euro5 standards in 2021 and was launched in the Turkish market. Suzuki Motorcycle was selected as the "Most Reputable Motorcycle Brand of the Year" at The ONE Awards Integrated Marketing Awards held by Marketing Turkey, winning this award for three consecutive years.

KYMCO spent the year 2021 establishing and managing its dealer network and setting its targets in sales and after-sales services operations. It sold 665 vehicles as of the end of 2021.

The activity in the boat and motor market continued with the effect of the ongoing pandemic in 2021 and changing customer habits. While the market size of marine motors reached 7,500 units, there was a growth of around 15% in the market compared to 2020. The new models in the Suzuki Marine product range grew by 138% in terms of the number of units sold and reached 1,237 with the inclusion of new boat manufacturers/importers and dealers in the system.

At the Autoshow, which was held online for the first time in Turkey, Doğan Trend participated with automobile brands MG and Suzuki, motorcycle brands Vespa, Aprilia, Moto Guzzi, Piaggio, Suzuki, KYMCO and Silence and provided a virtual fair experience to users in the digital showrooms.

Corporate Governance and Information Systems Infrastructure Activities

In addition to its growth, Doğan Trend Otomotiv accelerated the development of corporate governance models and investments in infrastructure and systems in 2021.

More efficient and transparent management is aimed with the DMS system, which recently started to be used in marine engines and motorcycle business units and dealerships. In 2022, the DMS system will become active in the automobile group as well, and a single infrastructure will be established.

1,678

Piaggio Group motorcycle sales (units)



Automotive Trade and Marketing

In 2021, Doğan Trend Otomotiv opened dealerships across Turkey for automobile, motorcycle and marine motor brands.

7,500

Marine motors market size

Digital documentation processes and archive infrastructure investment were completed with the Envision program. The online payment system was commissioned and a transaction volume of TL 68 million was processed through this new channel in its first year. Therefore, payments received from dealers or customers were transferred to the digital system.

With the aim to achieve efficiency in company intranet, communication and project management, Microsoft Teams integration was performed and made available to all company employees.

An Authorized Dealer Service Network that Grows and Renews

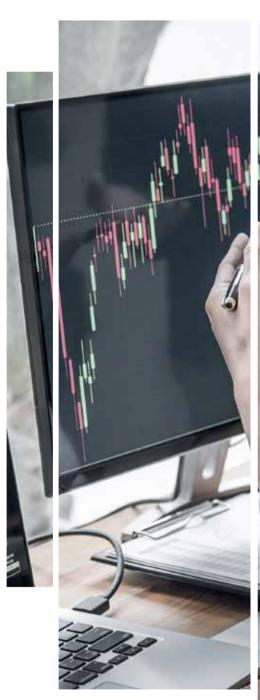
Aiming to expand its authorized dealer and service network with new brands and products included in the portfolio in 2021, Doğan Trend opened new dealerships of leading automobile, motorcycle and marine engine brands in many points of Turkey.

Opening 9 new representation and delivery points in the automobile group in Ankara, Antalya, Bodrum, Bursa, Hatay, İskenderun, Istanbul İkitelli, İstanbul E-Garaj and İstanbul Koşuyolu, Doğan Trend opened 20 new motorcycle dealers in Adana, Ankara, Antalya, Alanya, Aydın, Balıkesir, Bursa, Bodrum, Fethiye, Gaziantep, Hatay, İzmir, Kocaeli, Mersin and Istanbul. In the field of marine motors, it expanded its dealer and boat manufacturer network with a total of 8 business partners located in Istanbul, Izmir, Yalova, Marmaris, Göcek and Bodrum.

Completing dealership procedures for locations in Ankara, Antalya, Bursa and Bodrum, electric vehicle charging station brand Wallbox is planned to operate in 25 points by the end of the year.

Doğan Trend Otomotiv maintained its rapid growth momentum with new brands and services included in its portfolio in 2021. In order to maintain its growth journey in the future, it will continue to develop its sales and service channels as well as branding and digitalization investments.









Finance and Investment

With its knowledge and experience in national and international markets, its responsible banking philosophy and its entrepreneurial culture, Doğan Investment Bank carries out activities with the aim to create added value for all its stakeholders.

10.5
TL million

Net profit of Doğan Investment Bank

Consistent profitability

Since the day it was established,
Doruk Faktoring continues to increase its profitability in a consistent manner.

Finance and Investment

A specialized structure in financial services

Doruk Faktoring specializes in the debt collection and other factoring services it provides to Dogan Group and the media sector.

200 TL million

Doğan Investment Bank has an initial capital of TL 200 million.

DORUK FAKTORING A.Ş.

Established in 1999 and restructured in 2001, Doruk Faktoring A.Ş. (Doruk Faktoring; formerly named Doğan Faktoring A.Ş.) provides services including the taking over and collection of billed receivables arising from the sale of goods or services and of receivables arising from the sale of goods and services in accordance with BRSA's regulatory framework; the keeping of debtor and customer accounts; and performing financing and factoring guarantee functions.

Doruk Faktoring performs all types of factoring transactions – including debt collection, financing, business intelligence, accounting and other related services – and delivers services to Doğan Group and the media sector.

In addition to debt collection, Doruk Faktoring also provides other services such as accounting, reconciliation, legal services and financing. The company allocates to non-group companies nearly all of the funds it generates through its own equity, and the loans it takes out.

Having increased its profitability since its inception, Doruk Faktoring grew further with its new organizational structure and new location at Trump Towers, to achieve a unique position in the sector in 2017.

In its evaluations in 2019 and 2020, JCR Eurasia certified Doruk Finansman's long-term national rating as "AA - (Trk)" and assigned it a "stable" outlook.

As a member of the Credit Registration Bureau (CRB) of Turkey, Doğan Faktoring can make inquiries regarding bounced checks, risk reports and check reports, and provide information on loan customers' consolidated credit and risk limits. With its skilled workforce, the company also carries out comprehensive risk analyses for trade receivables, thereby minimizing the collection problems customers could encounter and ensuring that customers can manage their receivables healthier.

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Doruk Faktoring uses the Central Invoice Registration System (MFKS), which allows central registration of information and/or documentation of receivables transferred to factoring companies and banks, established pursuant to Article 43 of Law No. 6361 on Financial Leasing, Factoring and Financial Companies. This system also makes aggregation, as well as the control and reporting of duplications easier.

Doruk Faktoring is a mandatory member of the Financial Leasing, Factoring and Financial Companies Union (FKB) established under Law No. 6361. Doruk Faktoring continues its activities by increasing its profitability and efficiency in a consistent manner.

DOĞAN YATIRIM BANKASI A.Ş.

Established upon the decision of the Banking Regulation and Supervision Agency (BRSA) dated March 19, 2020, and numbered 8953, Doğan Yatırım Bankası A.Ş. (D Investment Bank) was registered in the Istanbul Trade Registry Office on June 22, 2020, with an initial capital of TL 200,000,000.

Doğan Investment Bank, fully owned by the Doğan Group, commenced activities on August 2, 2021. Doğan Investment Bank aims to become a leading investment bank that supports the economic growth of Turkey and one of the strongest players in the international finance system. Doğan Investment Bank conducts activities with the mission of creating sustainable added value for all its stakeholders with its innovative financial solutions at global standards, its knowledge and experience in domestic and international markets, its responsible banking philosophy and entrepreneurial culture. In line with its vision, mission and strategies, Doğan Investment Bank offers cash management and international trade financing services to its corporate and commercial banking customers in the fields of structured finance, investment banking, treasury and transaction banking.

Doğan Investment Bank aims to provide its customers with traditional debt financing products and structured finance solutions with a genuine and innovative approach and to earn a place in the sector with a holistic perspective by combining debt financing services with consultancy and brokerage services in the field of investment banking. In the field of corporate mergers and acquisitions, the Bank aims to bring Turkish companies together with foreign and domestic capital to support company partners in realizing their income realization plans by using its regional connections actively. It aims to support companies and company partners in their IPO journey using alternative equity financing methods and contribute to the development of capital markets by meeting the specific needs of its customers with mezzanine financing, convertible bond products in capital-related transactions.

TL million

Total Assets of Doğan Investment Bank





200

Credit volume of Doğan Investment Bank

Finance and Investment

In 2022, Doğan Investment Bank aims to increase its fund sources, grow its credit volume and continue to support its customers and the Turkish economy.

In 2021, Doğan Investment Bank obtained all authorizations and permits necessary for the services and products it aims to offer in line with its business plans, especially those within the scope of the BRSA and the CMB. During the same year, the Bank obtained the issuance certificate for a debt instrument to be sold in Turkey via allocation and/or to qualified investors within a total issuance ceiling of TL 1,200,000,000 as a result of the decision taken at the Capital Markets Board (CMB) meeting dated October 27, 2021, and numbered 55/1588.

Converting all of its paid-in capital into loans within a short period of five months, from August 2, 2021, to the end of the year, Doğan Investment Bank reached a loan volume of TL 200 million and an asset size of TL 400 million. Following the CMB permit obtained, Doğan Investment Bank reached a demand of almost two times its initial bond issuance of TL 100 million in December and finalized its first issuance by obtaining TL 150 million funding with the participation of 24 qualified investors. As of the end of 2021, the Bank generated a net profit of TL 10.5 million during its five-month activity period.

The Bank aims to maintain its activities it has commenced in 2021 by increasing its fund sources and its loan volume, and continue to support its customers and the Turkish economy. The Bank's goal is to make a difference in the sector and serve its customers with a "one bank" approach, not only on the funding side but also by providing them with value-added products and services tailored to their needs.

In line with its goal of providing value-added solutions to the Turkish economy, Doğan Investment Bank continues its investments in providing digital solutions in line with the goal of helping SMEs access finance and contributing to the improvement of the e-commerce ecosystem.

Since the capacity of SMEs to access traditional banking products and finance is limited to their collaterals, Doğan Investment Bank aims to offer short-term working capital solutions to support the development of SMEs by facilitating their access to finance with new digital solutions.

In parallel with the recent amendments in the legislation to facilitate the development of SMEs in Turkey, the efforts in the finance sector regarding digitalization gained momentum.

Aiming to launch its digital solution in 2022, Doğan Investment Bank will make it possible for SMEs to apply for working capital loans via digital channels.

In order to facilitate the financing access of micro, small and medium-sized enterprises, Doğan Investment Bank signed a cooperation agreement with The Development Facility of the European Fund for Southeast Europe (EFSE DF). With this agreement, EFSE DF will support the development of Doğan Investment Bank's digital solutions and the establishment of infrastructures regarding loan decisions. This is the first support EFSE provided to an investment bank.

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With the awareness that sustainability is the most important agenda item of governments, societies and companies, Doğan Investment Bank aims to provide consultancy and brokerage services in sustainability transformations and access to sustainability-related finance for its customers. In line with its sustainability activities, the Bank follows the rapid growth in sustainable bonds and loans in international markets. The Bank has made contacts with many prominent domestic and foreign financial institutions and development banks in the field of sustainable finance in 2021. In line with the "Impact Plan" of Doğan Holding, our Bank adopted a sustainability vision and prioritized compliance with international standards in loan policies. In 2022, it aims to contribute to the green transformation of Turkish companies and to mediate the provision of resources from national and international markets due to the obligations imposed by the EU Green Deal on countries in foreign trade relations with Europe.

ÖNCÜ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü VCIT) was established on December 18, 2014 by Doğan Holding. The investment policy of Öncü VCIT is to put smart money in and provide financing to companies that generate revenues, have designed their product/service, are actively engaged in commerce, boast a strong team, enjoy product-market harmony, have passed to the growth stage, and are currently seeking investments for the next stage (product, production, market, and the like). Öncü VCIT's mission is to become the growth engine of Doğan Group, evaluate startups with potential for Turkey, assess areas for new investments by Doğan Group, and work for synergy.

Öncü Girişim focuses on the following companies within the scope of venture capital investments:

- New economy and technology/ software companies,
- Initiatives that aim to develop their activities in the innovative digital field.
- Enterprises that target a growth and development drive in their business area.
- Partnerships with a high potential for rapid growth and profitability,
- Emerging entrepreneurial enterprises and SMEs,
- Companies that will increase their competitive capacity with financial and strategic restructuring,
- Companies with high export potential and/or foreign currency generation potential and
- Companies that aim to expand its operations in Turkey and global markets and provide high returns.

ÖNCÜ VCIT's investments include Insider, which focuses on personalization and forecasting analytics; Düşyeri, which produces cartoons, animations, licensed products and digital investments; Sesa, which produces barrier flexible and recyclable packaging; Doğan Trend Insurance, which operates in the field of digital insurance (insurtech); Collective Spark, investing in technology initiatives such as newly established financial technologies (fintech), marketplaces, service software (saas), bigdata and Industry 4.0 and Mediterra Capital, which invests in technology companies with high growth potential.

Öncü VCIT increased its issued capital from TL 500,000,000 to TL 1,500,000,000 – all of which was paid in cash pursuant to the permission granted by the Capital Markets Board dated February 10, 2022.

Öncü VCIT investments

Established in 2014, Öncü VCIT focuses on sustainable applications in its investment activities.



Real Estate Investments

Located in Mecidiyeköy, one of the most central places in Istanbul, Trump Shopping Mall's façade renewal works were completed in 2021.



182,000 115%

Area of Trump Towers

Milta Bodrum Marina season occupancy rate 1.76 TL million

Second-hand motorcycle sales of Milpa





Real Estate Investments

Trump Towers blends business with social life

Acquired by D Gayrimenkul in 2018, Trump Towers Istanbul consists of a 36-floor office tower and a five-floor Trump Shopping Mall.

20 thousand

Visitor traffic of Trump Shopping Mall

D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.

D Gayrimenkul Yatırımları ve Ticaret A.Ş. (D Gayrimenkul) was established in 2004 to carry out direct marketing of motor vehicles. In 2018, D Gayrimenkul changed its field of activity and entered the real estate sector. Currently, the company engages in the rental, purchase and sale of all types of real estate in Turkey and abroad.

In 2018, D Gayrimenkul acquired Trump Towers Istanbul. Trump Towers comprises a 36-floor office tower and the five-floor Trump Shopping Mall. It is built over a construction area of 182,000 m² and boasts 34,674 m² of leasable office space (86 independent units) in addition to Trump Shopping Mall with 42,554 m² of leasable area (214 independent units).

Trump Towers Istanbul, the first Trump-branded project in Europe, offers a whole new living experience and life style with its iconic architecture, original interior decor and sophisticated advanced technology features, designed by world-famous architect Brigitte Weber.

Trump Office Tower

Blending business with social life, Trump Office Tower provides employees with a unique, dynamic and elite environment that is markedly different from traditional office space.

At Trump Office Tower, everything from interior decor to technology hardware has been designed for the comfort and convenience of employees. Offering a range of office usage alternatives up to 1,000 m² on a single floor, Trump Office Tower delivers a pleasant and privileged working environment with management services that make life easier – such as private reception, service and valet parking.

The 36-floor Trump Office Tower features private terrace areas. One can take a dedicated elevator to descend from the office floors directly to Trump Shopping Mall.

A standout with its privileged position in the heart of Istanbul, Trump Office Tower provides practical transport solutions with direct access to the metro and metrobus, proximity to airport and bridge connections, and central location along the Taksim-Levent axis.

Trump Shopping Mall

Located in Mecidiyeköy, one of the most central places in Istanbul, Trump Shopping Mall's façade renewal works were completed in 2021. Visitor traffic in the shopping mall, boasting an occupancy rate of 90%, reached 20 thousand, and rental figures approached normal levels. New stores were opened in the shopping mall, primarily with brands such as Altınyıldız, Mavi Jeans, and Madame Coco.

In 2021, GoFunGo and Museum of Selfies brought from the USA opened their doors to visitors at Trump AVM.

Trump Shopping Mall was deemed worthy of the "Secure Service Certificate" which started to be awarded to Shopping Malls in line with the collaboration protocol executed between the Turkish Standards Institution (TSE) and the Council of Shopping Malls (AYD).

MİLPA TİCARİ VE SINAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.S.

Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. ("Milpa") was established in 1980 to carry out the direct marketing of motor vehicles, consumer durables and consumer products. Throughout the years, the company has diversified its business activities into various sectors ranging from electronics to automobiles, and from computers to real estate. With over 40 years of experience in various sectors, a management approach that is open to change, and a well-skilled workforce, Milpa has demonstrated stable and balanced growth in marketing, an area that is fiercely competitive.

From 2007 onwards, Milpa has focused mainly on real estate construction and sales operations. Thereafter, Milpa ramped up its real estate investments and increased its activities in this business line. Construction of the first phase of the Milpark Houses development was completed, and the units were delivered to the homeowners. All the real estates under the Veneris project have been sold;

real estates under the Automall project have also been sold. Actually, Milpa continues to sell real estates under the Automall project.

Due to the COVID-19 pandemic, it has been observed that the use of

has been observed that the use of motorcycles in our country and indeed worldwide has increased recently. The increase in motorcycle demand has significantly affected the medium and small-sized motorcycle market, which includes "scooters" and "mopeds" positively. Expecting this increase trend to continue in the upcoming periods, Milpa has initiated activities to buy and sell used motorcycles, establish a brokerage platform, and conduct appraisals. As of December 31, 2021, Milpa generated a turnover of TL 1,762,701 from the sale of secondhand motorcycles.

Milpa also owns a real estate zoned as land in a tract totaling 2,093,940.67 m², located in Istanbul province, Pendik district, in the Kurtdoğmuş village, on parcel 1154. The tract is registered among the company's assets and is highly valued for its investment potential. In a report prepared by a real estate valuation company, parcel 1154 was assigned a value of TL 523,485,000 (excluding VAT) by using the comparative valuation method. The Company's share of the referenced parcel measures 1,720,521 m² (82.17%), which corresponds to a value of TL 430,130,194.

MILTA BODRUM MARINA

Milta Bodrum Marina, a Doğan Holding subsidiary, is among the most prestigious marinas in the Aegean and Mediterranean. It is an important brand in the international platform with its different service understanding. Marinas are of great importance in Turkey, which is surrounded by sea on three sides, due to the tourism and employment opportunities these facilities provide to their environs. In recent years, marine tourism has become a part of international tourism movements, which are considered a means of marine entertainment and recreation. There are a total of 19,000 yacht ports worldwide, including 5,000 in Europe.

45%

Milta Bodrum Marina net sales increase rate



Real Estate Investments

Double Tree By Hilton Bodrum Marina Vista Hotel is one of the most preferred hotels in Bodrum with its peaceful environment and boutique service approach.



5 Gold Anchors

International 5 Gold Anchor and Blue Flag holder The total number of yachts cruising in the Mediterranean region reached approximately 1 million today. Sea tourism revenues in Turkey, which is a peninsula surrounded by seas with different qualities, constitute approximately 20% of tourism revenues.

Turkey is an ideal location for marina tourism. The number of yacht ports in Turkey, which has a coastline of more than 8 thousand kilometers, has increased to 83. With marinas quickly proliferating in number, shelter-type marinas serving as boutique marinas, Turkey's marina occupancy rates reached 90%. Boasting an average berth occupancy rate of 102%, Milta Bodrum Marina's season occupancy rate reached approximately 115%.

Although a discount was applied to the occupants in the first half of the year due to COVID-19, Milta Bodrum Marina's total net sales rose 45% compared to the previous year and its EBITDA rose 90%.

While the number of foreign yachters continues to decline in 2021, the number of Turkish yachters continues to rise steadily.

With its world-class service quality, convenient location in the city center and close-range to the airport, ever-increasing customer-oriented professional staff and customer specific service diversification, Milta Bodrum Marina ranks among the top three marinas in the Mediterranean basin.

Milta Bodrum Marina is situated at the heart of Bodrum's city center. With its ever-improving infrastructure and world-class service, the marina makes a marked difference in the sector. Providing customers and staff alike with an exclusive experience, Milta Bodrum Marina ranks among Europe's top 10 marinas, and is the leader in Turkey in terms of occupancy and guest satisfaction. It continues its restructuring process on a sustainable basis with 25 years of experience and success in the marina sector.

As a city marina with the colorful world of Bodrum on one side and the paradise coves of the Aegean Sea on the other, Milta Bodrum Marina is able to host superyachts up to 75 meters. It is the only marina serving with a sea ambulance with the slogan "Safety First.

Milta Bodrum Marina hosts many competitions throughout the year with the sailing clubs it collaborates with. The Marina has a market share of 7.6% among the South Aegean Tourism Establishment Certified marinas with a guest portfolio that includes sailboat, catamaran and motor-yacht owners, charter companies and boating agencies.

Milta Bodrum Marina's success is awarded by various organizations. Continued to be recommended to yacht enthusiasts around the world with the 5 Gold Anchor International Quality Award given by the European Yachting Association, Milta Bodrum Marina maintains its reputable position in Turkey and abroad with the Blue Flag Award it receives every year.

In addition to being the first marina to receive the Safe Tourism Certificate in 2021, it also holds a Zero Waste Certificate

Every year, MARINART exhibitions are held in the Ottoman Shipyard Art Gallery, a restored historical structure located in the marina, with the participation of numerous Turkish and foreign artists with their works in different art types. It also continues to host its visitors with its magnificent panoramic view under the shadow of the historical lighthouse.

Milta Bodrum Marina is located within walking distance of the Mausoleum, one of the seven wonders of the world, the Bodrum Castle, the ancient theater, the Myndos Gate and the city walls.

MARLIN OTELCILIK VE TURIZM A.S.

Double Tree by Hilton Bodrum Marina Vista Hotel

Operating under the name of Marina Vista Hotel and owned by Marlin Otelcilik ve Turizm A.Ş. switched to Hilton in July 2020 and changed its name to Double Tree By Hilton Bodrum Marina Vista Hotel.

Previously, in 2020 and before the number of active rooms was 92 (including transitional rooms). As a result of the investments, the hotel serves with a total of 85 rooms as of mid-2021.

Since the impact of the pandemic was more serious during the first months of 2021, the hotel was opened on May 17. After the hotel was opened, the impact of the pandemic continued. During the period in which the hotel was open, 12,208 rooms were sold out of 17,840 available rooms and an occupancy rate of 68% was achieved.

Due to the increase in foreign currency rates, Hilton revised its TL prices. Some 65% of Marina Vista's hotel guests are Turkish; 35% of guests are repeat customers.

As the market leader within the facilities providing services throughout the entire year in Bodrum, Marina Vista is a beloved and preferred brand. Double Tree By Hilton Bodrum Marina Vista Hotel gets high marks from guests with its peaceful environment and boutique service approach. It is the perfect locale for an extraordinary, unforgettable holiday experience with its elegantly designed rooms, fine restaurant, swimming pool, botanical garden and friendly staff.

Double Tree By Hilton Bodrum Marina Vista Hotel aims to further boost its service quality with the professionally trained team it employs.

KANDİLLİ GAYRİMENKUL YATIRIMLARI YÖNETİM İNŞAAT VE TİCARET A.S.

Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. was founded on November 02, 2012 as a joint venture company with Milta Turizm İşletmeleri A.Ş. and Rönesans Gayrimenkul Yatırım A.Ş., with each holding a 50% share. Kandilli Gayrimenkul has a 23,685 m² tract in Ümraniye, Istanbul in its portfolio to develop real estate projects.

M-INVESTMENT 1 LLC

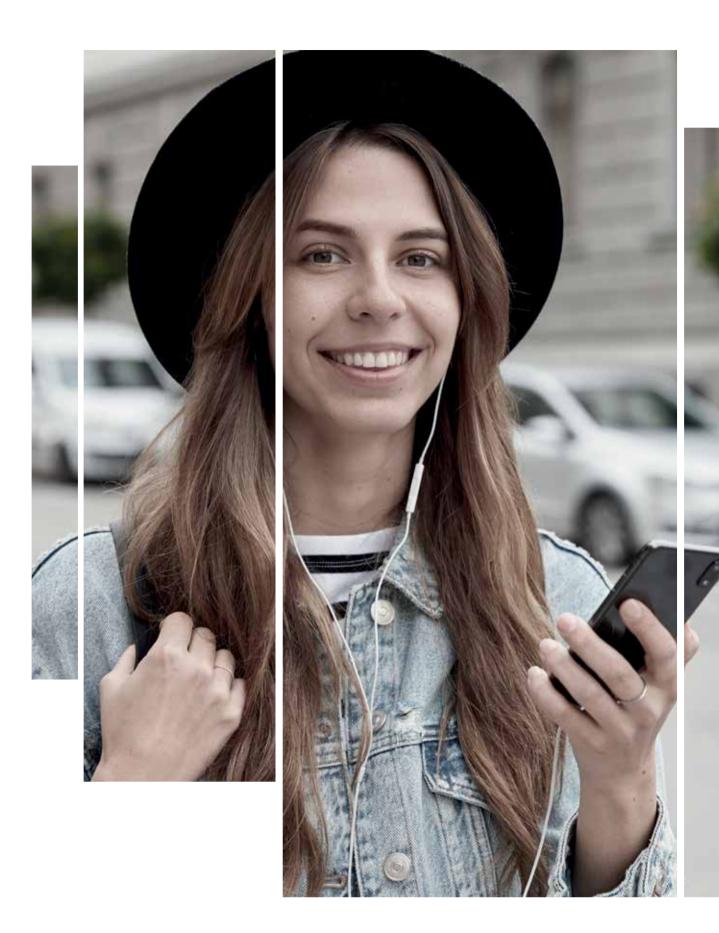
On April 14, 2014, Milta Turizm İşletmeleri A.Ş. established M-Investment 1 LLC in the United States to invest in real estate projects. M-Investment 1 LLC's long-term investments include Lexin Nassau L.P. The investment is classified as a financial asset whose fair value change is recognized in the comprehensive income statement. On December 31, 2021, its fair value is recorded at TL 225,491 thousand. Additionally, TL 87,230 thousand foreign currency conversion difference was recognized in the consolidated comprehensive income statement for the period ending on December 31, 2021.





68.4%

Double Tree by Hilton Bodrum Marina Vista Hotel occupancy rate





The internet and entertainment investments include hepsiemlak, which stays abreast of developments in the real estate sector; Kanal D Romania with its original contents; Slow Türk, Turkey's first slow music radio; DMC, one of the leaders of the music sector; Netd, a premium video content platform; Doğan Yayınları, one of the strongest brands of the literary world and Doğan Burda, which contributes to the publishing sector with 71 magazines.

6 million

Number of visitors of hepsiemlak by the end of the year 50%

DMC digital sales market share

48.1

TL million

Doğan Burda's advertisement incomes

Internet & Entertainment

Activities that accelerate digitalization

Established to provide the most suitable service to the needs of those looking for a real estate, hepsiemlak stays abreast of developments in the real estate sector and continues activities to accelerate digitalization.

21 million

The traffic of hepsiemlak.com as of the end of the year

GLOKAL DİJİTAL HİZMETLER PAZARLAMA VE TİCARET A.Ş. hepsiemlak.com

Operating under the umbrella of Doğan Holding with the trade name Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., hepsiemlak was launched in 2006 in order to deliver the most convenient ads to those searching for real estate, in a practical and swift manner. Bringing together the entire sector under a single roof, hepsiemlak has also undertaken the

digitalization leadership of the sector. With an extensive and up-to-date ad portfolio and innovative products and projects, hepsiemlak stays abreast of the real estate sector. As of the end of 2021, hepsiemlak has over 6 million unique visitors and 21 million page views per month on average (Google Analytics, 2021).

Despite the negativities in the macroeconomy, the effects of the pandemic and the absence of a housing interest rate campaign like in 2020, around 1.5 million houses were sold in Turkey in 2021, which is around the same figure as the previous year. In line with this development, hepsiemlak continued its investments and increased the average number of sales demands sent to each customer.

As the pioneer of innovation in the real estate sector for 15 years, Hürriyet Emlak decided to renew its corporate identity and change its name to hepsiemlak following many firsts and successes it achieved in the sector. Continuing its investments and digital transformation journey under a new brand name as of May 2021, hepsiemlak continues breaking new grounds with its young and dynamic structure.



Doğan Holding Annual Report 2021

Collaborating with actor İlker Ayrık, hepsiemlak prepared 4 commercials. The commercials which were shot in Belgrade Forest and Beykoz were broadcast uninterruptedly on popular TV channels, thematic channels and radios. The commercials were broadcast on 26 different platforms. All of the advertising models suitable for the brand were used. In addition, hepsiemlak organized its biggest ever advertisement campaign in its 15-year history and outdoor advertisements were placed at the same time as TV commercials in thousands of advertisement areas in 13 major cities in Turkey. In order to reach more users with the updates, the mobile application started to be supported by Google App Install ads.

As in previous years, hepsiemlak continued to offer innovative products and services to maintain its superior service quality in 2021. hepsiemlak developed many products to help real estate agents make their ads attract more attention, appear higher in the search results, receive better service, track incoming calls more efficiently and create statistical data more productively.

hepsiemlak set 2021 as the peak year for digital transformation at the company. In 2021, the company ramped up efforts to upgrade its web and mobile interface. This initiative aimed to facilitate digital channel use by both end-user and real estate agents while making the search process easier. After intensive efforts, hepsiemlak upgraded the systems infrastructure, underlying technology and interface of its desktop and mobile websites as well as the dashboards used by real estate agents. By reducing its ad entry time far below the industry average following these upgrades, hepsiemlak became the fastest real estate ad website. With the new ad search technology, it is easy to find a house close to school, public transport, hospital or even all of them. Thanks to these new features, the ads can be added to favorites and searches.

can be saved directly on the map. Without the need to select a town, district or neighborhood, more than 1,500 ads can be viewed.

For its 15th anniversary, hepsiemlak realized a successful campaign with the participation of thousands of real estate consultants as its final major campaign before the name change. The winners of the raffle held in April were determined in the presence of a notary public and the real estate consultants who hold a Real Estate Trading Certificate and entered ads through the platform during April were awarded with various presents including Suzuki Swift automobile and Silence motorcycles. The advertisements were broadcast 34 million times on different platforms.

In March, hepsiemlak formed a field team of 2 people and supported sales by providing services in places where the sales team cannot enter, with its nature-friendly, electric Silence brand motorcycles.

Like all commercial institutions, hepsiemlak was affected by the coronavirus; however it managed to achieve a growth of 80% compared to the previous year with a turnover of TL 62 million and an income of TL 52 million. An efficiency-based cost approach was adopted in addition to savings in expenses.

Increasing its new package sales by 60% in 2021 compared to the previous year, hepsiemlak also realized its targets regarding customer promotion. At the same time, it managed to increase its product incomes by 300% compared to the previous year thanks to new services introduced. Planning to continue its increase in sales starting from 2022, hepsiemlak initiated new value-added services such as risk assessment reports, smart land deeds, etc. to accelerate and highlight sales with new business plans.

62
TL million

hepsiemlak 2021 turnover

Operations

TL million

hepsiemlak 2021 revenue

Internet & Entertainment

hepsiemlak formed a field team of 2 people and supported sales by providing services in places where the sales team cannot enter, with its nature-friendly, electric motorcycles.

In 2020, the pandemic negatively affected the demand for real estate purchases and sales, especially in the first quarter of 2021 and hepsiemlak continued its activities that will relieve the real estate offices, which experienced difficulties during the pandemic. In May, when customers struggled to make payments due to the lockdown, hepsiemlak paid half of the package payments of all its customers and extended the contract period by 1 month with no charge. Afterward, hepsiemlak introduced its new technological products to its customers in order to ensure that the losses during the pandemic period were compensated and provide a renewed hepsiemlak experience. Despite the crisis period, the number of customers increased by about a thousand compared to the previous year.

hepsiemlak assumed responsibility and supported its stakeholders during this challenging period. Contributing to the digitalization of the sector with its technological products that make life easier and with the academy training held in collaboration with various real estate chambers, hepsiemlak helped its customers to adapt to the new normal more easily.

As a result of the assessment of hepsiemlak employees and the evaluations and analyses carried out by the "Great Place to Work Institute," which provides research and consultancy services to companies for more than 30 years, in more than 60 countries on 5 continents, hepsiemlak met the criteria of "great workplace with a high trust culture" and has been named "Great Place To Work Certified" for 1 year.

hepsiemlak's financial strength, innovative product and service approach, nationwide service network, advanced technology infrastructure, and reliability formed the basis of the partnership deal reached in December 2018 with Goldman Sachs, the world's leading investment bank. hepsiemlak also aims to increase its focus on data analytics based on technology while implementing new revenue models with the support of Goldman Sachs.

Doğan Holding Annual Report 2021

The new regulations such as real estate authorization certificate and licensing procedures within the scope of the Regulation on Real Estate Trade, the requirement of appraisal on housing sales, and increasing home sales to foreigners are being monitored closely and new business models that align with these regulations are planned. hepsiemlak aims to continue investing in innovative products and services by acquiring new talents in its sector. hepsiemlak is focused on utilizing data analytics far more to provide customers the most swift, transparent and practical search experience in accordance with their specific budget and needs, as well as individual preferences.

KANAL D ROMANYA

Kanal D Romania, the face of Kanal D in Romania, started broadcasting in March 2007 with a national broadcast license. Kanal D Romania meets the public's information and entertainment needs with innovative, diverse and high-quality contents. Continuing to strengthen its position in the sector with its pioneering content in different fields and the original content strategy it has implemented, Kanal D Romania is one of the most popular television channels in the country in the 15 years since its establishment.

Thanks to its strong communication and multi-platform interaction with its audience, Kanal D Romania was ranked 2nd at the national level between 20:00-24:00 in Prime Time in 2021.

Kanal D Romania offers its audience innovative and pioneering content that features an integrated, state-of-the-art multi-screen experience. Kanal D Romania informs, entertains and connects the community with its media assets.

RADYO IMPULS

After its participation to the Kanal D Romania portfolio in March 2019, Radio Impuls reaches out 1/3 of the urban population with its 13 radio licenses and the hit music it plays in the most important cities of the country. With its mobile app and its involvement in most of the cable broadcast networks, Radio Impuls also possesses national coverage.

Radio Impuls offers entertaining and informative programs to its listeners who is urban, dynamic and enjoy new contents in addition to popular hit songs. Radio Impuls implemented a plan that combined its performance with its content and marketing strategy. By the end of 2021, Radio Impuls was among the top 6 radio stations in the morning programs in Bucharest.

SLOW TÜRK

Turkey's first nationwide Turkish slow music radio, Slow Türk aims to make the best love songs accessible to a broad radio audience under the slogan "The Frequency for Love," With the beautiful, romantic love songs it airs during the day, Slow Türk managed to become one of the most popular radio channels of its category in Turkey in 2021 again. Slow Türk reaches audiences via digital platforms, the Türksat satellite, the terrestrial broadcasting network and internet broadcasts, in addition to applications for tablets and other mobile devices.

Launched on YouTube in 2021, Slow Türk radio broadcasts became the first among the radios broadcasting in Turkey on this platform.

Additionally, the live shows held between 00:00 and 02:00 every Wednesday and Friday enabled radio broadcasts to reach a large audience.

Despite contractions in Slow Türk's radio advertisement budgets with the effect of COVID-19, this process was managed in the best way with necessary precautions.



15 years

Kanal D Romania is one of the most popular television channel in Romania for 15 years. Operations

250

Number of music companies represented by DMC on digital platforms

Internet & Entertainment

Offering albums for sale in all physical and digital channels, Doğan Music Company (DMC) continued its investments in this area by accelerating the transition process of the music industry to digital.

Including mid-tempo songs and Turkish rap songs to its portfolio in addition to alternative music, Slow Türk has succeeded in reaching wider audiences by anticipating the changing music style in 2021.

Slow Türk received an award in the Best Slow Music category at the Stars of the Radio Award Ceremony held by the Municipality of Esenler. It was also awarded Turkey's Best Radio award at the 2021 Radio Awards organized by Bahçeşehir University.

Carrying out advertising activities via barter actions in metropolitan cities such as Ankara and Istanbul, Slow Türk is the second most popular radio in Ankara and among the top five most popular radio station in Istanbul. According to the Kantar rating research approved by RTÜK, Slow Türk ranks sixth in the overall ranking, and among the top four radios in the AB group.

The 2022 priority of Slow Türk is to maintain its strong position and to improve the prestige and ranking of the brand.

DOĞAN MUSIC COMPANY (DMC)

Founded on November 17, 1999, Doğan Music Company (DMC) seized the market leadership in the field of popular music. DMC's catalog includes alternative music, folk songs etc. genres. Within the scope of the agreement signed with Warner Music, DMC represents Warner Music in physical sales, digital sales, synchronization, copyrights, and compilation (mixed) album rights within Turkey. The main partner of DMC, DMC Invest BV transferred 60% of its shares to French Believe International SARL in April 2020.

DMC sells the albums it produces on physical and digital media and distributes the albums produced by other companies. Continuing to invest in the digital area, DMC represents approximately 250 music companies in the digital area. The pandemic outbreak in 2020 accelerated the transition process of the music industry to digital.

DMC, whose biggest source of income is digital sales, has signed licensing agreements with YouTube, Spotify, Apple Music, TikTok, Facebook, Instagram, Fizy, Muud and izlesene.com. The digital content distributor Believe International represents DMC abroad.

DMC maintained its leading position in the sector with a 40% market share in CD sales, 40% in radio & TV playlists and 50% in digital sales as of 2021-end.

At end-2016, DMC entered into actor management and casting agency services with Glamorous Celebrity Management Agency (GCMA) brand, and started to gain a place in the sector. DMC represents 55 players with GCMA.

Doğan Holding Annual Report 2021

NETD

Netd.com, which went on air in 2012 and changed its design and content structure in September 2017, continues to operate as a "Premium Video Content Platform." In order to provide users with 360 degrees screen experience, Netd is available on all platforms including Smart TV, applications and web.

Netd made various investments in the film and TV series sector in 2021. It continues activities with the production of the Masal Castle movie and the first rap movie of Turkey called Kovala, as well as the series version of Masal Castle.

Aiming to continue investments in 2022, Netd operates a publisher platform for the Netd music catalog, influencer videos and special content utilizing the synergy created by the "Net" brand.

NETD MÜZİK

As the official broadcasting platform of music videos in a variety of styles from Turkish pop music to alternative music, Netd Müzik is among the 10 most popular YouTube channels globally with 21.7 million subscribers. Exceeding 47 billion official video views since its inception in January 2014, Netd Müzik has become the second fastest-growing channel in the world within three years. In 2018, Netd Müzik passed the 10 million subscriber threshold for the first time in Turkey and received the Diamond Play Button award. As a result of the pandemic, there has been a significant increase in the number of subscribers and views of almost all channels, especially Netd Music.

Netd Music channel took place among YouTube's Top 10 Videos announced at the end of 2021 with 4 videos and 2 audios. Netd Music Instagram account is one of the Instagram accounts with the most interaction among music accounts, boasting 1 million followers and 215,993 daily views. Netd Music Facebook account reached 6,037,856 seconds of video views.

The highly successful channel streams over 18 thousand official videos from 300 producers in its continuously updated catalog a monthly average of 600 million times to its subscribers

In 2021, Netd Müzik has the most subscribers and became the most-watched YouTube channel in Turkey by a wide margin, with over 294 million hours of viewing time, 7.1 billion views, 47 million likes and 3.8 million comments.

Netd Müzik delivers Turkish music to the entire world in a free and easily accessible manner. Netd Müzik broadcasts via music channels on YouTube and İzlesene together with netd.com.

FESTTOGETHER 2021

FestTogether was broadcast on Netd Müzik's YouTube channel as a festival with concerts and conversations to support those in need due to the COVID-19 pandemic. FestTogether was held for the second time in January 2021.

In the festival featuring famous names such as Berk Büyükakın, Kenan Doğulu, Sertab Erener, Nurgül Yeşilçay, Nejat Yavaşoğulları, Murat Cem Orhan, Koray Candemir, Harun Tekin, Yekta Kopan, Büyük Ev Ablukada, Salih Bademci, Bedük, Gazapizm, Pınar Deniz, Can Bonomo, Jabbar, Defne Kayalar, Gülinler, Kaan Sekban, Mert Fırat, Kalben, Gökhan Türkmen, Son Feci Bisiklet, Rojda Demirer, Elif Cağlar, Gökçe Bahadır, Nilipek, Gökçe Bahadır, Ege Kökenli, Naz Çağla Irmak, Can Baydar, Sena Sener, Ece Dizdar, Ahmet Kenan Bilgiç, Ayyuka, Gülben Ergen, Karsu,

21.7

Netd Müzik number of subscribers

94

Operations

2.3

Doğan Burda's sales number in 2021

Internet & Entertainment

Publishing magazines that offer original and creative content, Doğan Burda has been the leader of magazine publishing in Turkey since the day it was founded.

Dolu Kadehi Ters Tut, Claudio, Bahar Toksoy Guideti and Giovanni Guidetti, Serhat Teoman, Nova Norda, Emre Kula, Hayal Köseoğlu, Didem Balçın, İkiye On Kala, Ölmeme Günü: İkinci Yeni Şarkılar, Philharmonix, Tuğçe Şenoğul, Demet Evgar and Mert Fırat, a total view of 3,870,000 was achieved.

The entire donation collected in FestTogether was used for stages and stage workers in need of support.

NETD INFLUENCER MARKETING

Established in 2016, Netd Influencer is a multi-channel network (MCN (Multi Channel Network)) that collaborates with channels broadcasting over the YouTube platform. As a YouTube-approved company, it obtains the digital advertising sales rights of content producers in Turkey and sells sponsored content. Netd Influencer functions as a video production and consulting network that also delivers production and content consultancy to channels.

With its rich experience in digital marketing, video content production, entertainment and music culture, Netd Influencer manages YouTube, TikTok and Instagram accounts or channels that generate content.

With an average of 320 million monthly views and a total of 25 million subscribers, the Influencer channels serves 174 YouTube channels in the most watched categories.

Netd Influencer plans to boost access to its channels in the network in the short term and become Turkey's largest and highest quality multi-channel network over the long term.

DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.

Featuring magazines that have original and creative content, Doğan Burda is the leader of the magazine publishing sector in Turkey. In addition to 2 magazines published bi-weekly, 14 monthly and 55 magazines with special periods, Doğan Burda has a total of 71 magazines in its portfolio and continues its success in magazine publishing. Doğan Burda sold 2.3 million magazines in 2021 (2020: 2.2 million).

The entire sector was affected negatively by COVID-19. The declining advertising revenues due to the pandemic started to recover with the normalization process in 2021. On the other hand, the company maintained its leadership in the sector in 2021 by increasing its sales and advertising revenues, which fell during the pandemic period. In 2021, the company's advertising revenues rose to TL 48.1 million, increasing by 59% compared to 2020. Doğan Burda maintained its market leadership both in terms of sales and advertising revenues in 2021 as well.

The number of magazines downloaded from the internet is around 2.2 million. Doğan Burda achieved better performance compared to the market average. Starting to work on the renewal and development of some websites in order to increase the efficiency in the digital field, Doğan Burda will continue its digitalization efforts in 2022.

DOĞAN YAYINLARI YAYINCILIK VE YAPIMCILIK TİCARET A.Ş.

Doğan Yayınları, Turkey's leading book and magazine publisher, has a wide range of publications that appeal to readers of all ages and interests. Selling more than five million books and magazines annually, the publishing house also operates as an influential institution in Turkey's cultural industry thanks to the authors it collaborates with and the books it publishes.

Doğan Yayınları has grown steadily since its establishment and publishes under many different brands. Aiming for permanence and continuity in the literary world, and quality in research and review books since 1999, Doğan Kitap does not compromise on principled publishing. Doğan Kitap joined the Doğan Yayınları family in December 2007. Since the day it was founded, Doğan Kitap brought together the remarkable names of contemporary and classical literature from Turkey and the world in addition to qualified and interesting works of the political, media and academic world with readers. Achieving its goal of being a dynamic publisher, Doğan Kitap always succeeded in appealing to different reader groups. Doğan Kitap and its sub-brands are able to reach a wide audience of readers with numerous publications from social sciences to literature, from personal development to youth novels.

Starting its journey in the children's books industry in 1996 with a world-class experience, Doğan Egmont changed its name to Doğan Çocuk in 2021. With more than 1,000 books and 23 magazines in its portfolio, Doğan Çocuk makes a difference in children's publishing without compromising on entertainment, education, social values and social responsibilities.

Doğan Yayınları continues to expand this family by bringing the brands DEX in 2011, DEX Plus in 2013, CEO Plus and Doğan Novus in 2014, and Doğan Solibri in 2020 to the publishing world.

Doğan Yayınları published 212 adult and 276 children's books in 2021 and included Spiderman, Marvel, Hello Kitty, Küçük Bay ve Bayanlar, Gravity Falls, Lego, Monster, Paw Patrol and Eğlen Öğren Minnie magazines to its portfolio of children's magazines. In 2021, a total of 5 million books and 670 thousand magazines were sold.

Another goal of Doğan Yayınları is to contribute to the development of this market in Turkey by continuing to bring the distinguished names of the literary world to its readers with its pioneering initiatives in the field of publishing and to maintain its leadership position in the sector with its e-book and audiobook investments.

The company, operating under the name of Doğan Egmont was established in 1996 with the collaboration of Egmont, a well-known Scandinavian publisher. On February 16, 2021, Doğan Group acquired the shares of Egmont corresponding to 50% of the capital. On April 26, 2021, the closing procedures were completed and the trade name of Doğan Egmont was registered as Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş., with Doğan Şirketler Grubu Holding A.Ş. becoming the sole shareholder.

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Number of magazines published by Doğan Burda



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Sustainability

Sustainable Growth and the Environment

Focusing on the protection of the environment in all its activities, Doğan Holding deems the protection of the environment as one of its key responsibilities for the sake of humanity and wildlife.

DOĞAN GROUP'S ENVIRONMENTAL POLICY

Providing products and services in a wide range of sectors, Doğan Group companies devise policies and strategies to protect and improve the environment, prevent pollution, preserve and foster biodiversity, wildlife, ecology, flora and fauna, waterways and natural resources.

Doğan Holding deems the protection of the environment as one of its key responsibilities for the sake of humanity and wildlife.

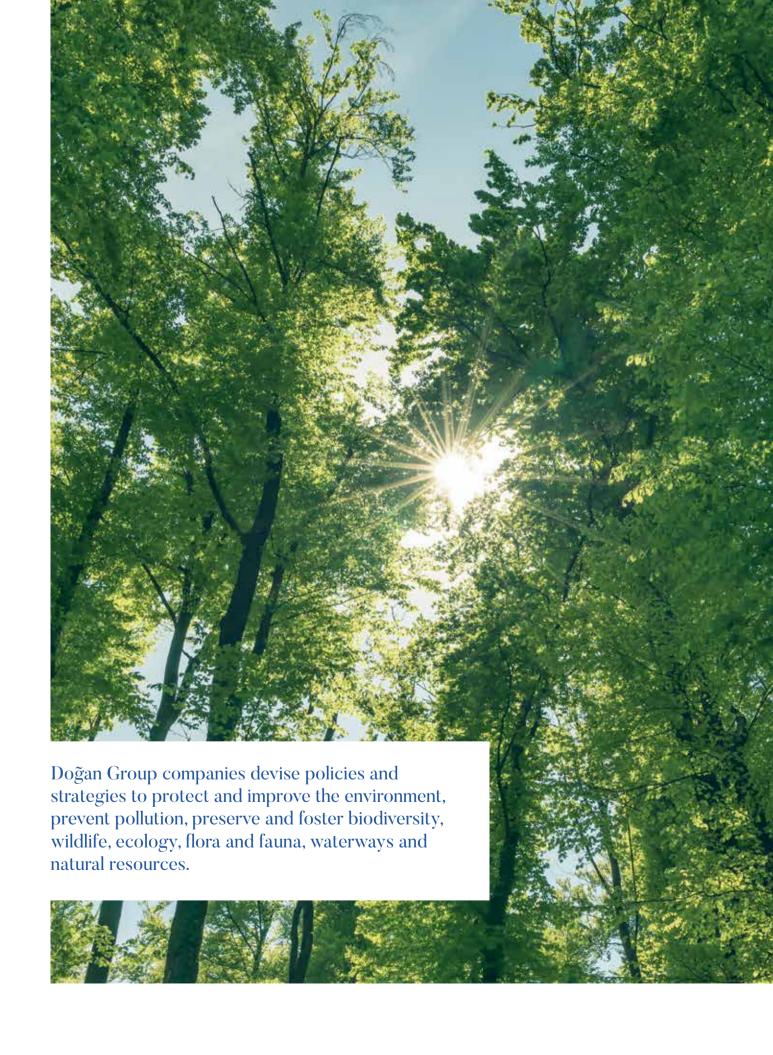
Doğan Holding's environmental management policy focuses on the following five areas:

- · Energy,
- Waste Management, Disposal and Recycling,
- · Water Usage,
- · Transport,
- · Air Emissions
- · Doğan Group is committed to:
- Complying with international legal regulations approved by national public agencies, environmental laws, regulations and other obligations;
- Pursuing international best practices, including those not demanded by public authorities, so as to internalize those that could contribute to our business;
- Raising the environmental awareness of the citizens of Turkey and the citizens of other countries where our publications and broadcasts are available;

- Preferring and utilizing eco-friendly technologies;
- Developing eco-friendly products and services;
- Reusing raw materials and equipment or increasing the usage of recycled raw materials and equipment in order to save natural resources;
- Increasing energy efficiency and prioritizing renewable energies in all our operations to ensure responsible energy consumption;
- Taking action to measure and improve the environmental footprint of our Group activities;
- Improving the efficiency of the Doğan Environmental Management System on an ongoing basis, and disclosing it to the public;
- Ensuring that the environmental management systems of Group companies are in line with the accepted standards, certified and periodically audited by authorized firms;
- Reviewing the environmental policy of the Company regularly and monitoring the compliance of the Holding and Group companies with this policy;
- Communicating and developing joint projects about the environment with NGOs;
- Training all employees about the natural environment and encouraging them to participate in ecological activities;

 Communicating with all stakeholders regarding the protection of the natural environment, administering training seminars, and expanding efforts to diminish our environmental footprint and to protect biodiversity in all our areas of operation.

Doğan Group's Environmental Policy is followed by the Holding and all Group companies. Group companies participate in the determination of environmental objectives. The Early Detection of Risk Committee is charged with implementing the Environmental Policy. The Early Detection of Risk Committee is responsible for setting environmental objectives, establishing the environmental management system, determining performance criteria, and creating action plans. The efficiency of the environmental management system is audited by the audit departments of the Holding and Group companies, and the results are submitted for the assessment of the Audit Committee and the Board of Directors.



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Sustainability Framework

In line with its responsible investment approach, Doğan Holding adopts sustainable developmentoriented business models in new investments and transforms existing business models accordingly.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK ASSESSMENT

01.01.2021-31.12.2021

The "Sustainability Principles Compliance Framework," determined by the Capital Markets Board ("CMB") includes the basic principles that public companies are expected to disclose when conducting their Environmental, Social, Corporate Governance ("ESG") activities.

While the implementation of these principles is voluntary, it is obligatory that their implementation is reported with the principle of "Comply or Disclose."

Considered within the scope of the 5th paragraph of Article 1 of CMB's Corporate Governance Communiqué numbered II-17.1 ("Communiqué"), our Company included the "Sustainability Principles Compliance Framework" in its annual report, starting from 2021, including the data for the year 2020 in accordance with the provisions of Communique.

A. General Principles

A1. Strategy, Policy and Objectives
The Board of Directors continues
efforts importantly on determining
ESG issues, risks and opportunities.
The short and long-term targets set
within the framework of the "Doğan
Impact Plan" were included in the
Doğan Holding Sustainability Report,
which was shared with the public in
2021.

"Doğan Holding Sustainability Report" (https://www.doganholding.com.tr/ Assets/dogancozum-2021-0096-surdurulebilirlik-raporu-ing.pdf) was shared with the public on the Corporate Website.

The "Human Rights Policy" (https:// www.doganholding.com.tr/ media/1718/dogan holding human rights policy.pdf), "Human Resources Policy" (https://www.doganholding. com.tr/media/1717/dogan_holding_ human_resources_policy.pdf), "Occupational Health and Safety Policy" (https://www.doganholding. com.tr/media/1719/20151030_ dogan_holding_occupational_ health and safety policy.pdf), "Anti-Bribery and Anti-Corruption Policy" (https://www.doganholding. com.tr/media/1722/20151030 dogan_holding_anti-bribery_ and_anti-corruption_policy.pdf), "Supply Chain Management Policy" (https://www.doganholding.com. tr/media/1992/20151030_dogan_ holding_supply_chain_management_ policy.pdf), "Social Responsibility Policy" (https://www.doganholding. com.tr/media/1723/socialresponsibility-policy.pdf) and "Environmental Policy" (https://www.doganholding.com. tr/media/2243/dogan group environmental policy 2091009.pdf) of the Company were established and disclosed to the public via the Corporate Website.

A2. Implementation/Monitoring
Currently, Corporate Governance
Committee and the Board of
Directors are responsible for the
execution of ESG Policies.

Studies were completed on the organization of the Doğan Group Sustainability Committee in order to manage sustainability practices throughout the Doğan Group more effectively. As of 2022, it is planned to improve this structure further.

The Sustainability Committee operates to determine the sustainability strategy of the Holding in the field of environmental, social and corporate governance, to ensure coordination among Group companies, to report to the Board of Directors on policies, targets and execution, monitoring and supervision in the field of sustainability.

Detailed information on the Doğan Group Sustainability Committee (https://www.doganholding.com. tr/en/sustainability/sustainabilitycommittee/) was shared with the public on the Corporate Website.

In 2022, the policies to be executed in Environmental and Social issues will be reported to the Board of Directors in line with the "Doğan Impact Plan." Within the framework of "Doğan Impact Plan," the preparation of implementation plans continues in line with the short and long-term targets. It will be disclosed to the public once the preparations are completed. Efforts are ongoing to determine the ESG Key Performance Indicators ("KPI") in a comparative way and by reference to generally accepted standards. All improving efforts on this matter will be shared with stakeholders.

Doğan Holding Annual Report 2021

A3. Reporting

In 2021, the Doğan Holding Sustainability Report was shared with the public via the corporate website. The Company will transparently report its activities on ESG on an annual basis in line with generally accepted standards. The sustainability activities are included in the annual reports prepared by the Company. For the stakeholders, it is essential that the important information on the position, performance and development of the Company is shared directly and briefly. In stakeholder communication; the corporate website, annual reports, investor presentations, public disclosures, and press bulletins are used. A comprehensive work will be carried out in 2022 in order to determine the priority issues of the stakeholders and the reports and projects will be handled within the scope of these priority issues. There are no lawsuits raised and/ or finalized against the Company related to ESG during the year.

A4. Verification

The Company will transparently report its activities on ESG in line with generally accepted standards every year and will strive to subject the report prepared to independent audit.

B. Environmental Principles

Since the Company is a holding company, the environmental impact of its individual activities is limited. The Company sensitively complies with the laws and other regulations related to environment. The "Environmental Policy" (https://www. doganholding.com.tr/media/2243/ dogan group enviromental policy_2091009.pdf) of the Company have been established and disclosed to the public via the Corporate Website. The policies and practices of the Company on environmental management are specified in the annual report. The programs of the Company and the Group Companies are disclosed to the public through annual reports. These policies and practices can be found in the Doğan Holding Sustainability Report, which is planned to be disclosed to the

public in 2021. The headquarters are in compliance with the concept of a smart building; effort is shown to increase efficiency in environmental impact issues (carbon emission, energy efficiency, use of renewable (solar) energy, water consumption, waste water management, etc.). The action plans of the Company on environmental management started to be implemented. There are no findings on that the environmental laws and regulations are being violated.

Environmental indicators for the Company and the Group Companies and short and long-term targets to reduce environmental impacts are included in the Doğan Holding Sustainability Report. Company activities are not included in any carbon pricing system. There are no accumulated or received carbon loans during the period. Carbon pricing is not applied within the Company.

Short and long-term targets of the Company to reduce environmental impacts are included in the Doğan Holding Sustainability Report.

C. Social Principles

C1. Human Rights and Employee Rights The "Human Rights Policy" (https:// www.doganholding.com.tr/ media/1718/dogan_holding_human_ rights_policy.pdf) and the "Human Resources Policy" (https://www. doganholding.com.tr/media/1717/ dogan_holding_human_resources_ policy.pdf) are applied within the scope of Company activities. Through these policies, efforts are made to ensure full compliance with the legal framework and legislation regulating human rights and working life in Turkey. Equality of opportunity is prioritized in all recruiting processes.

In consideration of the supply and value chain effects, the Company includes fair workforce, improvement of labor standards, women's employment, and inclusion in its policies. Regulations on not to employ child labor are also disclosed with these policies.

The "Remuneration Policy" (https://www.doganholding. com.tr/media/1992/20151030 dogan holding supply chain management_policy.pdf) and the "Supply Chain Management Policy" (https://www.doganholding. com.tr/media/1992/20151030_ dogan_holding_supply_chain_ management_policy.pdf) of the Company were disclosed to the public via the Corporate Website. Vested benefits, training and development opportunities provided by the Company to its employees and practices regarding employee satisfaction are explained in the annual report.

The "Occupational Health and Safety Policy" (https://www.doganholding. com.tr/media/1719/20151030_ dogan_holding_occupational_health_ and_safety_policy.pdf), "Personal Data Protection and Processing Policy" (https://www.doganholding. com.tr/media/1721/policy_on_ protection_and_processing_of_ personel_data.pdf) and the "Personal Data Deletion Policy" (https://www. doganholding.com.tr/media/2241/ policy-on-deletion-deestruction-oranonymization-of-personal-data.pdf) of the Company can be found on the Corporate Website.

There are no unions within the Company. The Company is sensitive to employee complaints and dispute resolution and strives to manage the disputes in the best way possible. In order to apply the principles of business ethics and make them sustainable, the "Doğan Ethics Hotline" was launched in 2021. Doğan Group employees notify the Doğan Ethics Committee of any breach of the Doğan Code of Ethics and Code of Conduct and corporate business principles via e-mail.

$\underline{100}_{\text{Sustainability}}$

Sustainability Framework

Doğan Holding is a member of the United Nations Global Compact Platform, the world's largest corporate sustainability initiative. The Company also signed the United Nations Women's Empowerment Principles.

The activities planned to ensure employee satisfaction were explained in detail with the Doğan Holding Sustainability Report, which was shared with the public in 2021.

Regarding occupational health and safety matters, the "Occupational Health and Safety Policy" (https://www.doganholding.com.tr/media/1132/dogan_holding_is_sagligi_ve_guvenligi_politikasi.pdf) is applied. Occupational Health and Safety Policy has been disclosed to the public through the Corporate Website.

The "Personal Data Protection and Processing Policy" (https:// www.doganholding.com.tr/ media/1721/policy_on_protection_ and_processing_of_personel_data. pdf) is applied at the Company. In addition to this Policy, the Company adopted the "Personal Data Deletion, Destruction and Anonymization Policy" (https://www. doganholding.com.tr/media/2241/ policy-on-deletion-deestruction-oranonymization-of-personal-data. pdf). "Personal Data Protection and Processing Policy" and the "Personal Data Deletion, Destruction or Anonymization Policy" were disclosed to the public through the Corporate Website.

Regarding ethical matters, the Company adopted the "Anti-Bribery and Anti-Corruption Policy" (https://www.doganholding.com. tr/media/1722/20151030_dogan_holding_anti-bribery_and_anti-corruption_policy.pdf). "Anti-Bribery and Anti-Corruption Policy" was disclosed to the public through the Corporate Website.

The Company's efforts in the field of social investment are carried out through the Aydın Doğan Foundation. Regarding the company's activities within the scope of social investment, social responsibility, financial inclusion and access to finance, the "Social Responsibility Policy" (https://www. doganholding.com.tr/media/1723/ social-responsibility-policy.pdf) is followed. The "Social Responsibility Policy" was disclosed to the public through the Corporate Website. Efforts on social responsibility are disclosed to the public through the annual report, sustainability report and the corporate website.

The Company encourages employees to participate in meetings and training programs on ESG policies and practices. In 2021, a sustainability launch was held with the "How and Why Is It Possible?" panel within the scope of the "Doğan Impact Plan" and Doğan Group employees were informed about short and long-term goals. In 2022, activities and training programs are planned to inform Doğan Group employees.

C2. Stakeholders, International Standards and Initiatives

The Company carries out its sustainability activities taking into account the needs and priorities of all its stakeholders. It's important to establish a continuous and transparent communication with stakeholders. Close communication is established with stakeholders including shareholders, investors, all financial institutions including banks, etc. regarding compliance with public administration/legislation. Information on stakeholder communication is disclosed to the public through the "Corporate Governance Principles Compliance Report."

Since the Holding company is not a production or service company, it carries out no direct customer relation. Group companies are encouraged to resolve customer complaints. A customer satisfaction policy study is conducted regarding the management and resolution of customer complaints.

Doğan Holding is a member of the United Nations Global Compact (UN Global Compact) Platform, the world's largest corporate sustainability initiative. The Company is also listed in the BIST Sustainability Index. The Company also signed the United Nations Women's Empowerment Principles (WEPs) in 2021. It also participates in the Carbon Disclosure Project (CDP) program.

D. Corporate Governance Principles

Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB's Communiqué on Corporate Governance (No.II-17.1) ("Communiqué") and CMB Corporate Governance Principles.

To this end, Doğan Şirketler Grubu Holding A.S. has been included in the Borsa Istanbul A.Ş. ("Borsa Istanbul") Corporate Governance Index ("XKYUR") since November 4, 2009. The Company is given an annual corporate governance rating every year by SAHA Corporate Governance Rating Company ("SAHA") licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company's Corporate Governance Rating and Corporate Governance Compliance Reports are available on the Company's website at ("www. doganholding.com.tr").

The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2021-31.12.2021 are prepared in line with the CMB's Resolution dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB's Communiqué on Corporate Governance numbered II-17.1. The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2021-31.12.2021 can be reached at the Company's website (www.doganholding.com. tr), at the section of "Corporate Governance"/"Corporate Governance Principles Compliance Reports," and also at the website of Public Disclosure Platform ("KAP") (www.kap.org.tr).

Our Corporate Governance Committee continues its efforts to improve our corporate governance practices, with sustainability in mind. As of the accounting period ending on 31.12.2021, the Company complies with all of the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible. and in our opinion, as of the current situation, a significant conflict of interest will not arise related to noncompliance.

As stated in Corporate Governance Principles, necessary measures are taken to comply with the principles related to stakeholders and strengthen the communication with stakeholders. Stakeholders are consulted while defining the measures and strategies in sustainability.

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The Company carries out its social responsibility projects, awareness activities and trainings and efforts to raise awareness on sustainability through the Holding and the Aydın Doğan Foundation.

Effort is being put into becoming a member of international standards and initiatives regarding sustainability and contribute to their activities.

The company adopts the "Anti-Bribery and Anti-Corruption Policy" (https://www.doganholding.com. tr/media/1722/20151030_dogan_holding_anti-bribery_and_anti-corruption_policy.pdf) on bribery and corruption issues which is disclosed to the public on its corporate website.



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Sustainability Framework

Dogan Holding adopts sustainable developmentoriented business models in its new investments. The focus of sustainability management is to minimize environmental risks for the future of humanity and natural life and to achieve value-added achievements.

SUSTAINABILITY FRAMEWORK

At Doğan Group; sustainability management spreads from the Holding to the Group Companies. Sustainability management minimizes environmental risks for the future of humanity and natural life and it helps to transform opportunities into achievements that create added value.

At Doğan Holding, we expect our employees, suppliers, customers and business partners to comply with our Sustainability Policy, which forms the basis of our corporate management system.

In line with our responsible investment approach, we adopt sustainable development-oriented business models in new investments and transform existing business models accordingly.

United Nations Global Compact

In 2020, by signing the United Nations Global Compact, the most important corporate sustainability initiative in the world, we promised to comply with 10 principles in the fields of human rights, labor standards, environment and anticorruption. We strengthened our sustainability efforts, which we continue within the scope of the UN Sustainable Development Goals, with an international signature. We published our first progress report in 2021.

United Nations Women's Empowerment Principles

We signed the United Nations Women's Empowerment Principles (WEPs) in 2021. WEPs, a joint venture of UN Women and the United Nations Global Compact, is a guide designed for the private sector's work on gender equality.

WEPs will assist our Group to continue its successful policies regarding women employees and women's leadership with an even more systematic and programmed approach. It will guide us while designing our internal gender equality policies according to global standards.

World Economic Forum (WEF) Stakeholder Capitalism Indicators

In 2021, we made a commitment to make the World Economic Forum (WEF) Stakeholder Capitalism Indicators an integral part of our sustainability strategy and to use them in our corporate reports. As of 2022, we will incorporate these indicators into our reporting processes.

Established by the World Economic Forum (WEF) in 2020, the Stakeholder Capitalism Indicators, which are new and important standards, contribute to companies in measuring their environmental, social and corporate governance (ESG) performance and enable them to transparently share their progress in these areas with all their stakeholders. Making all stakeholders a part of the value creation process, the Stakeholder Capitalism Indicators, innovative standards for companies to create long-term value in terms of ESG and to demonstrate their contribution to the United Nations Sustainable Development Goals.

DOĞAN IMPACT PLAN

We are aware that an impact does not only affect its own area, a drop of water affects a huge ocean, an idea affects the whole future, and a person affects the whole society. All stages of our operations are designed within the scope of "United Nations 2030 Sustainable Development Goals."

Taking concrete steps against climate change, we create value to our world, to the society by promoting equality and local production, and to the future with a constant search for innovation. We know that a better world is possible if we really want it and take action.

At Doğan Group, we dream of a social model based on the circular economy approach, which we will redesign by reviewing our relationships with the planet, society and ourselves. As a group that adopts a value-oriented management approach with the aim of providing sustainable benefit to our planet, our country and our community, we have prepared the Doğan Impact Plan in response to the Sustainable Development Goals of the United Nations.

Value Fields

Our report, which we hope will be an example to the business world for a better future, includes our initiatives in our three core value fields "investing in the world, investing in an inclusive society and investing in the future" in addition to our contribution to the Sustainable Development Goals. In addition, it includes the 10th Progress Report within the scope of the United Nations Global Compact-UNGC.

We create value to the planet

We care about every living thing that lives on this planet. We take concrete steps against climate change and create value to our world. We believe that sustainability should be ensured in production and business processes and aim to create a positive impact by going beyond reducing environmental impacts.

We create value to the future

We believe in the power of innovation for a better future. We nurture our entrepreneurship vision with open innovations, collaborations among industries and partnerships. With the aim to develop new business ideas, we adopt an innovative, resilient and flexible management approach and fulfill our obligations toward the planet.

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We create value to the society

We are aware of the impact of each individual on the formation of societies, and we adopt the common value approach that will improve every individual and the society. As we redesign our value creation principles, we apply a fair and inclusive business model that protects all stakeholders, including our employees, business partners, supply chain and our customers.

Sustainability Priorities

At Doğan Holding, we first carried out studies to identify priority sustainability issues in 2018. In this context, we monitored sustainability issues in all sectors in which we operate, and received feedback from our internal stakeholders. Every year, we review prioritized subjects in line with the stakeholder expectations and priorities we obtain from different channels.

Very High Priority

Climate change and energy
Ethics and transparency
Environmental footprint
Digitalization and technology
Equality of opportunity and diversity
Employee rights
Corporate governance
Innovation

High Priority

Responsible supply
Social investment programs
Risk management
Occupational health and safety
Stakeholder dialog
Value-added products and services
Talent management

Priority

Data safety and customer privacy
Indirect and direct economic impact created
Customer experience
Multi-stakeholder initiatives and
collaborations
Guidance and creating synergy for holding
companies



Sustainability Framework

Acting in line with sustainability principles in every field it operates, Doğan Holding takes concrete steps in the fight against climate change and continues to work believing in the power of innovation for a good future.

Doğan Holding's Sustainability Priorities

Our sustainability priorities include areas that we will focus on and transparently share our performance with our stakeholders. We associate our performance progress in each issue with our contribution to the Sustainable Development Goals (SDGs).

Main Focal Points	Priority Area	Relevant SDG
Economic Value	Indirect and Direct Economic Impact Created	
	Digitalization and Technology	8
	Corporate Governance, Ethics and Transparency	12
Social Value	Talent Management	4 more 8 more one or or or or or or or or or or or or or
	Equality of Opportunity and Diversity	5 mm. 8 mm.mm. ©
	Occupational Health and Safety	4 more 8 more one or of the control
	Social Investments	4 months 10 manual 17 manual 17 manual 17 manual 18 manu
Environmental Impact	Climate Change and Energy	
	Water Management	6 TO 12 TO 12 TO 12 TO 12 TO 15 TO 1
	Natural Resource and Waste Management	
	Biodiversity	12 ====== 15 ===

Goals

Within the framework of the Doğan Impact Plan, we determined a series of primary goals for our Group Companies. While determining these goals; we consider many factors such as global trends, our business strategy, our priority areas, stakeholder expectations and past performances and future projections of our Group companies.

What is important for us is that the Doğan Impact Plan creates a real impact in a realistic, concrete and step-by-step structure that improves continuously.

We create value to the planet

At Doğan Group, we aim to become carbon-neutral by 2030 and recover 100% of the water we use until 2030 (Scope 1+2).

We create value to the society

We aim to increase the ratio of female Board Members to at least 30% and female executives to at least 40% across the Group by 2025.

We create value to the future

We aim to increase the share of sustainability investments throughout Doğan Group by 2030.

Sustainability Governance Model

We manage Doğan Holding's operations, performance and practices within the scope of sustainability priorities with the highest priority at the Board of Directors level.

Since 2020, we completed our studies on the organization of the Doğan Group Sustainability Committee in order to manage sustainability practices throughout the Doğan Group more effectively. We aim to expand this structure in 2022.

The policies developed in the field of sustainability within the scope of the Doğan Impact Plan are reported to the Board of Directors. Currently, Corporate Governance Committee and the Board of Directors are responsible for the execution of Environmental, Social and Corporate Governance (ESG) Policies.

Within the framework of the Doğan Impact Plan, implementation plans, sub-targets and follow-up indicators for all our companies continue in line with their short and long-term goals.

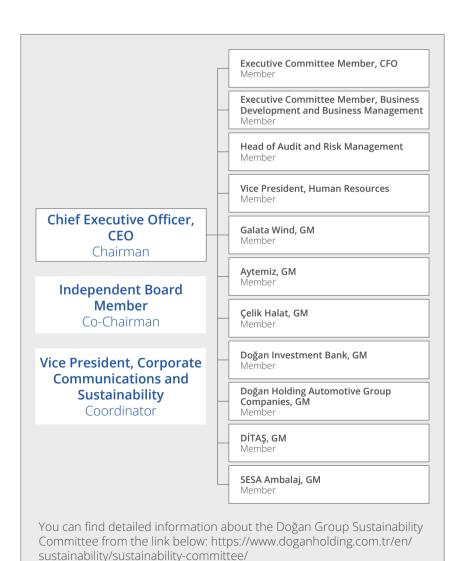
In order to explain to our stakeholders the sustainability activities of our Group and the value created in this field in the most accurate and transparent way, we regularly prepare a Sustainability Report every year, and also participate in the CDP Climate Change program.

You can access the Doğan Sustainability Report from the link below: https://www.doganholding. com.tr/Assets/dogancozum-2021-0096-surdurulebilirlik-raporu-ing.pdf 105

Doğan Holding
Annual Report 2021

Sustainability Committee

The Sustainability Committee operates to determine the sustainability strategy of the Holding in the field of environmental, social and corporate governance, to ensure coordination among Group companies and to report to the Board of Directors on policies, targets and execution, monitoring and supervision in the field of sustainability.



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Sustainability Framework

Aiming to become carbon-neutral by 2030, Doğan Holding focuses on positive impact and develops its sustainability transformation within the framework of the "Doğan Impact Plan."

CLIMATE CRISIS, NATURAL RESOURCES AND WASTE MANAGEMENT

DOĞAN HOLDING

Focusing on positive impact in all its investments by adopting innovative and value-oriented business opportunities in line with the UN Sustainable Development Goals and implementing its sustainability transformation within the framework of the "Doğan Impact Plan," Doğan Holding aims to become carbonneutral by 2030. In this context, Doğan Holding installed a 99kWp PV system on the roof of its headquarters, which generates electricity from 100% renewable resources. This system was developed by Sunflower, a subsidiary of Galata Wind Energy. With this system, Doğan Holding will save around 120 MWh of energy per year.

Doğan Holding closely monitors and implements practices and current technological developments that ensure environmental sustainability in its administrative buildings. The Holding's head office, in use since 2011, is equipped with new generation cooling devices in line with EU norms; these devices use the eco-friendly gases R 410 and R 132. State-of-the-art, eco-friendly fire-extinguishing systems are also equipped at the headquarters building. In addition, fire extinguishers' weight in the system has been reduced, since these are replaced with eco- and peoplefriendly systems deploying FM 200 and Novac 1230 gases in accordance with EU standards. The insulation technology used in the building has led to a decline in natural gas consumption for heating purposes and a drop in electricity consumption for cooling, resulting in a reduction in overall CO₂ emissions.

Disposing of organic wastes negatively affects climate change and causes environmental issues. To avoid this adverse impact, Doğan Holding has initiated recycling of garden wastes. Soil obtained from waste placed in the compost machine located in the garden at the Holding is reused in the garden area. With the various efforts recently introduced to compost food waste at headquarters, Doğan Holding aims to recycle all organic wastes from the building and recover them as fertilizers.

Social Investments

Operating with the mission of generating sustainable benefit, Doğan Holding carries out many projects with Aydın Doğan Foundation in the fields of education, culture and art, and health and environment. Besides the Foundation, Doğan Group implements long-term social responsibility projects with its companies within the scope of the "Doğan Impact Plan" targets.

You can review the details of the projects under the Corporate Social Responsibility section of the Annual Report.

ENERGY

Galata Wind

Galata Wind conducts operations at the power plants in its portfolio in compliance with all applicable legislation. The company is also committed to eco-friendly principles in its business activities. For all its power plants, Galata Wind has obtained the official authorization certificates and documents stipulated by the "Law on Forests" No. 6831, "Regulation on the Licenses and Permits Required by the Law on Forests"; "Environmental Law" No. 2872, "Regulation on Permits and Licenses Required by the Environmental Law"; Regulation No. 29274 on "Procedures and Principles Governing the Signing of Water Consumption Rights Agreements for Generating Power in the Electricity Market"; and Regulation No. 29865 on "Electricity Market Licenses."

Galata Wind's headquarters and all power plants belonging to the company have certificates obtained within the scope of ISO standards. Periodic audits are carried out for the renewal of certifications. In addition, all of the power plants are entitled to Gold Standard and VCS certified carbon reduction credits. These credits will continue to be obtained as a result of the validation and verification studies to be carried out during the standard periods and the audits of internationally accredited institutions.

Galata Wind has given "Complaint Books" to the headmen of the villages located near the power plants; with these books, the Company monitors the feedback of the locals regarding the environment and other social issues. These books are subjected to independent audits periodically.

Sah WPP: Sah WPP is entitled to Gold Standard certified carbon emission reduction rights. At the power plant where validationverification activities are carried out since it was founded, a total of 1.431.280 tons of carbon reduction was achieved between 19.05.2011 and 28.02.2021. It is foreseen that the power plant will obtain the right to reduce emissions of approximately 180,000 tons per year until the end of the Gold Standard period. Şah WPP also undertook other various environmental initiatives, such as planting 2,000 trees and providing vehicles, personnel and required materials to the Bursa Directorate of National Parks and Wildlife Protection. In addition, feedboxes were installed to provide food for birds during the winter months, and food was placed in suitable locations for deer. Utmost attention is paid to protection of the natural environment since the turbines are located in a forest and wildlife area. Management is in constant interaction with the authorized bodies in running the operations and ensures the protection of nature in all the company's business activities.

Quality certification in environmental activities was completed in 2015, when Şah WPP received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Within the scope of ISO with 3-year periodic audits, Sah WPP renewed all its certificates for the next 3 years at the end of 2021.

Mersin WPP: Mersin WPP is also entitled to Gold Standard certified carbon emission reduction rights. At the power plant where validationverification activities are carried out since it was founded, a total of 799 111 tons of carbon reduction was achieved between 19.03.2010 and 28.02.2021. It is foreseen that the power plant will obtain the right to reduce emissions of approximately 110,000 tons per year until the end of the Gold Standard period. Committed to improving the environmental conditions of the surrounding region, Mersin WPP planted saplings in various locations within the operating area. Since the power plant is situated in proximity to birds' migration routes, bird observation activities are organized every six months in line with IFC's Environmental and Social Performance Standards; the findings are reported to the relevant institutions. To avoid creating any disturbance for the nearby villages, noise levels are measured and reported as well. As part of additional capacity increase efforts, the company received a positive Environmental Impact Assessment (EIA) report and ensured that the necessary activities were done in such a way that they would not harm the environment. Company officials heard the complaints and recommendations of the locals at the Public Information Meetings held in neighboring villages during the EIA process. A great deal of effort is made to meet the environmental sensitivities and social needs of the villagers.

Quality certification in environmental activities was completed in 2015, when Mersin WPP received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Within the scope of ISO with 3-year periodic audits, Sah WPP renewed all its certificates for the next 3 years at the end of 2021.

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Taşpınar WPP: Following its commissioning, Taşpınar WPP was included in the Gold Standard mechanism. Taspınar WPP's certificate issuance process is still in progress and it is expected to achieve an annual average of 100,000 tons of CO₂ emission reduction. Since the power plant is situated in proximity to birds' migration routes, bird observation activities are organized every six months in line with IFC's Environmental and Social Performance Standards; the findings are reported to the relevant institutions. To avoid creating any disturbance for the nearby villages, noise levels are measured and reported as well. We heard the complaints and recommendations of the locals at the Public Information Meetings held in neighboring villages.



$\frac{108}{\text{Sustainability}}$

Sustainability Framework

Following its commissioning, Taşpınar WPP was included in the Gold Standard mechanism. Taşpınar WPP's certificate issuance process is still in progress and it is expected to achieve an annual average of 100,000 tons of CO₂ emission reduction.

A great deal of effort is made to meet the environmental sensitivities and social needs of the villagers. Quality certification in environmental activities was completed in 2021, when Taşpınar WPP received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Within the scope of ISO with 3-year periodic audits, Taşpınar WPP renewed all its certificates for the next 3 years at the end of 2021.

Corum PV: At Corum PV, a total of 12,463 tons of carbon reduction was achieved between 19.12.2017 and 31.07.2019 within the scope of Gold Standard certified carbon emission reduction. This figure will increase with the completion of the next verification work. It is predicted that Corum PV will achieve approximately 7,000 tons of carbon emission reduction on an annual basis. Quality certification in environmental activities was completed in 2018, when Corum PV received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002

Customer Complaint Management System and ISO 45001 Occupational Health and Safety Management System certificates. Within the scope of ISO with 3-year periodic audits, Çorum VP renewed all its certificates for the next 3 years at the end of 2021.

Erzurum PV: For Erzurum PV, there are Gold Standard credits in Aziziye and VCS certified carbon reduction credits in Hınıs. At Aziziye, a total of 20,295 tons of carbon reduction was achieved between 01.01.2019 and 31.07.2020 and at Hinis, a total of 12,063 tons of carbon reduction was achieved in the same period. This figure will increase with the completion of the next verification work. It is predicted that Erzurum PV will achieve approximately 20,000 tons of carbon emission reduction on an annual basis. Quality certification in environmental activities was completed in 2018, when Erzurum PV received ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Other quality certification efforts in pursuit of sustainability have allowed the plant to obtain ISO 9001 Quality Management System, ISO 10002 Customer Complaint Management System and ISO 45001 Occupational Health and Safety Management System certificates. Within the scope of ISO with 3-year periodic audits, Erzurum PV renewed all its certificates for the next 3 years at the end of 2021.

Aslancık Elektrik: For Aslancık HEPP, there are VCS-certified carbon reduction credits. A total of 827,828 tons of carbon reduction was achieved between 08.03.2014 and 31.12.2019. This figure will increase with the completion of the next verification work. It is predicted that Aslancık HEPP will achieve approximately 130,000 tons of carbon emission reduction on an annual basis. ISO activities were completed in 2015 and 2016 when Aslancık HEPP received the ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates. Within the scope of quality certification efforts, the plant obtained the ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Aslancık HEPP renewed all its certificates for the next 3 years at the end of 2021.

Boyabat Elektrik: For Boyabat HEPP, there are VCS certified carbon reduction credits. A total of 2,178,523 tons of carbon reduction was achieved between 29.11.2012 and 30.04.2020. This figure will increase with the completion of the next verification work. It is predicted that Boyabat HEPP will achieve approximately 400,000 tons of carbon emission reduction on an annual basis. ISO activities were completed in 2014 and 2016 when Boyabat HEPP received the ISO 14001 Environmental Management

System and ISO 50001 Energy Management System certificates. Thanks to further quality certification efforts for sustainability purposes, the plant obtained the ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. Boyabat HEPP renewed all its certificates for the next 3 years at the end of 2021.

INDUSTRY AND TRADE

Çelik Halat

Çelik Halat meticulously complies with the Environmental Law and is working to ensure that its operations have the minimum possible negative impact on the environment. The Environmental Permit Certificate received within the framework of Environmental Law No. 2872 was renewed to cover the years 2019-2024.

Çelik Halat obtains the water it uses extensively in its business processes through two main sources: well water and recycled water. The company has installed an advanced purification system in order to use natural resources more efficiently and cut costs. Waste water produced in this process is discharged in a controlled manner into the ISU channel after passing through the treatment plant; while water quality is also periodically audited by ISU. Water samples in all periodic checks came out positive, with all indicators matching the overall standard. To that end, authorized independent firms carry out emission measurements to ensure that the air emissions generated by production processes are kept within prescribed limits.

Çelik Halat strictly complies with all applicable legislation on waste management and fulfilling all necessary requirements. In order to decrease the volume of waste resulting from its activities and ensure that well-functioning waste management systems are in place, Çelik Halat systematically undertakes the following efforts:

- Sewage sludge classified as nonhazardous is sent to licensed firms in safe waste containers and under suitable conditions.
- The "GEKAP Declaration" is made for packaging material wastes.
- A separate collection system for the wastes specified in the Zero Waste Regulation was established, training courses on the implementation of the zerowaste system were held following a project team on zero waste was formed, and then the "Zero Waste Certificate" was obtained.
- The 14001:2015 Environmental Management System Certificate was obtained. A TSE audit is held on an annual basis and it is ensured that the process continues.
- Hazardous waste is stored in specially designed temporary containers in areas granted a temporary waste storage permit, and then sent to licensed disposal firms. Collection units for waste batteries are placed at company offices and specific locations in production areas.
- Batteries which were collected in these units are sent to organizations that are authorized by the Portable Battery Producers' and Importers' Association (TAP).
- Waste oil (after its beyond-use date has passed) is classified as hazardous waste in the "1st Category Waste Oil." Waste oil is either reused in the system or/ and is sent to licensed recycling facilities.
- Assembly units for materials contaminated during the production process have been put in place. Materials collected from these areas are sent to licensed organizations.
- The collection of all waste in the facility, their classification in line with applicable legislation and their elimination are all undertaken in the most meticulous way possible.

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Çelik Halat expends efforts to use energy and natural resources in the most efficient manner possible. To this end, use of electricity, natural gas and water are closely monitored while redundant use is prevented. Further, Çelik Halat makes continuous efforts on technical improvements to ensure the efficiency of its business processes.

Making sure that the company's approach to the environment is embraced by the management team and employees, Çelik Halat provides on-the-job training on environmental management systems to newly hired operators and white-collar employees. Additionally, each employee is required to participate in "Environmental Awareness-Raising" training programs at least once a year.



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Sustainability Framework

Using water intensively in its production activities and recycling this water with well water and purification methods, Çelik Halat aims to use natural resources effectively and reduce costs with the "Advanced Purification" system.

On issues related to environmental regulations, Çelik Halat is supported by the authorized expert personnel of an environmental consultancy firm the company retains. This consulting firm is also responsible for regular internal audits at Çelik Halat.

The total amount of water consumed by Çelik Halat increased by 22.9% to 117,576 m³. The total amount of electricity consumed by Çelik Halat rose 17% in 2021 to 30,747 MWh. Since electricity generation costs were increased as a result of the increase in natural gas prices in 2021, the cogeneration unit was not operated. In 2021, Çelik Halat sent 15 tons of paper to recycling.

Ditas

Continuing its activities within the scope of Doğan Holding Values and UN Development Goals, Ditas aims to minimize its environmental impact. In line with the mission of supporting the global climate crisis and leaving a more livable world behind to the next generations, Ditaş focuses on the dynamic implementation of the ISO 14001 Environmental Management System. Within the scope of environmental policies, Ditaş focused on energy and greenhouse gas management, waste management, water management and biodiversity issues and accelerated its activities in this regard.

The Sustainability Committee was formed with the aim to establish sustainability strategies in the field of environmental, social and corporate governance and to execute, monitor and audit the policies, goals and applications in the field of sustainability. Publishing its sustainability policy through this committee, Ditaş aims to raise awareness and contribute to the process by informing all its stakeholders about the process. Within the framework of the sustainability policy, activities on the efficient use of energy were initiated.



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Potential losses were determined with the energy surveys carried out in the operation area and energy saving was achieved with the necessary optimizations. The ISO 50001:2018 Energy Management System Certificate, which requires international standardization with the aim of systematizing compliance with energy legislation on a global scale, was obtained. Ditaş is the only company to be deemed worthy of obtaining this certificate by reducing energy use, reducing carbon footprint and contributing to the protection of the natural environment.

In 2021, Ditaş consumed a total of 47,359 m³ of water and 11,624,468 kWh of electricity. With the recovery of 48,800 kgs of paper, cardboard and plastic waste in 2021, greenhouse gas emission decreased by 4.2 tons (CO₂ emission/ton) annually. In this way, approximately 414 trees were saved.

In 2021, Ditaş provided 19,800 hours of environmental awareness and energy saving training to 330 persons with an average of 60 minutes per employee.

Focusing on making hygienic and healthy production during the pandemic, Ditaş renewed the TSE Safe Production Certificate it received in 2020, proving that it cares about people and the environment.

In line with the importance Ditaş attaches to ESG, Ditaş's application to become a participant in the Automotive Sector Green Transformation P&D Project to be carried out by the Automotive Industry Exporters' Association (OIB) with the support of the Ministry of Commerce. The first phase of the project, which is expected to be completed in three years, is the needs analysis survey, and this phase is expected to be completed by the end of March. Following the needs analysis survey, the activities that the sector should carry out within the scope of green transformation and

the necessary training content will be determined. For three years, the companies will provide training to their employees in these fields and become companies that are ready for the European Green Deal and efforts to become carbon neutral companies. Apart from this, there are incentives such as overseas fair participation.

With over 20 years of experience working with quality and environmental management certifications, Ditas renewed its IATF 16949:2016 Quality Management Certificate in August. The audit for the renewal of the ISO 14001:2015 Environmental Management System was successfully completed in September. Establishing an energy management system in line with the importance it attaches to Sustainability, Ditaş was deemed worthy of the ISO 50001:2018 Energy Management System Certificate as a result of the audit performed in August. The company also received the ISO 45001:2020 Occupational Health and Management System certificate and the Basic Level Zero Waste Certificate within the scope of the Zero Waste Regulation as a result of the audit carried out in September. Having received the FORD Q1 award, Ditaş is also a class "A" supplier of Turkey's biggest vehicle manufacturers. The TSE COVID-19 Safe Production Certificate, which was received for the first time in October 2020, was renewed as a result of the audit conducted in October 2021.

Sesa

Sesa sends all its hazardous and non-hazardous wastes to licensed companies and works with a consultant company to comply with all requirements regarding environment.

Sesa uses 85% of the solvent used in the cleaning of printing machines in the solvent recovery plant. This effort reduces environmental emissions and adds an economic value to the Company. As a result of the additional machinery investment, 50 tons of waste plastic that is granulated in Sesa's facilities were used in nonfood package layers, therefore 100 tons of carbon emissions are saved on a monthly basis.

Within the scope of its activities to reduce the packaging waste throughout the world and the EU regulations that are expected to become effective on this matter, Sesa developed stand-up bags as a result of studies to develop recyclable packaging. The package developed has received German Cyclos Institute certification. 276 tons of convertible packaging, which equals to the 2% of overall production, was produced in 2021. With the global use of collection and conversion systems, higher quantities will be produced in the future.

In addition to the convertible packaging, Sesa continues activities to develop a compostable package. Both "Home Compostable" and "Industrial Compostable" packaging productions are carried out. Certification studies on this subject are also continuing.

Sustainability Framework

In 2021, Milta Bodrum Marina recycled 14,694 m³ of used water (amounting to 51% of its total water consumption) and Doğan Burda reduced its total electricity consumption by 27.1% to 79.8 MWh.

MEDIA

Doğan Burda

Acting with environmental awareness, Doğan Burda reduced its total electricity consumption in 2021 by 27.1% to 79.8 MWh. In 2021, subjects such as the relationship between sustainability, environment, nature and fashion were featured in Doğan Burda and in the events it held (Zero Waste Summit, Uludağ Economy Summit).

TOURISM

Milta Bodrum Marina

Milta Bodrum Marina is an international marina facility that has received the "Blue Flag" award every year since 1997-98 thanks to its exceptional quality standards, modern infrastructure and indemand services. Receiving the "5 Gold Anchor" award presented by the European Union, Milta Bodrum

Marina is the first marina to obtain the Safe Tourism Certificate in Bodrum in 2021 and holds a Zero Waste Certificate.

Milta Bodrum Marina recycled 14,694 m³ of used water (amounting to 51% of its total water consumption) in 2021. In 2021, Milta Bodrum Marina increased its total electricity consumption by 15.7% over the prior year, and also increased its water consumption by 5.5% to 28,955 m³ due to the increasing occupancy rate. Milta Bodrum Marina sent 6.5 tons of waste paper to recycling in 2021. The total waste – including waste water, solid waste, bilge and mineral oil – amounted to 38,772 tons.

In 2021, Milta Bodrum Marina once again received the prestigious Blue Flag award, an international indicator of environmental awareness with great significance in the tourism industry. The marina also expanded the scope of its environment friendly practices with the use of solar energy, solar water heating systems and environmentally friendly cleaning materials.



Double Tree By Hilton Bodrum Marina Vista Hotel

The use of diesel fuel was reduced to zero by using solar energy and heat pumps in Double Tree by Hilton Bodrum Marina Vista. The Hotel collects waste batteries in special containers and delivers them to the Association of Portable Battery Manufacturers and Importers ("TAP") and environmental units of the municipality for proper disposal; also, LED and energy-saving bulbs are also used in rooms and public areas.

In 2021, the zero waste project was initiated. The hotel sent 1,645 kg of mixed packaging and 5,170 kg of paper for recycling and the total amount of water consumed at the facility was 2,705 tons.

AUTOMOTIVE TRADE AND MARKETING

Doğan Trend Otomotiv

Doğan Trend Otomotiv focused on saving carbon emissions in line with Doğan Holding's Sustainability Policy in 2021 and continued to develop its brand and product portfolio in this regard.

Launching only electric vehicles with its new brand, MG, the company achieved a market share of 15% in the first 6 months of its sale thanks to the "ValueGuard Buy-Back Warranty" and "7-Year Warranty"

features provided for the first time in the market. Additionally, the European market where MG grew most rapidly was the Turkish market. The market share of MG in the electric vehicle market between May and December was 12.4%. As the best-selling electric vehicle in lune, when it was launched, MG introduced its second model, the rechargeable hybrid EHS PHEV. The EHS was completely sold before it was delivered to the showrooms and became the second best-selling model in its market in the same month

The hybrid transformation began with the SWIFT model in Suzuki automobiles continued with VITARA and finally with the SX4 S-CROSS model and now the portfolio consists of hybrid models at a rate of 95%.

With MG electric cars sold in 2021, Doğan Trend Otomotiv saved 320 tons, and Suzuki saved a total of 1,250 tons of carbon emissions and an additional 930 tons due to the improved carbon emissions of the hybrid models by 15-20%. These automobiles will continue to provide reduction in carbon emissions every year to our world at these averages throughout their lifetime.

Starting Wallbox charging station sales, Doğan Trend Otomotiv accelerated its dealership restructuring.

PETROLEUM PRODUCTS RETAIL

Avtemiz

According to the "Regulation on Control of Volatile Organic Compound Emissions from Gasoline and Naphtha Storage and Distribution," activities for the recovery of gasoline vapor formed during the storage, transportation and sale of gasoline at terminals, tankers and fuel stations were initiated.

Aytemiz's current tankers were designed to store the vapor formed following the discharge of gasoline/ naphtha and to capture vapors from storage tanks located at terminals and/or gas stations.

In the terminals and gas stations, a gradual transition of 4 years from 01.01.2021 to 01.01.2025 was planned to take into account the effective dates specified in the regulation in accordance with the annual product output amount.

In line with the national legislation, charging stations and their requirements for electric vehicles are being followed. Currently, e-charging units were installed in 8 gas stations for electric vehicles. In consideration of the mid-and long-term period, a committee was established on e-charging units and the committee initiated activities.

With the aim to reduce carbon footprint, Aytemiz signed 2 subcontracting agreements for vehicles within the scope of logistics activities.

Corporate Social Responsibility

Corporate Social Responsibility

Corporate social responsibility projects that create value

Doğan Holding conducts long-term social responsibility projects that create value in the fields of education, culture and arts, healthcare and the environment.

AYDIN DOĞAN FOUNDATION

Founded in 1996, Aydın Doğan Foundation contributes to the development of Turkey with its activities. Focused on representing the social responsibility approach of Doğan Group since its establishment, Aydın Doğan Foundation is known for its successful activities that have gained a reputable place in domestic and international platforms.

Education has been the priority of Aydın Doğan Foundation. The Foundation provides support to education with the teaching facilities and dormitories it has built for young generations; it also encourages success in fields such as healthcare, culture, arts and sports through a number of national and international competitions.

EDUCATION

Aydın Doğan Foundation has launched many projects that have helped to enhance the quality of, and to improve conditions in the Turkish educational system. The various educational, sports, cultural and other facilities constructed by the Foundation and donated to the Ministry of National Education include the following:

- Işıl Sema Doğan Elementary School, Gümüşhane
- Atatürk University Aydın Doğan Private Elementary School, Erzurum
- Yaşar and İrfani Doğan Vocational and Technical High School, Gümüşhane

Education is the priority

Education is one of the priority areas of the Aydın Doğan Foundation.



- Aydın Doğan Fine Arts High School, Istanbul
- Erzincan Social Sciences High School, Erzincan
- Hürriyet Vocational and Technical Anatolian High School, Erzincan
- Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School for Communications
- Bağcılar Aydın Doğan Vocational and Technical Anatolian High School for Health
- Gümüşhane University Kelkit Aydın Doğan Vocational School, Gümüşhane
- Galatasaray University Aydın Doğan Auditorium, Istanbul
- · Sema Doğan Park, Gümüşhane
- Aydın Doğan Sports Complex, Gümüşhane
- Aydın Doğan Dormitory for Girls, Şiran-Gümüşhane
- Aydın Doğan Dormitory for Girls, Kürtün-Gümüşhane
- Nene Hatun High School Aydın Doğan Dormitory for Girls, Erzurum
- Erzincan University Aydın Doğan Dormitory for Girls, Erzincan
- Hacı Hüsrev Doğan Dormitory for Girls, Kelkit-Gümüşhane
- Aydın Doğan Family Life Center Köse/Gümüşhane
- Erzincan High School Aydın Doğan Conference Hall and Student Center/Merkez-Erzincan

Design Skill Workshops

Aydın Doğan Foundation made a donation to the Ministry of National Education for the establishment of Design Skill Workshops in 20 schools to help children learn by experience. Design skill workshops were established in schools that are built by the foundation itself, schools that are affiliated with the girls' dormitories and those determined by the Ministry.

Aydın Doğan Foundation Design Skill Workshops are believed to be a very special project in terms of the change in understanding in the education system.

Distance Learning Support

The fact that the lessons were moved to the digital environment due to the COVID-19 outbreak adversely affected socioeconomically disadvantaged students. Aiming to provide social benefit, Aydın Doğan Foundation initiated the distance learning support project in order to contribute to social solidarity and to serve the principle of equality in education, which is the fundamental right of every child. Following the evaluation of applications 810 laptops and 260 tablets were sent to children all over Turkey.

Kelkit Aydın Doğan Vocational High School

Kelkit Aydın Doğan Vocational School, which is a part of Gümüşhane University, opened its doors with 90 students on September 28, 2003. It is one of the most modern schools in Turkey with its technical equipment, expert staff and advanced laboratories. Kelkit Aydın Doğan Vocational School has over 900 students as of 2020-2021 academic year.

The associate programs at Kelkit Aydın Doğan Vocational School include Computer Technologies, Accounting and Taxation, Electricity and Automation, Transportation Services, Architecture and Urban Planning, and Veterinary Medicine.

Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School (Communications)

Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School was built by Aydın Doğan Foundation 20 years ago, and was donated to the Ministry of National Education. Specializing in journalism, radio and TV broadcasting, graphic design and photography, Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School graduated 117 students in the 2020-2021 academic year.

Aydın Doğan Foundation provides the school with the necessary support for technical maintenance, cleaning and security services.

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810 laptops

To provide distance education support, 810 laptops and 260 tablets were sent to children all over Turkey.

Corporate Social Responsibility

900+

Number of students at Kelkit Aydın Doğan Vocational High School

Corporate Social Responsibility

Aydın Doğan Foundation provides support to education with the teaching facilities and dormitories it has built for young generations; it also encourages success in fields such as healthcare, culture, arts and sports through a number of national and international competitions.

Bağcılar Aydın Doğan Vocational and Technical Anatolian High School (Health)

Inaugurated on April 24, 2013 by the Minister of National Education Prof. Dr. Nabi Avcı, Bağcılar Aydın Doğan Vocational and Technical Anatolian High School represents a significant step forward in training the healthcare personnel of the future. Boasting modern classrooms, an advanced technology infrastructure in addition to social and educational spaces that meet every need, the High School fulfills all requirements to provide a state-of-the-art educational experience.

Built on a covered area of 6,018 m² with 24 classrooms, Bağcılar Aydın Doğan Vocational and Technical Anatolian High School for Health has a capacity of 940 students and trains Healthcare Maintenance Technicians, Assistant Nurses, and Assistant Midwives. The school also provides education in the fields of graphic design and photography, radio and TV broadcasting, and journalism. Bağcılar Aydın Doğan Vocational and Technical Anatolian High School graduated 163 students in the 2020-2021 academic year.

Aydın Doğan Foundation provides the school with the necessary support for technical maintenance, cleaning and security services. Laptop support was also provided to students in need during the distance learning period.

Ataşehir Aydın Doğan Fine Arts High School

Aydın Doğan Fine Arts High School was initially built as Aydın Doğan Elementary School in 2005. The school was transformed into Aydın Doğan Fine Arts High School with the status of a "Project School" during the 2015-2016 academic year after the transition to the so-called 4+4+4 education system and the change in student numbers, upon a protocol signed between Aydın Doğan Foundation and the Governorship of Istanbul. The school building was completely renovated by Aydın Doğan Foundation with a project donated by the architect Nevzat Sayın.

61 students graduated from Aydın Doğan Fine Arts High School in the 2020-2021 academic year.

Aydın Doğan Foundation provides the school with the necessary support for technical maintenance, cleaning and security services.

Following the completion of the official procedures for the construction of a concert and exhibition hall in Aydın Doğan Fine Arts High School, a protocol was signed with the Istanbul Provincial Directorate of National Education. The construction of the concert and exhibition hall, whose project was prepared by Nevzat Sayın Architectural Services commenced in 2021.

Gümüşhane Işıl Sema Doğan Primary School

Located in the center of Gümüşhane, Işıl Sema Doğan Primary School was built by Aydın Doğan in 1994 and dedicated to the Founder of the Foundation and Honorary Vice President Işıl Sema Doğan.

The school opened its doors on September 9, 1994, and was handed over to the Ministry of National Education by the Aydın Doğan Foundation. The school graduated thousands of students over 26 years.

Attaching great importance to the children's education in technology, Aydın Doğan Foundation established a computer laboratory in Işıl Sema Doğan Elementary School in 2017. An agreement has been executed between Bilişim Garaj Academy and Gümüşhane Işıl Sema Doğan Primary School to provide STEM instruction. Students were ensured to receive education in this area during the 2018-2019 academic year. Training provided in the field of STEM continues with the support of the teachers at the school.

As distant learning continued in the 2020-2021 academic year, tablet support was provided to children in need.

Empowered Girls Empowered Futures
Under the theme of "Empowered
Girls Empowered Futures," Aydın
Doğan Foundation focuses on
the empowerment of girls with
education. A precondition for us to
go further as a country is to prevent
the daily problems women face in
their families, social lives, education,
professional life, and politics.
Women should be able to realize
their potential and dream freely
in line with the choices they make.
For this reason, it is of paramount
importance to provide a high-quality

To ensure a brighter future for our country, Aydın Doğan Foundation believes that girls should be given equal educational opportunities as boys. With this conviction, the Foundation attaches top priority to supporting girls on their educational path and lifting the obstacles they may face.

education for women.

As a result of its efforts in this field, Aydın Doğan Foundation was deemed worthy of the consultancy status in the United Nations ECOSOC (Economic and Social Council).

February 11, International Day of Women and Girls in Science

Continuously working to draw attention to the obstacles that prevent girls in Turkey from reaching their full potential, Aydın Doğan Foundation organized a panel on February 11, International Day of Women and Girls in Science. Aiming to raise awareness of equality of rights and opportunities, the panel was broadcast live on February 11 at 08.00 PM.

The panel moderated by Şirin Payzın featured Hanzade Doğan, Chairwoman of Aydın Doğan Foundation; Turkish Doctor Dilek Gürsoy, who received the Victress Award, one of Germany's most prestigious awards; Boğaziçi University Computer Engineering student Şefika Akman, one of the Aydın Doğan Foundation scholars and Sevdenur Demir, a student at Gazi University Faculty of Medicine.

The panel, which lasted for one hour and was broadcast live, ended with the advice of Hanzade Doğan and Dr. Dilek Gürsoy to the young people. Dr. Dilek Gürsoy said that successful women must support young people while Hanzade Doğan said that the efforts of the Aydın Doğan Foundation changed the lives of girls and emphasized that it is necessary to continue to fight against this inequality together.

#GenerationEquality: Empowering Young Women = Empowering Girls
Aydın Doğan Foundation, a pioneer in many studies for girls in Turkey to achieve equal opportunities in education, held the "Future of #GenerationEquality: Empowering Young Women = Empowering Girls" panel on March 23 as part of the 65th Session of the Commission on the Status of Women (CSW65), which took place online between March 15-26.

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United Nations ECOSOC consultant

Foundation was deemed worthy of the consultancy status in the United Nations ECOSOC.

118 Corporate Social Responsibility



 40_{thousand}

The panel, which was broadcast in Turkish and English was viewed by over 40 thousand people.

Corporate Social Responsibility

In 2021, Aydın Doğan Foundation continued to provide support to the girls' dormitories built under the "Daddy, Send Me to School" movement.

Leading and supporting the works carried out in the field of women's empowerment for many years, and steering the activities of the Foundation in this field at the panel organized by the Aydın Doğan Foundation, Vuslat Doğan Sabancı shared her experiences on the subject and the activities carried out on the international platform.

The panel was also attended by the first Turkish woman astrobiologist Betül Kacar, who works at the University of Arizona and manages a research center at NASA; journalist and writer Melis Alphan; Law School postgraduate student Derya Gizem Üst, and Aydın Doğan Foundation Chairwoman Candan Fetvacı. The panel, which was broadcast in Turkish and English was viewed by over 40 thousand people.

Women Who Changed History

In line with the studies carried out by the Aydın Doğan Foundation in the field of empowerment of girls and their equal rights and opportunities, it is seen that role models have positive effects on girls and young girls. In this context, a special publication was prepared for March 8, International Women's Day, thanks to the collaboration of Doğan Burda group. The activities of the Aydın Doğan Foundation were featured in the special issue titled "Women Who Changed History," in which the stories, achievements and adventures of many successful women who left their mark on the world and became a source of inspiration were told. In addition, 500 magazines were donated to students who received a scholarship, educational institutions and members of the press by the Aydın Doğan Foundation.

Research regarding Girls' Levels of Reading Skills and Attitudes to Reading

Aydın Doğan Foundation conducts research and supports it with the aim to contribute to the activities on empowering girls. In this context, the Turkey report prepared by PISA (Program for International Student Assessment) in 2018 was examined in cooperation with ERG. The PISA 2018 findings were analyzed by gender, and girls' reading skills and attitudes towards reading were assessed. In addition to the general reading skills, the subscales of the reading field (finding, understanding, interpreting) were also taken into account in the analysis In addition, survey data on competition, motivation, anxiety, etc. were analyzed on the basis of gender.

Dormitories for Girls

In 2021, Aydın Doğan Foundation continued to provide support to the girls' dormitories built under the "Daddy, Send Me to School" movement – an effort that generated much positive public attention. Dormitories established by the Foundation under this initiative include:

- Nene Hatun High School Aydın Doğan Dormitory for Girls (Erzurum);
- Aydın Doğan Dormitory for Girls (Erzincan);
- Hacı Hüsrev Doğan Dormitory for Girls (Kelkit);
- Aydın Doğan Dormitory for Girls (Kürtün);
- Aydın Doğan Dormitory for Girls (Şiran).

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a. University Entrance Exam Preparation Sets

Aydın Doğan Foundation encourages girls who stay at the girls' dormitories to continue their higher education. In order to support the senior high school students residing in dormitories, the Foundation sent university exam preparation book sets to nearly 500 students in 2021.

b. "Daddy, Send Me to School -Problems and Solution Suggestions in Girls' Dormitories" Research

Extensive research was carried out under the name of "Environment Project for Supporting Development in Girls' Dormitories" for the girls' dormitories donated to the Ministry of National Education, as part of the "Daddy, Send Me to School" campaign in collaboration with Boğaziçi University Center for Psychological Research (BUPAM). In this scope; opinions of students who reside in the dormitories were examined and their primary needs were determined. In 2020, assuming that COVID-19 increased and differentiated the academic and psychosocial needs of students residing in girls' dormitories, similar research was carried out with the participation of dormitory managers and teachers. The final report of the survey study in which 95 administrators and teachers participated was drawn up in March 2021.

In line with the research report, an online training content was prepared by BUPAM upon the request of the dormitory managers.

c. "Crisis Management in the Pandemic" Training

With the aim to support the managers, assistant managers and teachers working in the girls' dormitories regarding the pandemic process and the students' return-to-school programs, a seminar titled "Crisis Management during the Pandemic" was prepared together with the teaching assistants of the Boğaziçi University, Department of Psychology. While a face-to-face training process was designed within the scope of the seminar, solutions to existing problems were developed together.

d. Support to the Teknofest Contest of the Students residing in Nene Hatun Aydın Doğan Dormitory for Girls

Ayain Dogan Dormitory for Giris
Providing continuous support to
the girls' studies in science and
technology, Aydın Doğan Foundation
supported students residing in Nene
Hatun High School to participate
in the Teknofest Contest. Materials
were provided to students to build a
robot that warns about masks a face
recognition software, measures body
temperature, and has the ability
to move and speak. Passing the
first three phases, the design was
eliminated in the final phase.

Women who changed history

Aydın Doğan Foundation prepared a special publication called "Women Who Changed History" for March 8.



120 Corporate Social Responsibility

Young Leaders Summer Camp

The Camp was held in Datça with the participation of 28 successful students.



Corporate Social Responsibility

The "Outstanding Achievement Scholarship," implemented by the Aydın Doğan Foundation to contribute to successful girls in need, who will become the leaders of tomorrow, is given to Medicine, Engineering and Law students.

Educational Scholarship for University Students and Young Leaders Summer Camp

Aydın Doğan Foundation introduced a scholarship program in 2015-2016 to support the education of girls as future leaders who are academically successful but who demonstrate financial need. In this context, the "Outstanding Achievement Scholarship" is given to students of the Faculty of Medicine, Engineering and Law.

Scholarship support is also provided to students who reside in the Daddy, Send Me to School dormitories throughout their high school education and whose university exam scores allow them to enter an undergraduate program. Within the scope of the "60th Year Educational Fund" campaign, Aydın Doğan Foundation increased the number of scholarship recipients with donations from Doğan Group companies.

a. Young Leaders Summer Camp

Conducting comprehensive studies regarding the education of girls, the Aydın Doğan Foundation provided support to girls living in various cities of Turkey. These supports included monetary support with scholarships and events to support their personal development. The 6th and 7th of the "Young Leaders Summer Camp," one of the activities carried out by the foundation for this purpose, was held in Datça on July 4-10 and August 15-21 with the participation of 28 successful students in line with the social distance rules.

Successful girls received training on leadership, project development, gender equality, effective communication, and interview techniques during the camp. In addition, UN Women Project Coordinator Duygu Arığ gave information about the UN Sustainable Development Goals and held a seminar on the inclusion of young women in decisions.

b. Student Projects

Following the "Young Leaders Summer Camp" events, students develop projects in areas of interest to create social benefits. The first of these projects, "You Can Do It, Too!" was launched in 2017 by university students. University students accommodating in girls' dormitories back in high school visited the current residents of the dormitories and motivated them to continue to pursue education. This project is currently being carried out in four different dormitories. Projects titled "Butterfly Effect," "Be Aware!," "Big Dreams, Strong Leaders" and "Discover Yourself" have been included in the program. The students of Aydın Doğan Foundation put into practice the "Two Degrees" project within the scope of the International Day of the Girl Child Conference. In the 2021 summer camp, a project named "Digital Border" was developed, which addresses digital bullying. In this way, the number of projects carried out by the students reached seven.

International Day of the Girl Child Regional Conference

Aiming to draw attention to the barriers in front of girls to reach their full potential, the 7th annual October 11 International Day of the Girl Child Conference was held under the theme "It is Time! Leadership of Girls in the Digital Age."

The inauguration speech of the conference was delivered by the Vice Chairwoman of Aydın Doğan Foundation Vuslat Doğan Sabancı. The keynote speaker of the conference, UNICEF Regional Director for Europe and Central Asia, Afshan Khan, spoke about the empowerment of girls and women, the use of digital platforms during the pandemic and the inequalities based on gender.

Moderated by Afşin Yurdakul, the conference was held with the participation of the Aydın Doğan Foundation's Chairwoman and the founder and Chairwoman of the Board of Directors of Hepsiburada, Hanzade Doğan; UNICEF General Director, Henrietta Fore and Nasdaq President and CEO, Adena Friedman. Within the scope of the conference, the students had a special conversation with the "Pioneers in the Field of Leadership of Girls and Women."

In the panel titled "Empowerment of Girls in the Digital Age: Opportunities and Challenges," moderated by Şirin Payzın and where UNFPA Turkey President Hassan Mostashami made the opening speech, academicians and activists came together. "Digital Fields and Skills to Improve Gender Equality" panel was opened with the speech of the UN Women Turkey Country Director Asya Varbanova and names like Ayşegül İldeniz, Buse Tolunay, Xenia Kellner and Elvira Kalmurzaeva attended the panel.

Adopting the motto "Girls Leading Gender Equality in All Fields," 114 children and young people expressed their thoughts and criticisms with a statement. The statement emphasized the need for gender equality in digital fields as well as everywhere else, also underlined that professions had no gender, and requested that the gender inequality messages in social media, advertisements, TV series, and even school books should be changed.

24 thousand people watched the conference, broadcast in three languages: Turkish, English and Arabic. The conference reached around 20 million people and was effective in terms of creating awareness.

"Olacağı Bu" Film

Within the scope of the 2021 International Day of the Girl Child Conference, a film titled "Olacağı Bu," emphasizing what girls can do when there is no obstacle in front of them, was prepared and the first screening of the film was held on October 11, 2021. This film, prepared by the TBWA agency won great recognition in the media and was viewed by hundreds of thousands of people, contributing to raising awareness on the matter.

Children's Books with Doğan Yayınları Collaboration

Within the scope of the cooperation between Aydın Doğan Foundation and Doğan Yayınları, two books were published on October 11, International Day of the Girl Child regarding children's rights and career choices for the 8-10 age group. Two thousand copies of César Bona's book "Children's Rights and Responsibilities" aimed at raising awareness of all children in the world about their rights and responsibilities, and Komal Singh's book "Ara the Star Engineer," which draws attention to the female workforce in the IT sector, were published and presented to primary school children.



International Day of the Girl Child Regional Conference

The theme of the conference: "It is Time!" Leadership of Girls in the Digital Age."

Corporate Social Responsibility

Young Communicators Competition

45 projects were awarded at the Turkish Journalists' Association Aydın Doğan Young Communicators Competition.



Corporate Social Responsibility

Aydın Doğan Foundation recognizes the pivotal role played by culture and the arts so that individuals can express themselves in the best way. With this perspective, the Foundation conducts various efforts designed to empower girls through art.

Supporting Malatya Girls' Football Club

With the recommendation of the United Nations Women's Unit, Aydın Doğan Foundation started supporting the girls passionate about football trying to overcome many difficulties. Malatya Girls' Football Team attended the International Day of the Girl Child Conference on October 8, 2015 to demonstrate to participants that sports is one of the most effective ways to overcome obstacles facing girls' pursuit of education. At the conference, the team members explained how sports and football allow them to continue their education, impressing everyone participating in the conference. In order to appreciate the effort shown by these girls who also continue their education, the Foundation provided scholarships to team members with financial difficulties and provided financial resources such as away game and equipment expenses to the team. Aydın Doğan Foundation continued to support the Malatya Girls' Football Team in 2021 as well.

Student Art Festival

Aydın Doğan Foundation recognizes the pivotal role played by culture and the arts so that individuals can express themselves in the best way. With this perspective, the Foundation conducts various efforts designed to empower girls through art.

Baksı Student Art Festival is organized in collaboration with Trabzon Karadeniz Technical University and Erzurum University Faculties of Fine Arts and Baksı Culture and Art Foundation. Elementary and middle school students participated in the festival held in 2021 online with their paintings. Aydın Doğan Foundation provided art scholarships to 77 female students participating in the Student Art Festival in order to support their education and their interest in arts.

Turkish Journalists' Association Aydın Doğan Young Communicators Competition

The award ceremony of the Young Communicators Competition, held each year for students in universities' faculty of communication to encourage students to become innovative, researching and inspiring media leaders, was held online on March 16, 2021.

The Selection Committees deemed 45 projects of 53 students from 17 universities worthy of an award among the projects prepared by communication faculty students in the fields of Written, Visual, Audio and Internet Broadcasting. At the award ceremony, Vuslat Doğan Sabancı supported the young people with her speech. One of the experienced names in the communication world, Habertürk Writer Ayşe Özek Karasu, Fox TV Editor-in-Chief Doğan Şentürk, Jozi Zalma (Geveze) from Power FM and Dünya Newspaper Chairman of the Board Hakan Güldağ also attended to the ceremony.

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Aydın Doğan Award

The Aydın Doğan Award, held annually by the Aydın Doğan Foundation to honor people or organizations who achieved success on the national and international platform in different fields such as science, culture, literature and art, was presented at a ceremony held in Mainz, Germany, on 30 November 2021 to scientists Dr. Özlem Türeci and Prof. Uğur Şahin, for their success in the development of the first COVID-19 vaccine in the world. At the ceremony, Sema Doğan, Honorary Vice President of Aydın Doğan Foundation presented the award to the Türeci-Şahin couple.

Speaking at the ceremony, Vice Chairwoman of Aydın Doğan Foundation Vuslat Doğan Sabancı stated that her father Aydın Doğan was pleased that the award was presented to these two scientists working in Germany for the humankind. Stressing that knowledge leads to breakthroughs in every field, Vuslat Doğan Sabancı

stated that Türeci and Şahin saved millions of lives by combining their decades of work with the research of scientists before them, and stated that we owe them a great debt of gratitude.

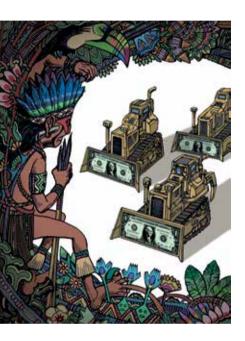
During her speech at the ceremony, Dr. Özlem Türeci said that they are very happy to receive the award and stated that they considered finding the COVID-19 vaccine a duty. Stating that the values held by the Aydın Doğan Foundation coincide with the values they adopt and represent, Uğur Şahin stated that these values are important in increasing the quality of life, in the social field, in terms of cultural and social development and developments, especially the education of young people and especially the education of girls.

Aydın Doğan Award

This year, the Aydın Doğan Award was given to Dr. Özlem Türeci and Prof. Uğur Şahin.



Corporate Social Responsibility



Two new awards

Aydın Doğan
Foundation
expanded the scope
of the International
Cartoon Contest
and organizes the
"Comic Novel Award"
and "Children's Book
Illustration Award"
for the cartoonists in
our country.

Corporate Social Responsibility

Around 4,500 cartoons were sent to the 37th Aydın Doğan International Cartoon Competition and the winners were awarded at the jury meeting held online due to anti-coronavirus measures.

Aydın Doğan International Cartoon Competition

The celebrated event is often referred to as the "Oscar of the Cartoons" where artworks that shed light on the agenda today from across the world compete. Aydın Doğan International Cartoon Competition was free of any subject matter restrictions in its 37th edition in 2021. In 2020, due to the COVID-19 pandemic, the applications for the competition were made online via the competition platform. Around 4,500 cartoons were sent to the Aydın Doğan International Cartoon Competition. The winners of the competition were determined at the jury meeting held online for the first time in 2021 due to COVID-19.

Anita Kunz, who participated from Canada this year, chaired the selection committee of the contest, which was attended by more than 8,800 artists from 137 countries. Ercan Akyol, Latif Demirci, Selçuk Demirel, Shahrokh Heidari (Iran), Moacir Knorr Gutterres (Brazil), Piyale Madra, Peter Nieuwendijk (Netherlands), Tan Oral, Cristina Sampaio (Portugal) and Yuko Shimizu (Japan) took part in the selection committee.

The Selection Committee awarded Reynerio Tamayo from Cuba with the first prize while Mahmood Nazari (Iran) ranked second and Mojtaba Heidarpanah (Iran) ranked third. The Selection Committee also awarded Hamed Mortazavi Alavi (Iran), Borislav Stankovic (Serbia) and Toso Borkovic (Serbia) with the Achievement Award.

At the competition held by Aydın Doğan Foundation, which places a special focus on girls' education, empowerment and gender equality in all its activities, the "Empowered Girls, Empowered Futures" award was presented to Ömer Çam.

With the aim to support the creative process in the fields of children's books and comics at the national level, the Aydın Doğan Foundation expanded the scope of the International Cartoon Contest and organizes the "Comic Novel Award" and "Children's Book Illustration Award" for the cartoonists in our country. Ege Avcı won the "Comic Book Award" with his work "In the Middle of All Frosts" in the competition where Levent Cantek, Latif Demirci, İlban Ertem, Ersin Karabulut, Piyale Madra and Başak Ürkmez were jury members.

In the category of "Children's Book Illustration Award" Ercan Akyol, Ilgim Veryeri Alaca, Gülgün Çarkoğlu, Mustafa Delioğlu, Can Göknil, Tan Oral, Emre Senan and Başak Ürkmez took part as jury members. Children's Book Illustration Award was shared by two artists, Zeynep Özatalay with "Dreams First" and Şeyda Ünal with "Magician Kıvrık Bıyık and His Spectacular Show" as a result of the evaluation process for books that made it to the finals.

All the winning artworks were presented to art enthusiasts in the exhibition to be opened in Tophane-i Amire Culture and Art Center in January 2022.

In 2021, as in every year of the Aydın Doğan International Cartoon Competition, award-winning cartoons together with shortlisted entries were presented to art lovers at various exhibitions. In addition, various exhibitions were held at home and abroad.

A special exhibition named "Footsteps of Drought" was organized with works compiled from the archive of the Aydın Doğan International Cartoon Contest with the aim to raise awareness of global climate change and decreasing water resources. The exhibition, which consists of works collected from all over the world, from Indonesia to Iran, and from Brazil to Belgium, met with art enthusiasts on the B3 floor of Trump AVM in January. At the same time, due to the pandemic, the exhibition was also published at https://sanalmuze. aydindoganvakfi.org.tr/.

In the previous year, the Aydın Doğan Foundation called the participants and the members of the jury for cartoons regarding the pandemic that affected the whole world to be exhibited in the Aydın Doğan Foundation Virtual Museum. COVID-19 cartoons drawn by famous Turkish or foreign cartoonists have been turned into a special exhibition called "Lines of the Pandemic." Artists continued to reflect the problems of the world by drawing attention to issues such as social distance, hygiene, isolation and the use of masks with these works they sent from all over the world. This special exhibition, which opened its doors in many different places was reopened to visitors at ArtContact/ Istanbul Eurasia Performance and Art Center between May 31 and June 4, 2021. In addition, the exhibition met with art enthusiasts in Eskisehir between 20-30 September. Thanks to the collaboration of Eskisehir Metropolitan Municipality, it became the first cartoon exhibition presented on billboards in the city center and outdoors. The open-air exhibition, organized as part of the cooperation of Eskisehir Metropolitan Municipality and Aydın Doğan Foundation, was visited on the billboards around the "Nation Monument."

On June 5, which was recognized as the World Environment Day by the United Nations Conference, the cartoons drawn by the cartoonists participating in the Aydın Doğan International Cartoon Contest in order to draw attention to environmental problems were turned into an exhibition titled "Nature is Alarming." The exhibition, which includes magnificent works, met with art enthusiasts at the TGC Press Media Museum between 5-30 June, and the selection was also exhibited at https://sanalmuze.aydindoganvakfi.org.tr/.

In addition, the cartoon exhibition "Not In The Too Distant Future But Right Here And Now" on climate, democracy, society and philanthropy, compiled from the archive of the Aydın Doğan International Cartoon Contest within the scope of the "The EFC Conference 2021" event held in Vienna on October 18-20 by the European Foundation Center was presented to art enthusiasts and attracted great interest.

Other Activities

Education Reform Initiative (ERI) Abiding by the slogan "Quality education for all," Aydın Doğan Foundation supports numerous projects that are designed to improve the conditions of educational instruction and uphold equality of opportunities in Turkey. Along with other non-governmental organizations, the Foundation supports the Education Reform Initiative's (ERG) activities and researches on education as well as ERG's "Teachers' Network" project. Supported by Aydın Doğan Foundation and coordinated by the Education Reform Initiative, the Teachers' Network aims to create a continuous interactive environment where teachers can achieve change and transformation, in order to improve education quality and student success in Turkey. With a view to empowering teachers, the Teachers' Network offers them resources and peer solidarity opportunities, and strives to become a platform for popularizing the teachers' classroom solutions and success stories.



The EFC Conference 2021, Vienna

A selection from the Cartoon Competition archive was exhibited at the event.

Corporate Social Responsibility

100,000 saplings

100,000 saplings were donated to the campaign launched by Tema Foundation.

Corporate Social Responsibility

Believing that a better future will be achieved by acting together as a country, Doğan Holding launched a sapling donation campaign to support forest fires during the summer.

Third Sector Foundation of Turkey (TÜSEV)

TÜSEV was established in 1993 by 23 leading foundations and associations in Turkey to further develop the legal, fiscal and operational infrastructure of the third (non-profit) sector. More than 100 members of the board of trustees cooperate under TÜSEV. Aydın Doğan Foundation also supports TÜSEV and as a founding member sits on the Board of Directors. The Foundation regularly attends the meetings of TÜSEV.

Gümüşhane Sema Doğan Park
Established to develop cultural and
social life in Gümüşhane, Sema
Doğan Park was inaugurated on July
24, 2008 with the contributions of
Aydın Doğan Foundation. Designed
as a recreational area that can host a
range of activities, the park features

a picnic area, children's playground and basketball and tennis courts. The open area includes an amphitheater, which can host movie screenings, theater performances and shows. An enclosed hall on the grounds can accommodate concerts, conferences and other cultural activities.

DOĞAN HOLDING

Solidarity is Our Common Value

In 2021, when the largest forest fires in Turkey's history were experienced, Doğan Group provided support to fire zones through non-governmental organizations. Donating 100,000 saplings to the sapling donation campaign launched by Tema Foundation, Doğan Holding, supported the establishment of field hospitals in Muğla, Manavgat and Marmaris for the fastest treatment of creatures damaged in the fire in cooperation with Haytap.

Additionally, we supported the procurement of a high-capacity firefighting helicopter to our country with the permission of the Ministry of Agriculture and Forestry and in coordination with WWF-Turkey (World Wide Fund for Nature) and Muğla Metropolitan Municipality.

"Better is Possible" Sustainability Launch

The "How and Why Is It Possible?" event was held online with the participation of Doğan Group employees on September 24. Moderated by Doğan Holding Corporate Communications and Sustainability Vice President Neslihan Sadıkoğlu, the event started with the opening speech of Doğan Holding Chairwoman Begüm Doğan Faralyalı. Event participants; European Bank for Reconstruction and Development (EBRD) Environment and Sustainability Manager



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Dr. Ebru Yıldız; Boğazici University Climate Change and Policy Application and Research Center Manager Prof. Dr. Levent Kurnaz; Boğaziçi University Tourism Management Department Lecturer Associate Dr. Sevil Acar Aytekin and S360 Sustainability Consultancy Founding Partner Kerem Okumuş answered questions about the climate crisis, green finance, green consensus and ESG assessments. Following the inspirational speech of Climate Activist İdil İra, Doğan Holding CEO Çağlar Göğüş announced the sustainability goals for 2030, expressing that the Holding will become carbon-neutral by 2030 in line with the Doğan Impact Plan, recover 100% of the water it uses by 2030 and the number of women executives will reach 40% by 2025.

Doğan Holding Corporate Investor Gathering

Doğan Holding's 3rd Corporate Investor Information Meeting for 2021 was held during the World Investor Week at the Hilton Istanbul Bosphorus Hotel, with the participation of the representatives of Turkey's leading investment institutions. Doğan Holding CEO Çağlar Göğüş, Doğan Holding CFO Bora Yalınay and Doğan Holding Capital Markets, Investor Relations and Financial Reporting Vice President Murat Doğu provided detailed information to the investors including managers and representatives of Turkey's leading brokerage houses, portfolio management companies and pension funds. At the gathering held for the third time this year, the financial performance of both the Holding and the companies under the Holding has been evaluated.

Doğan Holding CEO Çağlar Göğüş stated that the Holding will grow rapidly by investing in the businesses of the future, and that the Holding which operates in seven different sectors, invested approximately USD 200 million in the last two years.

CEO LIVE Events

Doğan Holding CEO Çağlar Göğüş met with the CEOs and employees of Doğan Group companies with live broadcasts to make the employees feel that they are not alone and to maintain the dialog during the COVID-19 pandemic continued throughout

2021. Answering the questions of employees and making assessments regarding the current situation of companies at the gatherings held with Çelik Halat, Ditaş, Hepsiemlak, Galata Wind, Doğan Dış Ticaret, Doğan Trend Otomotiv, Doğan Burda and Doğan Kitap within the scope of CEO LIVE, Çağlar Göğüş shared the goals of the Holding companies for the next period in line with the principle of acting responsibly and transparently, which is one of the most fundamental values of the Doğan Group.

Support to Anatolian Scholars

At Doğan Group, we provide support to the Anatolian Scholars Program, which aims to create equal opportunities in education for young people. Supporting 14 students with the contributions of 6 corporate donors back in 2011, the number of scholars benefiting from the program, which has left its 10th year behind, reached 982 today. Growing rapidly every year with the donations of more than 300 corporate and 1,500 individual donors, the Anatolian Scholars Program brings a wide range of stakeholders from the business world together. 231 students graduated from the program, which receives more than 6,000 student applications from all over Turkey every year. Today, students from 81 provinces of our country are studying at Koc University under the Anatolian Scholars Program.

"Onlar Bi'Doğanlı" Team

At the Iron Man 70,3 triathlon contest held in Antalya on October 31, 2021, a team named "Onlar Bi'Doğanlı" formed with Mert Alpkoçak from Suzuki, Ömer Irsıdar from Aytemiz and Sinan Erbil from MG demonstrated successful performance in the tough challenge that lasted for 5 hours and 33 minutes.

Doğan Holding Corporate Investor Gathering

The 3rd Annual Corporate Investor Gathering was organized.



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Corporate Social

Responsibility

Social Responsibility of Group Companies and **Activities**

Promotion and social responsibility events

Group companies contribute to the development of society with their social responsibility and event activities.

Bodrum sea ambulance

Aytemiz provided fuel support to the sea ambulance named Yaşam.

PETROLEUM PRODUCTS RETAIL

AYTEMIZ

Bodrum Sea Ambulance Fuel Support

Aytemiz provided fuel support to the ambulance named Yaşam, which is the only fully equipped sea ambulance in Turkey and owned by Bodrum Marine Rescue Association, for its operations in Bodrum and its region throughout 2021. Put into service under the leadership of Milta Bodrum Marina, Yaşam sea ambulance is the greatest assurance for sailors in case of accidents, injuries or possible health issues that occur at sea.

Support to Disaster Areas

Acting with the aim to support the areas affected by the fire disaster in the summer months, Aytemiz provided fuel to vehicles and generators involved in firefighting and rescue activities through its stations in these regions.

In addition to the fuel support to vehicles in the disaster areas, Aytemiz also provided support in the supply and distribution of equipment needed by volunteers involved in search and rescue operations. Following the forest fires that occurred, Aytemiz also supported the afforestation campaign initiated by the TEMA Foundation and donated saplings.



INDUSTRY

CELİK HALAT

Donations and Aid Campaigns

Presenting 2021 desk calendars received from the LÖSEV institution for February 4, World Cancer Day, to the employees, Çelik Halat presented hand-embroidered scarves received from the Foundation for the Support of Women's Work (FSWW) to female employees on March 8, International Women's Day.

Undertaking the facade renovation works of Şanlıurfa Siverek Karacadağ Primary School on April 30, 2021, within the scope of its sister school project, Çelik Halat sent 90 kilos of caps that were collected between August and November, enabling 1 person in need to get a wheelchair within the scope of the blue cap campaign.

Buying wristbands from the stand opened in İzmit Art Street to cover the treatment costs of 13-year-old Barış Çetin, who had surgery for a cerebral membrane and bone tumor 4 years ago, after his illness relapsed, Çelik Halat presented these wristbands to the participants of the "I Find Myself in TV Series" Webinar held on June 28.

Çelik Halat provided the necessary books for the students of Zonguldak Devrek Vocational and Technical High School, and donated the books brought by employees to the school library.

In order to support stray animals on October 4, Animal Protection Day, Çelik Halat distributed cat and dog food to factory employees. The company also contributed to the planting of Turkish Red Pine tree seeds in the Mersin Forest by purchasing Herby brand winter teas.

DİTAŞ

Environmental and Energy Projects

Continuing to demonstrate the importance it attaches to the environment and energy in 2021, Ditas received the Zero Waste Certificate by meeting the requirements within the scope of the Zero Waste Project carried out by the Ministry of Environment, Urbanization and Climate Change.

Conducting energy-saving projects with the aim to increase energy efficiency, Ditaş's Compressed Air System Improvement study for the Efficiency Increasing Project carried out by the Ministry of Energy and Natural Resources was approved.

Automotive Sector Green Transformation P&D Project

In line with the importance Ditas attaches to ESG, project application to become a participant in the Automotive Sector Green Transformation P&D Project to be carried out by the Automotive Industry Exporters' Association (OIB) with the support of the Ministry of Commerce. Following the needs analysis survey, the first phase of the project which is expected to last for two years, the activities that the sector should carry out within the scope of green transformation and the necessary training content will be determined. For 3 years, the companies will provide training to their employees on these fields and become companies that are ready for the European Green Deal and efforts to become a carbon neutral company.

AAPEX 2021 Automotive and Side **Industry Fair**

Ditaş participated in the Automotive and Side Industry AAPEX 2021 Fair held in Las Vegas, which is one of the most important events in the USA, between 2 and 4 November.

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Book project from Çelik Halat

Çelik Halat donated books for the library of Zonguldak Devrek Vocational and Technical High School.

130 Corporate Social Responsibility

39 units of blood donated

Sesa Ambalaj employees donated 39 units of blood to Kızılay.

Social Responsibility of Group Companies and Activities

In 2021, Sesa Ambalaj supported many activities including forest fire support campaigns, blood donation campaigns, painting and workshops for children and competitions.

SESA AMBALAI

Support Campaigns for Forest Fires

Due to the forest fires in 2021, Sesa Ambalaj provided dressing materials, fireproof gloves, cat and dog food, burn creams and food supplies to be used during the initial intervention in the area of the fire. After the fire, Sesa Ambalaj donated saplings to TEMA and also planted 800 saplings for New Year's gifts on behalf of all employees and customers.

Kızılay (Turkish Red Crescent) Blood Donation

Sesa Ambalaj employees donated 39 units of blood to Bornova Kızılay within the scope of the blood donation campaign.

Children's Event Collaboration with Kemalpaşa Municipality

Sesa Ambalaj provided financial support to the organization held by the Kemalpaşa Municipality of İzmir in September that aims to increase children's interaction with nature. Within the scope of this organization, which encourages children's love of nature and trees, Sesa Ambalaj sponsored activities that children would love so that they could benefit from the organization.

Painting Contest

Sesa Ambalaj organized an in-house painting competition with the aim to encourage the communication and love of employees' children with nature and art. The winners were awarded and their paintings were exhibited.

KELKIT BESI

With the Solar Energy System investment made in 2021 within the framework of its environmental awareness policy, Kelkit Doğan Besi İşletmeleri A.Ş. Contributed to energy efficiency and green energy.

Heifer Breeding Center

Transforming the Dereyüzü Farm into the first-ever heifer breeding center in the Eastern Black Sea Region to support milk producers, Kelkit Besi aims to trigger regional development with a sustainable model.

AUTOMOTIVE TRADE AND MARKETING

DOĞAN TREND

MG Turkey Launch Events

Doğan Trend Otomotiv announced that it became the distributor of the legendary British brand Morris Garage (MG) in an online press conference held on January 1, 2021. On April 9, MG launched its 100% electric model ZS EV and shared the vehicle's pre-sale campaign as well as the ValueGuard Buy Back Guarantee, which is a first in Turkey, with members of the press.

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MG brand became the first brand in Turkey to make TV advertisement investments for an electric vehicle. MG ZS EV, launched at the end of May, became Turkey's best-selling electric vehicle in June. MG brand was deemed worthy of the Best Breakthrough Car of the Year Award by TEHAD with its 100% electric model ZS EV.

In addition, MG sponsored the Night Run event held on July 10 in Büyükada, where internal combustion engine vehicles are not allowed. ZS EV model was the center of attraction during the event. As one of the main sponsors of the Istanbul 24-Hour Cycling Race, which was held for the first time in Turkey on 21-22 August, MG also competed in the race with the MG team consisting of professional cycling athletes.

Participating in the Electric Driving Week held by TEHAD on September 11-12, MG introduced its rechargeable C SUV model "EHS" for the first time and arranged test drives.

MG also participated in the Autoshow Mobility, which is an automotive fair held online for the first time in Turkey between 14-26 September. During the Autoshow Mobility event, ZS EV introduced two models including the plug-in hybrid EHS and the 100% electric Marvel R.

Organizing the first MG Dealer Sales Teams Meeting with the participation of all dealership staff between 2-4 December, MG provided valuable insights and arranged test drives with MG and rival vehicles to improve the dealer network's sales skills.

Automotive Authorized Dealers Meeting with the Charging Station Brand Wallbox

As the world's leading brand in the vehicle charging stations industry, Wallbox hosted a special event for leading authorized dealers under the umbrella of the Automotive Authorized Dealers Association

(OYDER). At the event held in the Kosuyolu Showroom of MG, which was released to the Turkish market with the assurance of Doğan Trend Otomotiv, subjects such as; the future of charging stations, new generation charging technologies and the added value that charging infrastructures of electric vehicles will provide to the automotive industry were discussed. During the meeting held with the participation of OYDER Chairman Tugay Mersin and Doğan Trend Otomotiv CEO Kağan Dağtekin, information on Wallbox models and franchising conditions were communicated to the participants.

Following the meeting in Istanbul, Wallbox organized its Aegean Region meetings in İzmir Key Museum. Following these meetings, Wallbox franchises were given to investors in Ankara, Antalya, Bursa and Bodrum.

TAYSAD Electric Vehicle Day

At the TAYSAD Electric Vehicle Day event, which is held to share the effects of the electrification in the Automotive Sector on the supply chains, Doğan Trend took part in the test drive track with automobile brands Suzuki and MG, and electric mobility brands Silence, Bimas and OKAL

Taking part in the test drive with ZS EV, the 100% electric model of MG, and Suzuki Vitara Hybrid, Doğan Trend Otomotiv gave the opportunity to participate in test drives to the leading company executives of the automotive supply industry. Thus, after the panels held on the concept of electrification, its technologies and applications, Doğan Trend Otomotiv shared its vision of adding value to the electric mobility transformation with automotive supply industry company officials.



TAYSAD Electric Vehicle Day

Doğan Trend took part in the track with the brands Suzuki, MG, Silence, Bimas and OKAI. <u>132</u>

Corporate Social Responsibility

Elele Snow Yoga Weekend

The event was sponsored by Silence, the 100% electric scooter brand.

Social Responsibility of Group Companies and Activities

Sponsored by Doğan Trend, Doğan Investment Bank and Galata Wind, the event Uludağ Economy Summit was held as hybrid for the first time in 2021.

Yacht and Boat Engines Workshop Project at Suzuki Marine Haydarpaşa Vocational and Technical Anatolian High School

Realizing important cooperation based on the responsibility brought by its strong position in the sector, Suzuki Marine became the platinum sponsor of the Yacht and Boat Engines Workshop Project, conducted in cooperation with the Yacht & Boat Industry Association (YATED) and Haydarpaşa Vocational and Technical Anatolian High School, to support the need for qualified personnel in the marine industry. The project was announced to the public with a press conference held at the Yacht and Boat Engines Workshop at Haydarpaşa Vocational and Technical Anatolian High School. Suzuki Marine donated to the project a marine motor featuring an electronic ignition system, a diagnostic measuring device and a pool where the motor can operate.

Vakkorama Windsurf Turkey Championship Co-Sponsor: Suzuki Marine

As the Co-Sponsor of the Vakkorama Windsurf Turkey Championship held in Myga Surf City in Alaçatı, one of the important surfing centers with its wind conditions and surfing areas, held on 20-21-22 August, Suzuki Marine provided support to the athletes. In the competitions organized by the Turkish Sailing Federation, athletes in the U15, U17, U21, junior masters, women's and men's categories competed in the championship.

Elele Snow Yoga Weekend Event Sponsor: Silence

As a 100% electric scooter brand that makes a difference with its silence and clean energy, Silence sponsored the Elele Snow Yoga Weekend event held in Kartalkaya on March 19-20. The event, where famous names were given yoga lessons and breathing exercises, was sponsored by Silence, an environmentally-friendly brand with its silent operation and portable battery.

Uludağ Economy Summit Gold Sponsor: MG and Silence

Uludağ Economy Summit, which has been held since 2012 in cooperation with Capital, Ekonomist and StartUp magazines, was sponsored by Doğan Trend Otomotiv with its brands MG and Silence. The event, which took place as hybrid (physical and online) for the first time on 24-25 March, Doğan Trend Otomotiv met with the participants physically with the Silence booth and online with the MG booth. In addition, Silence hosted the session titled "From Start-Up to Corporate."

Turkey's First Digital Mobility Fair

At the "Autoshow 2021 Mobility" fair held by the Automotive Distributors Association under the theme "mobility" between 14 September and 17 October, Doğan Trend provided a digital experience to users with the booths of its automobile and motorcycle brands.

Automobile brands MG and Suzuki, motorcycle brands Vespa, Aprilia, Moto Guzzi, Piaggo, KYMCO, Suzuki and Silence took place at the fair in special booth areas sized for virtual tours. The visitors who were provided a rich digital fair content with the panoramic viewing technology, participated in live meetings with the sales representatives of the brands and received detailed information regarding the products and financing opportunities.

Suzuki #Kadınlarİsterse (If Women Want To) Social Responsibility Project

Under the motto #Kadınlarİsterse, Suzuki sponsored cycling races held throughout the year with the Women's Cycling Team to promote gender equality. Also sponsoring the Boostcamp Mystic Rise event held in Cappadocia, Suzuki accompanied the cycling athletes with hybrid vehicles for safety. Suzuki sponsored the Boostcamp Fast Track event in Antalya and once again provided safety to the athletes participating in the event.

In addition, with the #Kadınlarİsterse - Suzuki Women's Cycling Team, Suzuki participated in the 24-Hour Cycling Endurance Race with the aim to support gender equality and emphasize the importance of efficient use of energy with hybrid vehicles.

Doğan Dış Ticaret Finance Manager Merve Güney, also a successful triathlete, was the captain of the team in the Türk Telekom Istanbul 24h Boostrace race held at Intercity Istanbul Park on 21-22 August 2021. #Kadınlarİsterse - Suzuki Women's Cycling Team came first in the race and proved that women can achieve what they want if they take part in society on equal terms.

Also, at the 12th ODD Gladiator Sales and Communication Awards organized by the Automotive Distributors Association (ODD), #Kadınlarİsterse Project was awarded the Social Responsibility Project of the Year.

Suzuki Hybrid Online Press Launch

Suzuki held an online press conference with the hybrid transition in all models except Jimny in March 2021 and reached 95% in 2021 retail sales. Participating in the Electric and Hybrid Driving Week organized by TEHAD on September 11-12, Suzuki conducted test drives with its hybrid models

Doğan Trend Motorcycle Training Ground Opening

On June 19, 2021, Doğan Trend Motorcycle Training Ground's opening ceremony was held in cooperation with Ekip Akademi. In this way, Doğan Trend, the distributor of Vespa, Piaggio, Moto Guzzi, Aprilia, Suzuki, KYMCO and Silence motorcycle brands, will provide motorcycle users with basic, safe and advanced riding trainings to train safe motorcycle riders.

Bimas Bikes Distributorship Signature Ceremony

With its mission to create value to sustainable mobility, Doğan Trend Otomotiv entered the electric bicycle and scooter market with the Dutch brand Bimas Bikes, becoming the sole authorized distributor of Bimas Bikes in Turkey. According to the distributorship agreement, Doğan Trend included the electric bicycle brand Bimas and electric scooter brand Okai in its portfolio. The agreement was signed between Doğan Trend and Bimas Bikes with a signature ceremony in Istanbul with the participation of the Consul-General of the Kingdom of the Netherlands, Arjen Uijterlinde.

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Suzuki #Kadınlarİsterse Project

Within the scope of the project, Suzuki sponsored the Women's Cycling Team's races.

Corporate Social Responsibility



Press conference

Doğan Holding CEO Çağlar Göğüş and Doğan Investment Bank General Manager Hulusi Horozoğlu hosted a press conference.

Social Responsibility of Group Companies and Activities

Commencing activities in 2021, Doğan Investment Bank continues to provide services in line with the sustainability principles it focuses on, in order to provide high added value to the business world.

Cooperation between the Federation of Women Associations of Turkey (TKDF) and Motorcycle Brands

On March 8, International Working Women's Day, a tour of Istanbul was held with Suzuki, Vespa, Moto Guzzi, Aprilia, KYMCO and Silence brand scooters/motorcycles are driven by 8 female motorcyclists. Within the scope of the project initiated thanks to the collaboration of Canan Güllü, President of TKDF, Doğan Trend made donations according to the distance covered, drawing attention to gender equality and benefiting TKDF.

MXGP World Motocross Championship and Motofest Turkey Event

Doğan Trend participated in the MXGP World Motocross Championship and Motofest Turkey Event with its brand, KYMCO. Hosting more than 100 thousand visitors from Turkey and abroad for 8 days with 16 major concerts, Türkiye MotoFest is the biggest festival in Europe in 2021. Doğan Trend brought motorcycle enthusiasts and the KYMCO brand together at the festival.

Fleet Companies Gathering

In 2021, Doğan Trend Otomotiv collaborated with numerous leading companies and brands thanks to its Fleet and B2B team and increased the market share of both electric and hybrid vehicles. Therefore, it contributed to the reduction of CO₂ emissions with the MG ZS EV, MG EHS and Suzuki Vitara Hybrid, Swift and S-Cross models. Doğan

Trend Otomotiv organized vehicle delivery ceremonies by hosting fleet companies in its Koşuyolu MG Showroom.

FINANCE AND INVESTMENT

DOĞAN INVESTMENT BANK

Press Launch

Aiming to provide high-valueadded services to the business world in areas such as traditional banking services, treasury solutions, investment banking products, sustainability-oriented financial advisory services, structured finance and digital finance solutions, Doğan Investment Bank hosted a press conference on October 13 with the participation of Doğan Holding CEO Çağlar Göğüş and Doğan Investment Bank General Manager Hulusi Horozoğlu to announce that Doğan Investment Bank completed its establishment procedures and received its operating permits from the BRSA.

Uludağ Economy Summit

At the Uludağ Economy Summit, which is one of the major meetings of the business world, held on 24-25 November 2021, Doğan Investment Bank was the sponsor of the session titled "Global Economy: Is a Better Future Possible?" moderated by Uğraş Ülkü, Head of CEEMEA Studies at the International Finance Institute. Hulusi Horozoğlu, General Manager of Doğan Investment Bank, moderated the panel titled "Growing in the Global" held at the Summit.

2021 Bonds, Loans and Sukuk Turkey Conference

At the 2021 Bonds, Loans and Sukuk Turkey Conference held on 24-25 November 2021 in Shangri-La Bosphorus Hotel, Işıl Gürbüz, Director of Financial Institutions and Investor Relations at Doğan Investment Bank, took part as a speaker at the panel titled "How to access new pools of liquidity and diversify funding by issuing sukuk."

REAL ESTATE INVESTMENTS

D GAYRIMENKUL

GoFunGo

The new entertainment floor of Trump Shopping Mall featuring a special design, GoFunGo offers different alternatives such as nextgeneration toys with the latest technology, social areas and bowling alleys.

Museum of Selfies

After Hollywood and Las Vegas, the world-famous selfie museum, Museum of Selfies, was opened at the Trump Shopping Center in Istanbul. The museum located on the B3 floor of Trump Shopping Mall offers entertaining themes for visitors to take selfies.

The Museum of Selfies brought famous themes and artifacts to its visitors for photo shoots and offered them the opportunity to take their most popular selfies.

In addition, the Museum of Selfies allowed visitors to discover the history and culture of selfie, dating back to 40 thousand years. Visitors took selfies that attracted great attention on their social media accounts with iconic photo areas.

Free Kral Şakir Show for Kids

Kral Şakir, a Turkish cartoon series that tells the funny stories of a lion family met with children in Trump Shopping Mall on 13-21 November 2021.

The show took place on a special stage set up in Trump AVM B3 Floor Green Area and was organized in compliance with the COVID-19 pandemic measures.

Theatrical Plays for Children Every Weekend

Free-of-charge theatrical plays organized for children every weekend were interrupted for a long time due to anti-coronavirus measures and resumed as of September 2021 by taking pandemic measures. Every Saturday and Sunday, different children's plays are staged at Trump AVM, and each play attracts great attention. An average of 200 children attend the shows held by D Gayrimenkul to make art and theater accessible every weekend.

MILTA BODRUM MARINA

Bodrum Rib Boat Show 2021 Fair

Bodrum Rib Boat Fest, brought together sailors at Milta Marina between 07-11 July 2021. The models of Rib Boat and large-size outboard inflatable fiber boats, which have become a trend in the world in recent years by providing motor yacht comfort were presented in Milta Bodrum Marina.

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Theatrical plays for children

Every weekend, freeof-charge theater performances are held in Trump Shopping Mall.



Corporate Social Responsibility



Rescue operation

Under the motto
"Sailors are always
sailors' friends" Milta
Bodrum Marina team
actively contributed
to the research
and evacuation
operations at sea.

Social Responsibility of Group Companies and Activities

Milta Bodrum Marina collaborates with İZEV, LÖSEV and ATEK in line with social responsibility projects. In this context, İZEV opened the "Respect to Masters Photograph Exhibition" in the Marina.

BALI Road Show

Within the scope of the BALI Road Show on 7-8 August 2021, catamarans with BALI brand, one of the world's leading brands, were exhibited at Marina Lighthouse and brought to sea lovers for two days.

Support from Sea and Land in Forest Fires

Having Turkey's first and only sea ambulance, serving with a volunteer life-saving team at sea, Milta Bodrum Marina supported from sea and land in the natural disasters experienced in 2021.

Under the motto "Sailors are always sailors' friends" the Milta Bodrum Marina team actively contributed to the research and evacuation operations at sea and also provided fuel support to the assigned boats. Contributing to the coordination of local official institutions by providing material and logistic support for all needs such as fire materials, provisions, etc. on land, the Milta Bodrum Marina team showed an example of solidarity by standing by the people of Bodrum and its sailors during this difficult time.

İZEV, LÖSEV

Collaborating with İZEV, LÖSEV and ATEK associations every year within the scope of social responsibility projects, Milta Bodrum Marina organized social media and info board promotion events with LÖSEV and İZEV in 2021.

Additionally, at the "Respect to Masters Photograph Exhibition" opened by İZEV in Milta Bodrum Marina, historical photographs of Istanbul by Turkey's most famous photograph artists are displayed. Aiming to demonstrate that young people with Down syndrome can achieve anything with good education and accurate social support with this exhibition, the IZEV Foundation carried out another project that aims to provide a new dimension to conventional and insufficient awareness efforts.

Working to raise awareness for individuals with special needs, İZEV was gifted the song Stayin' Alive by the world-famous music group Bee Gees. Milta Bodrum Marina also supported the awareness-themed "Be Next to Me, Be With Me" video.

You're My Hero

Celebrating the birthdays of yacht owners throughout 2021 with two meaningful projects, Milta Bodrum Marina supported the SMA patients on behalf of its guests with the "You're My Hero" Project while popularizing the environmentally friendly blue flag marina label with specially prepared recyclable mini pocket notebooks.

Support for Art and Artists

Continuing to support art and artists in 2021, Milta Bodrum Marina hosted 10 painting and ceramic exhibitions as well as 5 autograph sessions in this context.

BAAF Bodrum Art and Antique Fair

The first edition of the BAAF Bodrum Art and Antique Fair, which was held for the first time in 2021 was organized with the participation of more than 500 artists, 40 galleries and antique companies. Milta

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Bodrum Marina participated in the fair launched with the mini-concert of Kerem Görsev on July 27 with the aim to support art and artists while showcasing Doğan Trend vehicles.

Blue Flag Environmental Awareness Events and Trainings

Continued to be recommended to yacht enthusiasts around the world with the 5 Gold Anchor International Quality Award given by the European Yachting Association, Milta Bodrum Marina maintains its reputable position in Turkey and abroad with the Blue Flag Award. In addition to being the first marina to receive the Safe Tourism Certificate in 2021, Milta Bodrum also holds a Zero Waste Certificate.

Within the framework of the "Our Greatest Shared Value is Our Nature" movement, which is one of its sustainability goals, Milta Bodrum Marina diverted its route to Adaboğazı on 5 June World Environment Day, under the Presidency of the Bodrum Chamber of Shipping and participated in the operations to clean the sea and the coast.

Along with the Tutkumm boat's crew, which Milta Bodrum Marina provides sponsorship, Milta Bodrum Marina taught university student girls to sail, and provided awareness-raising training on life in the marina, climate crisis and waste practices.

Furthermore, within the scope of Milta Bodrum Marina Blue Flag, a workshop and a tour program were organized for staff children and to raise their awareness of the environment and nature as well as what can be done with recycling materials.

Support to Sports and Athletes

Organized by the Turkish Offshore Racing Club (TAYK), the 6th Year FARR 40 yacht race was held in Istanbul. Sponsored by Milta Bodrum Marina, the "Milta Bodrum Marina-FarrFara" team managed by Erhan Uzun ranked third according to the overall results. At the American Hospital The Bodrum Cup races held for the 33rd time in Bodrum in 2021, the "Milta Bodrum Marina-Cape Horn" team sponsored by Milta Bodrum Marina won the second prize in the Cruiser B class among 23 boats. "Milta Bodrum Marina-Tutkumm" received the fourth place in Cruiser A class.

Furthermore, Milta Bodrum Marina hosted the Bodrum Half Marathon 2021 Beat Bodrum "Shake Out Run" event. The traditional "Shake Our Run Beat" event was held with the participation of 400 people.

With the awareness of how important sports is, Milta Bodrum Marina continues to support the Bodrum Karya Womens' basketball team competing in the Turkish Women's Basketball League all season with season tickets.

Milta Bodrum Marina continues to support the young athletes in the Bodrum Yarımada Water Sports Club Water Polo team, who were crowned the champions of the 2020-2021 Mens' Water Polo 1st Division. On the other hand, Milta Bodrum Marina continues to host numerous races, including those organized by the Bodrum Open Sea Sailing Club "BAYK" established inside the Marina in 2001 and embracing sea enthusiasts. In this context, events include the Dragon Erol Kapkın Trophy and 2nd Presidential International Yacht Races Bodrum lap in June, Tirhandil Races "In Memory of Kıvırcık Mustafa" in July, Dragon Autumn Series Races between September and December and Schüco Bayk Autumn Trophy Races between October and December were organized. Before and after each race, the briefings and trophy ceremonies were held at Milta Bodrum Marina Fener Club in compliance with anti-coronavirus measures.

Sailing training with "Tutkumm" sponsored by Milta Bodrum Marina

Tutkumm boat's crew taught university student girls to sail.

Corporate Social Responsibility

CEO Club Meetings

CEO Club Meetings brought the leaders of the Turkish business world together.

Social Responsibility of Group Companies and Activities

Continuing its activities in 2021 without interruption, Doğan Burda met with its readers and advertisers in various organizations as well as award ceremonies, seminars and special magazine projects.

Other Events

In collaboration with BOTAV (Bodrum Promotion Foundation), the most popular influencers and YouTubers of Russia and Ukraine were introduced to the cultural heritage near Milta Bodrum Marina such as the Mausoleum, one of the seven wonders of the world, Bodrum Castle, Ancient Theatre, Myndos Gate and city walls. The guests stayed at the Marina Fener Club.

Throughout the year, Suzuki and MG vehicle promotions as well as Samsung product promotions met with the visitors of Milta Bodrum Marina.

October 29 Republic Day, was celebrated with a live music event at Milta Bodrum Marina Bazaar.

INTERNET & ENTERTAINMENT

DOĞAN BURDA

Events

Continuing to hold events despite all effects of the pandemic in 2021, Doğan Burda contributed greatly to the recognition of its brands with a wide range of activities including weekend events, award ceremonies, seminars, press sponsorships and special magazine projects where it meets readers and advertisers.

 Ekonomist Magazine held online round table meetings with the general managers of four companies in the sector under the title "Leasing's 2021 Vision." Bank executives also attended this special meeting, moderated by Talip Yılmaz, Editor-in-Chief

- of The Ekonomist Magazine. The magazine also held an online round table meeting with the senior executives of five leading portfolio management companies in the sector to speak about the latest developments in the sector.
- Organized for the 30th time by the Ekonomist Magazine, the Business People of the Year Award Ceremony hosted important names from the business world with the panel titled "Leadership in the Pandemic."
- The senior executives taking part in the 6th annual "40 CEOs under 40" research conducted by the Ekonomist Magazine received their awards with an online ceremony. Enka Chief Executive Officer and General Manager Mehmet Tara, Hayat Kimya General Manager Enes Çizmeci and Ulusoy Un A.Ş. CEO Eren Günhan Ulusoy were among the top three on the list.
- The award ceremony of the 17th annual "Anatolia 500" research was held online and a total of 55 awards in 13 categories were given at the ceremony.
- At the Global Brands Summit held by the Ekonomist Magazine, executives of brands operating on the global platform shared their strategies to keep their brands strong as well as their new term plans.
- At the CEO Club / Innovations in the E-Commerce Chain that Create Value event held under the leadership of Ekonomist and Capital magazines, the e-commerce sector, which experienced a significant rise during the pandemic was

- discussed. At the CEO Club / CEO Agenda event, which was moved to an online platform due to anti-coronavirus measures, the CEOs of the largest holdings of Turkey discussed their 2020 assessments and 2021 expectations.
- At the Next Generation Practices in HR meeting, which was held online, human resources leaders gathered and spoke about the changing strategies in human resources.
- The first event of New Future, the new webinar series of Ekonomist and Capital magazines, was held on March 10, 2021. Within the scope of the event, the effects of digital transformation were discussed in the panel titled "New Realities in Mobile and Innovation."
- Asia-Pacific country presidents, Ministry of Commerce and Ministry of Foreign Affairs officials participated as speakers at the "Rising Asia" webinar held on July 7. Within the scope of the webinar, three panels titled "Why Asia-Pacific," "Risks & Opportunities" and "The Impact of Digital" were organized.
- This year, at the CEO Club Online Summit, the innovations implemented by the financial sector with digitalization and the innovations that are expected in the future were discussed.
- At the CEO Backgammon
 Tournament held for the third time
 this year, the leading names in the
 business world competed fiercely.
 The tournament ended with a live
 performance.
- At the Zero Waste Summit, where CEOs of leading business companies and NGO leaders gather to discuss sustainability and zero waste issues, TÜSİAD President Simone Kaslowski, Deputy Minister of Environment, Urbanization and Climate Change Prof. Mehmet Emin Birpınar and Emine Erdoğan gave speeches after the opening speech of Sedef Seçkin Büyük, Publishing Director of Capital and Ekonomist Magazines.

- The "CEO Band/CEOs on Stage" event held within the scope of CEO Club meetings organized by Capital and Ekonomist magazines brought the leaders of the Turkish business world to the stage where some CEOs played instruments and sang.
- Stated that they want to turn this program into a comprehensive one-day summit next year, Sedef Seçkin Büyük, Publishing Director of Capital and Ekonomist Magazine made the opening speech at the 50 Strong Women CEO event held online with the presentation of Economist News Manager Aram Ekin Duran. Within the scope of the event, a panel titled "Genuine Leadership Approaches" was held. The panel was moderated by the Economist Magazine Editor Özlem Bay, who also prepared the 50 Strong Women CEO research.
- Leaders of the business world got together in an online event titled "Time to Accelerate 2021" to discuss digital transformation. Moderated by Ceyhun Özata, General Manager of Turkcell Corporate Sales; Eczacıbaşı Community Atalay Gümrah; Kibar Holding CEO Haluk Kayabaşı; Yurtiçi Kargo CEO Fatih Önyol and Hepsiburada CEO Murat Emirdağ attended as speakers.
- 4 different panels were held at the online event where awards were given according to the results of the 23rd annual "Capital500-Turkey's Top 500 Private Companies Research."
- At the Digital Future in Health Summit, organized by Capital and Economist magazines and attended by Deputy Minister of Health Dr. Şuayip Erken with his speech, the leading names in the health sector made important evaluations.





100+

Number of speakers at the Uludağ Economy Summit

Elele Summer Weekend

The event hosted famous names from fashion, television, business and media.

Social Responsibility of Group Companies and Activities

The dinner, which was specially organized for the exhibition of Haluk Akakçe named "You're Not Alone" held in Bodrum Zai, was organized with the collaboration of HELLO!

- The first Uludağ Economy Summit of 2021 was held as hybrid on March 24-25. At the summit, many sectors and subjects including industry, commerce, production, retail, finance, technology, digital transformation and sustainability were discussed at the summit. More than 100 speakers attended the two-day summit titled "Are We Ready for the New World?." The 2nd Uludağ Economy Summit was held on November 24-25. The summit with the main theme of "Sustainability and Future" hosted world-renowned economists, CEOs and executives as well as famous names from the political world.
- The Turkey stage of the international design awards of Elle Decoration Magazine, EDIDA 2021, was organized with a special party. In addition, the design exhibition titled "Sky is The Limit" brought together 15 iconic designs that were deemed worthy of the EDIDA Award by the editors of Elle Decoration magazine in 25 countries between 2010 and 2020. The designers and architects

- had a pleasant evening at the special dinner organized for the opening of the exhibition.
- Elele Magazine held a Snow Yoga event in Kartalkaya on March 19-21 and brought together sponsor brands and celebrities with a weekend event based on yoga, healthy nutrition, sports, personal care and personal development. The climbing and ski season was opened with the event organized again on December 17-19.
- At the Elele Fall Weekend event held in Sapanca on October 1-3, the guests had the chance to experience the products of the sponsor brands.
- At the Elele Astro brunch meeting held on December 23, the star maps of the guests were drawn and Hande Casanova gave clues about what awaits the horoscopes in 2022.
- A joyful brunch organization was made with the attendance of guests and brands at the Holistic Day event held on June 21 by the Formsante Magazine.
- At the Formsante Weekend event held in Bordum on October 29-31, guests and brands adopting a healthy lifestyle came together.
- HELLO! Magazine hosted new collection invitations and special launches of brands in both Istanbul and Bodrum in June.
- Haluk Akakçe met with art enthusiasts in Bodrum Zai with his exhibition titled "You're Not Alone," and the guests ended the night with a dinner invitation specially organized for the exhibition together with HELLO.



- Yacht Turkey magazine also supported the "Bosphorus Cup Sailing Races" sponsored by HELLO!
- "Hello! Couture Show With Fashion TV" fashion show hosted by HELLO! Magazine Fashion TV and Hakman executives was held at Kuruçeşme Oligark Istanbul. At the fashion show directed by Ferhan Aral and featuring DJ Mert Hakan, the new collections of Zeynep Erdoğan, Emre Erdemoğlu, Dilek Hanif, Arzu Kaprol, Özlem Süer and Sibel & Ferruh Karakaşlı were presented to fashion lovers.
- Akrasia Exhibition, hosted by HELLO! Magazine, was held at Turkey's contemporary art fair, Contemporary Istanbul, to make art more accessible. The artworks of 14 female artists, purchased through Sanat Burada, were donated to the Tohum Autism Foundation.
- HELLO! presented the preview of the first solo exhibition of German artist Robert Janitz's "Labyrinth" and hosted a special dinner party with a unique coffee experience at De'Longhi's invitation.
- HELLO! brought the 2021-2022 winter collection of a leading clothing brand to its guests at the party organized in the Abdi İpekçi store of the brand.
- The august cover of HELLO! was given the Magazine Cover of the Year award by the Mediacat jury.
- İstanbul Life's "It's Different" cover was ranked among the best magazine covers of 2021.
- With the ELLE BETTER Digital
 Women's Event organized for
 the first time on April 22, ELLE
 Magazine brought together
 creative and strong women who
 inspire our lives with different
 aspects in different sessions.
 More than thirty participants
 shared their experiences with how
 women's empathy, interaction
 skills, social awareness, leadership
 skills and maternal spirit can heal
 the world at ELLE BETTER held on
 April 22, 2021.

- 14th ELLE Summer Weekend, held in Yalıkavak on July 9-11 by ELLE Turkey hosted famous names from fashion, TV, business and media.
- Organized with the motto "Shine like yourself" in cooperation with ELLE and the sponsor brand, the party brought together those who want to celebrate the New Year with joy. The party where fashion enthusiasts came together took place in Lucca with the music of DJ Yakuza.
- Yacht Turkey organized its traditional "hello to summer" party on June 23. With an organization attended by only distinguished sailors, the 2021 season ended in Göcek on October 23. In the two-stage event from noon to evening, the guests had the opportunity to try the latest technology luxury sea vehicles. Later, they had fun with songs that left their mark on the 90s after a dinner accompanied by live jazz music.

DOĞAN YAYINLARI

You Are The Superhero Who Will Save The World

Publishing books that will serve the Sustainable Development Goals, Doğan Yayınları reminds children and adults that we have the power to save the world. The publishing house, which believes in the importance of raising awareness about sustainability, aims to build a future with books.

Doğan Yayınları publishes books serving the Sustainable Development Goals for children and adults, and aims to build a better future with books. Responding to the universal call for action by determining the 17 Sustainable Development Goals of the United Nations to eliminate poverty, protect our planet and ensure that all people live in peace and prosperity, Doğan Yayınları reaches all readers, adults and children, with more than 30 books published in this field.

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"Hello to Summer" party by Yacht Turkey

Yacht Turkey held its traditional party on June 23. 142
Corporate Social Responsibility



Writer-Reader Gatherings

Doğan Yayınları brought readers together with their favorite authors in various cities.

Social Responsibility of Group Companies and Activities

Establishing a strong portfolio for schools with its writers, Doğan Yayınları held school interviews and author activities online due to the pandemic.

Duygu Asena Novel Award

The groundbreaking book of Duygu Asena, "Women Have No Name," which made unforgettable contributions to the awareness of women's identity problems in Turkey, and all other books are published by Doğan Kitap. Doğan Kitap holds a novel award since 2007 in memory of Duygu Asena. The award is given to one of the novels about female identity published within a year. The selection committee, attended by critics, literary journalists and writers awarded valuable names such as Şebnem İşigüzel, Gaye Boralıoğlu, Oylum Yılmaz, Pelin Özer, Sibel K. Türker, Menekşe Toprak, Jale Sancak, Zehra İpşiroğlu up to date. Inspired by Duygu Asena's groundbreaking book "Women Have No Name," the organization was developed to highlight the continuing problems of women in our country and raise public awareness.

Doğan Çocuk in Classrooms

Establishing a strong portfolio for schools with its writers, Doğan Yayınları held school interviews and author activities online due to the pandemic. Conducting 3000 school visits and 1200 online school interviews with its special sales team, Doğan Yayınları came together with students and teachers at 700 online events. As a result of these visits and events, it was included in the book lists of many schools.

Events

Continuing the writer-reader gatherings in compliance with the anti-coronavirus measures, Doğan Yayınları brought readers together with their favorite authors in various cities of Anatolia, and held numerous talks and autograph sessions.

Audiobook

With a book portfolio of over 1000 books, Doğan Yayınları continues to be the leading publishing house in Turkey in the field of Digital Book Publishing.

In 2021, the listening time of Doğan Yayınları audiobooks exceeded 1 million hours. Digital books were included in the most listened book lists on commercial audiobook platforms and new electronic books were prepared in E-pub3 format and a digital library channel was included in the access network.

Children's Books with Doğan Yayınları Collaboration

Within the scope of the cooperation between Aydın Doğan Foundation and Doğan Yayınları, two books were published on October 11, International Day of the Girl Child regarding children's rights and career choices for the 8-10 age group. Two thousand copies of César Bona's book "Children's Rights and Responsibilities" aimed at raising awareness of all children in the world about their rights and responsibilities, and Komal Singh's book "Ara the Star Engineer," which draws attention to the female workforce in the IT sector, were published and presented to primary school children.

HÜRRİYET EMLAK

Under the Same Roof

Staying abreast of developments in the real estate sector, Hürriyet Emlak once again demonstrated its support to the sector during the pandemic by meeting half of its members' monthly fees in May as part of the "Under the Same Roof" campaign.

Hürriyet Emlak gave an additional 15-day subscription period for those who made their payment in advance.

KANAL D ROMANIA

Daruieste Craciun Campaign

Kanal D Romania launched the Daruieste Craciun Campaign in collaboration with FDP- Protagonisti in Educatie Foundation in Christmas. The donations, collected via SMS to encourage those who want to help within the scope of the campaign and to give a very valuable gift to children in need and their families, were given to FDP- Protagonisti in Educatie Foundation, All Kanal D Stars visited the families in need and decorated the Christmas tree together, giving them hope with gifts and unforgettable moments. In the second day of Christmas, "Asta-i Romania Show" continued the campaign.

Women on Banknotes Campaign

Within the scope of the Women on Banknotes Campaign held by Kanal D Romania in collaboration with Janina Nectara since 2018, Ecaterina Teodoriu was selected for 2021. As a result of the campaign, in which 20,000 people voted among historical heroines, the Romanian National Bank published the first banknote with a female figure on 1 December Romanian National Day.

Support for Families in Need

Participants of the "Wheel of Fortune" program gave away the prizes they won within the framework of the "Joc pentru suflete" campaign to families in need. In 2021, participants won a prize worth EUR 60 thousand for those in need.

Asta-i Romania

Asta-i Romania Program presented a series of emotional interviews describing the desolate villages of Romania and the difficult life of the people living there. Thanks to the Program, which presents a range of materials about social incidents, the authorities were informed. Authorities who learned about the existence of these incidents were able to help them.

Broadcasters of the Future

Every year, Kanal D Romania selects students who are eager to learn the secrets of the television industry and integrate them into a program to train future broadcasters. Students who are hired as interns benefit from the experiences of the people in major departments of Kanal D, and can join the Kanal D team after the internship.

NETD

Cartoon Network – Don't Be A Bully Be A Buddy Project

On the channel of Ecrin Su Coban, a YouTuber and actress with 1.7 million subscribers on YouTube, a content work was carried out with Cartoon Network's motto "Don't Be A Bully Be A Buddy" by saying no to bullying. In the video, young YouTubers Berat Efe Parlar and Gülse Göçer accompanied Ecrin Su Çoban. Under the motto "Don't Be A Bully Be A Buddy" used by Cartoon Network since 2016; Ecrin, Gülse and Berat tried to put a smile on the faces of people they have never met on the street in the video. They talked about the importance of being kind by telling people that they looked amazing, playing games with the children and giving them gifts. Millions of people were reached with this video, in which young YouTubers underlined that everyone should be friendly and kind.



Scholica (Greening)

Don't Be A Bully Be A Buddy Project

The project was carried out with YouTuber and actress Ecrin Su Coban.

Occupational Health and Safety

Healthy and safe working environment

Dogan Group aims to carry out its activities in a healthy and safe working environment and to provide a suitable business environment for a sustainable future.

Protective and remedial practices

Doğan Holding establishes a safe working environment with protective and remedial practices.

Doğan Group continues its journey on Occupational Health and Safety with the aim to achieve "Zero Work Accidents and Occupational Diseases." The Group's Occupational Health and Safety policy reflect the value and importance it attaches to people and employees. Business continuity is ensured with the trust gained through strategies that adapt to the necessities of the time.

Doğan Holding believes that providing a healthy and safe working environment to its employees is one of its main priorities. As the Company establishes safer working environments for employees with protective and remedial practices; it also protects employee health with various projects and hygiene practices. In this context, it aims to achieve excellence in applying Occupational Health and Safety standards.

It is the Group's priority to make sure that employees, sub-employers and relevant stakeholders carry out their activities in a healthy and safe working environment and to provide a suitable working environment for a sustainable future. Within the scope of this priority, Doğan Group eliminates the hazards and risks that may constitute an obstacle with proactive and systematic approaches.

The national legislation, standards and globally accepted practices regarding the subject are closely monitored by occupational health and safety teams consisting of occupational safety specialists, workplace physicians and other health personnel working in Group companies, and necessary improvements are made. Occupational Health and Safetyrelated projects are carried out in coordination with the relevant units under the leadership of the Occupational Health and Safety Units/professionals within the group.

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Undertaking important tasks in realizing the value placed on occupational health and safety, Doğan Holding Occupational Health and Safety Unit manages the regular review of practices throughout the group, shares international developments and best practices with Group companies, and ensures regulatory compliance.

In addition to the basic occupational health and safety training held to raise employee awareness, all necessary training (emergencies, employee representative, safe use of equipment, occupational training, first aid, hygiene, COVID-19 measures etc.) and regular information are also provided for employees.

The emergency plans are prepared taking into account the potential emergencies in the Group companies and the plans prepared are renewed according to the legal periods and conditions. Trainings are provided to the teams formed within the scope of emergency action plans (firefighting,, rescue, protection, first aid, etc.) by the certified institutions and individuals according to the legislation and a drill is organized at least once a year.

Risk evaluation reports in which hazards and risks are determined and documented pursuant to the legislation are prepared by the Group companies. The risk evaluation reports prepared are partially or completely renewed according to legal period and conditions.

Workplace surveillances in which the occupational health and safety processes and the in-house applications are checked and the corrective/preventive actions are determined where necessary are carried out on a regular basis by the occupational safety specialists and the workplace physicians in Group companies. The work accidents and near miss events are recorded, these records are examined and reported to required units/authorities for necessary actions.

The coronavirus, which turned into a global epidemic, continued its effect in 2021 as well. In line with the responsibility of being one of the most deep-rooted institutions, Doğan Group meticulously fulfills its duties by continuing to implement many existing and new measures to protect the health of its employees, subcontractors and stakeholders and to ensure business continuity due to the pandemic. In line with these responsibilities, all kinds of security measures recommended by national and international organizations, especially the Ministry of Health were taken into consideration. These measures were implemented by sharing them with all Group companies (including subsidiaries). Thanks to the regular communication with the employees and the precautions taken in this period, a strong improvement was achieved in the anxiety levels brought about by the pandemic. Employees are monitored closely by Health Units.

Occupational Health and Safety risks are discussed during the Early Detection of Risk Committees of Doğan Group companies and after the committee meetings, actions are taken and followed. These activities are audited in terms of compliance and internal control within the framework of the annual audit business plans. Information on the Occupational Health and Safety activities of the Group companies are regularly communicated to executive bodies of the Holding.

Basic occupational health and safety trainings

Doğan Holding continues to conduct trainings to raise awareness.

Ethical values

Doğan Holding creates a working environment in which ethical values and general rules of conduct are implemented and the balance between business and private life is observed.

Human Resources

Sustainable growth with the contribution of employees

Believing that sustainable growth could only be achieved with the contribution of its employees, Doğan Holding built its human resources policy on the harmony of corporate structure and employee goals.

HUMAN RESOURCES POLICY

Viewing its human resource as its most important asset, Doğan Holding is proud to be a corporation where all employees are pleased to work. Cognizant that sustainable growth can only be achieved with the participation of employees, Doğan Holding continued to grow with its human resources composed of responsible employees who can think strategically, formulate rapid and efficient solutions to problems and embrace the corporate values. This year, as in every year, the Holding aimed to deliver competent services at high standards and extended swift, efficient and fair support to all stakeholders thanks to its top-caliber workforce.

To this end, Doğan Holding is committed to:

- Creating a suitable environment for employees that supports their personal and professional development;
- Providing a suitable working environment to ensure sustainable development;
- Regarding personal differences as enrichment in terms of human resources and taking a fair approach in line with ethical values;

- Assessing employees' performance by applying objective criteria;
- Providing equal opportunities to employees in terms of training and development;
- Strengthening the team spirit and expanding teamwork to achieve better business results;
- Offering assignment, promotion, transfer and rotation opportunities within the Group in order to enable employee development as well as organizational development;
- Creating a working environment in which ethical values and general rules of conduct are implemented and the balance between business and private life is observed;
- Rewarding high performance, providing appropriate and constructive feedback to those who have lower than expected performance and supporting them to improve their skills and abilities;
- Developing approaches to enhance employees' motivation and loyalty;
- Making improvements in technology and procedures to shorten the business processes of stakeholders and help them operate in a more efficient and productive manner.

The Holding's human resources policy is designed around its congruence with company and employee targets. Therefore, keeping employee loyalty at high levels and ensuring that corporate culture elements are accepted and adopted by all employees are critical. We give great importance to internalizing the Code of Ethics among our employees.

We facilitate this process via inhouse communication channels and training programs. We actively encourage employees to conduct themselves with this awareness.

Recruiting Well-Qualified Workforce

Doğan Group has adopted the principle of treating all potential candidates equally, with no discrimination during the selection and recruitment process, and looking only at the candidate's suitability for the job. As our Group adopts the belief that corporate success resides in practicing a successful recruitment strategy, our recruitment policy is based on the educational background, experience, competencies, career goals and expectations of candidates, in compliance with the requirements of each position. We aim to acquire for the Group individuals who are disposed toward teamwork, who keep a close watch on national and global developments, who are open to innovation and who are suitable for our corporate culture. In job applications, the Holding utilizes interviews focused on competence as well as various inventories to assess the candidates' personal traits, in order to establish a transparent and fair recruitment process. Attaching great importance to the process between meeting the candidate for the first time and submitting an offer, Doğan Holding conducts all recruitment processes together with the human resources professionals it employs. In addition, within the scope of prospective talent training projects for professional staff, MT purchases are made and investments are made in the future staff of the companies.

Internal Job Posting System – One of Us

Thanks to the internal ad platform named "One of Us," it is ensured that the human resource needs arising in Doğan Holding and Group Companies are met from within the Group. Job ads are primarily published in the internal ad platform and it is reviewed whether there is a suitable candidate inside the Group. Where no suitable candidate is found within the Group, candidates are searched from outside the Group.

Thanks to the "One of Us" platform, the employees are able to enjoy in-Group career opportunities and follow the career development opportunities in a wide range of possibilities.

Investing in the Training and Development of Employees

Creating and maintaining appropriate opportunities with the purpose of maximizing employee potential and ensuring the continuous development of personnel is a primary responsibility of Doğan Holding. In order to facilitate employee development, a great emphasis is placed on training at each level and stage. Holding has adopted a corporate culture that encourages learning and development in order to cultivate well-qualified and professional employees. To ensure the success and efficiency of the Holding, development programs are designed to support employees' personal skills and their daily work.

These programs include many topics such as personal development, competence development, technical, management and leadership skills. In addition, solutions designed specifically for companies or functions enrich the training programs.

In addition to aiming to foster a sustained learning and development environment that constantly supports the improvement of senior management, Doğan Holding also targets training strong, and solid executive candidates.

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Following the 360 Degree Feedback process in 2021, which covers the Holding's Senior Management and General Managers, common areas of improvement were identified. In addition the Senior Management Academy, which includes 5 modules and will last for 1.5 years, was established in cooperation with Sabancı EDU. The Academy will continue in 2022 as well.

According to the Talent Management results, trainings were also planned for the lower level of the General Manager and the Holding's Senior Management as well as middle-level managers. These trainings will be implemented in 2022.

While providing orientation training for new recruits to adapt quickly to the corporate culture, Doğan Holding provides many training opportunities to improve current competencies. New recruits are assigned an orientation buddy for one month to support them. Orientation buddy is chosen by the executive of the new recruit and the human resources. From the moment the new recruit enters the office for the first time, he/she is supported in subjects such as introduction of the physical areas, team orientation, details of the job, and the systems and processes used. Information is provided to new recruits in the event they need assistance and it is ensured that the adaptation process is completed in the easiest way.

Thanks to discount agreements between private universities and Doğan Holding, employees have the opportunity to pursue master's level studies while they are working.

Development application

360 Degree Feedback and Development application was commissioned.

Human Resources

With the 360 Degrees Feedback and Development program, information on how employees' competencies, behaviors, communication styles and relations with their colleagues are perceived is obtained.

Doğan Holding raised its own internal trainers with the "We Learn from Each Other" program launched in 2019. These programs continued online in 2020 and 2021. "We Learn From Each Other" program, where employees share their knowledge and experience with other employees, communicate with each other and create a culture that is open to learning and mentoring, provided a rich training catalog to the Group employees.

In 2020, when classroom trainings and face-to-face trainings are considered as a violation of the anti-coronavirus measures, Doğan Holding established the "Development with Doğan" e-platform and therefore enabled Holding and Group companies to perform training through this platform. The content was renewed and improved in 2021 and all employees were included in the platform.

To support the development of the financial affairs teams of Doğan Holding and its subsidiaries and to keep them informed of new developments, the Financial Affairs School was established. In 2021, 13 different trainings were planned and a total of 148 persons registered for these trainings. The trainings will continue in the first quarter of 2022. In addition to professional trainers, internal trainers were also used for the trainings in this school within the scope of the "We Learn from Each Other" program.

All these applications aim to bolster Doğan Holding's capacity in using technology, developing new business processes and assuming a leadership role in new markets.

360 Degree Feedback and Development

Doğan Holding believes that a transparent, positive, constructive and trust-based feedback culture will raise the individuals' awareness of strengths and weaknesses, improve overall team performance and the efficiency of the organization by leading to improvements in behavior and performance.

The feedback culture requires an approach that is applied from the top management to sub-teams. Starting from this point of view and cooperating with Board of Directors, a 360 Degrees Feedback and Development program was put into practice in 2020 to include the top management teams of Doğan Holding and group companies in the process primarily. Doğan Holding Leadership Competency Set is used throughout the process.

The 360 Degrees Feedback and Development program applied in Doğan Holding and Group companies is a development tool that allows information to be collected on how a person is perceived by different people in terms of his/her competencies, behaviors, communications and relations.

In order to conduct a 360 degrees feedback; the person, his/her executives, peers and direct reporters are consulted. With such evaluation, a holistic feedback is obtained by preparing reports that assist executives to understand the gap between their own leadership perception and thoughts and perceptions of other persons.

Consultants and company senior management provided feedback to the evaluated individuals in 2021 and the Senior Management Academy was established.

In addition, the Holding Human Resources team conducted trainings on receiving and giving feedback to both the holding and companies, and trained 120 employees at different levels.

Internal Coaching Program

Coaching services are provided to enable employees to realize their potential, help them when they face challenges in business life, and achieve balance in their lives.

28 employees from the Holding and Group companies were selected as internal coaches. As of 2020, coaching service is provided to employees who want to be clients. As of the end of 2021, 59 employees benefited from this program.

Young Doğan Reverse Mentoring Program

At Doğan Holding and the group companies, managers are provided with reverse mentoring services. Volunteer Young Mentors mentor more experienced employees following the completion of their training.

The aim of the Reverse Mentoring Program is to ensure that younger Doğan Group employees mentor more experienced employees regarding subjects such as digital technology, social media and the approach of young people to cultural life. In 2021, 10 volunteer mentors born in/after 1990 mentored 19 mentees born in/before 1980. Receiving very positive feedback, the Reverse Mentoring Program will continue in 2022 as well.

Remuneration and Reward Management

Doğan Holding has adopted the principle of "equal pay for equal work" in its remuneration policy, which is shaped and updated according to wage categories, recent market trends and performance evaluations

In order to provide all this data, Doğan Holding constantly collaborates with salary research companies. Market salary researches according to different markets guide the company's salary policy.

At the "Doğan Value Awards" which adopted in 2019 and continue in 2021, 45 applications from 14 companies were evaluated by the pre-evaluation committee and the jury in nine categories. Because of the pandemic, the awards were presented to person, project, product, idea and services that was granted an award through a ceremony held online.

Performance Management System

In order to recruit well-qualified employees in and increase their loyalty to the companies they work at, Doğan Holding adopts a policy of rewarding success. The Holding believes that employees who perform above expectations and achieve exceptional successes and/or undertake activities beyond their responsibilities should be appreciated and rewarded. Holding thinks that these types of rewards will encourage employees to perform above the expected standards.

Doğan Group established the Performance Management System with a view towards creating a human resources management function compatible with its visions and strategies. The objective of the performance management system is to encourage employees at all levels to embrace a high performance culture, and thus ultimately create value for all stakeholders.

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In order to meet the goals, the performance evaluation system is designed to ensure the necessary active follow-up and regular orientation of employees, to support successful employees, and to realize career and success planning and granting awards to employees. Performed on an annual basis until 2022, the assessment work will evolve into a system in which interim period evaluations will be performed and more active feedback processes will be created.

Talent Management Process

Ensuring sustainability and continuity in Doğan Group Human Resources processes are among the priorities of Doğan Group. It is equally important to plan and develop career paths for employees and prepare them for their new roles and responsibilities. Starting from this point of view, Talent Management was launched to identify high potential employees who will move to executive roles in the future, as well as backups of senior management and critical roles.

In addition to the potential measurements created in parallel with the work outputs from the performance management system and the group competencies for all managers and senior staff working in Doğan Group Companies, the adapted version of the 9-box management to the Group and company talent maps were created. These maps help the identification of high-potential employees who will fill senior roles in the short, medium and long term, those that are not included in the future plans with permanent low performance and potential and employees who should be supported for their development.

34%

Employees in the 36-45 age group

Human Resources

Focusing on sustainability and continuity in Human Resources processes, Doğan Group attaches importance to the preparation of its employees for their new roles and responsibilities.

Each group company's key roles and the backups for these roles are determined. By preparing the career plans of high-potential employees between 6 months and 3 years, their training, development and learning processes are determined and these employees are improved with the support of coaching and mentoring programs as well as special programs. Committee meetings are held with the General Manager of each group company to discuss the company they manage. The results of the meetings held with all companies were calibrated and studies that reveal talent planning for the group are followed throughout the year.

Flexible and Remote Working Practices

In parallel with the goal of becoming one of the preferable companies to work with within the scope of the Employer Brand Project, Doğan Holding prioritized providing its employees with a positive working experience. In this context; In this context, the remote working program was initiated as a pilot project in 2021 in order to provide a creative and dynamic working environment for the employees and to increase their motivation.

Within this scope, employees are able to work remotely on Wednesdays by informing their immediate manager. After this pilot project achieved success in 2021, it was decided to implement this project permanently throughout 2022.

In addition, the flexible working hour application, where employees can determine their own working hours, will be put into practice in 2022.

Through remote and flexible working practices, Doğan Holding aims to reduce the time employees spend in traffic, create opportunities for them to spend more time with their families and themselves and establish a more comfortable work-life balance. Therefore, a more suitable working environment where employees can increase their motivation and satisfaction.

Employer Brand Project

Employer Brand activities are carried out with the accumulation of Doğan Group's philosophy, values, brand identity as well as current and potential employee perception.

A picture of the current situation was taken with the results of Turkey's Most Attractive Employers surveys for Doğan Holding and the Group companies and the employee perception survey. Company and Group-based reports were compiled in the light of these data and used to create an employee value proposition with the essence of the brand. Action steps and action teams were determined by building the employer brand world around this value proposition.

Employer brand covers the entire experience offered to employees by Doğan Holding.

Doğan Holding Employer Brand Pyramid

Doğan Holding Philosophy

To know value, to create value

We appreciate the value. Bring innovation, We approach our work with passion, We achieve together, We act with responsibility and transparency.

Doğan Holding Values

Doğan Holding Brand Identity

A responsible investment Holding that aims to create a positive impact in the world with its value-orientation approach.

Quality, Prestige, Success, Consistency, Deep-Rooted, Leader, Reliable, Dynamic, Entrepreneur, Appreciative, Sensitive, Honest, Principled, Faithful, Transparent, Sincere, Strong team

Current Employee Experience Perception

Potential Employee Perception

Prestigious and high market success, in a creative and dynamic working environment, Professional training & development opportunities and a solid reference for the future with its leaders that will support development

At Doğan Group;

The essence of the Employer Brand; Appreciative, value-adding, principled, transparent, dynamic, consistent, prestigious, sincere, faithful, providing family environment and performance-oriented.

Employee Value Proposition: "At Doğan"

Employer Brand Manifest: What's inside you is in "Doğan"

The Foundation of the Employee Value Proposition:

FEELING RESPONSIBLE

For us, responsibility

is to be consistent since the foundation and to create value added to the country in all areas in a responsible and transparent manner.

"We act with responsibility and transparency"

BONDING

For us, bonding

is to work together with all stakeholders by establishing trustbased relationships, with love and sincerity while appreciating and adding value.

"We appreciate the value"

ACHIEVING TOGETHER

For us, success

is to share knowledge and experience in different areas, embracing diversity, supporting each other and feeling the same passion as the representatives of a major group.

"We approach our work with passion"
"We achieve together"

EMBRACING INNOVATION

For us, innovation

is always working for the better, encouraging all stakeholders with new investments and providing entrepreneurs with ideas with an attitude open to development.

"We bring innovation"

Activation areas on which the employer brand was built; talent acquisition, career, development, life, innovation and COVID-19.

Talent at Doğan: In-campus events, events outside the campus, communication with professionals

Career at Doğan: Recruitment, new recruit experience, performance management & career planning, recognition and appreciation

Development at Doğan: Professional development, personal development and innovative development

Life at Doğan: Communication with employees, inter-unit communication, social benefit

Innovation at Doğan: Idea platforms, in-house entrepreneurship

COVID-19: Employment communication, learning and development, vitality, leader communication

In 2021, the activation areas related to the employer brand in Holding and Group companies were expanded. In 2022, Doğan Holding will highlight the studies that will measure the outputs of these studies with professionals outside the Company.

Human Resources

Employer Brand activities are carried out with the accumulation of Doğan Group's philosophy, values, brand identity as well as current and potential employee perception.

HUMAN RESOURCES PRACTICES

Our Human Capital is Our Most Valuable Asset!

Doğan Holding aims to maintain its current achievements while reaching new accomplishments. The Company is powered by its highly competent and well-equipped employees that have embraced the Group's business targets. Fully aware that employees are its most valuable asset, the Holding aims to become a preferred employer brand by adopting contemporary human resources policies that will maintain employee satisfaction at the highest level.

The Holding's human resource policies and applications aim to foster its corporate culture across the workforce, boost efficiency, and strengthen employee loyalty. Human resources activities undertaken within Doğan Holding and Group companies are designed around a common corporate culture. These activities are conducted on the basis of sectoral and local factors and can be categorized under four main headings: human resources planning; business analyses based on roles and responsibilities; training and performance; and remuneration management.

A Peaceful Working Environment, High Employee Satisfaction

Different personal attributes such as nationality, belief, ethnic origin, language, gender, disability, political views and age are regarded by Doğan Holding as characteristics that strengthen the Company's corporate structure. As a result, every Doğan Holding employee has equal rights.

All Doğan Holding employees have private health insurance. Occupational physicians and assistant health personnel employed at the Holding's Group companies – in coordination with the human resources department – closely monitor employees' health conditions.

COVID-19 Crisis Committee and its Activities

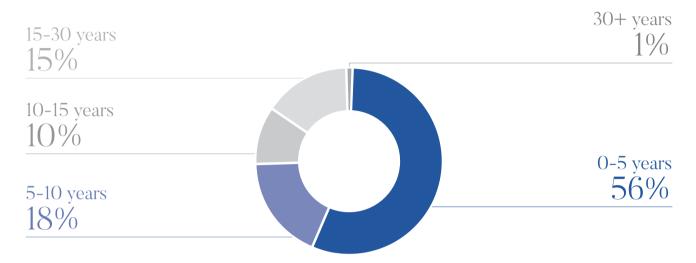
Following the COVID-19 pandemic, Doğan Holding formed a COVID-19 Crisis Committee responsible to create and implement solutions. The committee consists of the leaders and employees of different units. By collecting healthy data, the committee continues to operate by adopting an approach in which cooperation, flexibility, participation and taking initiative are supported. The committee supports the top management when making decisions about protecting the health of employees and creating a healthy and safe working environment.

DOĞAN HOLDING'S HUMAN RESOURCES PROFILE

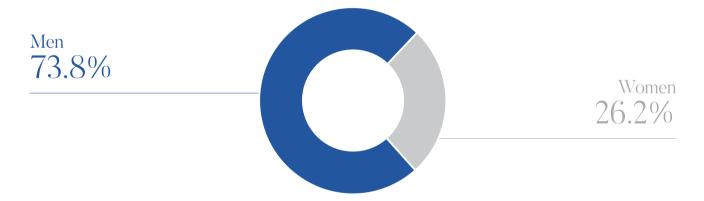
As of 31 December 2021, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 4,019 (domestic 3,691) (31 December 2020: 3,533; domestic 3,255). Some 26.2% of the personnel employed in Turkey are women. Personnel employed for over five years in the Group represent 44% of the total workforce.

As of December 31, 2021, 47% of Doğan Holding personnel employed in Turkey are in the 18-35 age group, giving the Company a young employee profile. The average age of the Group's workforce is 36.

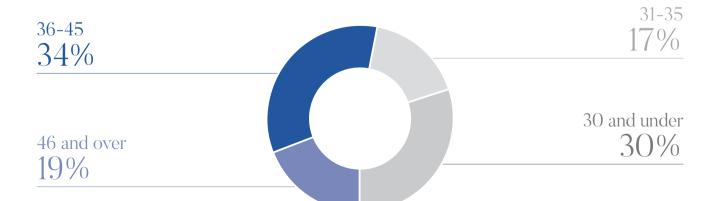
Doğan Holding and Group Companies' Employee Seniority



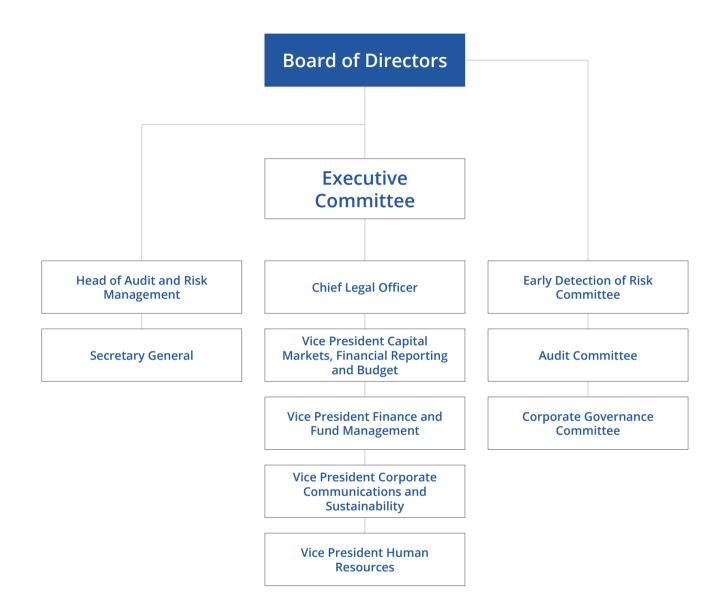
Gender Breakdown of Doğan Holding and Group Companies' Employees



Age Groups of Doğan Holding and Group Companies' Employees



Doğan Holding Organizational Chart



Management Structure

Sustainable and Profitable Growth Strategy

Doğan Group Companies adopt a management approach based on the Holding's sustainable and profitable growth strategy. Group companies also create a transparent, flexible and entrepreneurial working environment centered on teamwork and communication.

As a driving force for the Turkish economy, Doğan Holding remains the pioneer of change and development in all sectors it operates in while maintaining an innovative vision.

Corporate Governance Rating

Doğan Holding fully embraces the concepts of equality, transparency, accountability and responsibility set forth in the Capital Markets Board's Corporate Governance Principles as an integral part of its corporate culture. Doğan Holding has been included in the BIST Corporate Governance Index since November 4, 2009. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("SAHA"), a rating agency licensed to issue ratings pursuant to the Capital Markets Board's ("CMB") Corporate Governance Principles, raised our corporate governance rating to 9.53 (95.27%), over 10. As per CMB's relevant resolution, the final rating is determined by assigning different weights to four subcategories. The distribution of our corporate governance rating by subcategory is presented below:

Subcategories	Weight (%)	Rating November 2021	Rating November 2020
Shareholders	25	95.48	95.48
Public Disclosure and Transparency	25	98.85	98.85
Stakeholders	15	93.92	93.92
Board of Directors	35	93.15	92.65
Total		95.27	95.10

In the Global Corporate Governance Index (GCGI) that was announced by SAHA on March 10, 2021, Doğan Holding is included in Group 1.

The Corporate Governance Compliance Report published by SAHA is available on Doğan Holding's corporate website (www.doganholding.com.tr).

Inclusion to BIST Sustainability Index

Doğan Holding, which is included in the BIST Sustainability Index, which includes companies with high corporate sustainability performances in the December 2020–October 2021 period, as in 2020, still maintains its place in the index.

BOARD OF DIRECTORS

The Chairperson and members of the Board of Directors hold the powers granted to them by the relevant articles of the Turkish Commercial Code and the Articles of Association. Board Members are elected to serve for a maximum of three years according to Article 12 of the Articles of Association. If their term of office is not clearly stated in the selection decisions by the General Assembly, the term of office is deemed to be one year. Board Members were elected at the Ordinary General Assembly Meeting for the 2020 accounting period held on 08.04.2021, to serve for 1 year upon the General Assembly Meeting date. In 2021, 38 Board of Directors resolutions were taken (2020: 32). Five board meetings were held in 2021 (2020: 6); participation to the board meetings was approximately 87% (2020: 94%).

Management Structure



Board of Directors¹

Name-Surname	Title	Executive/Non-executive
Y. Begümhan DOĞAN FARALYALI	Chairwoman	Non-executive
Hanzade V. DOĞAN BOYNER	Vice Chairwoman	Non-executive
Agah UĞUR	Vice Chairman	Non-executive
Arzuhan DOĞAN YALÇINDAĞ	Board Member	Non-executive
Vuslat DOĞAN SABANCI	Board Member	Non-executive
Çağlar GÖĞÜŞ	Executive Director	Board Member/Chief Executive Officer/Executive
Ahmet TOKSOY	Board Member	Non-executive
Hüseyin Faik AÇIKALIN	Board Member	Independent Board Member
Ali Aydın PANDIR	Board Member	Independent Board Member
Ali Fuat ERBİL	Board Member	Independent Board Member
Ayşegül İLDENİZ	Board Member	Independent Board Member

¹ Detailed information on the Board of Directors and Committees, as well as member resumes, are presented on the corporate website (www.doganholding.com.tr).

Board Members hold the following positions outside the Company:

Duties Outside the Company
Several Chairwoman and Vice Chairwoman Positions at Group Companies and Board Member at the Parent Company
Chairwoman Position at Group Companies, and Board Member Positions at the Parent Company and its Affiliated Companies
Board Member at Companies Outside the Group
Board Member at the Parent Company
Chairwoman Position at Group Companies and Board Member at the Parent Company
Several Chairman, Vice Chairman and Board Member Positions at Group Companies and Board Member and Shareholder Positions at Companies Outside the Group
-
Board Member at Companies Outside the Group
Board Member and Shareholder Positions at Companies Outside the Group
Board Member at Companies Outside the Group
Board Member at Companies Outside the Group

Committees Established under the Board of Directors.

According to the Resolution of the Board of Directors dated 07.05.2021,

The Executive Committee, Audit Committee, Early Detection of Risk Committee and Corporate Governance Committee have been established until the next Ordinary General Assembly for the period between 01.01.2021 and 31.12.2021, at which the activity results of fiscal year 2021 will be evaluated, excluding the Corporate Governance Committee. The Corporate Governance Committee will continue its duties until the first Board of Directors' Meeting to be held after the General Assembly Meeting to be held to discuss 2020 activity results. With the same decision, it was stipulated that the Corporate Governance Committee would also take on the duties of the Nomination Committee and the Remuneration Committee as per II-17.1 Corporate Governance Communique issued by the Capital Markets Board (CMB).

Executive Committee

Name-Surname	Title
Çağlar GÖĞÜŞ	President (Chief Executive Officer
Bora YALINAY	Member (Chief Financial Officer - CFO)
Tolga BABALI	Member (Financial and Operational Management)
Vedat MUNGAN	Member (Strategic Planning and Business Management)
Eren SARIÇOĞLU	Member (Business Development and Business Management)

Audit Committee

Name-Surname	Title
Hüseyin Faik AÇIKALIN	President (Independent Board Member)
Ali Fuat ERBİL	Member (Independent Board Member)

The Audit Committee convened 6 times in the accounting period 01.01.2021-31.12.2021, took 5 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Audit Committee is available on the corporate website (www.doganholding.com.tr).

Corporate Governance Committee

Name-Surname	Title
Ayşegül İLDENİZ	President (Independent Board Member)
Ali Aydın PANDIR	Member (Independent Board Member)
Murat DOĞU*	Board Member

The Corporate Governance Committee convened 9 times in the accounting period 01.01.2021-31.12.2021, took 10 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Corporate Governance Committee is available on the corporate website (www.doganholding.com.tr).

¹ Detailed information on the Board of Directors and Committees, as well as member resumes, are presented on the corporate website (www. doganholding.com.tr).

² With the Resolution of the Board of Directors dated 07.05.2021, Corporate Governance Committee is elected to serve until the first Board of Directors Meeting to follow the Ordinary General Assembly Meeting in which the activities of 2021 will be discussed.

^{*} Upon a Board of Directors resolution dated 11.02.2022, Derviş Ardıç was elected as a Member of the Corporate Governance Committee due to the resignation of Murat Doğu.

Management Structure



Early Detection of Risk Committee

Name-Surname	Title
Ali Fuat ERBİL	President (Independent Board Member)
Hüseyin Faik AÇIKALIN	Member (Independent Board Member)
Ahmet TOKSOY	Board Member
Bora YALINAY	Board Member

In the accounting period 01.01.2021-31.12.2021, the Early Detection of Risk Committee convened six times and presented the decisions taken during these meetings to the Board of Directors in writing. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr).

Additional Explanations on the Board of Directors and the Committees

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. The Board also carries out the necessary reviews for the functioning and effectiveness of the internal audit system.

If they require so, the Committees of the Board of Directors consult independent experts about certain issues related to their activities. The Company covers the expenses of the advisory services required by the Committees. These advisor entities and people do not have any relationship with the Company.

The Board of Directors is responsible for ensuring that the Company reaches its operational and financial performance objectives that are previously specified and publicly disclosed. The Board of Directors conducts a self-criticism and performance evaluation, for both its members and managers holding executive responsibilities. Considering these evaluations, Board Members and managers holding executive responsibilities are rewarded or dismissed.

Board of Directors assessment on the Working Principles and Efficiency of Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee:

Upon a Board of Directors resolution dated 07.05.2021, the following appointments were made to the committees in order to assist the Board in its activities, as per the relevant provisions of the Turkish Commercial Code, Capital Markets Law, and Capital Markets Board ("CMB") Regulations and Resolutions and the Articles of Association;

Hüseyin Faik Açıkalın, Independent Board Member was appointed as the President of the Audit Committee, and Ali Fuat Erbil, Independent Board Member was appointed as the member of this Committee,

Independent Board Members Ayşegül İldeniz and Ali Aydın Pandır, and Dr. Murat Doğu*, Vice President of Financial Affairs and Investor Relations were appointed as the Members of the Corporate Governance Committee,

Independent Board Member Ali Fuat Erbil was elected as the Chairman of the Early Detection of Risk Committee, and Independent Board Member Hüseyin Faik Açıkalın, Board Member Ahmet Toksoy and Financial Affairs Executive Board Member Bora Yalınay as members.

The regulations governing the areas of duty and working principles of the aforementioned committees have been put into force upon a resolution of the Board of Directors and disclosed to the public via Company's website (www.doganholding.com.tr).

During the accounting period of 01.01.2021-31.12.2021, all the Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient manner.

In the accounting period 01.01.2021-31.12.2021, in line with an annual meeting schedule as required for the effectiveness of their work, and in accordance with their own regulations:

- The Audit Committee convened 6 times on 26.02.2021, 30.03.2021, 06.05.2021, 18.08.2021, 20.09.2021 and 05.11.2021 and passed 6 resolutions.
- The Corporate Governance Committee convened 9 times on 06.01.2021, 08.01.2021, 10.01.2021, 13.01.2021, 26.02.2021, 06.05.2021, 18.08.2021, 20.09.2021 and 05.11.2021 and passed 10 resolutions.
- The Early Detection of Risk Committee convened 6 times on 26.02.2021, 06.05.2021, 14.06.2021, 18.08.2021, 05.11.2021 and 28.12.2021 and passed 6 resolutions.

The committees presented their reports on their activities and the results of their meetings held during the year to the Board of Directors. Accordingly:

The Audit Committee is responsible for taking all the necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent audit activities, and for ensuring that the internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on the internal audit and internal control systems and on the other issues under its responsibility to the Board of Directors.

Set up to monitor the Company's compliance with the Corporate Governance Principles, realize improvements in this area and make suggestions to the Board of Directors, the "Corporate Governance Committee" identified the best management practices concerning the implementation of the Corporate Governance Principles at the Company, presented the Board of Directors its suggestions on improving corporate governance practices, and supervised the functioning of the Investor Relations Department.

Established to detect possible risks towards the Company's existence, development and continuity at an early stage, take the necessary measures and manage these risks, the Early Detection of Risk Committee revised the Company's risk management systems within the scope of its duties and working principles. The Committee also informed the Board of Directors by means of the two-monthly reports, which are required as per Article 378 of the Turkish Commercial Code (No. 6102).

DOĞAN HOLDING MANAGEMENT TEAM

Doğan Holding Management Team	Duty
Çağlar GÖĞÜŞ	Chief Executive Officer and Executive Director
Bora YALINAY	Executive Committee Member, Chief Financial Officer - CFO
Tolga BABALI	Executive Committee Member, Financial and Operational Management
Vedat MUNGAN	Executive Committee Member, Strategic Planning and Business Management
Eren SARIÇOĞLU	Executive Committee Member, Business Development and Business Management
Kemal SERTKAYA	Head of Audit and Risk Management
Güventürk KIZILYEL	Chief Legal Officer
Ayhan SIRTIKARA*	Secretary General
Dr. Murat DOĞU*	Vice President Capital Markets, Financial Reporting and Budget
Mehmet YÖRÜK	Vice President, Finance and Portfolio Management
Ebru GÜL**	Vice President, Financial Reporting, Budget and Analysis & General Secretary
Neslihan SADIKOĞLU	Vice President, Corporate Communications and Sustainability
Şebnem BEZMEN	Vice President, Human Resources

^{*} Resigned from the duty as of 31.12.2021.

^{**} Appointed as the Vice President as of 03.01.2022.

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Management Structure

The statements of independence of Independent Board Members are presented below:



DATE: 13.01.2021 STATEMENT OF INDEPENDENCE

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Hüseyin Faik AÇIKALIN



DATE: 05.01.2021 STATEMENT OF INDEPENDENCE

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ali Aydın PANDIR



DATE: 08.01.2021 STATEMENT OF INDEPENDENCE

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ali Fuat ERBİL



DATE: 10.01.2021

STATEMENT OF INDEPENDENCE

To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an "independent board member" stipulated in the Capital Markets Law, Capital Markets Board's Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board's Decision and thus will resign if deemed necessary.

Best regards,

Ayşegül İLDENİZ

Working Principles of the Board of Directors Committees

WORKING REGULATION OF AUDIT COMMITTEE

1. BASIS

This regulation is issued to define working rules and principles of the Audit Committee ("Committee") established as per Article 25 titled "Committees Responsible for Audits" of the Communiqué Regarding Independent Audit Standards in Capital Markets (Series: X, No: 22) of the Capital Markets Board of Turkey ("CMB") and Corporate Governance Principles issued by the CMB.

2. PURPOSE

Purpose of the Audit Committee is to assist the Board of Directors to ensure the efficient monitoring of financial and operational activities of the Corporation.

3. ORGANIZATION

Membership

- 3.1. Members of the Audit Committee are elected by the Board of Directors' resolution and carry out their activities under the Board of Directors.
- 3.2. The Audit Committee is composed of minimum two members of the Board of Directors. If the Committee has only two members, both members and if there are more than two members, the majority of the members must be among non-executive members of the Board of Directors and have no managing capacity.
- 3.3. The Committee elects its chairperson among the independent members of the Board of Directors.
- 3.4. When required, the Committee may delegate tasks to non-members of the Board of Directors who are experts in their subjects in addition to the existing members.
- 3.5. Chairperson of Executive Board and finance directors cannot be elected as members of the Committee.
- 3.6. The term of office for the Committee shall be in parallel with the term of office for the Board of Directors.
- 3.7. Any amendment regarding the Audit Committee members, and numbers and term of office of such members shall be made by the Board of Directors' resolution.
- 3.8. Any member who desires to resign from membership of the Audit Committee shall declare this intent to the Board of Directors in writing. The termination of membership of the Board of Directors shall automatically lead to the termination of membership of the Audit Committee.
- 3.9. The Committee performs its secretarial procedures through the Secretariat of the Board of Directors.

Meetings

- 3.10. The Committee convenes at least four times a year and meeting minutes are submitted to the Board of Directors.
- 3.11. Meetings shall be held with the attendance of minimum two members, one of which shall be the Chairperson of the Committee, and meeting resolutions are taken by majority of votes.
- 3.12. The Committee shall immediately submit in writing its determinations and recommendations on its line of work and responsibility to the Board of Directors.
- 3.13. The timing of the committee meetings shall be in accordance with the board meetings to the extent possible.

4. AUTHORITIES AND RESPONSIBILITIES

- 4.1. The Committee may consult independent expert views regarding its activities, when required. Cost of consulting services of the Committee shall be paid by the company.
- 4.2. The Committee may invite relevant managers, internal and independent auditors to meetings for consultation, when required. It can hold meetings as per requests by internal and independent auditors.
- 4.3. Duties and responsibilities of the Audit Committee shall by no means rule out its responsibilities arising from the Turkish Commercial Code.

5. DUTIES

Accounting, Internal Control System and Risk Management

- 5.1. The Committee monitors the accounting system of the corporation, the disclosure of financial information to the public and the operation and efficiency of the internal control system.
- 5.2. The Committee, together with auditors, provides measures to reveal misconduct, legal and procedural noncompliance or failure regarding internal control or similar cases.
- 5.3. The Committee examines and resolves complaints submitted to the shareholders regarding the accounting and internal control system of the corporation.
- 5.4. The Committee ensures compliance with company procedures and policies which prevent clash of interest between members of the Board of Directors, managers and other employees and abuse of confidential information regarded as business secret.
- 5.5. The Committee evaluates criticisms and recommendations of authorized signatories regarding the internal control system and their access to information.
- 5.6. The Committee takes necessary measures to conduct internal audit activities adequately and transparently.
- 5.7. The Committee evaluates reports submitted by the internal auditor.
- 5.8. The Committee specifies the financial risks of the current and potential risks of the company and monitors risk management processes.
- 5.9. The Committee reviews crisis plans for the accountability of the management in terms of computer system security and operation of the company as well as for recording and protection of computer operations in case of breakdown of the computer system.

Independent Audit

- 5.10. The Committee monitors selection of independent audit companies, preparation of independent audit contracts and launch of the independent audit process and all activities of independent audit companies at any phase.
- 5.11. The Committee prepares and submits to the Board of Directors a report indicating if there are any matters that may vitiate the independence of independent audit companies before selection of audit companies.
- 5.12. The Committee determines independent audit companies and services which are to be delivered to the company and submits the same for the Board of Directors' approval.
- 5.13. The Committee takes necessary measures to conduct internal audits adequately and transparently.
- 5.14. The Committee examines and resolves complaints submitted to the shareholders regarding independent audit of the corporation.
- 5.15. The Committee examines and resolves important points submitted by independent audit companies about accounting policies and practices of the shareholder structure, alternative accounting and disclosure options within the framework of CMB's accounting standards and accounting principles previously delivered to the corporation, possible outcomes of these options and suggestions of practice and significant correspondence with the shareholding management.

Legal Compliance and Disclosure to Public

- 5.16. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data it has.
- 5.17. The Committee supervises if public disclosures on financial information are made in compliance with the Disclosure Policy and with the laws and regulations in particular.
- 5.18. The Committee sets the methods and criteria to evaluate accounting and independent audit declarations of the corporation within the framework of the principle of confidentiality.
- 5.19. The Committee receives opinions of authorized managers and independent auditors on compliance of annual and interim financial statements, which are to be announced to the public, with corporate accounting principles and their authenticity and accuracy, and submits these opinions with its own considerations to the Board of Directors in writing.
- 5.20. The Committee invites independent audit companies to financial statement evaluation meetings when required and gets information regarding works of these companies.

6. ENFORCEMENT

- 6.1. This regulation has entered into effect on 16.06.2009 by Resolution No. 24 of the Board of Directors.
- 6.2. Articles of this regulation can be amended by the resolution of the Board of Directors.



Working Principles of the Board of Directors Committees

DUTIES AND WORKING PRINCIPLES OF CORPORATE GOVERNANCE COMMITTEE

1. PURPOSE

Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") Corporate Governance Committee (Committee) shall provide support and assistance to the board of directors by working in relation with adaptation of the Company to principles of corporate governance; determination of members of the board of directors and senior managers, assessment of salary, reward and performance as well as career planning; investor relations and informing the public.

The Committee, shall review, assess and make recommendations on the systems and processes formed or to be formed by the Company for accomplishment of management implementations to increase performance of the Company.

2. BASIS

This document has been formed within the framework of Regulations of the Capital Market Legislation, Articles of Association of the Company as well as the regulations, provisions and principles of Corporate Governance Principles of the Capital Market Board.

3. AUTHORITY and SCOPE

The Committee shall be formed and authorized by the Board of Directors. The Committee shall be authorized to invite Company employees or representatives of people and organizations related with the Company including the group companies, internal and external auditors ("Auditors") and individuals specialized in their subjects to its meetings and receive information and to receive external legal and professional consultancy services when needed.

The Committee shall act within the scope of its authority and responsibility and make recommendations to the Board of Directors; however the responsibility for ultimate decision shall belong to the Board of Directors at all times.

4. ORGANIZATION

Membership

- 4.1. Chairman of the Committee shall be elected from among independent members of the Board of Directors. In cases where this is not possible the Chairman of the Committee may be elected from among third people specialized in their subjects.
- 4.2. People with expertise and having a minimum working experience of eight years in the subjects of accounting, finance, audit, law, management etc. can be appointed to the Committee.
- 4.3. The Committee shall consist of minimum two members.
- 4.4. To the extent possible, Members of the Committee shall be appointed from among people that do not have executive duties. Chairman of the Executive Committee, Vice Chairman of the Board of Directors and Vice President of Financial Affairs cannot take part in the Committee.
- 4.5. Upon need, people who are not members of the Board of Directors, have expertise in their subjects and have the qualifications referred to in article 4.1 can also be appointed to the Committee.
- 4.6. Each year, members of the Committee shall be determined again in the first meeting of the Board of Directors to be held after the ordinary general assembly meeting.
- 4.7. The Committee shall meet with the participation one more than half the number of its members and adopt resolutions by majority of votes.
- 4.8. The secretariat duties of the Committee shall be performed by the unit/personnel to be appointed by the Management in order to carry out the secretarial duties of the Board of Directors.
- 4.9. Members of the Committee can also become members of the Corporate Governance Committees of group companies if deemed necessary.

Attendance to Meetings

- 4.10. In principle, the Committee shall meet once every three months and when it is deemed necessary and meetings shall be held at the Company headquarters upon invitation of the Chairman of the Committee though the Secretariat of the Board of Directors. The Chairman of the Committee can change the day, time and place of meeting on condition that members of the Committee are informed in advance.
- 4.11. Resolutions adopted in Committee meetings shall be recorded in writing. Resolution shall be signed by Committee members and will be filed regularly.

5. RESPONSIBILITY

Conformity to the Principles of Corporate Governance

- 5.1. The Committee shall assess whether or not the importance and benefits of having good management practices are shared with the employees of the Company and whether or not an efficient and effective "corporate governance culture" has been established in the Company.
- 5.2. The Committee shall make suggestions to the Board of Directors about matters such as implementation of the infrastructure of management practices aiming to improve the performance of the Company in an effective manner in all subsidiaries of the Company, its comprehension and adoption by employees and support by the management.
- 5.3. The Committee shall determine whether or not corporate governance principles are compiled to and the reasons of noncompliance if there is any and the conflicts of interest arising as a consequence of failure to fully conform to these principles, and makes recommendations to the Board of Directors to improve the practices.

Managerial Control

- 5.4. The Committee shall seek the opinion of the management and related parties about determination of areas that could cause management risks and weaknesses and plans about elimination of missing points.
- 5.5. The Committee shall review the significant complaints about management reported to the company; conclude the matters and communicate the notifications of the employees in this respect to the management within the framework of principle of confidentiality.

Announcements to be made to the Public

- 5.6. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data the Committee has.
- 5.7. The Committee shall develops recommendations to ensure that public announcements and investor presentations are made in conformity with the "Information Policy" of the Company with the laws and regulations in the first instance.

Conformance to Internal Regulations

- 5.8. The Committee shall ensure that internal regulations are in writing and are received by all employees.
- 5.9. The Committee shall assess whether or not internal regulations and the code of ethical conduct have been shared with the employees by the company management by a suitable communication method.
- 5.10. The Committee shall assess the efforts by the Company management regarding the monitoring of conformance to internal regulations.
- 5.11. The Committee shall oversee conformance to internal regulations preventing conflicts of interest that could arise between members of the board of directors, managers and other employees and misuse of confidential information that include trade secrets.

Determination of Nominees to be Appointed to the Board of Directors

5.12. The Committee shall work for establishment of a transparent system and development of policies and strategies about determination of suitable nominees for the board of directors and senior management.

Performance Appraisals of Members of the Board of Directors and Managers, Remuneration and Rewarding Policy and Career Planning

- 5.13. The Committee shall work for determination of approaches, principles and practices about performance appraisal, remuneration and rewarding policy and career planning for members of the board of directors and senior executives.
- 5.14. The Committee shall develop recommendations about the number of members of the board of directors and managers.
- 5.15. In the event that the Committee deems it necessary, it shall seek opinions and recommendations from the Human Resources Committee and/or unit.

Working Principles of the Board of Directors Committees

6. INVESTOR RELATIONS

- 6.1. The "Shareholders Relations Unit" ("Unit"), within the structure of the Committee and under chairmanship of the Chairman of the Committee, has been established with the purpose of monitoring all relations between partners and investors and ensure that they are able to exercise their right to be informed.
- 6.2. The Unit shall consist of a sufficient number of qualified personnel.
- 6.3. The Unit:
 - Shall respond to the request of information of shareholders and investors within the framework of regulations, the Articles of Association, Principles of Corporate Governance and Information Policy;
 - Shall, within the framework of regulations, Articles of Association, Principles of Corporate Governance and Information Policy, organize periodical investor notification meetings or attend the meetings organized,
 - Shall carry out the necessary activities to transform the website into an active communication platform for domestic and foreign investors,
 - Shall supervise and monitor implementation of the process of informing the public in a manner that conforms to the regulations in effect,
 - Shall ensure that records of shareholders are kept in a healthy, safe and up to date manner,
 - Shall ensure that annual reports are prepared within the regulations and the Corporate Governance Principles of the Capital Markets Board,
 - Shall monitor that General Assembly meetings are conducted in due diligence,
 - Shall prepare documents to be submitted to the shareholders in the General Assembly meetings,
 - Shall performs the necessary works for issuance of the minutes of meetings in due diligence.

7. SECRETARIAT OF THE BOARD OF DIRECTORS

- 7.1. The "Secretariat of the Board of Directors" (Secretariat) shall be responsible for planning, implementing and monitoring of the meetings before, during and after meetings of the Board of Directors so that they are held with optimum efficiency.
- 7.2. The Secretariat shall principally provide communication between the members of the board of directors; carry out preparations for meetings of the board of directors and committees; keep minutes of the meetings and regularly archive all correspondence including announcements of the Board of Directors.
- 7.3. Access of the members of the board of directors to all kinds of information on a timely basis shall be provided under coordination of the Secretariat.
- 7.4. Records kept by the Secretariat shall be kept open at all times for the examination of the members of the board of directors.
- 7.5. The Secretariat shall provide the communication between the Board of Directors and committees of Group Companies, on condition that they are limited with their area of duty.
- 7.6. The Secretariat shall comprise of a specialist lawyer and secretary to be appointed within the structure of Vice Chairman's Office of Doğan Şirketler Grubu Holding A.Ş.

8. RESPONSIBILITY OF REPORTING

- 8.1. The Committee shall ensure notification of the board of directors about matters in its area of authority and responsibility.
- 8.2. The Committee shall keep the records of all its activities written.
- 8.3. The Committees shall prepare a report for its operations and recommendations and submit it to the board of directors.
- 8.4. The Committee shall prepare the Corporate Governance Compliance Report of the Company.

Other Responsibilities

- 8.5. The Committee shall follow up the developments in literature about corporate governance and investigate their effects on the Company management.
- 8.6. The Committee shall carry out other activities to be requested by the Board of Directors within the scope of corporate governance.
- 8.7. If the Committee deems it necessary, it can initiate special investigations and appoint people specialized in their subjects as consultants to get assistance during such investigations.
- 8.8. The Committee shall review its own performance on a regular basis.

9. BUDGET

The Committee shall have an annual budget to be approved by the Board of Directors in order to be able to carry out its activities in the most effective and efficient manner.

10. ENFORCEMENT

Duties and working principles of the Committee and the amendments herein shall come into effect by a resolution of the Board of Directors.

DUTIES AND WORKING PRINCIPLES OF EARLY DETECTION OF RISK COMMITTEE

1. PURPOSE

The purpose of the Committee operating within the body of the Board of Directors is to detect early the operational, strategic, financial and adaptation risks which may endanger the existence, development and continuity of the Company; to take and implement the necessary measures in relation to the detected risks; to develop the necessary policies required to administer the risk management processes; and to manage and report the risks in accordance with the risk taking profile of the Company.

2. BASIS

These principles in relation to the duties and working principles of the Early Detection of Risk Committee have been set out by the resolution no 2012/22 of the Board of Directors of 15/08/2012 pursuant to the Company's Articles of Association, Article 378 of the Turkish Commercial Code No 6102 and the Communiqué Serial: IV No:56 Regarding Determination and Implementation of the Principles of Corporate Governance published by the Capital Markets Board.

3. STRUCTURE and MEMBERS OF THE COMMITTEE

The Committee is set up and empowered by the Board of Directors in accordance with the Company's Articles of Association and the relevant legislation. The Committee assesses the circumstances, indicates the risks, if any, and offers solutions in a bimonthly report submitted to the Board of Directors.

It carries out activities in order to detect early the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks.

It reviews the risk management systems at least once a year.

It is elaborated that members of the Board of Directors who are Committee members are not members to other committees. The Committee is formed of members who are competent in assessing operational, financial, adaptation and strategic risks. Guest participants among the relevant employees may be invited to the committee meetings according to the articles of the agenda. The Committee may also capitalize on independent experts' opinions for required issues concerning its activities. Cost for the consultancy services required by the Committee shall be paid by the Company.

4. SUB-COMMITTEES

Early Detection of Risk Committee may institute sub-committees comprising of its members and/or people to be elected from outside, who have sufficient experience and knowledge with regards to Corporate Risk Management for the purpose of increasing the effectiveness of its activities.

5. MEETING and REPORTING

The Committee meets bimonthly prior to the Board meetings. The Committee can meet when deemed necessary in the sense of the effectiveness of its activities. All activities of the Committee are put in writing by means of minutes; such minutes are signed and kept by the Committee members. Committee Chairperson reports in writing to the Board of Directors regarding the activities of the Committee subsequent to the Committee meeting and notifies the members of the Board of Directors and the auditor of the summary records of the Committee meeting in writing or ensures that they are notified of the same.

6. DUTIES AND RESPONSIBILITIES

- · Duties and responsibilities of Early Detection of Risk Committee are,
- To carry out activities in order to early detect the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks,
- To determine Risk Management policies, implementation methods and systems on the basis of the risk management strategies and in line with the views of the Board of Directors and to design internal control systems in order to implement and follow the same,
- · To design necessary measures and actions in relation to detected risks and to follow up the implementation thereof,
- · To monitor corporate risk management practices in order to ensure effective risk determination and management,
- To request information, comments and reports from relevant departments, if deemed necessary, in order to perform risk monitoring function effectively,
- · To review the risk management system at least once a year,
- To inform the Board of Directors of the risk management practices periodically (bimonthly),
- To perform other duties assigned/to be assigned to the Committee by the relevant legislation.

7. ENFORCEMENT

This regulation in relation to the duties and working principles of the Committee and amendments thereof become effective by the resolution of the Board of Directors.

Internal Audit and Control



Considering the profitability and sustainability targets of Doğan Holding and all its subsidiaries; Audits were carried out throughout the Group by the Doğan Holding Internal Audit and Risk Management Group within the framework of the risk-based annual audit plan, and the actions to be taken regarding the audit results were followed closely.

Within the scope of the assurance task, the actions taken as a result of the audit studies on information security and occupational health and safety, as well as the activities for the protection of assets and the effectiveness of internal control, contributed to the entire Group in terms of responding to the risks in these areas. In addition, in line with the "We Act Responsibly and Transparently" value, which is considered as one of the important values of the Doğan Group, the "Ethics Line," which will serve to increase ethical values and transparency throughout the Group, has been put into use.

As part of its advisory role, the Unit provided trainings to the subsidiary Senior Managements on the internal control framework, and also increased the awareness of internal control responsibility in the institution by creating guideline sets for fraud risk management. Within the scope of consultancy activities, company acquisition projects were also supported.

In 2022, it is aimed to continue training at our subsidiaries, to focus on the principles of the Doğan Holding Internal Control Framework, to increase interaction with professional institutions, and to implement practices for the use of artificial intelligence in audits.

Risk Management

Risk Management

Doğan Holding, considering its profitability and sustainability target, keeps track of the financial, operational, strategic, information technologies, occupational health and safety and compliance risks of the Group companies together with the group management teams and makes recommendations to the Group companies according to the data obtained.

Financial, Compliance and Operational Risk Management

Financial risks related to compliance with tax laws, commercial law and the capital markets law and the operational and compliance risks are managed by the Executive Committees of the Holding and related companies. When required, audit companies and certified public accountant companies also contribute to these risk management processes.

"Audit and Risk Management Group" carries out risk-based audits and conducts risk management studies to monitor and manage the main risks. Potential risks, current controls and action plans are evaluated by the Holding's Executive Committee. These risks are shared with the senior management of the Group companies and the actions taken are followed.

Additionally, pursuant to Article 378 of the Turkish Commercial Code (Law No. 6102), Doğan Holding's Board of Directors has set up an Early Detection of Risk Committee. The Committee is charged with early detecting of risks; taking necessary action against such risks; managing risks; and reviewing the risk management systems at least once every year. At Group companies listed on the stock exchange, Early Detection of Risk Committees convenes bi-monthly to assess risks of the Group companies and submit a report to the Board of Directors.

Financial Risk Management

Financial risk management aims to minimize the adverse effects caused by the volatility of the financial markets on the financial results.

With the purpose to prevent various financial risks, Doğan Holding uses various derivative products as they are appropriate. The Group considers foreign currency liabilities of Group Companies, and monitors foreign currency positions both at the Group and at the company level. Foreign currency positions of Group Companies are changed depending on their liquidity positions. Group companies are using appropriate derivative products in order to hedging. Additionally, foreign currency positions of the companies within the Group are checked separately and hedging instruments are used where necessary. The purpose here is to align the main operating currency of the companies with the currency of their financial debts.

Financial risk management is conducted by all subsidiaries, within the general framework set by the Board of Directors. In addition, compliance with the established hedge policies is audited within the scope of the Treasury Control Department's business plan.

A Central Treasury System is being applied. With this method, daily market values of all financial instruments (including options and forward contracts) can be calculated, and asset/liability management is handled centrally. Positions of Doğan Holding and the Group companies are calculated and reported using daily market data.

The total benefit and volume data provided by Doğan Holding's central treasury structure is monitored and reported by the Central Treasury System, and the internal control system in transactions is examined by the Treasury Control Department.

Risk Management



Credit/Receivables Risk

Credit risk is the risk of the other party's non-fulfillment of its contractual obligations, in those contracts signed by the Group. Credit risk also covers the all receivables of Group companies.

Doğan Group companies are exposed to receivables risk due to trade receivables from their credit sales. Therefore, the Group companies' management tries to minimize their accounts receivable risks by setting credit limits for each customer and obtaining collateral when necessary, or by executing sales transactions in cash only when working with high-risk customers.

Trade receivables are evaluated by the company management teams and Doğan Holding Financial Affairs Management at regular intervals, studies are carried out for the health and collection of receivables and provisions are set aside for doubtful trade receivables when necessary.

Within the scope of the activities of Audit and Risk Management Group, evaluations can be made regarding the receivable exposure and collateral structure of the Group companies and these evaluations are reported to the Group companies and Doğan Holding Management Team.

Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate-sensitive assets and liabilities and by limited use of derivative instruments.

Liquidity Risk

Conservative liquidity risk management that was described in the treasury policy implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

For each segment under the Group's umbrella, the risk related to the funding of current and future borrowing requirements is managed by ensuring the continuous availability of a sufficient number of high-quality credit providers. Within this framework, bank limits are determined within the scope of the treasury policy by taking into account the risks and the operation forecasts of the companies.

Banks' limit utilization cases are also periodically monitored by the Treasury Control Unit.

Foreign Currency (Exchange) Risk

Doğan Group is subject to foreign currency risks due to changes in FX rates as a result of conversions of foreign currency debt amounts into the functional currency. These risks are monitored and limited through foreign currency position analyses. Scenario analyses and stress tests are also used to analyze FX positions.

The currencies for which the Group is exposed to FX rate risk are US Dollar and Euro. The impact of other currencies is insignificant. TL equivalents of foreign currency denominated monetary assets and liabilities as of December 31, 2021 and December 31, 2020 before consolidation adjustments and reclassifications are provided in the Financial Risk Management Objectives and Policies of the consolidated financial statement footnotes pertaining to the accounting period ending on December 31, 2021.

Capital Risk Management

Doğan Holding aims to decrease the capital cost by providing gains to the shareholders and providing benefits to the stakeholders with capital risk management. In order to achieve this, it is aimed to maintain the most suitable capital structure for the Group's activities.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce borrowing levels. To maintain or reorganize its capital structure, the Group can change the dividend amount to be paid to shareholders, return capital to the shareholders, issue new shares or sell assets to decrease borrowing levels.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of the financial position.

Legal Risk

There are no outstanding lawsuits filed against Group companies that could jeopardize the continuity of operations or damage their financial structure. The legal disputes and cases related to the business activities of Group companies are monitored centrally by the Legal Affairs Department under the umbrella of Doğan Group.

As such, attorneys specialized in various areas of law can offer their services to all the subsidiaries of the Group. The Legal Affairs Department provides legal consultancy on all matters needed by Doğan Holding and its subsidiaries. By receiving services from legal advisors who are experts in their fields when necessary, the quality of the service provided is controlled continuously. Legal risks are also evaluated within the framework of risk management activities and reported to the Senior Management.

Information Technology Risk

Information security risks of SAP system (the main activities of Group companies are carried out) and other applications, software and hardware are deemed important. The objectives related to information security are; information to meet the requirements, information to be continuous, sufficient, effective, accessible and secure, in all conditions. Information security policies, internal regulations and procedures have been created at the Holding level, and are being applied across the Group Companies. Information technology investments are made after the annual reviews carried out to specify information technology requirements with respect to hardware, products and services. Internal and external resources are being utilized for information security requirements of the Holding and the subsidiaries. Information security audits are being carried out. In addition, the Information Security Committee members at the Holding were updated, meetings were started, so that the information technology risks of the entire Group and the actions to be taken were evaluated in a synergetic structure.

Under the coordination of the Holding's Personal Data Protection Law Committee, necessary assignments have been made within the institution within the scope of the Personal Data Protection Law, and the activities for taking and supervising the administrative and technical measures required within the framework of the relevant law have been started.



Corporate Governance Principles Compliance Report

Declaration of Compliance with Corporate Governance Principles

Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "Company") has adopted the universal values of Corporate Governance Principles such as fairness, transparency, accountability and responsibility. Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB's Communiqué on Corporate Governance (No.II-17.1) ("Communiqué") and CMB Corporate Governance Principles.

To this end, Doğan Şirketler Grubu Holding A.Ş. has been included in the Borsa Istanbul A.Ş. ("Borsa Istanbul") Corporate Governance Index ("XKYUR") since November 4, 2009. The Company is given an annual corporate governance rating every year by SAHA Corporate Governance Rating Company ("SAHA") licensed by the Capital Markets Board, in line with the rating methodology outlined by the CMB. The Company's Corporate Governance Rating and Corporate Governance Principles Compliance Reports are available on the Company's website at ('www.doganholding.com.tr').

The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2021-31.12.2021 are prepared in line with the CMB's Resolution dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB's Communiqué on Corporate Governance numbered II-17.1. The Company's Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the accounting period of 01.01.2021-31.12.2021 can be reached at the Company's website (www.doganholding.com.tr), at the section of "Corporate Governance"/"Corporate Governance Principles Compliance Reports," and also at the website of Public Disclosure Platform ("KAP") (www.kap.org.tr).

Corporate Governance Committee continues to work on improving the Company's corporate governance practices. As of the accounting period ending on 31.12.2021, the Company complies with all of the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible, and in our opinion, as of the current situation, a significant conflict of interest will not arise related to non-compliance.

Best regards,

ÇAĞLAR GÖĞÜŞ Executive Director and CEO YAŞAR BEGÜMHAN DOĞAN FARALYALI Chairwoman

Other Obligatory Disclosures

A. GENERAL INFORMATION

Accounting period for the report:

This annual report covers the accounting period from January 1, 2021 to December 31, 2021.

Company's trade name, trade registry number, contact details of headquarters and branches, and website:

Trade Name	Doğan Şirketler Grubu Holding A.Ş.
Date of Establishment	September 22, 1980
Trade Registry Number	175444
Central Registration System (MERSIS) No	0306005092400010
Tax Office	Büyük Mükellefler Vergi Dairesi
Tax Identification Number	3060050924
Issued Capital	TL 2,616,938,288
Registered Capital Ceiling	TL 4,000,000,000
Stock Exchange	Borsa Istanbul A.Ş.
Ticker Symbol	DOHOL
Public Offering Date	June 21, 1993
Address	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/Istanbul-TURKEY
Website	www.doganholding.com.tr
E-mail	ir@doganholding.com.tr
Telephone	+90 216 556 90 00
Fax	+90 216 556 92 00

Explanations about privileged shares and shareholders' right to vote, if any:

There are no privileged shares in Doğan Holding.

Personnel movements, their rights and benefits:

As of December 31, 2021, the Company has 46 employees (December 31, 2020: 42 employees).

Doğan Holding determines and regularly revises its remuneration policy based on the performance evaluation system results and current market trends. Doğan Holding has adopted the principle of "equal pay for equal work" in its approach. The Holding applies a remuneration policy based not on the individual but the job definition across all Group companies. The annual salary raises of employees are reflected in their wages with the approval of Doğan Holding Chief Executive Officer at the dates that the employer deems convenient. All employees benefit from benefit packages that depend on their work level. Remuneration policy is available on the corporate website (www.doganholding.com.tr).

The General Assembly of the Company decides on the remuneration, rights and benefits of the Board Members every year. In addition to the attendance fee received by all Board Members, members holding executive positions may also be paid a monthly salary and benefits for their duties in the Company. In addition, senior managers and other personnel who have a say in management can be entitled to additional premiums or awards in line with their performance. For the period ending on December 31, 2021 the total compensation amount of key management personnel is provided in Note 35 – Related Party Disclosures in the consolidated financial statements.

Other Obligatory Disclosures



Company executives' transactions with the Company on their own behalf or on behalf of third parties, or their activities falling under a non-compete clause within the scope of the permission by the General Assembly:

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396.

According to the information available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company's business line in the period 01.01.2021-31.12.2021.

Amendments to the Articles of Association within the period and their reasons:

No amendments were made to the Articles of Association in the accounting period 01.01.2021-31.12.2021.

REMUNERATION OF THE MEMBERS OF MANAGING BODIES AND OF SENIOR EXECUTIVES

Remuneration of the members of managing bodies and of senior executives:

The Group determined the members of the Board of Directors, Consultants of the Board, Group Presidents and Vice Presidents, Chief Legal Counsel, and Directors as Key Management Personnel. The total compensation amount of key management personnel (which includes salaries, bonus, health insurance, communication and transportation benefits) is provided in Note 35 – Related Party Disclosures in the consolidated financial statements for the accounting period 01.01.2021-31.12.2021.

Senior executives:

Information on Doğan Holding's senior executives is available on the corporate website (www.doganholding.com.tr).

C. COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

In the accounting period 01.01.2021-31.12.2021, Doğan Holding did not engage in any research and development activity or incur related costs. However, two of Doğan Holding's direct subsidiaries earned the right to become R&D Centers, Ditaş in 2017, and Çelik Halat in 2018.

D. CORPORATE GOVERNANCE PRINCIPLES COMPANY'S ACTIVITIES AND SIGNIFICANT DEVELOPMENTS CONCERNING THE COMPANY'S ACTIVITIES

Company's area of activity and sectors where it operates:

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

Information on the Company's investments made in the accounting period:

In the accounting period 01.01.2021-31.12.2021, Doğan Holding's tangible and intangible assets and investment properties totaled 886,448 thousand Turkish Lira (31.12.2020: 882,654 thousand Turkish Lira).

Information regarding the Company's internal control system and internal audit activities, and the Board of Directors' assessments on this issue:

At Doğan Holding, utmost attention is paid to ensure that the internal audit and internal control mechanisms work effectively; thus, the internal audit unit reports directly to the Chairperson of the Board of Directors. Internal audit and internal control activities within the Holding are coordinated by the Audit Committee and carried out under the supervision of the Chairperson of the Board of Directors.

Company's shares in direct or indirect subsidiaries:

The Company has direct or indirect subsidiaries. The relevant information and shareholding ratios are presented in the footnotes of the consolidated financial statements for the accounting period 01.01.2021 - 31.12.2021. This information is disclosed at Doğan Holding's corporate website (www.doganholding.com.tr), Public Disclosure Platform ("KAP") (www.kap.org.tr), and footnotes of the financial statements.

Information about the Company's acquisition of its own shares:

With the decision of the Group's Board of Directors dated February 22, 2019; "Share Buyback Program" that is prepared in accordance with the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 Repurchase of Shares adjustments published in the Official Gazette numbered 28871 and dated January 3, 2014 was accepted by the majority in the General Assembly meeting on March 20, 2019.

Within the framework of "Share Buyback Program," the Company management has been authorized to perform the repurchase of its shares. In this context, it was decided that the maximum amount of funds allocated for repurchase would be TL 131.000.000 and that the maximum number of shares to be withdrawn would not exceed this amount.

Between January 1 - December 31, 2021 the Company shares with a nominal value of TL 13,270,000 were purchased by the Company itself from Borsa İstanbul for an amount TL 43,499,200 as TL 3.2780 per share within the scope of the "Share Buyback Program." As of December 31, 2021, the total nominal amount of Repurchased Shares has increased to TL 26,902,838, together with those previously purchased except the scope of the "Share Repurchase Program." (As of December 31, 2020, total nominal amount of Repurchased Shares is TL 13,632,838).

Information regarding any private or public audit during the accounting period:

Within the January 1, 2021 - December 31, 2021 accounting period, Doğan Holding was not subject to any private or public audit.

Lawsuits against the Company, which could affect its financial situation and activities, and their possible outcomes:

Lawsuits against the Company and the provisions set aside for possible lawsuit damages, categorized according to the types of lawsuits, are provided in of the footnotes to consolidated financial statements for the accounting period ending

on December 31, 2020 (Footnote 19 – Provisions, Contingent Assets and Liabilities/(a) Lawsuits). As of 31 December 2021, the monetary amount of the lawsuits filed against the Group is 35,810 thousand Turkish Lira (31 December 2020: 31,408 thousand Turkish Lira).

Administrative or legal sanctions imposed on the Company, or its executives due to actions in violation of law:

During the period, no administrative or legal sanction was imposed upon the Company or its executives due to actions in violation of law.

Attainment of targets set in previous periods, implementation of General Assembly resolutions, and any reasons for failure to attain targets or implement resolutions, and assessments:

Within the January 1, 2021 - December 31, 2021 accounting period, our Company implemented all General Assembly resolutions.

If an Extraordinary General Assembly was held during the year, information on the assembly inclusive of the date of the meeting, decisions reached at the meeting, and any action duly taken:

During the accounting period 01.01.2021-31.12.2021, no Extraordinary General Assembly Meeting was held.

Information regarding the aids and donations made by the Company within the year, and spending on social responsibility projects during the year:

In the accounting period 01.01.2021-31.12.2021, the Company made such expenditures totaling Turkish Lira 16,509,336.785. (31.12.2020: 14,953,779.28 Turkish lira)

Doğan Holding Aid and Donations (TL)	31.12.2021
Education	15,042,442.00
Environment and other	1,466,894.85
Total	16,509,336.85

Other Obligatory Disclosures



If the Company is a subsidiary in the Group companies, legal transactions that were made with the parent company, with the associates of the parent company, upon the instruction of the parent company for the benefit of the parent company or its subsidiary; and all other measures that were taken or that were avoided for the benefit of the parent company or its subsidiary in the previous operating year:

In the reporting period, the Company carried out no legal action in favor of the parent company or any subsidiary thereof, with instructions by the parent company. The Company did not take or avoid taking any measures, or carry out any transaction which needs to be redressed in favor of the parent company or its subsidiaries.

If the Company is a subsidiary in the Group companies, in case the legal transaction mentioned above is made or in case the measure is taken or avoided, whether or not appropriate consideration is obtained for each of the legal transactions and, whether or not the measure that was taken or that was avoided inflicted any losses on the Company; and, if it did, whether this loss was compensated or not according to the circumstances within their knowledge:

Since the Company did not take any action falling under the scope of the previous paragraph; there are no damages to be redressed.

Information regarding the Ordinary General Assembly meeting:

The Company's Ordinary General Assembly Meeting for the year 2020 was held on April 8, 2021 at the Company Headquarters. Attendance rate to this meeting held on April 8, 2021 was 72.32%, where 1,918,691,856.663862 shares were represented, out of 2,616,938,288 shares comprising the Company's capital. As per the Articles of Association, the invitation for the meeting was published in the Turkish Trade Registry Gazette and disclosed on the corporate website (www.doganholding.com.tr), CRA's Electronic General Assembly System (e-GKS) and Public Disclosure Platform (www. kap.org.tr) three weeks prior to the meeting date. In order to facilitate the attendance of the shareholders, General Assembly meetings are held in Istanbul where the Company Headquarters is located.

With respect to the call and announcement regarding the General Assembly Meeting, our Company complies with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, Capital Markets Board Regulations/ Decisions, and the Articles of Association. Prior to General Assembly meetings, the "Proxy Voting Form" and the detailed "General Assembly Information Document" specifying the agenda items and the reasons adding these items to the agenda of the General Assembly were presented, within the legal timeframe before the meeting, for the shareholders' information and review in conformity with the Turkish Commercial Code and Communiqué. With the amendment made in the Articles of Association, TCC regulations were complied with, and it was enabled to hold the general assembly by electronic means. General Assembly Meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders. General Assembly meeting minutes, including previous years, are available on the Company's corporate website at www. doganholding.com.tr.

Subsequent Events:

Subsequent events are available in the financial statements Note 38 – Subsequent Events.

E. FINANCIAL SITUATION

Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation:

As of December 31, 2020, shareholders' equity amounted to Turkish Lira 9,378,237 thousand, and was 258.4% higher than the issued capital, which stands at TL 2,616,938 thousand. This ratio is an indicator of the strong equity structure of the Company.

As of December 31, 2021, shareholders' equity amounted to Turkish Lira 14,319,680 thousand, and was 447.2% higher than the issued capital, which stands at TL 2,616,938 thousand. This ratio is an indicator of the strong equity structure of the Company.

Measures planned to be taken to improve the financial structure of the Company, if any:

As of December 31, 2021, consolidated net cash, including the consolidated financial debt and other long-term financial liabilities amounted to Turkish Lira 5,065,142 thousand, while total debt rose by 60.7% year-on-year to Turkish Lira 4,657,300 thousand (31.12.2020: Turkish Lira 2,431,705 thousand). The share of foreign currency bank loans in total short and long-term bank loans and financing bills increased from 11.8% on 31.12.2020 to 28.5% on 31.12.2021. Cash and financial debt of the Group are continuously monitored in terms of the financial risk management factors such as maturity structure, interest risks and FX risks.

Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit:

Doğan Holding's Dividend Distribution Policy is available on the corporate website (www.doganholding.com.tr). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2021-31.12.2021 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website (www.doganholding.com.tr).

Information on the quality and quantity of any capital markets instruments issued, if any:

No capital market instrument was issued in the accounting period 01.01.2021-31.12.2021.

F. RISKS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

Information, if any, on the risk management policies that the Company will employ against possible risks:

In the framework of its risk management policies, Doğan Holding defines and measures operational, IT, legal, compliance, fiscal and financial risks, and makes suggestions to Group companies in light of available information. The referenced risks are monitored and managed by the Company's relevant vice presidencies.

Information regarding the activities and reports of the Early Detection of Risk Committee, if established:

Within the framework of Article 378 of the Turkish Commercial Code, and Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Early Detection of Risk Committee was established with the Board of Directors' decision taken on 27.05.2020. In 2020, the Early Detection of Risk Committee held six meetings. Decisions taken at these meetings were recorded in the minutes and reported to the Board of Directors. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr).

Name-Surname	Title
Ali Fuat ERBİL	President (Independent Board Member)
Hüseyin Faik AÇIKALIN	Member (Independent Board Member)
Ahmet TOKSOY	Board Member
Bora YALINAY	Board Member

Other Obligatory Disclosures



G. OTHER ISSUES

In case the ratio of our shares in our subsidiaries where we directly or indirectly own five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven, or hundred percent of the capital goes below/above these ratios, information on such situation and the underlying reasons:

Company Title	31.12.2021 Effective Shareholding Rate %	31.12.2020 Effective Shareholding Rate %	Change %	31.12.2021 Explanation
Doğan Yayınları Yayıncılık ve Yapımcılık Tic. A.Ş.	100.00%	50.00%	50.00%	Share acquisition
D Stroy Ltd	0.00%	68.90%	-68.90%	Liquidation
Ditas Amerika LLC	0.00%	68.90%	-68.90%	Liquidation
Galata Wind Enerji A.Ş.	73.05%	100.00%	-26.95%	Public offering
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A.Ş.	73.05%	100.00%	-26.95%	Public offering
İnnobil Bilişim Teknolojileri ve Danışmanlık Ltd. Şti	79.22%	67.33%	11.89%	Share acquisition
Çelik Halat ve Tel Sanayii A.Ş.	69.83%	70.35%	-0.52%	Share sales
Celik Halat Netherlands B.V.	69.83%	70.35%	-0.52%	Share sales
İlke Turistik Yatırımları A.Ş.	0.00%	100.00%	-100.00%	Merger
Doğan Enerji Yatırımları Sanayi ve Ticaret A.Ş.	0.00%	100.00%	-100.00%	Merger
Kanal D Romania - DMI S.A.	100.00%	99.99%	0.01%	Share acquisition
Doğan Trend Sigorta A.Ş.	91.45%	0.00%	91.45%	Establishment
Profil Sanayi ve Ticaret A.Ş.	47.77%	0.00%	47.77%	Company Acquisition
3S Kalıp Aparat Makina Sanayi ve Ticaret A.Ş.	47.77%	0.00%	47.77%	Company Acquisition
Profilsan GmbH	47.77%	0.00%	47.77%	Company Acquisition
Ditaş Doğan Yedek Parça İmalat Ve Teknik A.Ş.	68.24%	68.90%	-0.66%	Share sales
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	39.87%	40.13%	-0.26%	Share sales

Information regarding the Group companies' shares in the capital of the parent company:

Group companies do not have shares in the capital of the parent company.

Explanations regarding the internal audit and risk management systems of the corporation within the preparation process of the consolidated financial statements and tables:

Consolidated financial statements were issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" according to Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated June 2, 2016 and numbered 30, later approved by CMB's Resolution dated July 15, 2016 and numbered 22/805, and disclosed to the public via CMB's Weekly Bulletin dated July 15, 2016 and numbered 2016/22, in keeping with the 2016 TAS Taxonomy.

Information regarding the reports stipulated in Article 199 of the Turkish Commercial Code:

The Company's annual report and affiliation report are issued in line with the provisions of the Turkish Commercial Code. The Board Members made no demands falling under the scope of Turkish Commercial Code, Article 199/4.

Affiliate report:

As per the 199th Article of the Turkish Commercial Code n.6102 issued on July 1, 2012, the Board of Directors of Doğan Holding is responsible for issuing a report in the first three months of the activity period about the relations with the parent company and the affiliates of the parent company, and to include the conclusion of this report in the Annual Report.

At our Company, there were no: i) legal transactions made with the parent company, and/or and affiliates of the parent company, made for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company as a consequence of the directions given by the parent company, and ii) measures taken or avoided to be taken in the previous activity period for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company. Thus, there was no loss that would require offsetting.

Related party transactions:

For the purpose of the accompanying consolidated financial statements, related parties are referred to as legal entities in which Doğan Holding directly or indirectly has participation, including any entities under joint control; real people and/or legal entities that have direct or indirect control or joint control over the company and their close family members (immediate family members) and legal entities having direct or indirect control or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's affiliates, subsidiaries and members of the Board of Directors, key management and their close family members (immediate family members); and real people and/or legal entities that are directly or indirectly controlled individually or jointly. Related party transactions are available in Note 34 - Related Party Disclosures of the financial statements for the accounting period ending on 31.12.2021.

The issue that must be presented to the shareholders about whether the shareholders (who control the management of the Company), Board of Directors' members, executive managers who have administrative responsibilities, and their spouses and blood relatives and relatives by marriage up to second-degree make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest, or whether the aforementioned people make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or whether they become unlimited partners in other companies carrying out similar commercial businesses:

The shareholders who control the management of the Company, Board Members, executive managers, and their spouses and blood relatives and relatives by marriage up to second-degree did not make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest. The aforementioned people did not make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or they did not become unlimited partners in other companies carrying out similar commercial businesses.

Information on changes in regulations which can have a significant impact on the Company's activities:

The main operating activity of Doğan Holding is to invest in various sectors through subsidiaries, to provide all necessary support to its subsidiaries and joint ventures in order to enable them to develop their activities. Doğan Holding's shares are traded on Borsa Istanbul, therefore it is subject to Capital Markets Legislation and the regulations of the Capital Markets Board ("CMB").

Information on the conflicts of interest of the Company with the service providers such as investment advisors and rating agencies, and the precautions taken by the Company to prevent these conflicts of interest:

There is no conflict of interest of Doğan Holding with service providers such as investment advisors and rating agencies. Utmost care is taken to run the relationships with these service providers in a healthy and regular manner.

Information on subsidiaries where there is a reciprocal direct shareholding above 5%:

There are no subsidiaries where there is a reciprocal direct shareholding above 5%.

Audit Committee Resolution



DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. AUDIT COMMITTEE RESOLUTION

DATE: 03.03.2022/01

SUBJECT: Negotiation and Evaluation of the Consolidated Financial Report for the Accounting Period 01.01.2021-

31.12.2021

Consolidated Financial Report for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with; the Communiqué by the Capital Markets Board ("CMB") on "The Principles of Financial Reporting in the Capital Markets" (No:II-14.1), Turkish Accounting Standards ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), Turkish Financial Reporting Standards ("TFRS"), Resolution of POA dated 15.04.2019, which is based on Article 9, paragraph (b) of the Executive Order ("KHK") numbered 660, and 2019 TAS Taxonomy; which was independently audited has been examined by soliciting the opinions of the executives who are responsible for the preparation of the Company's financial reports.

Being limited to the information we have and that we have been given, our opinion relating to this consolidated financial report was presented to the executives who have responsibility for the preparation of the financial statements. Within the framework of this opinion, we have reached a conclusion that this financial report truly reflects the facts regarding the Company's activity results and does not contain any significant deficiency that may cause misleading results, and complies with CMB and POA regulations.

HÜSEYİN FAİK AÇIKALIN President

ALİ FUAT ERBİL Member

Corporate Governance Committee Resolution

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. CORPORATE GOVERNANCE COMMITTEE RESOLUTION

DATE and NUMBER: 03.03.2022/05

SUBJECT: Negotiation and Evaluation of the Annual Report, Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Framework for the accounting period 01.01.2021-31.12.2021.

We have reviewed the Company's Annual Report which was prepared in accordance with Turkish Code of Commerce ("TCC"), the Ministry of Trade's Regulation on "Determining the Minimum Content of the Annual Reports of the Companies," and the Capital Markets Board ("CMB")'s Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets," whose conformity with financial statements and their footnotes for the accounting period of 01.01.2021-31.12.2021 that will be submitted to the General Assembly for approval. We saw that the Annual Report was independently audited. We have also reviewed the Company's Corporate Governance Compliance Report ("URF"), Corporate Governance Information Form ("KYBF") and Sustainability Principles Compliance Framework ("SİUÇ") for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with the presentation rules stated in the CMB resolution dated 10.01.2020 and numbered 2/49 and that was announced in CMB's Weekly Bulletin dated 10.01.2020 and numbered 2019/02, Communiqué by the CMB on Corporate Governance (No.II-17.1). In due course, we have also consulted with the executives who had roles in preparation of the aforementioned documents and who took part in Environmental Social and Governance ("ESG") studies, and advised them of our opinion. As the result, to the extent of the information that we have and we have been given, our opinion is that the Annual Report, URF, KYBF and SİUÇ are a fair presentation of the results of the Company's activities, they do not have significant omissions which can result as being misleading, and that they comply with the regulations of TCC, the Ministry and the CMB.

AYŞEGÜL İLDENİZ President ALİ AYDIN PANDIR Member **DERVİŞ ARDIÇ**Member



Board of Directors' Statement of Responsibility for the Approval of the Reports

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. REGARDING THE APPROVAL OF THE FINANCIAL REPORT AND THE ANNUAL REPORT OF DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

DECISION DATE: 03.03.2022 **DECISION NO:** 2022/10

STATEMENT OF RESPONSIBILITY AS PER THE 9th ARTICLE OF THE SECOND SECTION OF COMMUNIQUÉ II -14.1 OF THE CAPITAL MARKETS BOARD

We have reviewed Doğan Şirketler Grubu Holding A.Ş.'s independently audited Consolidated Financial Report and Annual Report pertaining to the accounting period 01.01.2021-31.12.2021, issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in the Capital Markets" according to the Turkish Accounting Standards (TAS) and Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated 15.04.2019, and in comparison with the previous period's financials. We have also reviewed the Company's Annual Report which was prepared in accordance with: Turkish Code of Commerce ("TCC"), the Ministry of Trade's Regulation on "Determining the Minimum Content of the Annual Reports of the Companies," and the Capital Markets Board ("CMB")'s Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in the Capital Markets" whose conformity with financial statements and their footnotes for the accounting period of 01.01.2021-31.12.2021 that will be submitted to the General Assembly for approval. We saw that the Annual Report was independently audited. We have also reviewed the Company's Corporate Governance Compliance Report ("URF"), Corporate Governance Information Form ("KYBF") and Sustainability Principles Compliance Frame ("SİÜÇ") for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with: Presentation rules stated in the CMB resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, Communique by the CMB on Corporate Governance (No.II-17.1). We have also reviewed;

- The Company's Financial Report, Annual Report, Corporate Governance Compliance Report ("URF"), Corporate Governance Information Form ("KYBF") and the Sustainability Principles Compliance Framework ("SİUÇ") for the accounting period of 01.01.2020-31.12.2020,
- Presentation rules stated in the CMB resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02, Communique by the CMB on Corporate Governance (No.II-17.1). As the result, to the extent of the information that we have in the capacity of our duties and responsibilities.

HÜSEYİN FAİK AÇIKALINPresident of the Audit Committee

ALİ FUAT ERBİL
Audit Committee Member

BORA YALINAY

CFO and Executive Committee Member,
Financial Affairs

TOLGA BABALI

Executive Committee Member, Financial and Operational Management

Board of Directors' Resolution on the Approval of the Reports

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DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DECISION OF THE BOARD OF DIRECTORS

Date of Meeting: 03.03.2022 Decision No.: 2022/10

The Company's Board of Directors convened in order to resolve the issues that were on its agenda, at the Company's Headquarters with the attendance of the members whose signatures are given below.

Agenda: The approval of the Company's Financial Report, Annual Report, Corporate Governance Compliance Report, Corporate Governance Information Form and Sustainability Principles Compliance Framework pertaining to the accounting period of 01.01.2021-31.12.2021.

Resolution:

As a result of discussions:

- The consolidated Financial Report for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with; the Communiqué by the Capital Markets Board ("CMB") on "The Principles of Financial Reporting in the Capital Markets" (No:II-14.1), Turkish Accounting Standards ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), Turkish Financial Reporting Standards ("TFRS"), Resolution of POA dated 15.04.2019, which is based on Article 9, paragraph (b) of the Executive Order ("KHK") numbered 660, and 2019 TAS Taxonomy; which was independently audited and presented in comparison with the previous period has been approved.
- The Annual Report for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with: Turkish Commercial Code ("TCC"), Regulation by the Ministry of Trade's ("Ministry") on "Determining the Minimum Content of the Annual Reports of the Companies," and the Communiqué by the Capital Markets Board ("CMB") No. II-14.1 on "The Principles of Financial Reporting in the Capital Markets"" which was independently audited and which complies with the financial statements and their footnotes for the accounting period of 01.01.2021-31.12.2021 that will be submitted to the General Assembly has been approved.
- Corporate Governance Compliance Report ("URF"), Corporate Governance Information Form ("KYBF") and Sustainability Principles Compliance Frame ("SİUÇ") for the accounting period of 01.01.2021-31.12.2021, which was prepared in accordance with: Presentation rules stated in the CMB resolution dated 10.01.2019 and numbered 2/49 and that was announced in CMB's Weekly Bulletin dated 10.01.2019 and numbered 2019/02 and the Communique by the Capital Markets Board on Corporate Governance (No.II-17.1); have been approved.

Decided unanimously by the attendees.

YAŞAR BEGÜMHAN DOĞAN FARALYALI Chairwoman	HANZADE VASFİYE DOĞAN BOYNER First Vice Chairwoman	AGAH UĞUR Second Vice Chairman	ÇAĞLAR GÖĞÜŞ Executive Director
ARZUHAN YALÇINDAĞ Board Member	VUSLAT SABANCI Board Member	AHMET TOKSOY Board Member	HÜSEYİN FAİK AÇIKALIN Independent Board Member
ALİ AYDIN PANDIR Independent Board Member	ALI FUAT ERBIL Independent Board Member	AYŞEGÜL İLDENİZ Independent Board Member	

Dividend Distribution Policy



DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DIVIDEND DISTRIBUTION POLICY

Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") makes dividend distribution decisions, and discloses it to the public, in line with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

- 1- As a principle, the portion "net distributable profit for the period" corresponding to at least 5% of the issued capital calculated as per Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions is to be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.
- 2- In case a dividend distribution exceeding 5% of the issued capital is wished to be distributed from the "net distributable profit for the period" calculated within the scope of Article 1, the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.
- 3- The dividend distribution proposal is disclosed to the public as per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions, within the legal deadlines.
- 4- In case the "net distributable profit" calculated in line with the legal records kept within the scope of the Turkish Commercial Code and the tax laws is:
- a. lower than the amount calculated as per Article 1, the "net distributable profit" calculated as per the legal records kept within the scope of this article hereby is taken into account and is distributed in its entirety,
- b. higher than the amount calculated as per Article 1, action is taken as per Article 2.
- 5- In case there is no "net distributable profit" as per the legal accounting records kept within the scope of the Uniform Account Plan ("Accounting System Practices General Communiqué); dividend distribution might not be made even as per the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions.
- 6- In case the calculated "net distributable profit" is below 5% of the issued capital, it is possible that no dividend be distributed
- 7- The upper limit of the aid and donations that will be made by the Company within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and as per the principles set forth in the Articles of Association shall be determined by the General Assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the "net distributable profit" base.
- 8- The dividend distribution shall start at the periods permitted by the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and in any case, as of the end of the accounting period.
- 9- In line with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and as per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or "bonus shares," or may pay it in installments.
- 10-The Company may also pay dividends to individuals who are not shareholders, in line with resolutions by the General Assembly. In such a case, action shall be taken in compliance with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the provisions of the Articles of Association.
- 11-The Company may decide to distribute, and may distribute, "advance dividend" in line with the Turkish Commercial Code; Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, the provisions of other relevant legislation, the Articles of Association, and the General Assembly Resolution.
- 12-Investments requiring significant amounts of cash outflow to increase the share value, significant issues affecting the financial structure, important economic, market or other uncertainties and problems outside the control of the Company shall be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In that case, even if there is a "net distributable profit for the period" base, it is possible not to make a dividend distribution, or to propose a dividend distribution at a lower amount and a percentage than those calculated as per the above criteria.

Dividend Distribution Proposal and Dividend Distribution Statement

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Date of Meeting: 03.03.2022 Resolution No: 2022/11

The Company's Board of Directors convened in order to resolve the issues that were on its agenda, at the Company's Headquarters with the attendance of the members whose signatures are given below.

Agenda: Decision on Dividend Distribution

Resolution:

As a result of discussions:

Taking into account the Turkish Commercial Code ("TCC"), Capital Markets Legislation and Capital Markets Board ("CMB") Regulations, provisions of Corporate Tax, Income Tax and other legislation, as well as the relevant provisions of the Articles of Association of our Company, and the "Dividend Distribution Policy" that we have publicly announced:

- In line with the provisions of II-14.1, "Communique on the Principles of Financial Reporting in the Capital Markets," of the CMB, and as per the independently audited and consolidated financial statements of the accounting term of 01.01.2021-31.12.2021 prepared in compliance with the Turkish Accounting System ("TMS") and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Institute ("KGK"), that a "Net Profit for the Period" of 2,828,476,000.00 Turkish Liras has resulted when the "Deferred Tax Income," "Tax Expense for the Period," and "Non-Controlling Interests Outside the Equity Holders of The Parent Company" are considered all together, and that a "Net Distributable Profit for the Period" of 1,959,601,984.30 Turkish Liras has been calculated after deducting the "Subsidiary Shares Sales Income" of 16,509,336.85 Turkish Liras, "Venture Capital Fund" of 202,723,083.12 Turkish Liras and "Legal Reserves Reserved Within the Context of Bought-Back Shares" of 8,961,409.72 Turkish Liras and adding the "Donations" of 16,509,336.85 Turkish Liras made in 2020 to/from the balance after setting aside "General Legal Reserves" totaling 96,796,676.90 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC, is deducted;
- Within the scope of the Tax Legislation, and according to the Legal Accounting Records ("Legal Accounting Records") for the 01.01.2021 31.12.2021 accounting period kept as per the Uniform Accounting Plan ("General Decree for the Implementation of the Accounting System") issued by the T.R. Ministry of Finance, a "Net Profit for the Period" of 2,681,021,013.73 Turkish Liras has occurred in the accounting period of 01.01.2021-31.12.2021; that a 759,868,034.04 Turkish Liras "Net Distributable Profit for the Period" has been occurred after setting aside "General Legal Reserves" totaling 96,796,676.90 Turkish Liras calculated as per paragraph (1) of Article 519 of the TCC, "Retained Losses" totaling 425,649,619.23 Turkish Liras after the deduction of "Profit of the Previous Year" totaling 122,225,600.72, "Subsidiary Shares Sales Income" totaling 542,364,392.62 Turkish Liras, "Venture Capital Fund" totaling 43,499,199.90 Turkish Liras and "Legal Reserves Reserved Within the Context of Bought-Back Shares" totaling 1,369,988,041.95 Turkish Liras;

Dividend Distribution Proposal and Dividend Distribution Statement

Legal Accounting Records has been based on the dividend distribution regarding 01.01.2021-31.12.2021 accounting period;

- Accordingly, it is understood that there is no need to allocate "General Legal Reserves" pursuant to paragraph (4) of Article 519 of the TCC, and it has been resolved to make a "cash" dividend distribution totaling 330,000,000.00 Turkish Liras ("gross"), 297,000,000.00 Turkish Liras ("net"), i.e., 12.61016% gross, 11.34914% net of the "Issued Capital" in line with the rules determined by the Central Registry Agency ("CRA") related to fractions as of the date of dividend distribution, and to start the dividend distribution latest on April 31, 2022,
- Within the scope of the CMB and KGK regulations, the profits not being distributed and totaling 1,039,988,041.95 Turkish Liras after the above mentioned legal and special reserves are allocated as per the consolidated financial statements prepared in compliance with the TMS and the TFRS be taken into the "Retained earnings or accumulated losses" account; and the profits not being distributed and totaling 613,092,647.45 Turkish Liras after the above mentioned legal and special reserves are allocated as per the Legal Accounting Records be taken into the "Extraordinary Reserves" account and that these issues are to be submitted together for the approval of the General Assembly.

Appendix: Dividend Distribution Table

YAŞAR BEGÜMHAN DOĞAN FARALYALI

Chairwoman

HANZADE VASFİYE DOĞAN BOYNER

First Vice Chairwoman

AGAH UĞUR Second Vice Chairman ÇAĞLAR GÖĞÜŞ Executive Director

ARZUHAN YALÇINDAĞ

Board Member

VUSLAT SABANCI Board Member

AHMET TOKSOY
Board Member

ALİ FUAT ERBİL Independent Board Member

AYŞEGÜL İLDENİZ

Independent Board Member HÜSEYİN FAİK AÇIKALIN

Independent Board Member ALİ AYDIN PANDIR

Independent Board Member

Paid-in/Issued Capital 2,616,938,288.00
Information on privileges in dividend distribution, if stipulated in the Articles of Association
Articles of Association According to CMB According to Legal Record: 3 Profit of the Year ⁽²⁾ 3,4846,176,000.00 3,137,147,950.73 4 Taxes (-) ⁽³⁾ 783,687,000.00 456,126,937.02 Non-controlling Interests (Minority Interests) (-) 234,013,000.00 5 Net Period Profit (=) 2,828,476,000.00 2,681,021,013.73 6 Retained Losses (-) 0.00 425,649,619.23 7 General Legal Reserves (-) 885,383,352.55 885,383,352.55 Profit on Sale of Subsidiary Shares ⁽⁴⁾ 542,364,392.63 542,364,392.63 Venture Capital Fund 202,723,083.12 202,723,083.13 General Legal Reserves (Legal Reserve Fund allocated within the scope of TCC 519/1) Legal Reserves Reserved Within the Context of Bought-Back Shares 43,499,199.90 43,499,199.90 8 NET DISTRIBUTABLE PERIOD PROFIT (=) 1,943,092,647.45 1,369,988,041.93 9 Donations during the Year (+) 16,509,336.85 10 Net Distributable Profit for the Period Including Donations (=) 1,959,601,984.30 11 First Dividend to Shareholders 330,000,000.00 Cash 30,000,000.00 Bonus Shares 0.00 Total 330,000,000.00 12 Dividends Distributed to Owners of Privileged Shares 0.00 13 Other Dividends Distributed to Owners of Privileged Shares 0.000 15 Dividends Distributed to Owners of Privileged Shares 0.000
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13 Other Dividends Distributed 0.00 Board Members 0.00
Board Members 0.00
Employees 0.00
Non-shareholders 0.00
14 Dividends Distributed to Owners of Redeemed Shares 0.00
15 Second Dividend to Shareholders 0.00
16 General Legal Reserves (Within the scope of TCC art. 519/2 and 519/4) 0.00
17 Statutory Reserves 0.00
18 Special Reserves 0.00
19 EXTRAORDINARY RESERVES 0.00
20 Other Resources to be Distributed 0.00
Profit of the Previous Year 0.00
Extraordinary Reserves 0.00
Pursuant to the Law and Articles of Association 0.00
Reserves as per Law and Articles of Association 0.00

^{(1) &}quot;Inflation Differences" is not attached
(2) Composed of the sum of the "Profit Before Tax for the Period from Continuing Operations."
(3) Is composed of the sum of the "Tax Expense for the Period" and "Deferred Tax Income"
(4) 75% portion of "subsidiary share sales income" of Doğan Burda, Çelik Halat, Ditaş and Galata Wind benefit from the exception of the Corporate Tax in Article 5-1/e and not be included in the "net distributable profit" calculation for the accounting period of 01.01.2021-31.12.2021 and to be transferred to a "special fund" account in liabilities

INFORMAT	TION ON DIVIDEND PER	R SHARE				
	GROUP	TOTAL DIVI DISTRIBUT		TOTAL DIVIDENDS DISTRIBUTED/NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDENDS PER WITH A NOM VALUE OF 1	INAL
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	TOTAL	297,000,000.00	0.00	15.15614	0.11	0.11349

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 31 DECEMBER 2021 TOGETHER
WITH INDEPENDENT AUDITOR'S REPORT





CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.

A. Audit of the consolidated financial statements

1. Opinion

We have audited the accompanying consolidated financial statements of Doğan Şirketler Grubu Holding A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.



3. 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 independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in
	the audit
Dealer contract assets included intangible assets	• Test in details using sampling method were performed on whether the payments to dealers were recognized in accordance with the terms and
In line with the market strategy, the Group is expanding its dealer network by signing contracts	conditions specified in the signed agreements.
regarding intangible rights, utilization, advance sale support premiums, rent etc. with existing and new dealers. Based on these agreements with dealers, the accounting policies regarding intangible assets are	Payments recognized for new dealer contracts signed in 2021 were tested using the sampling method.
explained in Note 2.2.	Budgeted sales figures per dealer contract, prepared by Group management, were obtained and
As of 31 December 2021, in the consolidated statement of financial position, the recognised dealer contract assets under intangible assets were	comparing with 2021 actual figures, budgeted figures were assessed for possible impairment on dealer contract assets.
TRY 193,890 (Note 16). Since these dealer investment contract assets represent a significant share of the consolidated financial statements, and the impairment tests involve estimations such as sales amount, the accuracy of this matter in the financial statements is important for our audit and it has been evaluated as a key audit matter.	



Key Audit Matters

Investment properties measured at fair value

As explained in Note 14, as of 31 December 2021, the Group's investment properties, which have the carrying value of TRY2,005,201 thousand and represent a significant share of total assets, comprise of land and buildings.

The accounting method used by Group management for investment properties is the "fair value method", as described in Note 2.2. Fair value of these assets are determined by independent valuers licensed by the Capital Markets Board (the "CMB") and are recognised in the consolidated financial statements after being assessed by Group management. Fair values of investment properties depend on the valuation method used as well as the input and assumptions used in the valuation model. Fair values are directly affected by factors such as market conditions, specific characteristics, physical condition and the geographic location of each investment property.

The reasons for our focus on this area:

- The quantitative importance of the investment properties on the consolidated financial statements,
- When determining the fair values of the investment properties, methods such as the benchmarking analysis approach, cost approach and direct capitalisation approach are used, and these methods include variables that affect the fair values.

How the key audit matter was addressed in the audit

- Valuation reports prepared by the independent property valuers assigned by the Group were obtained and the property valuation accreditations and licences of these institutions granted by the Capital Markets Board are checked based on the Independent Audit Standards.
- Deeds and ownership ratios of investment properties were tested on a sample basis.
- We compared the consistency of the inputs which have a significant impact on the property value determined and were stated in the valuation reports, information of rentable area square meter and unit rent values, against observable market prices, and then tested whether the appraised values are within an acceptable range.
- Inputs such as rental income, duration of lease agreements, occupancy rates and expenses, which are used in the valuation reports and have a significant impact on the real estate value, were tested.
- The assumptions used by the appraisers in their valuations, whether the appraised values such as inflation and the real discount rate are within an acceptable range were evaluated together with our experts.
- Fair values stated in the valuation reports were compared with the disclosures in the consolidated financial statements to assess if the values in the disclosures and accounting records are consistent with the valuation report and the disclosures are sufficient based on the requirements of TFRS.



4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected 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 SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's 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 up to the date of our 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 appropriate audit evidence regarding the financial information of the entities or business activities 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.

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

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other responsibilities arising from regulatory requirements

- 1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2021 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
- 3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 3 March 2022.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Gökhan Yüksel, SMMM Partner

Istanbul, 3 March 2022

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	USD (*) Audited Current Period 31 December 2021	Audited Current Period 31 December 2021	Audited Prior Period 31 December 2020
Current assets		1,163,883	15,513,672	8,177,654
Cash and cash equivalents	6	348,573	4,646,127	2,905,947
Financial investments	7	380,847	5,076,315	2,424,023
Trade receivables	,	380,847	3,070,313	2,424,023
- Due from related parties	35	385	5,136	4,809
- Due from non-related parties	9	136,955	1,825,475	1,040,656
Receivables from finance sector operations	9	130,933	1,023,473	1,040,030
- Due from related parties	10, 35	3,306	44,064	
1	,	,	,	726 220
- Due from non-related parties Balances with the Central Bank of	10	86,990	1,159,490	736.330
		0.774	120 200	
the Republic of Turkey	6	9,774	130,280	-
Other receivables		5 571	74.500	22.660
- Due from non-related parties	11	5,571	74,528	33,669
Inventories	12	153,236	2,042,478	778,944
Prepaid expenses	22	14,774	196,923	64,647
Derivative instruments	23	3,520	46,920	22,683
Biological assets	13	1,144	15,249	14,528
Other current assets	21	18,785	250,387	149,828
Non-current assets classified				
as held for sale	32	23	300	1,590
Non-current assets		508,746	6,781,066	5,515,549
m 1 : 11				
Trade receivables	0	1.107	14.740	15.014
- Due from non-related parties	9	1,106	14,742	15.214
Receivables from finance sector operations	1.0	1.052	14204	17.010
- Due from non-related parties	10	1,073	14,304	17.819
Financial investments	7	27,379	364,930	192,089
Investments accounted for		40.045	261440	220 = 46
by the equity method	4	19,817	264,140	238,746
Investment properties	14	150,439	2,005,201	1,444,883
Property, plant and equipment	15	152,711	2,035,484	1,741,232
Intangible assets				
- Other intangible assets	16	92,205	1,228,999	1,057,872
- Goodwill	16	8,166	108,843	105,101
Rights of use assets	17	26,991	359,761	257,549
Prepaid expenses	22	4,313	57,482	15,759
Deferred tax asset	33	10,422	138,916	111,516
Other non-current assets	21	14,124	188,264	317,769
Total assets		1,672,629	22,294,738	13,693,203

The consolidated financial statements as of and for the period ended 31 December 2021 have been approved by the Board of Directors on 3 March 2022. These consolidated financial statements will be finalized following their approval in the General Assembly.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

LIABILITIES	Notes	USD (*) Audited Current Period 31 December 2021	Audited Current Period 31 December 2021	Audited Prior Period 31 December 2020
Short-term liabilities		444,279	5,932,448	2,887,079
Short-term borrowings				
- Short-term borrowings from non-related parties - Bank borrowings	8	167,181	2,232,362	1,679,820
- Issued debt instruments	8	20,232	2,232,362 270,161	21,570
- Short-term portion of long- term borrowings		,	,	=-,
- Short-term portion of long term borrowings from related parties	0.25	717	0.574	5.055
Lease borrowings Short-term portion of long-term borrowings from non-related parties	8, 35	717	9,574	5,855
- Bank borrowings	8	48,812	651,787	88,508
- Lease borrowings	8	4,141	55,301	41,463
Trade payables - Due to related parties	35	212	2,835	1,726
- Due to non-related parties	9	143,284	1,913,270	709,590
Payables from finance sector operations				
- Due to non-related parties Payables related to	10	592	7,908	4.590
employee benefits	24	4,362	58,242	31,019
Deferred income (Except obligations arising from customer contracts)		-,	***,- :-	,
- Deferred income from non-related parties	22	0.212	122.015	42.240
(Except obligations arising from customer contracts) Derivative instruments	22 23	9,213 1,331	123,015 17,776	43,219 41,263
Other payables	23	1,551	17,770	41,203
- Due to related parties	3, 35	2,030	27,107	-
- Due to non-related parties	11	7,080	94,533	152,061
Current income tax liability Short-term provisions	33	30,851	411,958	23,162
- Short-term provisions for				
employment benefits	24	2,434	32,497	21,959
- Other short-term provisions	19	1,774	23,683	16,826
Other short term liabilities		33	439	4,448
Long-term liabilities		152,969	2,042,610	1,427,887
Long-term borrowings				
 Long-term borrowings from related parties 				
- Lease borrowings	8, 35	962	12,839	14,148
 Long -term borrowings from non-related parties Bank borrowings 	8	90,424	1,207,435	896,923
- Lease borrowings	8	16,314	217,841	149,974
Investments accounted for				
by the equity method	4	8,021	107,111	13,217
Other payables - Due to non-related parties	11	386	5,149	8,841
Deferred income (Except obligations arising from customer contracts)	••	300	5,117	0,011
 Deferred income from non-related parties 				
(Except obligations arising from customer contracts)	22	1,494	19,956	12,070
Long-term provisions - Long-term provisions for				
employment benefits	24	7,738	103,326	57,679
Other long term provisions		486	6,496	460
Deferred tax liability	33	27,144	362,457	274,575
EQUITY		1,072,395	14,319,680	9,378,237
Equity attributable to equity holders of the parent company		966,460	12,905,136	8,439,989
Share capital	25	195,981	2,616,938	2,616,938
Adjustments to share capital	25 25	195,981	143,526	2,616,938 143,526
Repurchased shares (-)	25 25 25 25	(4,458)	(59,533)	(16,035)
Share premiums (discounts)	25	2,633	35,159	35,159
Other comprehensive income (losses) that				
will not be reclassified in profit or loss - Actuarial gains (losses) on				
defined benefit plans	25	(2,203)	(29,422)	(12,913)
Shares not classified as profit or loss				
from other comprehensive income of		(101)	(1.247)	288
investments accounted for by equity method Other comprehensive income (losses) that		(101)	(1,347)	288
will be reclassified in profit or loss				
- Change in currency translation reserves	25	161,455	2,155,915	714,204
 Gain (loss) on revaluation and reclassification of financial assets held for sale 	25	(6,511)	(86,948)	(6,973)
Restricted reserves	25 25	76,439	1,020,689	913,068
Retained earnings or accumulated losses	23	320,653	4,281,683	2,662,487
Net profit or loss for the period		211,823	2,828,476	1,390,240
Non-controlling interests		105,935	1,414,544	938,248
Total liabilities		1,669,643	22,294,738	13,693,203
I Otal natimics		1,007,043	22,277,130	13,073,203

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

	Notes	USD ^(*) Audited Current Period 1 January - 31 December 2021	Audited Current Period 1 January - 31 December 2021	Audited Prior Period 1 January - 31 December 2020
Profit or Loss				
Revenue	26	1,869,546	16,586,429	10,624,605
Revenue From Finance Sector Operations	26	37,702	334,485	145,883
Total Revenue	26	1,907,248	16,920,914	10,770,488
Cost of Sales (-)	26	(1,612,745)	(14,308,109)	(9,421,762)
Cost of Finance Sector Operations (-)	26	(19,622)	(174,082)	(59,862)
Total Costs	26	(1,632,367)	(14,482,191)	(9,481,624)
Gross Profit (Loss) (Non-Finance)	26	256,802	2,278,320	1,202,843
Gross Profit (Loss) (Finance)	26	18,080	160,403	86,021
Gross Profit (Loss)	26	274,882	2,438,723	1,288,864
General Administrative Expenses (-)	27	(50,383)	(446,996)	(290,534)
Marketing Expenses (-)	27	(77,635)	(688,772)	(432,513)
Other Income From Operating Activities	29	171,506	1,521,588	821,132
Other Expenses From Operating Activities (-) Share of Gain (Loss) on Investments	29	(63,852)	(566,485)	(160,338)
Accounted for by the Equity Method	4	(4,791)	(42,509)	(9,630)
Operating Profit/(Loss)		249,727	2,215,549	1,216,981
Income from Investment Activities	30	267,044	2,369,192	841,925
Expenses from Investment Activities (-)	30	(1,493)	(13,247)	(542)
Operating Profit (Loss) Before Finance (Expense)/Income		515,278	4,571,494	2,058,364
Finance Expenses (-)	31	(81,755)	(725,318)	(326,394)
	-	(-))	(()
Profit (Loss) Before Taxation From Continued Operations		433,523	3,846,176	1,731,970
Tax Expense From Continued Operations	33	(88,333)	(783,687)	(287,889)
Tax Income/(Expense) for the Period	33	(78,406)	(695,613)	(269,028)
Deferred Tax Income/(Expense)		(9,927)	(88,074)	(18,861)
Profit/(Loss) For The Period		345,190	3,062,489	1,444,081
Allocation of Profit/(Loss) For The Period				
Attributable to Non-Controlling Interests		26,377	234,013	53,841
Attributable to Equity Holders of the Parent Company		318,813	2,828,476	1,390,240
Gain/(Loss) Per Share Attributable				
to Equity Holders of the Parent Company	34	0.1228	1.090	0.534



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

	USD (*) Audited Current Period 1 January - 31 December 2021	Audited Current Period 1 January - 31 December 2021	Audited Prior Period 1 January - 31 December 2020
Profit/(Loss) For The Period OTHER COMPREHENSIVE INCOME	345,190	3,062,489	1,444,081
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains/(losses) 24	4 (3,261)	(28,934)	(2,660)
Defined benefit plans re-measurement gains/(losses) of investments valued by equity method	(258)	(2,291)	(366)
Taxes on other comprehensive income that will not be reclassified in profit or loss			
- Tax effect of actuarial gains (losses) on defined benefit plans	704	6,245	605
That will be reclassified as profit or loss			
Currency translation differences Gain/(Loss) on revaluation and/or reclassification of financial assets	162,353	1,440,377	252,328
available for sale Other comprehensive income (loss) related with cash flow hedges Taxes related to other comprehensive income that will be reclassified as profit or loss - Tax effect on revaluation	7 (11,389)	(101,039)	(52,873)
and/or reclassification of financial assets available for sale	2,374	21,064	449
OTHER COMPREHENSIVE INCOME/(LOSS)	150,523	1,335,422	197,483
TOTAL COMPREHENSIVE INCOME/(LOSS)	495,713	4,397,911	1,641,564
Allocation of Total Comprehensive Income/(Loss) Attributable to Non-Controlling Interests Attributable to Equity Holders of the Parent Company	25,456 470,257	225,843 4,172,068	52,879 1,588,685

As explained in the Note 2.1.8 to the consolidated financial statements, USD amounts presented in these consolidated financial statements have been included solely for the convenience of the reader and are translated from TRY, as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TRY exchange rate. Thus, USD amounts do not form a part of the consolidated financial statements prepared in accordance with generally accepted accounting standards issued by the Capital Market Board ("CMB") as of 31 December 2021.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS

1 JANUARY - 31 DECEMBER 2021 AND 2020 (Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

					comprehensive income or loss that will not be reclassified to profit or loss	come or loss classified to loss	Į	comprehe loss that w	comprehensive income or loss that will be reclassified to profit or loss	fied	Retained earnings	rnings			
	Notes	A Share Capital	Adjustments to share capital	Repurchased shares	Sij Actuarial gains/(loses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for hy premiums equity method discounts	- =	Gain/(loss) on revaluation and/or reclassification of financial assets Currency available translation for sale differences	loss) on thation frection mancial assets Currency available translation for sale differences	Restricted a	Retained carnings/ Restricted accumulated reserves losses	Net profit/ (loss) for the period	Equity attributable to equity holders of the parent company	Non- controlling interest	Equity
Balance at 1 January 2021	25	2,616,938	143,526	(16,035)	(12,913)	288	35,159	(6,973)	714,204	913,068	2,662,487	1,390,240	8,439,989	938,248	9,378,237
Transfers		٠	٠		•			٠	٠	107,621	1,282,619 (1,390,240)	(1,390,240)	٠	'	'
Acquisition or disposal of a subsidiary (Note 3) Dividends											(180:000)		(180,000)	10,379	(180.000)
Transactions with non-controlling interest											(anathar)		(200,500)		(2005)
shareholders (*) Increase (decrease) due to repurchase transactions of shares	of shares			(43,498)							516,577		516,577 (43,498)	225,059	741,636 (43,498)
Does not result in loss of control in subsidiaries														310 31	15.015
Total comprehensive income/(loss)				٠.	(16,509)	(1,635)		(79,975)	1,441,711			2,828,476	4,172,068	225,843	4,397,911
Profit (loss) for the period		•								•	•	2,828,476	2,828,476	234,013	3,062,489
Other comprehensive income (loss)		•	•		(16,509)	(1,635)		(29,975)	1,441,711	•	•	•	1,343,592	(8,170)	1,335,422
 Currency translation differences 		•	•		•	•	,	•	1,441,711	•	•	•	1,441,711	(1,334)	1,440,377
 Defined benefit plans re-measurement gains((losses) 	es)	•			(16,509)	(1,635)		' ;		•	•	•	(18,144)	(6,836)	(24,980)
- Change in financial asset revaluation fund								(79,975)					(79,975)		(79,975)
- Balance at 31 December 2021	25	2,616,938	143,526	(59,533)	(29,422)	(1,347)	35,159	(86,948)	(86,948) 2,155,915	1,020,689	4,281,683	2,828,476	2,828,476 12,905,136	1,414,544	14,319,680

The details are explained in Note 25.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS

1 JANUARY - 31 DECEMBER 2021 AND 2020 (Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

				!	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss	d other come or loss sclassified to loss	,	Accum comprehe. loss that wi to pre	Accumulated other comprehensive income or loss that will be reclassified to profit or loss	,	Retained earnings	ings			
SV.	Notes	Adj Share Capital	Adjustments to share capital	Repurchased shares	Sh Actuarial gains/(loses) on defined benefit plans	Shares not classified as profi or loss from other comprehensive income of investments accounted for by equity method	loss C her sive re- ents Share by premiums/	Gain/(loss) on revaluation and/or ceelassification of financial assets Currency available translation for sale differences	Currency anslation fferences	Restricted s	Retained cermings/ cermings/ reserves losses	Net profit/ (loss) for the period	Equity attributable to equity holders of the parent company	Non- controlling interest	Equity
Balance at 1 January 2020	25 2	2,616,938	143,526	(7,073)	(11,202)	581	35,159	45,451	461,331	722,081	2,513,028	616,789	7,136,609	494,731	7,631,340
Transfers						٠				190,987	425,802	(616,789)		٠	
Dividends			,						٠		(99,479)		(99,479)	(174)	(69,653)
Capital increase			,						•	•		•		68,750	68,750
Acquisition or disposal of subsidiary									•	•	(215,260)	•	(215,260)	322,062	106,802
 Acquisition or disposal of a subsidiary (Note 3) 		,								•	(215,260)	•	(215,260)	322,062	106,802
Transactions with non-controlling interest											30.30		20101		307.01
Increase (decrease) due to repurchase transactions of shares	shares			(8,962)							065,05		(8.962)		(8.962)
Total comprehensive income/(loss)			٠		(1,711)	(293)		(52,424)	252,873	•	•	1,390,240	1,588,685	52,879	1,641,564
Profit (loss) for the period			•				٠		٠	٠	٠	1,390,240	1,390,240	53,841	1,444,081
Other comprehensive income (loss)			•		(1,711)	(293)		(52,424)	252,873	•	•		198,445	(962)	197,483
 Currency translation differences 									252,873	•	•	•	252,873	(545)	252,328
 Defined benefit plans re-measurement gains((losses) 	S				(11711)	(293)				•	•	•	(2,004)	(417)	(2,421)
- Change in financial asset revaluation fund								(52,424)	•	•	•	•	(52,424)		(52,424)
- Balance at 31 December 2020	25 2	2,616,938	143,526	(16,035)	(12,913)	288	35,159	(6,973)	714,204	913,068	2,662,487	1,390,240	8,439,989	938,248	9,378,237

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

	Notes	USD (*) Audited Current Period 1 January - 31 December 2021	Audited Current Period 1 January - 31 December 2021	Audited Prior Period 1 January - 31 December 2020
A. Net Cash From Operating Activities		120,320	1,067,469	712,465
Profit/(loss) for the period		345,190	3,062,489	1,444,081
Adjustments regarding reconciliation of net profit (loss) for the period		(18,878)	(167,492)	(403,325)
Adjustments related to depreciation and amortization Adjustments related to provisions	12, 15, 16, 17	46,409	411,740	335,843
 Adjustments related to provisions for (reversal of) employee benefits Adjustments related to provisions (reversal) for 	24	2,806	24,893	14,855
lawsuits and/or penalty - Adjustments related to other provisions (reversals) Adjustments related to interest (income) and expenses		1,115 1,872	9,889 16,607	2,972 14,690
- Ådjustments related to interest income - Adjustments related to interest expenses - Deferred financial expense due to purchases with maturity - Unrealized financial income due from sales with maturity	29, 30 31 29 29	(27,843) 40,178 13,978 (12,616)	(247,022) 356,454 124,008 (111,927)	(167,161) 204,888 27,680 (43,841)
Adjustments related to changes in unrealised foreign exchange differences Adjustments related to fair value (gains) losses		(108,844) (62,850)	(965,654) (557,598)	(809,409) (128,883)
Adjustments related to losses (gains) on disposal of non-current assets Adjustments related to undistributed profits of	30	(3,483)	(30,901)	(20,794)
investments accounted for by the equity method Adjustments related to tax income (expense) Adjustments related to losses (gains) on disposal of	4 33	4,791 88,334	42,509 783,687	9,630 287,889
subsidiaries, joint ventures and financial investments Adjustments related to earnings obtained	30	-	-	(131,684)
as a result of the negotiated purchase	3, 30	(2,725)	(24,177)	-
Changes in working capital		(181,414)	(1,609,470)	(219,975)
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey Decrease (increase) in receivables from finance sector operations Adjustments for decrease/(increase) in inventories Adjustments for decrease/(increase) in trade receivables - (Increase)/decrease in trade receivables from related parties		(14,685) (53,702) (137,305)	(130,280) (476,436) (1,218,158)	(99,486) (109,385) (1,314)
 (Increase)/decrease in trade receivables from non-related parties Increase (decrease) in payables due to employee benefits Adjustments regarding decrease/(increase) in other receivables on operations 		(68,244) 3,068	(605,455) 27,223	141,964 9,008
(Increase)/decrease in other receivables regarding operations with non-related parties Adjustments regarding increase (decrease) in trade payables		(4,552)	(40,381)	(14,581)
- Increase/(decrease) in trade payables to related parties - Increase/(decrease) in trade payables to non-related parties Decrease (increase) in receivables from finance sector operations Adjustments regarding increase (decrease) in other payables on oper	rations	125 112,776 374	1,109 1,000,540 3,318	1,363 (52,231) 542
- Increase/(decrease) in other payables to non-related parties Adjustments for other increase (decrease) in working capital		(8,447)	(74,941)	20,755
 (Increase)/decrease in other assets regarding operations Increase/(decrease) in other liabilities regarding operations 		(18,500) 7,715	(164,131) 68,449	(136,573) 19,963
Net Cash From Operating Activities		144,898	1,285,527	820,781
Employee termination benefits paid Income tax refunds (payments) Other cash inflows/(outflows)	24 33	(621) (34,583)	(5,511) (306,817)	(4,470) (259,496) 1,019
Interest received		10,626	94,270	154,631



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

	Notes	USD ^(*) Audited Current Period 1 January - 31 December 2021	Audited Current Period 1 January - 31 December 2021	Audited Prior Period 1 January - 31 December 2020
B. Net Cash From Investing Activities		(165,512)	(1,468,405)	(1,985,939)
Cash outflows regarding capital increase and/or share				
purchase of associates and/or joint ventures Cash inflow due to capital reduction or	3, 4	(10)	(87)	(665,869)
sale of shares in associates and / or joint ventures Cash inflow due to sale of	4, 32	-	-	157,171
property, plant, equipment and intangible assets Cash outflows from purchase of		18,194	161,413	76,939
property, plant, equipment and intangible assets Cash inflows from the sale of investment property Cash outflows for the acquisition of shares of	15, 16	(78,697) 148	(698,190) 1,317	(692,741)
other enterprises or funds or borrowing instruments Cash inflows from the sale of shares or debt instruments	7	(362,999)	(3,220,489)	(1,869,982)
of other enterprises or funds Cash inflows from sales that do not result in	7	173,007	1,534,899	866,231
loss of control of subsidiaries Other cash inflows/(outflows)		83,594 1,251	741,636 11,096	38,396 103,916
C. Net Cash from Financing Activities		69,324	615,032	73,951
Proceeds from borrowings				
Cash inflows from borrowings	8	1,450,392	12,867,732	6,484,186
Cash inflows from issued debt instruments	8	16,760	148,691	21,570
Cash outflows on debt payment	O	10,700	170,071	21,570
Cash outflows due to payments of bank borrowings	8	(1,334,946)	(11,843,510)	(6,204,513)
Cash outflows on debt payments due to leasing	8	(10,883)	(96,550)	(106,872)
Interest paid	O	(26,807)	(237,833)	(80,138)
Dividends paid		(20,289)	(180,000)	(99,479)
Other cash inflows/(outflows)		(20,267)	(160,000)	68,159
Cash outflows from the purchase of the company's own shares	,	_	_	00,137
and other equity instruments	25	(4,903)	(43,498)	(8,962)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)		24,132	214,096	(1,199,523)
D. THE EFFECT OF CURRENCY TRANSLATION				
RESERVES ON CASH AND CASH EQUIVALENTS		171,270	1,519,494	827,146
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		195,402	1,733,590	(372,377)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	327,369	2,904,381	3,276,758
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	6	522,771	4,637,971	2,904,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

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

Doğan Holding is registered with the Capital Markets Board ("CMB") and its shares have been quoted on Borsa İstanbul ("Borsa İstanbul") since 21 June 1993. Within the frame of Resolution No, 21/655 dated 23 July 2010 of CMB with the decision on 30 October 2014 numbered 31/1059; according to the records of Central Registry Agency("CRA"), 35.78% shares of Doğan Holding are to be considered in circulation as of 31 December 2021 (31 December 2020: 35.84%). As of 2 March 2022, circulation rate of shares are 35.78%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar 34676 İstanbul

As of 31 December 2021, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is is 4,019 (domestic 3,691) (31 December 2020: 3,533; domestic 3,225). Holding has 46 employees (31 December 2020: 42 employees).

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

Fuel Retail

Subsidiaries	Nature of business	Country
Aytemiz Akaryakıt Dağıtım A.Ş. ("Aytemiz Akaryakıt")	Energy	Turkey
Aytemiz Petrolcülük Ticaret Limited Şirketi ("Aytemiz Petrolcülük")	Energy	Turkey
İstasyon Petrol Ticaret Limited Şirketi ("İstasyon Petrolcülük")	Energy	Turkey
Joint Ventures	Nature of business	Country
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Energy	Jersey
Electricity Production Subsidiaries	Nature of business	Country
Galata Wind Enerji A.S. ("Galata Wind")	Energy	Turkey
3 , \	Elicigy	
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Energy	Turkey
	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower") Joint ventures	23	,
	Energy	Turkey



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD **ENDED 31 DECEMBER 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Industry and Trade

Subsidiaries	Nature of business	Country
Çelik Halat ve Tel Sanayii A.Ş. ("Çelik Halat") Celik Halat Netherlands B.V. ("Celik Halat Netherlands")	Production	Turkey
Celik Halat Netherlands B.V. ("Celik Halat Netherlands") Ditas Doğan Yedek Parca İmalat ve Teknik A.S. ("Ditas Doğan")	Trade Production	Holland Turkey
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. ("Ditaş Doğan") Profil Sanayi ve Ticaret A.Ş. ("Profil Sanayi") (1)	Production	Turkey
3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. ("3S Kalıp") (1) Profilsan GmbH ("Profilsan GmbH") (1)	Production Foreign Trade	Turkey Germany
Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Foreign Trade	Turkey
Falcon Purchasing Services Ltd. ("Falcon") Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	Foreign Trade	England
("Neta Yönetim") (2)	Aviation	Turkey
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi") Sesa Ambalai ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalai")	Husbandry Production	Turkey Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj") Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. ("Sesa Yatırım")	Production	Turkey

Automotive Trade and Marketing

Subsidiaries	Nature of business	Country
Suzuki Motorlu Araçlar Pazarlama A.Ş. ("Suzuki") Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.S.	Trade	Turkey
("Doğan Trend Otomotiv")	Trade	Turkey

Financing and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim")	Investment	Turkey
D Yatırım Bankası A.Ş. ("D Yatırım Bankası") (3)	Investment Banking	Turkey
Doruk Faktoring A.Ş. ("Doruk Faktoring")	Factoring	Turkey
Doruk Finansman A.Ş. ("Doruk Finansman") (4)	Finance	Turkey
DHI Investment B.V. ("DHI Investment")	Investment	Holland
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. ("Değer Merkezi")	Administrative Consultancy	Turkey
Doğan Trend Sigorta A.Ş. ("Doğan Trend Sigorta") (5)	Insurance	Turkey

Internet and Entertainment

	ai.
Dogan Media International S.A. ("Kanal D Romanya") Tv publishing Roman	IIId
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. ("Rapsodi Radyo") Radio publishing Turk	ey
Glókal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. ("Glokal") Internet services Turk	ey
DMC Invest B.V. ("DMC Invest") Investment Holla	nd
Dogan Media Invest B.V. ("Dogan Media Invest") Investment Holla	nd
Glocal Invest B.V. ("Glocal Invest") Investment Holla	nd
DG Invest B.V. ("DG Invest") Investment Holla	nd
İnnobil Bilişim Teknolojileri ve Danışmanlık Ltd.Şti. ("İnnobil") Technology and informatics Turk	ey
Doğan Yayınları Yayıncılık ve	-
Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık") (6) Magazine publishing Turk	ey

- (1)
- The related companies were purchased by our subsidiary, Ditaş Doğan, and the aforementioned acquisition was approved at the Competition Board meeting on 25 November 2021.

 The merger of the group's subsidiaries, Milta Turizm İşletmeleri A.Ş. and Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş., was registered on 4 January 2022. (2)
- The establishment of the related subsidiary was registered on 22 June 2020 and the operating authorization was obtained on 21 May 2021. (3) (4)
- on 21 May 2021.

 A total of 19,400,000(exact) of the 29,100,000 (exact) shares in Doruk Finansman A.S., in which the Group has a 97% share in the fully paid-in capital of 30,000,000 (exact) Turkish Liras, with a nominal value of 29,100,000 (exact) Turkish Liras, all of which are registered shares, each with a nominal value of 1,000 Turkish Liras. The "Closing Protocol" regarding the sale and transfer to Hepsi Finansal Danişmanlık A.Ş. was signed on 28 February 2022.

 The establishment of the related subsidiary was registered on 29 September 2021. With the Board of Directors decision dated 15 September 2021, Öncü Girişim, the subsidiary of the Group, approved the establishment of Doğan Trend Sigorta to operate in the field of insurance. Doğan Trend Sigorta will start operating after obtaining the necessary legal permissions.

 It was decided that the shares corresponding to 50% of the capital and voting rights of the relevant subsidiary to be taken over as of 16 February 2021 and controlled by the Group. "Closing" transactions were completed as of 26 April 2021 and Doğan Egmont's commercial name was registered as Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. and Doğan Şirketler Grubu Holding A.Ş. became the sole shareholder. (5)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Internet and Entertainment (Continued)

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve		
Pazarlama A.Ş. ("Doğan Burda")	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP")	Planning	Turkey
Ultra Kablolu Televizyon ve	Flaming	Turkey
•	Telecommunication	Turkov
Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")		Turkey
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzi		Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Music and entertainment	Turkey
Real Estate Investments Subsidiaries	Nature of business	Country
Milpa Ticari ve Sınai Ürünler Pazarlama		
Sanayi ve Ticaret A.Ş. ("Milpa")	Real estate/Trade	Turkey
D Gayrimenkul Yatırımları ve Ticaret A.S.		,
("D Gayrimenkul")	Real estate management	Turkey
SC D-Yapı Real Estate, Investment and Construction S.A.		
("D Yapı Romanya")	Real estate management	Romania
Milta Turizm İşletmeleri A.Ş. ("Milta Turizm")	Real estate management	Turkey
Marlin Otelcilik ve Turizm A.Ş. ("Marlin Otelcilik")	Real estate management	Turkey
M Investment 1 LLC ("M Investment")	Real estate management	USA

Joint Ventures	Nature of business	Country

Kandilli Gayrimenkul Yatırımları

Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul") Real estate management Turkey



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standarts

The accompanying consolidated financial statements are prepared in accordance with 2019 TAS Taxonomy based on the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets" and Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), which is developed by POA and announced to the public by the decision of the POA on 15 April 2019 in accordance with paragraph 9(b) of Decree Law No. 660.

The Group maintains their legal books of accounts in Turkish Lira in accordance with the Tax Legislation, and the Uniform Chart of Accounts (General Communiqué on Accounting System Implementation) issued by the Ministry of Finance.

These consolidated financial statements, except for the financial assets and investment properties that are presented at fair value, are prepared on the basis of historical cost.

Adjustment to the financial statements in hyperinflationary periods

The Public Oversight Authority made a declaration on the Implementation of Financial Reporting in High Inflation Economies within the scope of Turkish Financial Reporting Standards for the Large and Medium Sized Enterprises on 20 January 2022, and it has been stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in the consolidated financial statements for 2021.

Functional and Presentation Currency

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

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

2.1.3 Consolidation and equity method accounting principles

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

(a) Subsidiaries

Subsidiaries comprise of the companies directly or indirectly controlled by Doğan Holding.

Control is achieved when the Group:

- Has power over the company/asset,
- Is exposed, or has rights, to variable returns from its involvement with the company/asset and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are indicators of a situation or an event that may cause any changes to at least one of the elements of control listed above.

When the Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in the relevant investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders,
- Potential voting rights held by the Group, other vote holders or other parties,
- Rights arising from other contractual arrangements and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities (including voting patterns at previous shareholders' meetings).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

Subsidiaries are consolidated by the date the Group takes the control and from the date the control is over, subsidiaries are excluded from the consolidation scope. Proportion of ownership interest represents the effective shareholding of the Group through the shares held by Doğan Holding and/or indirectly by its subsidiaries. In the consolidated financial statements, interests owned by Doğan family members are treated as non-controlling interests and excluded from net asset and profit of the Group.

Intercompany transactions and balances are eliminated on consolidation. The dividends arising from shares held by Doğan Holding in its subsidiaries are eliminated from equity and income for the period.

Subsidiaries acquired or disposed of during the accounting period are included in the consolidation from the date at which the control of operations are transferred to the Group and excluded from the consolidation when the control is lost. Even if non-controlling interests result in a deficit balance, total comprehensive income is attributed to the owners and to the non-controlling interests.

Income and expenses of a subsidiary, acquired or disposed of the during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in ownership interests

The group assesses transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their indirect interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in retained earnings within equity of Doğan Holding.

The table below sets out the proportion of voting power held by Doğan Holding, Doğan Family and its subsidiaries and effective ownership interests as of 31 December 2021 and 31 December 2020:

Fuel Retail	voting p by Doğan	ortion of bower held Holding and diaries (%)	Proport voting poby by Doğan membe	wer held 1 family	Total prop voting power h		Proport effective of interes	wnership
Subsidiaries	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2021	2020	2021	2020	2021	2020	2021	2020
Aytemiz Akaryal	ilük 100.00	50.00	-	-	50.00	50.00	50.00	50.00
Aytemiz Petrolcü		100.00	-	-	100.00	100.00	50.00	50.00
İstasyon Petrolcü		100.00	-	-	100.00	100.00	50.00	50.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

Electricity Production

	voting p by Doğan	ortion of oower held Holding and diaries (%)	Propor voting po by Doğai membe	wer held 1 family	Total prop voti power h	ng	effective	ortion of ownership est (%)
Subsidiaries	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Doğan Enerji	_	100.00	-	-	-	100.00	_	100.00
Galata Wind (2) Sunflower (1)	73.05 100.00	100.00 100.00	-	-	73.05 100.00	100.00 100.00	73.05 73.05	100.00 100.00

Industry and Trade

·	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)			Total propor voting power held		Proportion of effective ownership interest (%)		
Subsidiaries	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31	1 December 3: 2021	December 2020	31 December 3 2021	1 December 2020	
Çelik Halat (3)	69.83	70.35	_		-	69.83	70.35	69.83	70.35	
Čelik Halat Netherlands (3)	100.00	100.00	-		-	100.00	100.00	69.83	70.35	
Ditaş Doğan ⁽⁴⁾	68.24	68.90	-		-	68.24	68.90	68.24	68.90	
Ditas America (5)	-	100.00	-		-	-	100.00	-	68.90	
D Stroy (6)	-	100.00	-		-	-	100.00	-	68.90	
Profil Šanayi (7)	70.00	-	-		-	70.00	-	47.77	-	
3S Kalıp (7)	70.00	-	-		-	70.00	-	47.77	-	
Profilsan GmbH (7)	100.00	-	-		-	100.00	-	47.77	-	
Doğan Dış Ticaret	100.00	100.00	-		-	100.00	100.00	100.00	100.00	
Falcon	100.00	100.00	-		-	100.00	100.00	100.00	100.00	
Neta Yönetim	100.00	100.00	-		-	100.00	100.00	100.00	100.00	
Kelkit Doğan Besi	100.00	100.00	-		-	100.00	100.00	100.00	100.00	
Sesa Yatırım	70.00	70.00	-		-	70.00	70.00	70.00	70.00	
Sesa Ambalaj	100.00	100.00	-		-	100.00	100.00	70.00	70.00	

Automotive Trade and Marketing

	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 31 2021	December 2020
Suzuki Doğan Trend Otomotiv	100.00 100.00	100.00 100.00	-	-	100.00 100.00	100.00 100.00	100.00 100.00	100.00 100.00

- (1) The merger transaction of the related subsidiaries of Doğan Holding through the acquisition in a simplified method was approved by the Capital Markets Board ("CMB") on 31 December 2020, this transaction was registred on 2 March 2021 by the Istanbul Trade Registry Office, and these subsidiaries were dissolved and merged within Doğan Holding.
- (2) Proportion of effective ownership interest changed due to the Galata Wind's public offering transaction performed on 15 16 April 2021.
- (3) Proportion of effective ownership interest of the related subsidiaries changed due to the sale of publicly traded shares directly owned by Doğan Holding.
- (4) Proportion of effective ownership interest of the related subsidiaries changed due to the sale of publicly traded shares directly owned by Doğan Holding.
- (5) The related subsidiary was liquidated and terminated on 7 May 2021.
- (6) The related subsidiary was liquidated and terminated on 16 June 2021.
- (7) The related companies were purchased by our subsidiary, Ditaş Doğan, and the acquisition was approved at the Competition Board meeting on 25 November 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

Financing and Investment

Subsidiaries	Propor voting po by Doğan H its subsidi 31 December 2021	wer held olding and	Proporti voting pow by Doğan member 31 December 2021	ver held family s (%)	Total prop voti <u>power he</u> 31 December 2021	ng	effect inte	ortion of ive ownership rest(%) 31 December 2020
Öncü Girisim	100.00	100.00	_	_	100.00	100.00	100.00	100.00
D Yatırım Bankası	100.00	100.00	_	_	100.00	100.00	100.00	100.00
Doğan Trend Sigorta (8)	91.45	-	-	-	91.45	_	91.45	_
Doruk Faktoring	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doruk Finansman	97.02	97.02	2.98	2.98	100.00	100.00	97.02	97.02
İlke Turistik (9)	-	100,00	_	_	-	100.00	-	100.00
DHI Investment	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Değer Merkezi	100.00	100.00	-	-	100.00	100.00	100.00	100.00

Internet and Entertainment

	Proportion of voting power held by Doğan Holding and its subsidiaries (%) 31 December 31 December		Proportion of voting power held by Doğan family members (%) 31 December 31 December		Total proportion of voting power held (%) 31 December 31 December		Proportion of effective ownership interest (%)	
Subsidiaries	2021	2020	2021	2020	2021	2020	2021	2020
Glokal	100.00	100.00	_	_	100.00	100.00	79.22	79.22
Kanal D Romanya	100.00	99.99	-	-	100.00	99.99	100.00	
Rapsodi Radyo	100.00	100.00	-	_	100.00	100.00	100.00	100.00
DMC Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Dogan Media Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Glocal Invest	79.22	79.22	-	-	79.22	79.22	79.22	79.22
DG Invest	100.00	100.00	-	-	100.00	100.00	100.00	100.00
İnnobil ⁽¹⁰⁾	100.00	85.00	-	-	100.00	85.00	79.22	67.34
Doğan Yayıncılık (11)	100.00	50.00	-	-	100.00	50.00	100.00	50.00

Real Estate Investments

	Proportion of voting power held by Doğan Holding and its subsidiaries (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
Subsidiaries	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Milpa	82.29	82.29	0.16	0.16	82.45	82.45	82.29	82.29
D Gayrimenkul	100.00	100.00	-	-	100.00	100.00	100.00	100.00
D-Yapı Romanya	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Milta Turizm	100.00	100.00	_	-	100.00	100.00	100.00	100.00
Marlin Otelcilik	100.00	100.00	-	-	100.00	100.00	100.00	100.00
M Investment	100.00	100.00	=	-	100.00	100.00	100.00	100.00

⁽⁸⁾ The establishment of the relevant subsidiary was registered on 29 September 2021.

⁽⁹⁾ The merger transaction of the related subsidiaries of Doğan Holding through the acquisition in a simplified method was approved by the Capital Markets Board ("CMB") on 31 December 2020, this transaction was registred on 2 March 2021 by the Istanbul Trade Registry Office, and these subsidiaries were dissolved and merged within Doğan Holding.

⁽¹⁰⁾ The proportion of effective ownership interest of the related subsidiary changed due to the share purchase.

⁽¹¹⁾ As of 16 February 2021, while in the "Joint Venture" position, it was decided to take over the shares corresponding to 50% of the capital and voting rights of the relevant subsidiary, and to be controlled by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

(b) Non-Controlling Interests

Non-controlling interests of shareholders over the net assets and operational results of subsidiaries are classified as non-controlling interest and non-controlling profit/loss in the consolidated statement of financial position and consolidated statement of income.

(c) Joint Ventures

According to TFRS-11 Joint Agreements, investments under joint agreements are classified as joint activities or joint ventures. The classification is based on contractual rights and obligations of all investors, rather than the legal structure of the joint agreement. An investment is accounted for by equity method from the date at which invested company qualified as an associate or joint venture. In acquisition of the investment, all differences between the acquisition value of the investment and the company's share of the net fair value of identifiable net assets, liabilities and contingent liabilities of the affiliate or the joint venture, are included in the book value of affiliate investment. The portion of the amount that the company's share from the net fair value of the identifiable assets and liabilities of the affiliate or the joint venture, and that exceeds the acquisition value of the investment, is added to the income in determining the amount of the company's share from the profit or loss of the affiliate or joint venture in the period that the investment is obtained.

Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2.1.4 Offsetting

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

2.1.5 Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period to identify the financial position and performance trends. The Group presents comparatively its consolidated statement of financial position as of 31 December 2021 with 31 December 2020 consolidated statement of profit or loss and consolidated other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity for the period ended 1 January - 31 December 2021, are presented comparatively with the consolidated financial statements as of the period 1 January - 31 December 2020.

In the current period, in case of a necessity, prior period financial statements are reclassified in order to comply with the presentation of its current period consolidated financial statements and significant changes are explained.

In order to comply with the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2021, the carbon emission certificate right sales income amounting to TRY2,794, classified under "Other operating income" in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2020 reclassified to "Revenue" item in the relevant period.

Factoring and financing loan receivables amounting to TRY754,149, classified under "Trade receivables" in the consolidated statement of financial position for the accounting period of 1 January - 31 December 2020, in order to comply with the consolidated statement of financial position for the accounting period of 1 January - 31 December 2021, are referred to as "Receivables from finance sector operations".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

Demand Turkish Lira deposit payables amounting to TRY4,590 classified under "Trade payables" in the consolidated statement of financial position for the accounting period of 1 January - 31 December 2020, in order to comply with the consolidated statement of financial position for the accounting period of 1 January - 31 December 2021, "Finance payables" in the relevant period. are classified under the item "Payables from the activities of the sector".

Interest, fee and commission income amounting to TRY145,883 classified under "Revenue" in the consolidated profit or loss statement for the accounting period 1 January - 31 December 2020, in order to comply with the consolidated profit or loss statement for the 1 January - 31 December 2021 accounting period, It is classified under the item "Revenue from financial sector activities".

Expenses amounting to TRY59,862 classified under "Cost of sales" in the consolidated profit or loss statement for the accounting period 1 January - 31 December 2020, in order to comply with the consolidated profit or loss statement for the accounting period 1 January - 31 December 2021, are included in the "Financial sector activities" in the relevant period. classified under "Cost of sales".

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

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

2.1.7 New and revised Turkish Financial Reporting Standards ("TFRS")

In the current period there is no such standard or interpretation affecting the Group's financial performance, statement of financial position, presentation or note disclosures. However, the details of standards and interpretations effective in the current period but have no effect on the consolidated financial statements and standards and interpretations not yet effective and have not been early adopted by the Group are set out below.

- a) New standards applicable as of 31 December 2021 and amendments to existing previous standards and interpretations:
- Amendments to TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform Phase 2; Effective for annual reporting periods beginning on or after 1 January 2021. The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide additional temporary reliefs from applying specific TAS 39 and TFRS 9 hedge accounting requirements to hedging relationships directly affected by IBOR reform.
- Amendments to TFRS 4 "Insurance Contracts" deferral of TFRS 9; Effective from annual periods beginning on or after 1 January 2023. These amendments defer the date of application of TFRS 17 by two years to 1 January 2023 and change the fixed date of the temporary exemption in TFRS 4 from applying TFRS 9, Financial instrument until 1 January 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

- 2.1 Basis of Presentation (Continued)
- b) Standards, amendments and interpretations that are issued but not effective as at 31 December 2021:
- Amendment to TFRS 16, 'Leases' Covid-19 related rent concessions Extension of the Practical expedient; As of March 2021, this amendment extended till June 2022 and effective from 1 April 2021. As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. On 28 May 2020, the IASB published an amendment to TFRS 16 that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs.
- TFRS 17, 'Insurance contracts'; effective from annual periods beginning on or after.1 January 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.
- Amendments to TAS 1, 'Presentation of financial statements' on classification of liabilities; Effective date deferred until accounting periods starting not earlier than 1 January 2024. These narrow-scope amendments to TAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what TAS 1 means when it refers to the 'settlement' of a liability.
- A number of narrow-scope amendments to TFRS 3, TAS 16, TAS 37 and some annual improvements on TFRS 1, TFRS 9, TAS 41 and TFRS 16; Effective from Annual periods beginning on or after 1 January 2022.
 - Amendments to TFRS 3, 'Business combinations' update a reference in TFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
 - Amendments to TAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
 - Amendments to TAS 37, 'Provisions, contingent liabilities and contingent assets' specify
 which costs a company includes when assessing whether a contract will be loss-making.
 - Annual improvements make minor amendments to TFRS 1, 'First-time Adoption of TFRS', TFRS 9, 'Financial instruments', TAS 41, 'Agriculture' and the Illustrative Examples accompanying TFRS 16, 'Leases'.
- Narrow scope amendments to TAS 1, Practice statement 2 and TAS 8; Effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.1 Basis of Presentation (Continued)

- Amendment to TAS 12 - Deferred tax related to assets and liabilities arising from a single transaction; from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The Group has not determined the effects that may occur in the consolidated financial statements as a result of the application of the aforementioned standards but has not anticipated that these differences will have a significant impact on the consolidated financial statements.

2.1.8 US Dollar convenience translation

US Dollar ("USD") amounts presented in the consolidated financial statements have been included solely for the convenience of the reader and are translated from Turkish Lira ("TRY"), as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TRY exchange rate of TRY12.9775 = USD1.00 as of 31 December 2021. Thus, USD amounts do not form a part of the consolidated financial statements prepared in accordance with the generally accepted accounting standards issued by the CMB. Such translations should not be construed as a representation that the TRY amounts have been or could be converted into USD at this or any other rate.

2.2 Summary of Significant Accounting Policies

Related parties

Related parties are people or entities that are related to the entity (reporting entity) that is preparing its financial statements.

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
 - (i) Has control or joint control over the reporting entity,
 - (ii) Has significant influence over the reporting entity or
 - (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions apply:
 - (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.2 Summary of Significant Accounting Policies (Continued)

Under the guidance of the explanations mentioned above and also in compliance with TAS 24, Doğan Şirketler Grubu Holding A.Ş. directly or indirectly has participation, including any entities under common control; real persons and/or legal entities that have direct or indirect individual or joint control over the company and their close family members (relatives up to second-degree) and legal entities having direct or indirect individual or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's subsidiaries and members of the Board of Directors, key management personnel and their close family members (relatives up to second-degree) and real persons and/or legal entities that are directly or indirectly controlled individually or jointly (Note 35).

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments without a significant risk over the change in their value, whose maturity at the time of purchase is three months or less (Note 6).

Sales and repurchase agreements

Funds given in return for financial assets purchase with the requirement of selling back ("Reverse repo") are recognized as reverse repurchase agreements at consolidated financial statements (Note 6). Income discount is calculated for the difference between the buying and selling prices, determined with aforementioned reverse repo agreements, accrued for the period according to internal discount rate method and recognized by the adding to the cost of reverse repos. Funds provided in return for financial assets reverse repurchase are recognized under cash and cash equivalents in the consolidated financial statements.

Trade receivables and provision for doubtful receivables

The Group's trade receivables from providing goods or services to customers are carried at net of unrealized finance income ("unrealized financial income due to sales with maturity"). Trade receivables, net of unrealized finance income, are calculated by discounting future cash inflows of receivables carried at the original invoice amount using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Effective interest method is calculating the present value in accordance with the compound interest basis. The rate determined by compound interest basis and applied in this method is named "effective interest rate". Short term receivables with indefinite interest rate are carried at cost unless the effect of imputing interest is significant (Note 9).

When calculating the impairment of trade receivables, which are recognised based on the cost amortised in financial statements and do not include an important financing component, Group preferred to adopt "simplified approach" in TFRS 9 standard.

According to "simplified approach" of TFRS 9 Standard, loss provisions concerning trade receivables are calculated equal to "lifetime expected credit loss" if trade receivables are not impaired due to valid reasons as stated in TFRS 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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

2.2 Summary of Significant Accounting Policies (Continued)

TAS 39, "Financial Instruments" valid before 1 January 2018: Instead of "realised credit losses model" in Accounting and Measurement Standard, "expected credit loss model" was defined in TFRS 9 "Financial Instruments" Standard. Expected credit loss is estimated by weighting credit losses, expected to occur throughout the expected life of financial instruments, based on previous statistics. When calculating the expected credit losses, credit losses in the previous years and forecasts of the Group are considered.

The Group decides to allocate provision for doubtful receivables, whose payment was not made within the ordinary commercial activity cycle of the Group, considering whether the trade receivable is subject to administrative and/or legal proceeding, whether or not they have a guarantee and there is an objective finding. The amount of such provision is the difference between the book value of the receivable and the collectible amount. The collectible amount is the current value of the expected cash flow, including the amounts to be collected from guarantees and collaterals, which is discounted based on the original effective interest rate of the initial receivable.

When trade receivables are not impaired for certain reasons along with realised impairment losses, Group recognises expected credit loss provision equal to lifetime expected credit loss for trade receivables as per TFRS 9. Expected credit loss is calculated by expected credit loss rates determined based on previous credit loss experiences of the Group and prospective macroeconomic indicators. Changes in expected credit loss provisions are recognised under other income and expenses from operating activities (Note 28).

If there is a partial or whole collection over the doubtful receivable amount subsequent to the allocation of provision for doubtful receivables, the collected portion is recognized as other income from operating activities following the write-down of the total provision amount (Note 9, 29).

Receivables from finance sector operations

Financial assets generated as a result of lending money or providing a loan are classified as receivables from finance sector operations and are carried at amortised cost, less any impairment. All loans and advances are recognised in the consolidated financial statements when cash is transferred to customers (Note 10).

Impairment

Group has adopted "three stage approach (general model)" defined in TFRS 9 for the recognition of impairment losses on receivables from finance sector operations, carried at amortised cost or carried at fair value through other comprehensive income. General model considers the changes in the credit quality of the financial instruments after the initial recognition. Three stages defined in the general model are as follows:

"Stage 1", includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses ("ECL") are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date and represents the credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.2 Summary of Significant Accounting Policies (Continued)

"Stage 2", includes financial instruments that have had a significant increase in credit risk since initial recognition but those do not have objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

"Stage 3", includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime expected credit losses are recognised.

Group appropriately classifies its financial instruments considering common risk factors (such as the type of the instrument, credit risk rating, guarantees, time to maturity and sector) to determine whether the credit risk on a financial instrument has increased significantly and to account appropriate amount of credit losses in the consolidated financial statements.

The changes in the expected credit losses on receivables from finance sector operations are accounted for under "other operating income/expenses" account of the consolidated statement of income. (Note 29).

Inventories

Inventories are valued at the lower of cost or estimated selling price less estimated costs necessary to make a sale (net realizable value). Cost elements included in inventory are purchasing costs and other costs necessary to prepare the asset for its intended use. Cost elements included in inventories are materials, labor and production overheads. The unit cost of inventories is determined on the moving weighted average basis (Note 12).

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the consolidated statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of the changing economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the initial impairment.

Financial Assets

Group classified its financial assets in three categories; financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date.



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

2.2 Summary of Significant Accounting Policies (Continued)

(a) Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost. They are included in current assets, except for maturities more than 12 months after the balance sheet date. Those with maturities more than 12 months are classified as non-current assets. The Group's financial assets carried at amortized cost comprise "trade receivables", "other receivables" and "cash and cash equivalents" in the statement of financial position. In addition, with recourse factoring receivables classified in trade receivables are classified as financial assets carried at amortized cost since collection risk for those receivables are not transferred to counterparty.

Impairment

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision is not provided to the trade receivables as a result of a specific event, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected credit loss is performed based on the past experience of the Group and its expectation based on the macroeconomic indications.

(b) Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the statement of consolidated financial position, they are classified as non-current assets. Group makes a choice that cannot be changed later for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss consist of "derivative instruments" in consolidated statement of financial position and "financial asset", which are acquired to benefit from short-term price or other fluctuations in the market or which are a part of a portfolio aiming to earn profit in the short-run, irrespective of the reason of acquisition, and kept for trading purposes. Derivative instruments are recognised as asset if their fair value is positive and as liability if their fair value is negative. Group's derivative instruments consist of transactions concerning future contracts and transactions related to commodity contracts. Financial assets that are measured by their fair value and associated with the profit or loss statement are initially reflected on the consolidated statement of financial position with their costs including the transaction cost. These financial assets are valued based on their fair value after they are recognised. Realised or unrealised profit and losses are recognised under "financing income/(expense)". Dividends are recognised as dividend income in consolidated profit or loss statement. Financial assets including the derivative products not determined as hedging instruments are classified as financial assets whose fair value difference is reflected as profit or loss (Note 23).

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

2.2 Summary of Significant Accounting Policies (Continued)

ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income consist of equities and certain debt securities held by the Group and listed in a stock exchange of an active market and they are recognised under "financial investments" in consolidated statement of financial position. Impairment in these assets, which are recognised with their fair value, and unrealised profit or loss, which arise from changes other than changes in profit or loss concerning exchange rate differences in interest and monetary assets calculated by efficient interest method are tracked under consolidated other comprehensive income statement and under financial asset shall be recognized in equity, through the investment revaluation reserve until the financial asset is removed from consolidated financial statements. If the assets whose fair value difference is recognised under consolidated other comprehensive income statement are sold, valuation differences classified under consolidated other comprehensive income statement are classified under "Retained Earnings/(Losses)"

Derivative financial instruments and hedge accounting

Derivative financial instruments, predominantly foreign currency and interest swap agreements, commodity exchange contracts and foreign currency forward agreements are comprised. Derivative financial instruments are subsequently remeasured at their fair value. Fair values of derivative financial instruments are obtained from quoted market prices or discounted cash flow models as appropriate. Based on positive or negative fair value, derivative financial instruments are carried as assets or liabilities in the statement of financial position respectively (Note 23).

In the case of future cash flows being subject to cash flow hedges and related transactions being effective, the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in equity directly whereas the ineffective portion is recognized immediately in the statement of profit or loss.

If the cash flow hedge of a firm commitment or an expected forward transaction result in the recognition of an asset or liability, at the initial recognition of this asset or liability the gain or loss previously recognized under equity related to derivatives is included in the measurement of the initial amount of the asset or liability. In a hedge accounting that does not result in the recognition of an asset or a liability, the amounts previously recognized under equity are transferred to statement of profit or loss in the period in which the hedged item has an effect on profit or loss. The changes in the fair value of derivatives that do not meet the criteria for hedge accounting are recognized in the statement of profit or loss.

The Group utilizes foreign exchange derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various forward exchange contracts, commodity contracts and option contracts regarding the management of fluctuations in exchange rates and fuel prices. The derivative instruments purchased are mainly denominated in foreign currencies in which the Group operates.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognized in equity remains in equity until the forecast transaction or firm commitment affects profit or loss. If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognized in equity are transferred to the profit/(loss) statement.



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

2.2 Summary of Significant Accounting Policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. As of the date of the report, the properties held for a currently undetermined future use by the Group management, have been classified as investment properties.

Subsequent to initial recognition, at the end of each year when there is an indication of impairment, in accordance with the appraisal reports obtained from licensed real estate appraisal organizations under the Capital Market Legislation, investment properties are stated at fair value which reflects the market conditions as of the statement of financial position date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated profit or loss in the period in which they arise. Deferred tax (liability)/asset has been calculated from all the temporary differences from investment properties.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in consolidated profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use. The difference between cost value and fair value at the date of the change is recognized as revaluation fund in consolidated statement of other comprehensive income (Note 14).

Property, plant and equipment

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses (Note 15). Depreciation is provided on property, plant and equipment on a straight-line basis (except land). Lands are not subject to depreciation due to their unlimited useful life. The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<u>Years</u>
Land improvements	5 - 50
Buildings	10 - 50
Machinery and equipment	2 - 30
Motor vehicles	2 - 20
Furniture and fixtures	2 - 15
Development costs of leased tangible assets	2 - 39
Other tangible assets	2 - 50
Leasehold improvements	2 - 25

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DOĞAN SİRKETLER GRUBU HOLDİNG A.S.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.2 Summary of Significant Accounting Policies (Continued)

Expected useful life, residual value and depreciation method are reviewed annually for possible effects of changes in estimates and are recognized prospectively if there is a change in estimates.

An item of property, plant and equipment is derecognized in the consolidated statement of financial position upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as income or expenses from investing activities in consolidated profit or loss.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount provided to allocate provision. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset plus the residual value of the related assets as of the consolidated statement of financial position date.

Repair and maintenance expenses are charged to the consolidated statement of profit or loss as they are incurred. Capital expenditures that increase the present value of the future cash flows expected to be derived from property, plant and equipment by increasing its capacity is added to the cost of tangible fixed asset

Gain and losses regarding sale of property, plant and equipment are accounted as other income and expenses from investing activities.

Intangible assets and related amortization

Intangible assets excluding goodwill and assets with infinite useful lives comprise of terrestrial broadcasting permissions and licenses (frequency rights), other identified rights and computer software.

Prepaid dealer agreement amounts have been recognized under intangible assets within the context of dealer agreements made with certain fuel oil and LPG dealers to guarantee product sales by Aytemiz Akaryakıt and the duration of these dealer agreements is 5 years.

Intangible assets with estimated useful life are accounted for at acquisition costs and amortized on a straight-line method (Note 16).

Estimated useful lives of intangible assets are as follows:

	<u>y ears</u>
Electricity production licences	45 - 47
Trade names	15 - 25
Computer software and rights	3 - 15
Dealer agreements	5
Customer relations	15
Other intangible rights	5 - 49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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

2.2 Summary of Significant Accounting Policies (Continued)

Intangible assets with estimated useful lives are tested to determine whether there is an indication that the intangible assets may be impaired and if the carrying value of the intangible asset is higher than the recoverable amount, the carrying value of the intangible asset is written down to its recoverable amount provided to allocate provision. The amount recoverable from an intangible asset is either the discounted net cash flows generated from the use of that intangible asset or the net sales value of that intangible asset depending whether the former or the latter being higher. Provision for impairment is recognised under the statement of profit or loss in the related period.

Marina utilization right which is held by the Group's subsidiary Milta Turizm and classified in other intangible rights, is being amortized for a period of 49 years regarding the transfer agreement on 13 November 1997 with the Privatization Administration (Note 16).

Development costs

Development costs for the design and testing of detectable and unique products controlled by the Group are recognized as intangible assets when the following conditions are met:

- It is technically possible to complete the product to be ready for use,
- Management intends to complete and use or sell the product,
- Possibility to use and sell the product,
- Certainty on how the product is likely to provide future economic benefits,
- Availability of sufficient technical, financial and other resources to complete the development phase and to use or sell the product and
- Reliable measurement of expenses related to the product during the development process.

Capitalized development costs are recognized as intangible assets and are amortized beginning from the date the asset is ready for use.

Broadcasting programme rights

Television programme rights are initially recognised at acquisition cost of the license when the Group controls, in substance, the respective assets and the risks and rewards attached to them. Television programme rights are evaluated to determine if expected revenue is sufficient to cover the unconsumed portion of the program. To the extent that expected revenue is insufficient, the programme rights are written down to their net realizable value (Note 16).

Impairment of assets excluding goodwill and intangible assets with infinite useful lives

At each statement of financial position date, the Group evaluates whether there are any indications that an asset other than goodwill or infinite life intangible assets may be impaired. When an indication of impairment exists, carrying value of the assets is compared with the net realizable value which is the higher of value in use and fair value less costs to sell. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment exists if the carrying value of an asset or a cash generating unit including that asset is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. Impairment losses are recognized in the consolidated statement of profit or loss (Note 16).

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

2.2 Summary of Significant Accounting Policies (Continued)

Taxation

Taxation on income includes current period income taxes and deferred taxes. Current year tax liability consists of tax liability on period income calculated according to currently enacted tax rates and tax legislation in force as of statement of financial position date and includes adjustments related to the previous year's tax liabilities. Turkish tax legislation does not permit a parent company to file a consolidated tax return for its subsidiary and its joint venture. Therefore, tax provisions, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Deferred income tax is provided, using the liability method, on temporary differences arising between the statutory tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities (Note 33).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority (Note 33).

Current and deferred tax

Tax is included in the statement of profit or loss, unless it is related to an operation that is accounted directly under equity. Otherwise, tax is accounted under equity as well as the related transaction (Note 33).

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

2.2 Summary of Significant Accounting Policies (Continued)

Repurchased shares

The Group's redeemed shares (repurchased own shares) are not considered as a separate financial asset as a financial instrument based on the Group's equity, regardless of any reason. In the case of repurchase of financial instruments based on equity, the Company recognizes such instruments by deducting them from equity, in accordance with the related legal regulations, legal reserves are allocated over the acquisition cost equal to the share amount received and the legal reserves are accounted under "restricted reserves" account under shareholders' equity (Note 25).

Financial borrowings and borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the profit or loss as finance expense over the period of the borrowings (Note 8). The borrowing costs which are directly related with the acquisition, manufacturing or production of a specialty good (means that a long period of time is required to make available for sale and use as purposed) are capitalized as a part of the related asset.

Employment termination benefits

The provision for employment termination benefit represents the present value of the estimated total reserves of the future probable liability of the Group arising from the retirement of the employees measured in accordance with the Turkish Labour and Press Labour Laws (Note 24).

According to the amendment in TAS 19, the Group calculated employment benefit in accordance with the report prepared by the actuarial firm and recognised all actuarial loss and gains in the other comprehensive statement of profit or loss as of the statement of financial position date.

Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation or a result of past events, it is probable that on outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are assessed continually to determine whether an outflow of resources comprising economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously treated as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised by the Group in the financial statements of the period in which the change occurs.

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

2.2 Summary of Significant Accounting Policies (Continued)

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial tables and are treated as contingent assets or liabilities. A contingent asset is disclosed where an inflow of economic benefit is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably (Note 19).

Share capital and dividends

Ordinary shares are classified as equity. Dividend income is recognized as income by the Group when right to obtain of dividend is generated in the consolidated financial statements. Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the General Assembly (Note 25).

Revenue recognition

When the Group meets its performance obligation by transferring a product or service that is committed before, the revenue is recognised in consolidated financial statements. When the the client takes over the control of an asset, the asset is deemed transferred.

The Company transfers the revenue to the financial statements based on the following five principles:

- Determining client agreements,
- Determining performance obligations in agreements,
- Determining transaction price in agreements,
- Distributing transaction price to performance obligations in agreements,
- Recognising the revenue as each performance obligation is met.

If all the below-mentioned conditions are met, Group recognises an agreement made with the client as revenue:

- Parties to the agreement approved the agreement (in writing, orally or in other means in line with commercial practices) and committed to meet their respective obligations,
- Group can define the rights of each party concerning the goods or services to be transferred,
- Group can define payment conditions concerning the goods or services to be transferred,
- The agreement is commercial in essence.
- It is possible that the Group will collect money in return for goods and services to be transferred to the client.

When determining whether the money can be collected, Group only considers its client's ability and intention to pay the money in time.

At the beginning of the agreement, Group evaluates the goods or services committed to the client in the agreement and defines each commitment to transfer goods or services as performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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

2.2 Summary of Significant Accounting Policies (Continued)

At the beginning of the agreement, Group evaluates the goods or services committed to the client in the agreement and defines each commitment to transfer goods or services as performance obligation as follows:

- a) Different goods or service (goods or service packages) or
- b) A group of different goods or services which are similar in a great extent and transferred to the client with the same method.

A group of different goods or services are subject to the same transfer method if the below conditions are met:

- a) Each different product or service that the Group committed to transfer to the client must meet required conditions and constitute a performance obligation to be met in time and
- b) As per the relevant paragraph of the standard, using the same method to measure the progress of the Group in meeting its obligation to transfer each product or service included in the group to the client.

Group sells different products and services as a package and also can sell them separately. Each product and service which are determined through agreement and Group transferred to its clients in a package are described as different goods and services. Additionally, because clients can benefit from these services separately, these services can be described independently from other commitments in the agreement. Based on this, each service in a package is recognised as a separate performance.

If a third party is involved in the process where goods or services are provided to client, when the Group determines its performance liability it assess whether its commitment is about providing (primary) the good or service by itself or mediating (agent) the sale of the goods or services provided by other parties. According to this, if the Group checks the goods or services before delivering them to client, the Group is in the primary position related to sale of good or services. When (or as long as) the Group meets it performance liability, it recognises the revenue equal to gross amount of price, which it expects to earn in return for transferred goods or services, in the consolidated financial statements. If the Group mediates the process where other parties provide the goods and services, it is in the agent position and cannot include the revenue for the performance liability in the consolidated financial statements.

Group takes into account agreement provisions and commercial customs in order to determine transaction price. Transaction price is the price, which the Group expects to deserve in return for goods and services Group committed to provide to client, excluding amounts (e.g. some sales taxes) collected on behalf of third parties. A committed price in an agreement with a client can include both the fixed amounts and variable amounts. There are variable amounts because the agreements Group made with clients have scores from turnover-based discounts, returns and customer loyalty programs. If the price the Group commits in the agreement is variable, the Group determines the price it deserves in return for goods and services committed to client through estimation. For the Group to include some or all of cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated. When assessing whether or not there will be an important cancellation in cumulative revenue in the financial statements when the uncertainty about variable price is eliminated, the Group must take into account both realisation possibility and impact of revenue cancellation.

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

2.2 Summary of Significant Accounting Policies (Continued)

In assessing whether it is highly probable that there will be no significant cancellation in the amount of cumulative revenue recognized in the consolidated financial statements when the uncertainty regarding the variable price disappears later, the Group considers both the likelihood and the magnitude of the revenue reversal.

If a company offers its client in an agreement a choice to receive additional good or services, this choice leads to a performance liability if the choice gives the client a tangible right that client cannot use as long as the client does not sign the agreement as a party. If the choice gives client a tangible right, the client makes prepayment to the company for the goods and service it will receive in the future. The company includes this revenue in the financial statements when these future goods and services are transferred or this choice expires.

If independent sale price related to client's choice to receive additional good or service cannot be observed, the company determines this through estimation. If client chooses to receive good or service, this estimation reflects the discount the client will get based on the followings:

- (a) Discount if the client does not choose to receive good or service,
- (b) Possibility of using the choice.

After receiving pre-payment from client, the company includes an agreement liability equal to pre-payment in return for performance liability related to transferring goods or services in the future or making them ready to be transferred. When the company completes transfer of goods or services and therefore meets its performance liability, it removes this agreement liability from financial statements (and the revenue is included in the financial statements).

Because the awards related to "Vendor Loyalty Project", which the Group applies for sales transactions with vendors and end-sellers, and card loyalty programs (Aytemiz card etc.) the Group provides to its clients give clients a tangible right that client cannot use as long as it does not sign the agreement as a party, the amounts the relevant client earns are recognised as agreement liability in the consolidated financial statements. When these awards from "Vendor Loyalty Project" are used, they are recognised by deducting from gross revenue in the financial statement by deducting from agreement liability.

When the Group expects to collect a price and accepts to pay some or all of this price back to client, it includes the return liability in the financial statements. Return liability is measured based on the collected (or receivable) price (in other words, amounts which are not included in the transaction price) the company does not expect to deserve. Return liability (change in the transaction price and agreement liability) is updated at the end of every reporting period by considering the changes in the conditions.

The Group includes the following things in the financial statement in order to recognise the transfer transaction of products which can be returned (along with some delivered services, on condition with being subject to return):

- (a) Revenue in return for products transferred at the value which the company expects to deserve (therefore the revenue related to product that are expected to be returned is not included in the financial statements),
- (b) A return liability and
- (c) An asset in return for a right to get the products back from client after the company meets its return liability (based on this, an adjustment in sales cost).



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

2.2 Summary of Significant Accounting Policies (Continued)

An asset, recorded in financial statements in scope of the right to take the products back from the client to carry out refund liability, should be evaluated considering the resulting amount after the costs (including the potential decrease of value of the returned product from the perspective of the business) to be made in scope of taking back these products at previous book value (if available). The group updates its refund liability measure in a manner that it reflects the changes in the expected refund amounts and reflects the necessary adjustments in consolidated financial statements as revenue (or discounts from revenue).

A good or service's contractually specified price is its independent sale price. If there is more than one good or service to transfer in the contract, the Group allocates the transaction price to each performance liability (or different good or service) in an amount that shows the amount which the client expects to have a right to in return for transfer of the goods or services committed to the client. To reach its distribution target, the Group allocates the transaction price to each performance liability specified in the contract at a proportional independent sale price. To allocate the transaction price to each performance liability on a basis of a proportionate individual sale price, the Group determines the individual sale price of different goods or services that make up the basis of each performance liability in the contract at the beginning date of the contract and allocates transaction price in proportion to these individual sale prices.

When a party carries out the contract, the Group reflects the contract as a contract asset or contractual liability in the statement of financial position, depending on the relationship between the business performance and client payment. The Group records its unconditional rights related to the price as a receivable.

If the sum of sale prices of the individual goods and services committed in the contract exceeds the amount committed for them in the contract, it means that the client received a discount in return for purchasing goods or a service package. Except for the cases where there are observable indications that the discount is related to one or a few of the performance liabilities regulated in the contract and not all of them, the Group allocates the discount directly proportional to all performance liabilities.

Fuel sale income

Fuel sale income is the amount remaining when the Group has deducted estimated client refunds, discounts and provisions from fuel sales that it has carried out through dealerships or from its own stations. The revenue gained through fuel sales is recognised at a specific point in time in case control concerning the property is transferred to the client, the income amount is reliably calculated, it is possible that economic benefits concerning the transaction flows to the business and the costs arising out of the transaction may be reliably calculated.

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

2.2 Summary of Significant Accounting Policies (Continued)

Industry, trade and packaging income

The Group's industrial income is made up of income that the Group gets through the activities of its subsidiaries Çelik Halat and Ditaş Doğan. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time". Trade incomes of the Group are defined as merchandise sales and brokerage and commission income. The Group records the merchandise sales income at a specific time, when it transfers the control of the merchandise to the other party. Foreign trade incomes of the Group are recognized over time, at the time the service is completed. The Group's packaging income is made up of income through the sale of food and cosmetic packages of Sesa Ambalaj. This income gained through product sales is recognised when the client takes over the control of the committed asset, "at a specific point in time".

Vehicle sales income

The control after paying special consumption tax and issuing a registration for the sold vehicles is accepted to have been transferred to the client. It is recognised as income "at a specified moment in time" through reliable calculation of income amount.

Before the group transfers a good or a service to the client, if the said client pays the price or the business has an unconditional receivable on the price, it reflects the contract as a contractual liability on the date the payment is made or when the payment is due (whichever is earlier). Contract liability is the liability of the business to transfer goods or services to the client in return for the amount it has collected (or earned the right to collect). In cases where the customer does not pay the cost or the performance obligation is met by transferring the goods or services to the customer before the due date, the Group presents the contract as a contract asset except the amounts presented as receivable.

Electricity sale revenues

The group earns electric sales income through generating electricity from hydroelectric plants, solar electricity plants and wind energy plants and selling it. Since electricity is a service provided as a series that the client gets and consumes simultaneously, it is recognised as one performance, over time and through output method.

Factoring income

Interest and commissions arising from factoring transactions are reflected to the statement of profit or loss on an accrual basis depending on the duration of the factoring contracts.

Financial income

Interest income and expenses are recognized on an accrual basis. Interest income is deducted from the records as soon as the management decides that the loans and advances given to customers cannot be repaid, and the accruals recorded until that date are cancelled and not recorded as revenue until the collection is made.

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

2.2 Summary of Significant Accounting Policies (Continued)

Revenues from book and magazine sales

It represents the proceeds from the book and magazine sales of Doğan Yayıncılık, a subsidiary of the Group. The revenues generated within this scope are accounted "at a certain moment of time" on the date of the shipping of the books and magazines.

Real estate income

The revenue gained from Milpa's (a subsidiary of the group) residence construction projects is realized "at a specific point in time" after the Group carries out all duties specified in the contract fully and the buyer confirms the delivery report and control arising from owning legally an asset are transferred to the buyer of the property.

In addition to this the related income consists of Group's subsidiary Milta's Marina income. Marina income is consisted of accommodation of sea vehicles and store rent incomes. The said rent income is recorded during the rent contracts over time and based on the output method.

Rent income

The rent income gained from real estates is recognised throughout the relevant rent agreement, over time and with output method.

Administration consultancy income

The related income is made up of consultancy. Throughout the related consultancy projects, the accounting is performed according to the "over time" and "output" method.

Advertisement revenue

The Group's advertisement income is made up of income gained from the advertisements that were published on written, visual and digital media. If the client simultaneously gets the benefits of performance as the advertisement is published and consumes it, that means the Group has transferred the service's control over time. Therefore, as performance liability is carried out (as the advertisement is published), revenue is recognised over time and depending on the output method. The unpublished portion of the ads are recognised in the financial statement as contractual liability.

Revenues from circulation and magazine sales

Circulation revenues consist of revenues from mass sales. Revenues generated within the scope of this service are accounted "at a certain moment of time" on the date of the shipping of the magazines.

Subscription and membership income

Subscription and membership income includes revenues from real estate site, digital platform and internet subscriptions. The Group monitors the membership of real estate sites individually and institutionally.

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

2.2 Summary of Significant Accounting Policies (Continued)

The Group may sell subscriptions and memberships by combining sold products and services in packages. (Example: Publishing a listing through a real estate site, highlighting service and mobile phone may be sold as a package.) Each product and service included in the package is recognised as a separate performance. For each performance, independent sale price is determined considering observable prices. When the control of the performance is passed over to the client, it is recorded as income. The clients can benefit from publishing listings and highlighting service simultaneously, so it is recognised "over time" and through "output" method. When the physical ownership of packaged products is transferred to the client, the income is recognised.

Leases

If a contract regulates the right to control the use of an asset that is defined in the contract for a certain period and for a specific price, this contract is considered as a lease in its nature or includes a lease transaction. At the beginning of a contract, the Group assesses whether the contract is a lease or include a lease transaction. The Group considers the following conditions when assessing whether or not a contract transfers the right to control the use of a defined asset for a specified period of time:

- a) The existence of a clearly or implicitly identifiable asset that constitutes the subject of the lease,
- b) The lessee has the right to obtain almost all of the economic benefits from the use of the defined asset that constitutes the subject of the lease,
- The lessee has the right to manage the use of the defined asset that constitutes the subject of the lease. According to circumstances listed below, the tenant is deemed to have the right to manage the defined asset constituting the subject of the lease;
 - The lessee has the right to operate the property for the duration of its use (or to direct others
 to operate the property in its own way) and the lessor does not have the right to change
 these operating instructions or
 - ii. Designing the asset (or certain features of the asset) in advance in a manner of how and for what purpose the asset will be used during its occupancy by the lessee.

In case that the contract fulfills these conditions, the Group reflects a right of use asset and a lease liability to the consolidated financial statements at the date of the lease's actual start.

The right of use assets

The right-of-use asset is initially recognized by the cost method and includes the followings:

- a) The first measurement amount of the lease liability to be recognized as the right of use asset,
- b) Deduction of all leasing incentives related to the lease, from the first measurement amount of the lease liability recorded as a right of use asset,
- All direct costs, that are related to the lease, incurred by the Group to be added to the first measurement amount of the lease liability, which will be recognized as a right of use asset, and
- d) Estimated costs to be incurred by the Group shall be added to the initial measurement amount in relation to the dismantling and transporting of the defined asset constituting the subject of the lease, the restoration of the area in which it is placed, or the restoration of the defined asset as required by the terms and conditions of the lease.

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

2.2 Summary of Significant Accounting Policies (Continued)

In applying the cost method, the Group measures the right of use asset by:

- a) Deducting the accumulated depreciation and accumulated impairment losses and
- b) Measuring the cost of the lease in accordance with the re-measurement of the lease liability.

The Group applies depreciation provisions in "TAS 16 Property, Plant and Equipment" while depreciating the right of use asset. In order to determine whether the right of use asset has been impaired or not and to recognize any impairment losses the "TAS 36 Impairment of Assets" standard is implemented.

Lease liability

At the effective date of the lease, the Company measures its leasing liability at the present value of the lease payments not realized at that date. If the interest rate on the lease can be easily determined, this rate is used in discount; if the implied interest rate cannot be easily determined, the payments are discounted by using the alternative borrowing interest rate of the lessee.

Lease payments that are included in the measurement of the lease liability of the Group and the payments that have not occurred on the date when the lease is actually started consist of the following:

- a) Amount deducted from all types of rental incentive receivables from fixed payments.
- b) Lease payments based on an index or a rate, lease payments made using an index or a rate at the time the initial measurement was actually started.
- c) The penalty for termination of the lease in cases the lessee shows a sign of it will use an option to terminate the lease.

After the effective date of the lease, the Group measures its lease liability as follows:

- a) Increasing the book value by reflecting interest on lease liability,
- b) Reducing the book value by reflecting the lease payments made,
- c) Re-measures the book value to reflect any re-evaluations and reconfigurations, if any. The Group reflects the remeasured amount of the lease obligation to the consolidated financial statements as adjustment in the use of right.

Extension and early termination options

A lease obligation is determined by considering the extension of the contracts and early termination options. Most of the extension and early termination options included in the contracts consist of options that are jointly applicable by the Company and the lessor. However, if such extension and early termination options are at the Company's discretion in accordance with the contract and the use of the options is reasonably certain, the lease term shall be determined by taking this issue into account. If there is a significant change in the conditions, the evaluation is reviewed by the Company.

Facilitative applications

Contracts related to IT equipment leases (mainly printer, laptop, mobile phone, etc.), which are determined by the Company as low value, short-term lease agreements with a period of 12 months and less, have been assessed under the exemption granted by the TFRS 16 Leases Standard, and payments for these contracts are recognized as an expense in the period in which they are incurred.

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

2.2 Summary of Significant Accounting Policies (Continued)

Business combinations

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

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TAS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

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

2.2 Summary of Significant Accounting Policies (Continued)

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with if it is found to be within the standart of TFRS 9 Financial Instruments: Recognition and Measurement, the mentioned conditional price is measured at its fair value and the gain or loss arising out of the change is recognised under profits, losses or other comprehensive income. Those not covered under the scope of TFRS 9, is recognized in profit or loss as per TAS 37 Provisions or other suitable "TAS".

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date (Note 3).

Legal mergers between entities controlled by the Group are not considered within the scope of TFRS 3 "Business Combinations". Therefore, goodwill is not calculated in such mergers. Besides, transactions occurring between the parties in legal mergers are subject to amendments during the preparation of the consolidated financial statements. In the accounting of share transfers under common control, assets and liabilities subject to business combination are included in the consolidated financial statements with their carrying values. Mergers between entities under common control are recognized by "Pooling of Interests" method. In applying the "Pooling of Interests" method, the consolidated financial statements are adjusted as if the acquisition was performed as of the beginning at the relevant reporting period in which the common control is carried out and they are presented comparatively as of the beginning of the relevant reporting period. As a result of these transactions, no goodwill or negotiable purchase effect is calculated (Note 3). Business combinations subject under common control are not within the scope of TFRS 3 "Business Combinations" and the Group does not recognize any goodwill with respect to such transactions. If the carrying amount of the acquired net assets on the date of the merger exceeds the transferred value, the difference is considered as the additional capital contributions of the shareholders and reflected to the Share Premiums. On the contrary, namely as a difference that occurs when the net value of the transferred assets exceeds the carrying amount of the net assets of the Company, on the date of the merger, the difference is reflected in the section "Effects of Mergers of Entities Under Common Control".

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

2.2 Summary of Significant Accounting Policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

The cash-generating unit, where the goodwill is allocated, is tested for impairment annually. If there is any indication that the unit is impaired, the impairment test is performed more frequently.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated financial statements. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Gains or losses resulting from the sale or purchase of subsidiaries under the control of Doğan Holding (transactions that do not result in a change in control) are recognised under equity. TAS 27 (Revised) requires ownership decreases or increases which do not result in a change in control to be recorded under equity for accounting periods beginning on or after 1 July 2009. For accounting periods beginning prior to 1 July 2009, the difference resulted in favor of acquisition value in connection with sale or purchase of subsidiaries under the control of the Group which does not result in a change in control was recognised as goodwill.

Foreign currency transactions

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, under finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis under other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised under other comprehensive income.



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

2.2 Summary of Significant Accounting Policies (Continued)

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency (none of which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date
 of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates unless
 this average is not reasonable approximate of the cumulative effect of the prevailing on the
 transaction dates in which case income and expenses are translated at the rate on the dates of the
 transactions and
- All resulting exchange differences are recognized in other comprehensive income.

Assets Held for Sale

Fixed assets (or groups of assets to be disposed of) are classified as held for sale because their book values can be regained through sale rather than ongoing use, and when it's accepted that the possibility for sale is high. Deferred tax assets, assets gained as a result of employee benefits, financial assets, investment properties moved at their fair value and those rights other than the rights arising out of the contracts on insurance policies have been specifically excluded. Assets such as these held for sale are measured with whatever is lower, the book value or the sales-cost-deducted fair value.

If the value of an impairment of an asset (or group of assets to be disposed of) is lowered to its sales-cost-deducted fair value at the beginning or later, the impairment loss is recognised. If it does not exceed the accumulated impairment losses recognised beforehand, any increase to the sales-cost-deducted value of an asset (or group of assets to be disposed of) is recognised as income. Income or loss of an asset (or group of assets to be disposed of) that was not recognised before the day it was sold is recognised as of the day when the said asset is left out of the statement of financial position.

Fixed assets classified as held for sale (a fixed asset which is part of an asset group to be disposed of) cannot be depreciated or amortised. Interest or other expenses of debts related to the asset group classified as held for sale or to be disposed of continue to be recognised.

A fixed asset recognised as held for sale, and assets in a group of assets to be disposed of classified as held for sale, are shown separately from other assets in the statement of financial position. Debts related to an asset group classified as held for sale are shown separately from other debts in the statement of financial position

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

2.2 Summary of Significant Accounting Policies (Continued)

Segment Reporting

Industrial segment which is an asset and operation group producing goods and services is exposed to different risks and rewards from other industrial segments. The Group operations were monitored and reported as seven main segments, "Fuel Retail", "Electricity Production", "Industry and Trade", "Automotive Sales and Marketing" "Financing and Investment", "Internet and Entertainment", "Real Estate Investment" by the management. The Group management may change the structure of segment reporting, if they reach the conclusion that new structure may affect financial statement users' decisions and/or it will be useful during the review of financial statements. As the sales and the purchases of the Group are made and the assets of the Group are located mainly in Turkey, no geographic segmental information is considered necessary (Note 5).

In segment reporting, intra-segmental operations are recognised at segment level and inter-segmental operations are recognised as eliminations at consolidation level.

Earnings/(loss) per share

Earnings/(loss) per share is determined by dividing net income/(loss) by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their issued capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus share issuances are regarded as issued shares for all of the periods presented in the financial statements. Therefore, the weighted average number of shares used in earnings per share computations are made with regards to the distribution of shares occurred in the prior years (Note 34).

Government grants

Government grants are not recognized in the financial statements until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants which are financial assets, should be recognized as deferred revenue in the consolidated statement of financial position rather than recognised in the statement of profit or loss to clarify the expenditure item that is financed and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates (Note 18).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.2 Summary of Significant Accounting Policies (Continued)

Subsequent events

In the case that events requiring a correction to be made occur subsequent, the Group makes the necessary corrections to the consolidated financial statements.

In the case that events not requiring a correction to be made occur subsequent, those events are disclosed in the notes of consolidated financial statements (Note 40).

Statement of cash flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

The cash flows raised from operating activities indicate cash flows due to the Group's activities.

The cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

The cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Cash and cash equivalents include cash and bank deposits and the investments that are readily convertible into cash and highly liquid with three months or less to maturity and do not have a significant risk of value change.

2.3 Critical Accounting Estimates, Assumptions and Decisions

2.3.1 Critical accounting estimates and assumptions

a) Value added tax carried forward

Value added tax (VAT) carried forward classified as non-current under other non-current assets, is calculated by considering VAT amounts that will arise as the result of cash flows predicted by the Group to have a duration longer than one year. In case of a 10% increase or decrease of prospective sales income used in calculations related to the current or non-current classification of VAT amounts, VAT amounts classified as non-current as of 31 December 2021 would have increased or decreased by TRY10,649 (Note 21).

b) Deferred tax assets

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TAS published by POAASA and their statutory financial statements. The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations. The Group has recognized deferred tax assets amounting to TRY40,254 (31 December 2020: TRY59,543) arising from unused tax losses amounting to TRY188,121 (31 December 2020: TRY297,715) as of 31 December 2021, considering the future profit projections (Note 32).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

c) Provision for doubtful trade receivables

When there is an indicator that the collection of receivables will be impossible, provision is provided for the receivables. The amount of the provision is determined based on the assessment of the Group based on the aging of receivables and the payment performance of the customers. The provision for doubtful receivables is an accounting estimate determined based on the past payment performance and financial situations of the customers. Considering the ordinary course of trade cycle of the Group, provision for doubtful receivables for the trade receivables is considered for the trade receivables for which the collection period is over the ordinary course of trade cycle considering the fact that trade receivable is in the administrative and/or legal proceedings, with or without guarantee, objective evidence etc. When trade receivables are not impaired along with realised impairment losses for certain reasons, the Group recognises an expected credit loss provision equal to the expected lifetime credit loss for these trade receivables as per TFRS 9. Expected credit loss is calculated using expected credit loss rates determined based on previous credit loss experiences of the Group and prospective macroeconomic indicators. Changes in expected credit loss provisions are recognised under other income and expenses from main activities. As of 31 December 2021, doubtful provision is TRY121,694 (31 December 2020: TRY115,950) (Note 9 and 10).

d) Impairment on receivables from finance sector operations

The Group reviews its financial assets classified as measured at fair value through other comprehensive income and measured at amortised cost at each balance sheet date in order to assess whether they are impaired in line with the accounting policies set out in Note 2.2.

The methodology and assumptions used for estimating both significant increase in credit risk and forward-looking information in Note 2.2 are discussed below.

Significant increase in credit risk

In the assessment of significant increase in credit risk quantitative and qualitative assessments are made.

Qualitative Assessment:

As a result of quantitative assessment, related financial asset is classified as Stage 2 (significant increase in credit risk) when any of the following criteria are satisfied.

As of reporting date;

- Lifetime expected credit losses shall be recognised on a transaction base, when a past due status is reached. The Group can abandon this estimation only if it has positive, reasonable and supportable information available regarding the client's repayment.
- In case a loan has been restructured, it will be followed up under Stage 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Stage 1 at end of the follow-up period if there is no significant deterioration.

Provisions on unindemnified non-cash loans are evaluated as significant increase in credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

Quantitative assessment:

The probability of significant increase in credit risk under qualitative assessment is based on the comparison of probability of default of a loan in the origination and as of reporting date.

The Group uses distribution regression on segment basis in order to calculate the thresholds used in defining the significant increase in credit risk.

Prospective macroeconomic information

The Group incorporates forward-looking macroeconomic information into credit risk parameters during the assessment of significant increase in credit risk and expected credit loss calculation.

For the calculation of expected credit loss, the Group uses macroeconomic forecasting model developed in the stage of creating multiple scenarios. Macroeconomic variables prevailing during this forecasting are Gross Domestic Product (GDP), Unemployment Rate, Foreign Trade Balance and Housing Price Index. When expected credit losses are estimated in accordance with the forward-looking macroeconomic information, the Group evaluates three scenarios (base, pessimistic and optimistic) with different weights. Each of these three scenarios is associated with different probability of default risk.

In cases where macroeconomic scenarios do not cover the long term, a process called mean convergence is applied for beyond the estimated period of macroeconomic variables.

e) Investment properties

Important assumptions of the Group Management regarding investment properties are disclosed in Note 14.

f) Impairment of subsidiaries

The Group decided to end up its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the "prudence" principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil's fields will not be sustained and the only way of producing oil from the wells is using "heavy oil" production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has been set as the amount of expenses to be incurred cannot be measured reliably yet. In addition to this, it is not expected that the costs incurred will have a significant impact on the consolidated financial statements (Note 4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

g) Impact of the Covid-19 Pandemic on the Group's Operations

In December 2019, COVID-19 (Coronavirus) appeared in China. In the first months of 2020, COVID-19 spreads rapidly around the world. It was declared a global epidemic by the World Health Organization on 11 March 2020.

In this context, our group companies benefit from government aid such as the short-term working allowance, VAT, withholding tax and SSI postponements. This situation is continuing to exist as of the date the consolidated financial statements were approved. According to our evaluations we did not find any material impact on the consolidated financial results prepared as of 31 December 2021. In this respect;

Aytemiz Akaryakıt

During 2020, which was under the influence of the COVID-19 virus, the Group's total fuel sales decreased by 2% compared to the previous year. In the same period, there was a decrease of 11% in retail fuel sales compared to the previous year. The Group tried to compensate for the shrinkage in fuel sales with government incentives such as short-time working allowance and discipline in operating expenses.

With the start of vaccination in the 2021, the effect of the pandemic decreased and Group fuel sales increased by 11% compared to the previous year. Despite the closure in May, the company's profitability increased with the increase in sales volumes, the worldwide recovery and the increase in oil prices. The Group management has determined a prudent expense management policy, taking into account possible Covid effects, and has tried to dynamically manage its sales and marketing activities. It plans to take additional measures in case of need, depending on the effects of the pandemic on general activities, operational results and financial situation.

Galata Wind

The normal course of business continued in Galata Wind, a subsidiary of the Group. Measures such as remote work for personnel, social distancing in the workplace, preventative hygiene practices and online trainings for the staff were taken. Due to the fact that the Group made a significant part of its electricity sales at a fixed rate in the scope of YEKDEM in 2021, Covid-19 did not have a critical impact on the Group's operations, electricity generation or liquidity.

Çelik Halat

After the COVID-19 outbreak, as a result of developments/slowing both in overall financial activity and in the sector in which Çelik Halat operates, sales processes slowed in the countries where Çelik Halat operates.

In the meantime, Çelik Halat took action to minimise investment expenses, operational costs and inventories, and reviewed the cash management strategy to strengthen liquidity position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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

2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

With this process, company management took the necessary actions to minimise as much as possible the potential impact of COVID-19 on Çelik Halat's operations and financial status. There were no delays in payments to suppliers or collection of receivables.

It is still unclear, both in Turkey and around the world, how long the impact of COVID-19 will last and to what extent the virus will continue to spread. It will be possible to make a more clear and accurate estimation for the medium and long-term when the severity and duration of the impact become more evident. The potential impact of the COVID-19 outbreak was taken into account when preparing the interim consolidated financial statements dated 31 December 2021, and the estimations and assumptions used when preparing the financial statements were reviewed. In this context, the company tested potential impairments in the value of financial assets, inventories and property, plant and equipment in the interim financial statements dated 31 December 2021, and did not determine any impairment-related findings of any significant amount.

D Gavrimenkul

The Trump Offices and Shopping Mall property, where shopping mall activities are performed on parcel No 3, on block 2524 in the Mecidiyeköy neighbourhood in the Şişli District of Istanbul, and which is owned by the group's subsidiary, D Gayrimenkul, recognized a slowdown in its financial activities due to the spread of the epidemic. When the pandemic had the most impact, various discounts on rent were implemented in good faith, and necessary measures to reduce operational costs were taken. The Company follows the COVID-19 developments closely and struggles to manage the processes as efficiently and as effectively as possible with stakeholders.

Hepsi Emlak

Pandemic had a negative impact on real estate purchase and sales demand especially in the first quarter of 2021, as well as in 2020. Hepsi Emlak continued its action to stop the victimization of real estate offices during the pandemic. In May, when its clients were having difficulty in repayment and when there was full lock down, it paid half of the package payments of its clients and extended the contract period for 1 month free of charge. Afterwards, it launched new technological products for necessary clients to make up for the losses occurred during the pandemic and to enable constantly innovated Hepsi Emlak to be experienced. In this way, it increased its client number by approximately 1,000 compared to last year even though it was a crisis period.

During this challenging process, Hepsi Emlak planned to take responsibility and support its shareholders, and to emerge from this challenging process together with its shareholders. It continued to support the industry's digitalization with the subscription fee support and academy trainings it started with various real estate chambers, as well as its technological products that makes life easier, and contributed its clients in complying with the new normal more easily.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2021:

Acquisition of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş.

Ditaş Doğan, 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. ("3S Kalıp") and Profil Sanayi ve Ticaret A.Ş. ("Profil") on 30 November 2021, with 70% of its shares representing the fully paid-in capital of TRY11,250,000, through participation, and the cost partially covered by equity capital and partially by bank loan. The purchase price has been determined as TRY27,107,178 (exact).

Since the initial accounting of this acquisition within the scope of TFRS 3 business combinations standard has not been completed as of the date of preparation of the financial statements, it has been accounted for with provisional amounts in the consolidated financial statements as of 31 December 2021. The company will complete the initial accounting of the business combination and make the necessary adjustments within 1 year from the date of the merger.

In the consolidated profit or loss statement, Profil Sanayi ve Ticaret A.Ş.'s share in sales revenues from 30 November 2021, which is the closest financial statement date to the date of acquisition, until 31 December 2021, was TRY22,137. If Profil Sanayi ve Ticaret A.Ş. had been included in the consolidation as of 1 January 2021, additional sales income amounting to TRY133,137 would have been realized in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2021. These amounts have been calculated considering the financial statements prepared in accordance with TFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

<u>Acquisition of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş.</u> (<u>Continued</u>)

	Book Value	Fair Value
Current Assets	77,863	77,863
Cash and cash equivalents	4,163	4,163
Trade receivables	29,323	29,323
Other receivables	478	478
Inventories	39,649	39,649
Other current assets	4,250	4,250
Non-current assets	22,527	92,420
Rights of use assets	7,855	7,855
Property, plant and equipment	10,721	64,783
Intangible assets	538	16,369
Deferred tax asset	3,126	3,126
Other non-current assets	287	287
Total Assets	100,390	170,283
Short-term liabilities	79,882	79,882
Short-term borrowings	14,847	14,847
Lease borrowings	2,795	2,795
Trade payables	50,745	50,745
Other payables	6,413	6,413
Other short term liabilities	5,082	5,082
Long-term liabilities	41,827	55,805
Long-term borrowings	16,041	16,041
Lease borrowing	7,898	7,898
Defereed income	5,685	5,685
Other payables	7,301	7,301
Long-term provisions	4,902	4,902
Deferred tax liability	<u> </u>	13,978
Total Liabilities	121,709	135,687
Total Net Assets	(21,319)	34,596
Total transaction amount (*)		27,107
Non-controlling interests		10,379
Net asset amount acquired		(34,596)
Goodwill		2,890

^(*) The amount in question has not yet been paid on 31 December 2021 and has been accounted for as other liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2020:

Acquisition of Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş.

The registered shares that were owned by Egmont Int. Holding A/S with the nominal value of TRY1 representing 8,775,000 total shares of Doğan Yayıncılık which was jointly controlled by the Group and Egmont Int. Holding A/S, that has an issued capital of TRY17,550,00 (exact), fully paid and participated in 50% by the Group, was taken over on 26 April 2021. Therefore, Doğan Yayıncılık is controlled by the Group as the sole shareholder. The Group paid in cash TRY11,000,000 (exact) as a purchase amount for the registered 50% of the shares represented by Egmont Int. Holding A/S.

In the consolidated statement of income, Doğan Yayıncılık's share in sales income from 30 April 2021 which is the closest financial statement date of acquisition until 31 December 2021 was TRY82,232. If Doğan Yayıncılık was included in the consolidation beginning from 1 January 2021, the consolidated statement of income of the 1 January - 31 December 2021 accounting period would include additional sales income of TRY46,859. The afore-mentioned amounts have been calculated by taking into consideration the financial statements prepared in accordance with the TFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Acquisition of Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.S. (Continued)

	Book Value	Fair Value
Current Assets	94,936	94,936
Cash and cash equivalents	6,750	6,750
Trade receivables	40,020	40,020
Inventories	15,660	15,660
Prepaid expenses	18,451	18,451
Other current assets	14,055	14,055
Non-current assets	6,967	10,633
Rights of use assets	2,110	2,110
Property, plant and equipment	1,401	1,401
Intangible assets	760	5,343
Deferred tax assets	2,696	1,779
Total Assets	101,903	105,569
Short-term liabilities	55,814	55,814
Short-term borrowings	8,000	8,000
Lease borrowings	1,555	1,555
Trade payables	11,328	11,328
Other payables	7	7
Short-term provisions	30,466	30,466
Other short term liabilities	4,458	4,458
Long-term liabilities	3,578	3,578
Lease borrowings	611	611
Long term provisions	2,967	2,967
Total Liabilities	59,392	59,392
Total Net Assets	42,511	46,177
Total cash paid		11.000
Disposals of investments accounted for by the equity method (Note 4)		11,000
Total transaction amount	_	22,000
Net asset amount acquired	_	(46,177)
Earnings obtained as a result of the negotiated purchase as of the day of share purchase (Note 30)		24,177
The reconciliation of cash flow as of the day of share purchase is presented be	elow:	24,177
Total cash paid	-	11,000
Cash and cash equivalents received	-	(6,750)
Net cash outflow/(inflow)	-	4,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Business combinations as of 31 December 2020:

Acquisition of Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş.

The Group decided to acquire and take over whole of the shares (100%) representing the fully paid-in TRY850,000 (exact) capital of Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş ("Sesa Ambalaj") via Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş.'s ("Sesa Yatırım") as a subsidiary to be established exclusively for this purpose and participated in its capital by 70% on 14 September 2020 and the amount was paid in part by equity and bank loan. The purchase price is TRY768,736,408 (exact), and TRY412,937,984 (exact) of this amount was paid by bank loan and the remaining TRY355,798,424 (exact) was paid by equity. In addition, due to the fact that profit before annual interest, depreciation and tax ("EBITDA") in the accounting period ending on 31 December 2020 exceeds EUR11,000, an extra remuneration of EUR2,500 based on performance will be paid. The above-mentioned amount is recognised under "Other payables due to non-related parties" as of 31 December 2020. The payment of the relevant amount was made in the first half of 2021.

In the consolidated statement of income, Sesa Ambalaj's share of sales income obtained between the date of acquisition and 31 December 2020 was TRY197,675. In the same period, its contribution to net period profit after the consolidated non-controlling shares corresponds to TRY13,881. If Sesa Ambalaj was included in the consolidation beginning from 1 January 2020, the consolidated statement of income of the 1 January - 31 December 2020 accounting period would include additional sales income of TRY307,274 and a TRY66,266 increase in net period profit after non-controlling shares. The aforementioned amounts have been calculated by taking into consideration the financial statements prepared in accordance with the Tax Procedural Law.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS (Continued)

Acquisition of Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (Continued)

Current Assets 246,991 264,860 Cash and cash equivalents 104,022 104,022 Financial investments 1,479 1,479 Trade receivables 90,216 90,216 Other receivables 1,148 1,148 Inventories 37,678 55,547 Other current assets 66,389 616,536 Rights of use assets 602 602 Rights of use assets 602 602 Rights of use assets 602 602 Rights of use assets 602 602 Rights of use assets 602 602 Rights of use assets 602 602 Customer relations - 355,168 Intangible assets 219 219 Other non-current assets 362 362 Short-term birrowings 51 51 Short-term borrowings 51 51 Short-term borrowings 51 51 Short-term borrowings 51 51 Short-term borrowi		Book Value	Fair Value
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Trade names - 89,056 Customer relations - 355,168 Intangible assets 219 219 Other non-current assets 362 362 Total Assets 313,380 881,396 Short-term liabilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 634 634 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Other short term liabilities 2,30 2,30 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645	Rights of use assets	602	602
Trade names - 89,056 Customer relations - 355,168 Intangible assets 219 219 Other non-current assets 362 362 Total Assets 313,380 881,396 Short-term liabilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 634 634 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Other short term liabilities 2,30 2,30 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645		65,206	171,129
Customer relations - 355,168 Intangible assets 219 219 Other non-current assets 362 362 Total Assets 313,380 881,396 Short-term labilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,30 Other short term liabilities 230 230 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received			
Intangible assets 219 219 Other non-current assets 362 362 Total Assets 313,380 881,396 Short-term liabilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liabilities 10,030 121,038 Total Net Assets 260,527 717,535 Total Net Assets 260,	Customer relations	-	
Other non-current assets 362 362 Total Assets 313,380 881,396 Short-term liabilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 2,430 Other short term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Net Assets 260,527 717,535 Total cash paid - 664,714 Goadwill as of the day of share purchase - 51,202 G	Intangible assets	219	
Short-term liabilities 42,823 42,823 Short-term borrowings 51 51 Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the d		362	
Short-term borrowings 51 51 Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Grade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwil	Total Assets	313,380	881,396
Short-term portion of long- term borrowings 6,334 6,334 Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total ocash paid - 768,736 Cash and cash equivalents received - 664,714 Goodwill as of 51 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effecti	Short-term liabilities	42,823	42,823
Lease borrowings 606 606 Trade payables 19,127 19,127 Other payables 598 598 Bayables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Total net assets acquired - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acqui	Short-term borrowings	51	51
Trade payables 19,127 19,127 Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Short-term portion of long- term borrowings	6,334	6,334
Other payables 598 598 Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Seash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Lease borrowings	606	606
Payables related to employee benefits 2,967 2,967 Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Trade payables	19,127	19,127
Deferred income 2,640 2,640 Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Other payables		598
Current income tax liability 7,840 7,840 Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Payables related to employee benefits	2,967	2,967
Short-term provisions 2,430 2,430 Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - 768,736 Oddwill as of the day of share purchase - 664,714 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Deferred income		2,640
Other short term liabilities 230 230 Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Current income tax liability	7,840	7,840
Long-term liabilities 10,030 121,038 Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Short-term provisions	2,430	2,430
Long-term borrowings 3,645 3,645 Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Other short term liabilities	230	230
Long-term provisions 4,610 4,610 Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%		10,030	121,038
Deferred tax liability 1,775 112,783 Total Liabilities 52,853 163,861 Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Long-term borrowings		
Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%			4,610
Total Net Assets 260,527 717,535 Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Deferred tax liability	1,775	112,783
Total cash paid - 768,736 Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Total Liabilities	52,853	163,861
Cash and cash equivalents received - (104,022) Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%		260,527	
Net cash outflow/(inflow) - 664,714 Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Total cash paid	-	768,736
Goodwill as of the day of share purchase - 51,202 Goodwill as of 31 December 2020 - 51,202 Total net assets acquired - 717,535 Group's effective ownership - 70%	Cash and cash equivalents received	-	(104,022)
Goodwill as of 31 December 2020-51,202Total net assets acquired-717,535Group's effective ownership-70%	Net cash outflow/(inflow)	-	664,714
Total net assets acquired - 717,535 Group's effective ownership - 70%	Goodwill as of the day of share purchase	-	51,202
Group's effective ownership - 70%	Goodwill as of 31 December 2020	-	51,202
Group's effective ownership - 70%	Total net assets acquired	<u>-</u>	717,535
Non-Controlling Interests - 215,261		-	,
	Non-Controlling Interests		215,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Joint ventures of Doğan Holding are presented below. Joint venture's nature of businesses, segments, registered countries and entrepreneurial partners are summarized as following:

Joint venture	Country	Nature of business	Entrepreneurial partner
Aslancık Elektrik Üretim A.Ş.			AG Anadolu Grubu Holding A.Ş.
("Aslancık Elektrik")	Turkey	Energy	Doğuş Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret A.Ş.	,	6.5	Unit Investment N.V.
("Boyabat Elektrik")	Turkey	Energy	Doğuş Holding A.Ş.
Doğan Burda Dergi Yayıncılık ve			
Pazarlama A.Ş. ("Doğan Burda")	Turkey	Magazine publishing	Burda GmbH
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Jersey	Energy	Newage Alzarooni Limited
Kandilli Gayrimenkul Yatırımları Yönetim	•		-
İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	Turkey	Real estate management	Rönesans Gayrimenkul Yatırım A.Ş.
Ultra Kablolu Televizyon ve Telekomünikasyon		_	
Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Turkey	Telecommunication	Koç Holding A.Ş.
Dergi Pazarlama Planlama ve Ticaret A.Ş.	•		•
("DPP")	Turkey	Planning	Burda GmbH
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Turkey	Music and entertainment	Believe International
NetD Müzik Video Dijital Platform ve Ticaret A.Ş.			
("NetD Müzik")	Turkey	Internet services	Believe International

The table below sets out the Joint Ventures, Doğan Holding and its subsidiaries and Doğan family voting power and effective ownership interests at 31 December 2021 and 31 December 2020:

	voting j by Doğan	ortion of power held Holding and diaries (%)	voting by Do	ortion of power held gan family bers (%)	vo	oportion of oting held (%)	Propor effective o interes	wnership
Joint Ventures	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Aslancık Elektrik	33.33	33.33	_	_	33.33	33.33	33.33	33.33
Boyabat Elektrik	33.00	33.00	-	-	33.00	33.00	33.00	33.00
Doğan Burda (1)	39.87	40.13	-	-	39.87	40.13	39.87	40.13
Doğan Yayıncılık (2)	100.00	50.00	-	-	100.00	50.00	100.00	50.00
Gas Plus Erbil (3)	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Kandilli Gayrimenkul	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Ultra Kabloľu	50.00	50.00	-	-	50.00	50.00	50.00	50.00
DPP	56.00	56.00	-	-	56.00	56.00	56.00	56.00
DMC	40.00	40.00	-	-	40.00	40.00	40.00	40.00
NetD Müzik	40.00	40.00	-	-	100.00	100.00	40.00	40.00

Proportion of effective ownership interest of the related joint venture changed due to the sale of public shares directly (1)

(2)

Proportion of effective ownership interest of the related joint venture changed due to the sale of public shares directly owned by Doğan Holding.

It was decided that 50% of the capital and voting power of respective subsidiary to be acquired and controlled by the Group as of 16 February 2021. "Closing" transactions were completed as of 26 April 2021 and Doğan Şirketler Grubu Holding A.Ş. became the sole shareholder of Doğan Egmont under the trade name of Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş.

The Group decided to end up its prospective investments in Gas Plus Erbil and book a provision for already existing investments based on the "prudence" principle of accounting, considering the following facts: there is a strong expectation of the Group management that the planned productivity from Gas Plus Erbil's fields will not be sustained and the only way of producing oil from the wells is using "heavy oil" production technology which leads to a high level of production cost; accordingly, neither a commercial benefit nor another gain is expected. On the other hand, the political uncertainties at that area were also considered by the Group management. In this context, the Group has decided to terminate the related contracts and leave the sites it operates and no provision has been set as the amount of expenses to be incurred cannot be measured reliably yet.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Profit and loss arising from the transactions between the Group's subsidiaries and its joint ventures are eliminated in accordance with the Group's share in its related subsidiary or its joint venture. The summary of the Group's share of the financial statements of the investments accounted for by the equity method as of 31 December 2021 and 31 December 2020 are as follows:

m		N .	Group's share	3 7.4	Profit/(loss)	Group's share
Total 31 December 2021 assets	Total liabilities	Net assets	on net assets/ liabilities	Net sales	for the period	on net profit/ (loss)
or beeninger 2021 Rossess	1140111110	ttssets	111101111111111111111111111111111111111	Sales	periou	(1033)
Kandilli Gayrimenkul 286,610	32,185	254,425	127,212	-	65,304	32,652
Doğan Burda 70,948	46,582	24,366	9,715	89,535	10,069	4,014
Ultra Kablolu 6,642	26	6,616	3,308	.	(78)	(39)
DPP (2) 803	1,109	(306)	- -	2,536	384	215
DMC ⁽¹⁾ 238,413	60,335	178,078	123,905	187,718	35,682	14,273
Total 603,416	140,237	463,179	264,140	279,789	111,361	51,115
Boyabat Elektrik (3) 1,564,680	9,102,036	(7,537,356)	(107.111)	398,933	(3,945,346)	- (02.07.4)
Aslancık Elektrik ⁽³⁾ 483,161	804,525	(321,364)	(107,111)	166,318	(281,651)	(93,874)
						Group's
			Group's share		Profit/(loss)	share
Total	Total	Net	on net assets/	Net	for the	on net profit/
31 December 2020 assets	liabilities	assets	liabilities	sales	period	(loss)
Kandilli Gayrimenkul 204,615	15.025					
Doğan Burda 49,081		188 780	0/1/200		0 170	4 500
	15,835 31,835	188,780 17 246	94,390 6 921	61 548	9,179 (4,052)	4,590 (1,626)
Doğan Yavıncılık 87.592	31,835	17,246	6,921	61,548 38,325	(4,052)	(1,626)
Doğan Yayıncılık 87,592 Ultra Kablolu 6,721			6,921 21,818	61,548 38,325		(1,626) 2,145
	31,835 43,957	17,246 43,635	6,921		(4,052) 4,289	(1,626)
Ultra Kablolu 6,721	31,835 43,957 25	17,246 43,635 6,696	6,921 21,818 3,348	38,325	(4,052) 4,289 (330)	(1,626) 2,145 (165)
Ultra Kablolu 6,721 DPP 381	31,835 43,957 25 237	17,246 43,635 6,696 144	6,921 21,818 3,348 81	38,325 1,773	(4,052) 4,289 (330) (50)	(1,626) 2,145 (165) (28)

The related amounts represent the consolidated financial statements of DMC and Net D Müzik.

As of 31 December 2021, DPP has a loss of TRY171 not reflected in the financial statements. The Group anticipates that unrecognized losses will not create additional liabilities for the Group.

The Group's portion of net assets in Aslancık Elektrik has been accounted for in the consolidated financial statements, taking into account the amount of guarantees given within the scope of hydroelectric power plant project financing. The Group's share of Boyabat Elektrik for the period ended 31 December 2021 is TRY1,301,958 (2020: TRY442,772) and cumulatively TRY2,487,327 (2020: 1,185,294); The Group has fulfilled its current obligations in cash and in lump sum in 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

The movements of investments accounted for by the equity method for the related period are as follows:

	2021	2020
1 January	225,529	128,557
Share of gain (loss) on investments		
accounted for by the equity method	(42,509)	(9,630)
Impairment in fair value (3)	(11,067)	-
Disposal of joint venture (3)	(11,000)	_
Dividend payment	(2,393)	_
Disposal	(44)	(1,070)
Increase in fair value (4) (Note 30)	·	87,789
Acquisition of joint venture (4)	-	18,974
Capital increase	170	1,155
Other	(1,657)	(246)
31 December	157,029	225,529

The fair value of Doğan Yayıncılık's shares was determined as TRY22,000 as of the date of the takeover of the shares corresponding to 50% of the capital and voting rights of the associate (Note 3). Accordingly, the book value of the investment, whose book value is TRY21,767, has been adjusted to TRY11,000 by reflecting the effect of fair value change amounting to TRY 11,067, and as of 30 April 2021, it has become a subsidiary that the Group fully controls and is within the scope of full consolidation. included in the consolidated financial statements. The details of the acquisition in accordance with TFRS 3 are explained in Note 3.

As of the date of the subsidiary sale transaction, the total fair value of the mentioned DMC and NetD Müzik companies has been determined as TRY106,763, of which TRY18,974 represents the book value and TRY87,789 represents the fair value effect. The Group's share of the total comprehensive income of the related companies from the said sale transaction until 31 December 2020 is TRY5,475; As of 31 December 2020, the Group's share of the net assets of these companies amounted to TRY 112,188.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 (Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed financial information after consolidation adjustments of Joint Ventures is as follows:

Condensed statement of financial position information:

31 December 2021	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gavrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Total
			•					
Cash and cash equivalents	10,475	16,462	72	31,014	12	3	6,552	64,590
Other current assets	17,742	1,017	4	29,843	6,630	209	110,794	166,637
Other non-current assets	1,536,463	465,682	286,534	10,091	1	193	121,067	2,420,030
Total assets	1,564,680	483,161	286,610	70,948	6,642	803	238,413	2,651,257
Short-term borrowings	603.289	739,660	1	2,799	ı	•	325	1.346.073
Other short-term liabilities	47,740	64,265	15	29,735	6	169	58,063	199,996
Long-term borrowings	8,078,740	91	•	1,433	•	,	276	8,080,540
Other long-term liabilities	372,267	509	32,170	12,615	17	940	1,671	420,189
Total liabilities	9,102,036	804,525	32,185	46,582	26	1,109	60,335	10,046,798
Net assets:	(7,537,536)	(321,364)	254,425	24,366	6,616	(306)	178,078	(7,395,541)
Group's share	0.33	0.33	0.50	0.40	0.50	0.56	0.40	
Group's net asset share	•	(107,111)	127,212	9,715	3,308	•	123,905	157,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed statement of financial position information (Continued):

31 December 2020	Boyabat Flektrik	Aslancık Flektrik	Kandilli Cavrimenkul	Doğan Rurda	Ultra	Doğan Vavnetlik	npp	DMC	Total
	NI DANCE	AL DAVID	Cayrimenau	Daina	TXGDIQIO	r aymemb	110	OWG	10041
Cash and cash equivalents	303	16,867	24	18,965	68	8,213	111	13,651	58,123
Other current assets	15,412	5,868	72	22,333	6,632	72,238	363	666,69	192,917
Other non-current assets	1,605,085	449,173	204,519	7,783		7,141	7	112,853	2,386,561
Total assets	1,620,800	471,908	204,615	49,081	6,721	87,592	381	196,503	2,637,601
Short-term borrowings	346,055	21,713	,	1,755	•	8,000	٠	116	377,639
Other short-term liabilities	29,103	51,229	19	21,851	8	35,957	237	46,655	185,059
Long-term borrowings	4,607,429	438,254		180	•		•	•	5,045,863
Other long-term liabilities	230,012	366	15,816	8,049	17			943	255,203
Total liabilities	5,212,599	511,562	15,835	31,835	25	43,957	237	47,714	5,863,764
Net assets:	(3,591,799)	(39,654)	188,780	17,246	969'9	43,635	4	148,789	148,789 (3,226,163)
Group's share Group's net asset share	0.33	0.33 (13,217)	0.50 94,390	0.40 6,921	0.50 3,348	0.50 21,818	0.56 81	0.40 112,188	225,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 (Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD (Continued)

Condensed statement of financial position information (Continued):

	Bovabat	Aslancık	Kandilli	Doğan	Ultra			Doğan
1 January - 31 December 2021	Elektrik	Elektrik	Gayrimenkul	Burda	Kablolu	DPP	DMC	Yayıncılık (*)
Revenue	398,933	166,318	•	89,535		2,536	187,718	29,956
Operating profit/(loss)	242,951	58,871	81,658	13,768	(78)	348	50,436	(51)
Net financial (expense)/income	(4,188,276)	(370,739)	•	(1,095)	,	(2)	(133)	(116)
Profit/(loss) before income tax	(3,945,326)	(311,868)	81,658	12,677	(78)	260	50,305	(167)
Total comprehensive income/(loss)	(3,945,556)	(281,651)	65,304	7,120	(42)	88	35,271	200
Group's share	0.33	0.33	0.50	0.40	0.50	0.56	0.40	0.50
Group's net share on profit/(loss)	•	(93,874)	32,652	4,014	(39)	215	14,273	250
	Boyabat	Aslancık	Kandilli	Doğan	Ultra			Doğan
1 January - 31 December 2020	Elektrik	Elektrik	Gayrimenkul	Burda	Kablolu	DPP	DMC	Yayıncılık (*)
Revenue	213,946	154,709	ı	61,548	,	1,773	73,950	38,325
Operating profit/(loss)	81,935	49,309	11,470	(4,447)	(126)	(48)	17,774	(2,433)
Net financial income/(expense)	(1,423,516)	(120,532)	•	(374)	. 1	(2)	(22)	(440)
Profit/(loss) before income tax	(1,341,581)	(71,223)	11,470	(4,811)	(330)	(50)	17,752	4,289
Total comprehensive income/(loss)	(1,341,627)	(60,068)	6,179	(4,657)	(330)	(20)	13,565	4,289
Group's share	0.33	0.33	0.50	0.40	0.50	0.56	0.40	0.50
Group's net share on profit/(loss)	•	(20,021)	4,590	(1,626)	(165)	(28)	5,475	2,145

These amounts represent the condensed statement of total comprehensive income regarding the period until the "Closing" transaction of Doğan Yayıncılık.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING

a) External revenue

	1 January - 31 December 2021	1 January - 31 December 2020
Fuel retail (1)	11,314,574	7,784,043
Electricity production	539,490	335,203
Industry and trade (2)	2,662,657	1,350,257
Automotive trade and marketing (3)	1,120,740	511,451
Financing and investment	430,781	225,972
Internet and entertainment	711,747	440,863
Real estate investments	140,925	122,699
	16,920,914	10,770,488

b) Profit/(loss) before income tax

	1 January - 31 December 2021	1 January - 31 December 2020
Fuel retail (4)	258,419	24,954
Electricity production (5)	102,371	215,568
Industry and trade	72,743	32,282
Automotive trade and marketing	27,367	17,871
Financing and investment (6)	2,773,295	1,027,192
Internet and entertainment (7)	121,912	307,989
Real estate investments (8)	490,069	106,114

⁽¹⁾ The significant portion of the increase is related to the fuel and autogas sales of Aytemiz Akaryakıt, a subsidiary of the

3,846,176

1,731,970

It is due to the decrease in the foreign exchange gain of the Group on foreign currency financial assets.

Since the acquisition of Sesa Ambalaj, the details of which is explained in detail in Note 3, was made on 14 September 2020, the revenues regarding industry and trade segment increased Also, due to the acquisition of Profil Sanayi and 3S Kalıp companies, the details of which are also explained in Note 3, the revenues of the Industry and Trade segment are increasing.

⁽³⁾ It results from the increased sales together with the growing sales operations of Suzuki and Doğan Trend Otomotiv, the subsidiaries of the Group.

⁽⁴⁾ The operating profit of Aytemiz Akaryakıt, one of the subsidiaries of the Group, has increased with the effect of financing and foreign exchange income.

⁽⁵⁾ A significant portion of the loss before tax arises from the Group's share of the net period loss of Aslancık Elektrik, a joint venture of the Group.

As the details are explained in Note 32, the sales transactions of DMC and NetD Müzik were completed on 21 July 2020, and as a result of the sale, the profit on the sale of the subsidiaries amounting to TRY131,684 and the subsidiary fair value increase of TRY87,789 were recognised in the consolidated statement of profit or loss for the interim accounting period ended on 31 December 2020.

⁽⁸⁾ It is related to the valuation of investment properties of D Gayrimenkul, a subsidiary of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 (Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

Segmental analysis for the period ended as of 1 January - 31 December 2021: <u>ာ</u>

	Fuel Retail	Electricity Production	Industry and Trade	Automotive Trade and Marketing	Financing and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue Inter segment revenue	11,314,574 16,273	539,490	2,662,657 12,845	1,120,740 9,112	430,781 36,652	711,747	140,925 13,212	- (88,865)	16,920,914
Total revenue	11,330,847	540,226	2,675,502	1,129,852	467,433	711,782	154,137	(88,865)	16,920,914
Revenue Cost of sales	11,330,847 (10,584,934)	540,226 (145,522)	2,675,502 (2,155,131)	1,129,852 (950,270)	467,433 (195,808)	711,782 (379,282)	154,137 (94,882)	(88,865) 23,638	16,920,914 (14,482,191)
Gross profit/(loss)	745,913	394,704	520,371	179,582	271,625	332,500	59,255	(65,227)	2,438,723
General administrative expenses (54,177) Marketing expenses (302,363) Share of gain/(loss)	s (54,177) (302,363)	(5,044)	(92,425) (149,779)	(22,511) (83,556)	(207,960)	(73,659) (149,386)	(23,378) (8,887)	51,074 11,243	(446,996) (688,772)
on investments accounted for by the equity method	•	(93,874)	ı	1	•	18,713	32,652	•	(42,509)
operating activities, net	(174,124)	40,430	93,668	21,121	864,248	(1,664)	112,944	(1,520)	955,103
incomer(expenses) non investment activities, net Financial income/(expense), net	45,636 t (2,466)	(208,885)	1,164 (300,256)	(4,104) (63,165)	1,993,484 (148,102)	(63) (4,529)	319,828 (2,345)	4,430	2,355,945 (725,318)
Profit/(loss) before taxation from continued operations	258,419	102,371	72,743	27,367	2,773,295	121,912	490,069	,	3,846,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January - 31 December 2020:

	Fuel Retail	Electricity Production	Industry and Trade	Automotive Trade and Marketing	Financing and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue Inter segment revenue	7,784,043 9,650	335,203 44	1,350,257	511,451 1,825	225,972 40,201	440,863	122,699 9,995	(63,035)	10,770,488
Total revenue	7,793,693	335,247	1,351,577	513,276	266,173	440,863	132,694	(63,035)	10,770,488
Revenue Cost of sales	7,793,693 (7,453,423)	335,247 (89,097)	1,351,577 (1,117,234)	513,276 (445,503)	266,173 (103,903)	440,863 (212,089)	132,694 (70,692)	(63,035) 10,317	(63,035) 10,770,488 10,317 (9,481,624)
Gross profit/(loss)	340,270	246,150	234,343	67,773	162,270	228,774	62,002	(52,718)	1,288,864
General administrative expenses (38,112)	s (38,112)	(15,950)	(60,850)	(15,524)	(135,491)	(53,131)	(15,947)	44,471	(290,534)
Marketing expenses Share of gain/(loss)	(248,022)	(3,101)	(66,485)	(33,227)		(82,183)	(8,049)	8,554	(432,513)
on investments accounted for by the equity method	1	(20,021)	1	,	1	5,801	4,590	1	(9,630)
Other income/(expenses) from operating activities, net	87.769	43,878	20,953	10,767	479,729	(7,744)	49,067	(5,634)	660,794
Income/(expenses) from investment activities, net 16,218 Financial income/(expense) net (115,178)	16,218	40,205	(22,448)	6,240	567,261	219,697	14,964	(754)	841,383
Profit (loss) before taxation from continued operations	24,954	215,568	32,282	17,871	1,027,192	307,989	106,114		1,731,970



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD **ENDED 31 DECEMBER 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

d) Segment assets

	31 December 2021	31 December 2020
Total assets		
Fuel retail	2,928,415	2,067,873
Electricity production	1,752,190	1,839,273
Industry and trade (1) Automotive trade and marketing (2)	2,839,610 777,218	1,643,251 300,743
Financing and investment (3)	16,959,306	11,735,642
Internet and entertainment (4)	975,787	589,600
Real estate investments (5)	2,396,777	1,828,540
Total	28,629,303	20,004,922
Less: Segment elimination (6)	(6,334,565)	(6,311,719)
Total aggets now		
Total assets per consolidated financial statements	22,294,738	13,693,203
Equity	31 December 2021	31 December 2020
Fuel retail	118,922	(103,862)
Electricity production	410,736	430,620
Industry and trade Automotive trade and marketing (7)	164,449 (2,276)	159,257 (27,190)
Financing and investment (8)	16,494,770	12,824,898
Internet and entertainment	331,170	152,121
Real estate investments (9)	1,045,047	437,481
Total	18,562,818	13,873,325
Less: Segment elimination (10)	(5,657,682)	(5,433,336)
Total shareholders' equity per consolidated financial statements	14,319,680	9,378,237
Non-controlling interests	1,414,544	938,248
Equity attributable to equity holders of the parent company	12,905,136	8,439,989

The increase in the total assets of the industry and trade segment is mainly due to the stock increases of Doğan Dış Ticaret and Çelik Halat, one of the subsidiaries of the Group, and the increases in trade receivables. In addition, segment assets increased due to the acquisition of Profil Sanayi and 3S Kalıp companies, the details of which are disclosed in Note 3. (1)

⁽²⁾ It consists of the increase in trade receivables, inventories, prepaid expenses, cash and cash equivalents together with the growing sales operations of Suzuki and Doğan Trend Otomotiv, the subsidiaries of the Group.

Total assets of the finance and investment segment increased mainly due to the exchange rate effects of monetary assets held in foreign

⁽³⁾

⁽⁴⁾

⁽⁵⁾

The significant portion of the increase is related to the acquisition of Doğan Yayıncılık, the details of which are disclosed in Note3. It has increased due to the value increases of the Group's investment properties, the details of which are disclosed in Note 14. Segment elimination amount consists of the elimination of mutual debt and credit balances between the Group's operating segments. (6) (7) The paid-in capital for these companies was disregarded because of elimination of capital. Considering the paid-in capital, the equities

of these operation groups represent positive amounts.

The significant portion of the increase is related to the foreign exchange gain of Doğan Holding from its foreign currency financial (8)

assuce.

It is related to the valuation of investment properties of D Gayrimenkul, a subsidiary of the Group.

The amount of segment elimination represents the reciprocal elimination of affiliate amounts with adjusted capital amounts within (10)total equity amount of each business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 5 - SEGMENT REPORTING (Continued)

e) <u>Purchase of property, plant and equipment, intangible assets and investment properties and depreciation and amortization charge</u>

	1 January - 31 December 2021	1 January - 31 December 2020
Purchases		
Fuel retail (1)	246,238	161,549
Electricity production (2)	89,384	493,447
Industry and trade (3)	123,216	34,906
Automotive trade and marketing (4)	296,920	72,412
Financing and investment	23,417	12,147
Internet and entertainment	72,234	90,313
Real estate investments (5)	35,039	17,880
Total	886,448	882,654
	1 January - 31 December 2021	1 January - 31 December 2020
Depreciation and amortization		
Fuel retail	154,942	159,080
Electricity production (2)	62,445	34,579
Industry and trade (3)	79,155	39,158
Automotive trade and marketing (4)	31,685	9,336
Financing and investment	19,658	25,811
Internet and entertainment	52,265	59,175
Real estate investments	11,590	8,704
Total	411,740	335,843

⁽¹⁾ There was an increase due to the right of use assets regarding building leases and dealership agreements of the Group.

⁽²⁾ It is due to the capitalization related to power plant investment of the Group.

⁽³⁾ The significant portion of the increase is related to the acquisition of subsidiaries, the details of which are disclosed in Note 3.

⁽⁴⁾ There was an increase due to the vehicle purchases of the Group.

⁽⁵⁾ There was an increase due to the Group's construction in progress, land lease agreements and right of use assets in the current period.



- Free accounts

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 31 December 2021 and 31 December 2020 are as follows:

		31 December	2021	3	1 December 2	020
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash Banks	5	5,469	5,474	12	2,520	2,532
- Demand deposits	65,474	, ,	2,756,038	2,315	551,981	
- Time deposits Other liquid assets	151,568	1,717,407 15,640	1,868,975 15,640	208,078	2,130,189 10,852	2,338,267 10,852
	217,047	4,429,080	4,646,127	210,405	2,695,542	2,905,947

As of 31 December 2021, the rates of time deposits in USD, EUR and TRY of the companies operating in the non-financial sectors of the Group are 0.01% and 5.05%, respectively (31 December 2020: 0.05% and 3.60%), ranging from 0.01% to 3.50% (31 December 2020: 2.20% to 3.10%) 11.00% to 22% (31 December 2020: 13.57% to 17.75%) and maturity is less than 3 months.

As of 31 December 2021, the rates of time deposits in USD and TRY of companies operating in the financial sector of the Group are 0.01% and 0.60% (31 December 2020: 2%), 12.50% and 19.70%, respectively. It varies between 70 (31 December 2020: 15.50% to 18%) and its maturity is less than 3 months.

As of 31 December 2021, TRY15,640 (31 December 2020: TRY10,852) of other cash and cash equivalents consists of credit card slip receivables. As of 31 December 2021, blocked deposits amount to TRY584 (31 December 2020: TRY832).

The cash and cash equivalents shown in the consolidated cash flow statements as of 31 December 2021, 31 December 2020 and 31 December 2019 are shown below:

31 December 2021 31 December 2020 31 December 2019

557

130,280

Cash and cash equivalents Accrued interest (-)	4,646,127 (8,156)	2,905,947 (1,566)	3,278,832 (2,074)
Cash and cash equivalents	4,637,971	2,904,381	3,276,758
		31 December 2021	31 December 2020
Central Bank of the Republic of Turkey account - Required reserves (*)		130,280	-

Banks established in Turkey or operating in Turkey by opening branches are subject to the Central Bank's Communiqué on Required Reserves numbered 2013/15. The amount to be found as a result of deducting the deductible items specified in the Communiqué from the total domestic liabilities of the banks and the deposits/borrowing funds they accept from Turkey on behalf of their branches abroad constitute their liabilities subject to reserve requirements. According to the CBRT's "Communiqué on Required Reserves", banks operating in Turkey have rates varying between 3% and 8% for Turkish currency deposits and liabilities as of the balance sheet date, and for foreign currency deposits and other liabilities in foreign currency. They establish required reserves at rates between 5% and 25%, depending on their maturities, and between 22% and 26% for Gold liabilities, depending on the maturity structure of the deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 December 2021	31 December 2020
Financial assets carried at fair value through other comprehensive income (1)		
- Private sector and government bills and bonds	2,783,905	2,042,772
- Investment funds (2)(3)	2,201,976	357,174
- Private sector stocks	14,733	21,929
Financial assets carried at fair value through		
profit or loss		
- Investment funds (2)(3)	75,701	-
- Private sector stocks	-	2,148
	5,076,315	2,424,023

^{(1) 17%} of financial investments consist of government and 83% private sector bonds and bills (31 December 2020: 32% government and 68% private sector).

TRY75,701 portion of the aforementioned amount (31 December 2020: None) represents the "Istanbul Portfolio Doğan Hedge Fund". Within the scope of the prospectus approved on 18 December 2020 regarding the issuance of participation shares, Istanbul Portföy Yönetimi A.Ş. and "Istanbul Portfolio Doğan Hedge Private Fund" affiliated to the free umbrella fund was established. In accordance with the Capital Markets Law No. 6362, the fund is established to operate the portfolio consisting of the cash collected in return for the participation share of the savers and the assets and rights determined in the prospectus in accordance with the fiduciary ownership principles, the shares of which are issued under the umbrella fund, and also unincorporated assets. represents. Related assets consist of assets whose fair value changes are recognized in the consolidated statement of profit or loss.

⁽³⁾ A significant portion of mutual funds in short-term financial investments consists of money market and stock funds and various structured finance instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - FINANCIAL INVESTMENTS (Continued)

a) Short-term financial investments (Continued)

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

	2021	2020
1 January	2,424,023	1,177,726
Purchase of financial assets	3,220,489	1,869,982
Change in fair value	(111,419)	21,604
Recognized in the statement of income	-	1,040
Recognized in the statement of other comprehensive income	(111,419)	20,564
Financial investment disposal	(1,546,890)	(877,540)
Interest accrual	146,162	12,530
Purchase of subsidiary (Note 3)	-	1,479
Currency translation differences	943,950	218,242
31 December	5,076,315	2,424,023

b) Long-term financial investments

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

	31 Decemb	er 2021	31 Decer	nber 2020
	TRY	(%)	TRY	(%)
Financial assets carried at fair value through other comprehensive income (1)				
Lexin Nassau L.P. ⁽²⁾	225,491	22.15	121,674	22.15
Financial assets carried at fair value through profit or loss (1)				
Mediterra Capital Partners I LP	21,807	1.88	10,314	1.88
Insider SG PTE Limited	64,713	3.07	36,604	3.07
Mediterra Capital Partners II LP	41,043	2.23	13,429	2.23
Düş Yeri Bilişim Teknolojileri				
ve Animasyon A.Ş.	8,437	3.75	8,437	3.75
Collective Spark Fund BV	3,439	1.23	1,631	1.23
	364,930		192,089	

⁽¹⁾ As the following situations are not present, the Group does not carry out any significant activities on the subsidiary:

- Being represented by the board of directors or similar executive body of the invested entity,
- Participating in the entity's policy determination processes including dividends or other distribution decisions.
- Carrying out important transactions between the investor and invested entities,
- Providing know-how required for business operations or administrative officer exchange between entities.

Nassau L.P. is included in the long-term investments of M Investment, a subsidiary of the Group. The fair value of related investment is accounted for as financial asset in the other comprehensive income statement and the fair value of the asset is TRY225,491 as of 31 December 2021. The foreign currency translation difference amounting to TRY87,230 has been accounted in the other comprehensive income statement for the interim period ended 31 December 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments (Continued)

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

1.7	2021	2020
1 January	192,089	202,845
Currency translation differences	87,230	31,066
Change in fair value	67,412	(44,954)
Recongnized in equity	10,380	(73,437)
Recognized in the statement of income	57,032	28,483
Purchase of financial assets	11,991	4,383
Capital increase	6,208	6,156
Financial investment disposal		(7,407)
31 December	364,930	192,089

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings at 31 December 2021 and 31 December 2020 are as follows

Short-term borrowings:	31 December 2021	31 December 2020
Short-term bank borrowings Financial bonds (1)	2,232,362 270,161	1,679,820 21,570
Total	2,502,523	1,701,390

The Group's subsidiary, Doruk Faktoring, issued and sold discounted financial bonds to qualified investors, without a public offering on 29 January 2021. The nominal value of the bonds amounts to TRY80,000,000 (exact) with the maturity of 181 days. The bonds' simple annual interest rate is 19.95% and the annual compound interest rate is 20.96%. The financing bond issued by Doruk Faktoring were redeemed on 29 July 2021. Doruk Faktoring issued and sold discounted financial bonds to qualified investors without public offering on 29 July 2021. The bonds are in the nominal amount of TRY82,000,000 (exact) and are with 181-day maturity. Their annual simple interest rate is 20.75% and annual compound interest rate is 21.84%. The financing bond issued by Doruk Faktoring will be redeemed on 26 January 2022. Also Doruk Faktoring issued and sold discounted financial bonds to qualified investors without public offering on 26 January 2022. The bonds are in the nominal amount of TRY90,000,000 (exact) and are with 93- day maturity. Their annual simple interest rate is 23.95% and annual compound interest rate is 26.18%. The financing bond issued by Doruk Faktoring will be redeemed on 29 April 2022.

The Group's subsidiary, Suzuki, issued 40,000,000 (exact) Turkish Lira nominal amount, 364 days maturity, annual simple interest rate of 21.03% and compound annual interest rate of 22.74% with floating coupon financing bills on 7 May 2021. The first coupon payment was made on 6 August 2021, the second coupon payment was made on 5 November 2021 and the third coupon payment was made on 4 February 2022. The financial bonds issued will be redeemed on 6 May 2022. Also, on 12 January 2022, Suzuki realized the issuance and sale of discounted financing bills with a nominal amount of 45,000,000 (exact) Turkish Lira with a maturity of 364 days, an annual simple interest rate of 24% and a compound annual interest rate of 26.25%, without public offering to qualified investors. The financing bond issued by Suzuki will be redeemed on 13 April 2022.

The Group's subsidiary D Yatırım Bank has issued and sold discounted financing bills with a nominal amount of 150,000,000 (exact) Turkish Lira with a maturity of 42 days and an annual simple interest rate of 17.00% to qualified investors without public offering. The said financing bills were redeemed on 20 January 2022. In addition, D Yatırım Bank issuing and selling discounted financial bonds with a nominal amount of 175,000,000 (exact) Turkish Lira with a maturity of 89 days, annual simple interest rate of 22.50% and compound annual interest rate of 24.49%, on 20 January 2022, without public offering. to qualified investors. The financing bond issued by D Yatırım Bank will be redeemed on 19 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

Short-term portions of long-term borrowings:	31 December 2021	31 December 2020
Short-term portions of long-term bank borrowings	651,787	88,508
Lease borrowings from non-related parties	55,301	41,463
Lease borrowings from related parties	9,574	5,855
Total	716,662	135,826
Long-term borrowings:	31 December 2021	31 December 2020
Long-term borrowings: Long-term bank borrowings	31 December 2021 1,207,435	31 December 2020 896,923
	0 0000000 - 0000	
Long-term bank borrowings	1,207,435	896,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

a) Bank borrowings and financial bonds

Details of the bank borrowings and financial bonds as of 31 December 2021 and 31 December 2020 are as follows:

		31 December 2021		3	31 December 2020	
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term bank borrowings: TRY denominated bank borrowings USD denominated bank borrowings	9.27 - 30.00	2,168,654	2,168,654	3.60 - 20.50 5.45 - 5.45 0.60 3.35	1,628,175	1,628,175 14,718
Subtotal	0.00	C17,t	2,232,362	0.00	4,00,	1,679,820
Short-term financial bonds: TRY denominated financial bonds		270,161	270,161		21,570	21,570
Subtotal			2,502,523			1,701,390
Short-term portion of long-term bank borrowings: TRY denominated bank borrowings USD denominated bank borrowings EUR denominated bank borrowings	9.30 - 24.75 1.22 - 1.95 0.65 - 4.65	494,124 455 10,030	494,124 6,078 151,585	8.37 - 14.75	59,276 - 3,245	59,276 - 29,232
Subtotal			651,787			88,508
Total short-term bank borrowings and financial	d financial bonds		3,154,310			1,789,898
Long term bank borrowings: TRY denominated bank borrowings USD denominated bank borrowings EUR denominated bank borrowings	9.30 - 24.75 1.22 - 1.95 0.65 - 4.65	186,906 25,065 45,378	186,906 334,697 685,832	8.37 - 14.75	663,765	663,765
Total long-term bank borrowings			1,207,435			896,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

b) Lease borrowings

Details of the lease borrowings as of 31 December 2021 and 31 December 2020 are as follows:

	31 D	31 December 2021		31	31 December 2020	
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
Short-term portion of long-term lease borrowings:	31.90 31.11	777	0.574	31 76 - 91 11	3503	202
TRY denominated lease borrowings from non-related parties	11.16 - 26.15	55,291	55,291	11.16 - 26.15	39,518	39,518
USD denominated lease borrowings from non-related parties	12.41	, 1	, 10	12.41	265	1,945
Subtotal			64,875			47,318
Total short-term lease borrowings			64,875			47,318
Long-term lease borrowings:						
TRY denominated lease borrowings from related parties	11.16 - 26.15	12,839	12,839	11.16 - 26.15	14,148	14,148
TRY denominated lease borrowings from non-related parties	11.16 - 26.15	217,827	217,827	11.16 - 26.15	129,891	129,891
USD denominated lease borrowings from non-related parties	12.41	1	14	12.41	2,736	20,083
Total long-term lease horrowings			230.680			164.122
			2262			6-0-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The movement table of the lease borrowings is as follows:

	31 December 2021	31 December 2020
Beginning of the period	211,440	232,708
Additions	132,858	40,242
Payments	(96,550)	(106,872)
Interest expense (Note 31)	37,990	31,841
Foreign exchange gains/(losses), net	(6,083)	9,843
Early termination	-	(17)
Remeasurement	3,041	3,111
Acquisition of subsidiary (Note 3)	12,859	606
Disposal of subsidiary (Note 32)	<u> </u>	(22)
	295,555	211,440

The reconciliation of the net financial borrowings as of 31 December 2021 and 31 December 2020 are as follows:

		31 D	December 2021	31 December 2020
Cash and cash equivalents (Note 6)			4,646,127	2,905,947
Short-term borrowings			(3,154,310)	(1,789,898)
Long-term borrowings			(1,207,435)	(896,923)
Short term lease borrowings			(64,875)	(47,318)
Long term lease borrowings			(230,680)	(164,122)
Net financial assets/(liabilities)			(11,173)	7,686
	Short and long			Net
	term	Lease	Cash and cash	financial
	borrowings	borrowings	equivalents	liability
1 January 2021	2,686,821	211,440	(2,905,947)	(7,686)

	term borrowings	Lease borrowings	Cash and cash equivalents	financial liability
1 January 2021	2,686,821	211,440	(2,905,947)	(7,686)
Cash flow effect	1,172,913	39,349	(721,404)	490,858
Currency translation				
adjustments	381,192	(6,083)	(1,016,019)	(640,910)
Interest accrual, net	81,931	37,990	8,156	128,077
Acquisition of subsidiary (Note 3)	38,888	12,859	(10,913)	40,834
31 December 2021	4 361 745	205 555	(4 646 127)	11 173

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2020	2,218,764	232,708	(3,278,832)	(827,360)
Cash flow effect	301,243	(63,536)	958,788	1,196,495
Currency translation	, in the second second	())	,	, ,
adjustments	64,264	9,843	(487,491)	(413,384)
Interest accrual, net	92,520	31,841	1,566	125,927
Acquisition of subsidiary	10,030	606	(104,022)	(93,386)
Disposal of subsidiary	-	(22)	4,044	4,022
31 December 2020	2,686,821	211,440	(2,905,947)	(7,686)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

The redemption schedule of long-term bank borrowings as of 31 December 2021 and 31 December 2020 is as follows:

Total	1,207,435	896,923
2025 and after	672,505	55,394
2024	345,752	221,388
2023	189,178	429,523
2022	-	190,618
	31 December 2021	31 December 2020

Carrying value of the financial liabilities is considered to be same with the fair value since discount effect is not material. The Group borrows loans on fixed and floating interest rates.

Allocation of borrowings with fixed and floating interest rates of the Group excluding financial liabilities to be paid to the suppliers as of 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Financial borrowings with fixed interest rates (Note 36) Financial borrowings with floating interest rates (Note 36)	4,215,349 441,951	2,795,505 102,756
Total	4,657,300	2,898,261

NOTE 9 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from non- related parties	31 December 2021	31 December 2020
Trade receivables	1,739,572	955,285
Notes and cheques receivable	172,621	170,697
Income accruals	1,782	432
Total	1,913,975	1,126,414
Less: Unrealized financial income due to sales with		
maturity (-)	(8,162)	(3,816)
Less: Provision for expected credit losses (-)	(59)	(522)
Less: Provision for doubtful receivables (-)	(80,279)	(81,420)
Total	1,825,475	1,040,656

The average maturity of not overdue trade receivables of the Group that are followed up by Doruk Faktoring is between 27 to 83 days as of the statement of financial position date (31 December 2020: 52 - 84 days).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

Long-term trade receivables from non- related parties	31 December 2021	31 December 2020
Notes and cheques receivable (1) Unrealized financial income due to sales with maturity	21,169 (6,427)	18,375 (3,161)
	14,742	15,214

⁽¹⁾ Long term notes receivables are mainly consisted of commercial activities related to fuel sales and financing services.

The movements of provisions for doubtful receivables for the related period are as follows:

	2021	2020
1 January	(81,942)	(72,260)
Provision from continued operations in the current period (Note 29) Expected credit loss, net Written off uncollectible receivables (2) Collections Acquisition of subsidiary Disposal of subsidiary	(7,580) 464 10,784 1,474 (3,538)	(13,785) 353 6,697 1,019 (6,580) 2,614
31 December	(80,338)	(81,942)

⁽²⁾ The Group has decided to derecognise the receivables recorded as doubtful within prior periods, in accordance with the provisional article 7 of TCC, which are from the companies extracted from trade registry and the companies that have completed ordinary liquidation process and the companies dissolved by commercial courts' decision and the companies dissolved by bankruptcy estate and also determined as bad debts, from the statement of financial position.

Guarantees for trade receivables

As of 31 December 2021, although trade receivables amounting to TRY179,522 (31 December 2020: TRY102,994), were overdue, they were not assessed as doubtful receivable (Note 36). The Group does not foresee any collection risk regarding to overdue receivables by considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 31 December 2021, the Group has collateral, pledge, mortgage and surety amounting to TRY1,840,217 (31 December 2020: TRY1,055,870) for trade receivables amounting to TRY1,012,410 (31 December 2020: TRY627,611) from non-related parties (Note 36).

Short term trade payables to non-related parties

	31 December 2021	31 December 2020
Trade payables Provisions for liabilities and expenses Cheques and notes payables	1,855,825 36,257 24,148	684,899 25,236 766
Less: Unrealized finance expense due to purchases with maturity (-)	(2,960)	(1,311)
Total	1,913,270	709,590

The average maturity of trade payables is between 27 to 60 days as of 31 December 2021 (31 December 2020: 40 to 87 days).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS

	31 December 2021	31 December 2020
Short-term receivables from finance sector operations	1,203,554	736,330
Long-term receivables from finance sector operations	14,304	17,819
	1,217,858	754,149

The breakdown of receivables from finance sector operations is as follows:

	Corporate and commercial	Financial		Financial lease	Factoring	
31 December 2021	loans	loans	receivables	receivables	receivables	Total
Level 1	200,489	21,902	_	_	990,298	1,212,689
Level 2	200,407	1,132	_	_	3,450	4,582
Level 3	-	757	-	-	41,186	41,943
Gross	200,489	23,791	-	-	1,034,934	1,259,214
Level 1 and 2						
Level 3	-	(170)	-	-	(41,186)	(41,356)
Expected credit losses (-)	-	(170)	_	-	(41,186)	(41,356)
Net	200,489	23,621	_	-	993,748	1,217,858
	Cornovata			Financial		
	Corporate and commercial	Financial	Credit card	lease	Factoring	
31 December 2020	loans	loans	receivables	receivables		Total
		22.245			510.005	540.244
Level 1	-	22,247	-	-	718,097	740,344
Level 2 Level 3	-	4,487 7,935	-	-	1,422 33,969	5,909 41,904
					<u> </u>	· · · · · · · · · · · · · · · · · · ·
Gross	-	34,669	-	-	753,488	788,157
Level 1 and 2	-	_	_	_	_	_
Level 3	-	(39)	-	-	(33,969)	(34,008)
Expected credit losses (-)	-	(39)	-	-	(33,969)	(34,008)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - RECEIVABLES AND PAYABLES FROM FINANCE SECTOR OPERATIONS (Continued)

The movement table of expected credit losses is as follows:

Con and com	rporate mercial loans	Financial loans		Financial lease receivables	Factoring receivables	Total
1 January	-	39	-	=	33,969	34,008
Impact of business combinations Increase during the period (Note 29) Collections Written off receivables Disposals due to portfolio sale Currency translation differences	- - - -	732 (234) (367)	- - - - -	- - - - -	8,083 (690) (176)	8,815 (924) (543)
31 December	_	170	_	_	41,186	41,356
Con and com	rporate mercial loans	Financial loans	Credit card	Financial lease receivables	Factoring receivables	Total
1 January	_	1,336	_		26,061	27,397
Impact of business combinations Increase during the period (Note 29) Collections Written off receivables Disposals due to portfolio sale Currency translation differences	- - - - -	1,197 (2,494)	- - - - -	- - - - -	8,461 (553)	9,658 (3,047)
31 December	-	39	-	-	33,969	34,008
		ations	(2021 31 Dece	mber 2020 4,590
Short-term liabilities from finance se Long-term liabilities from finance se	ctor opera	ations			-	-

The breakdown of debts from finance sector operations is as follows:

	31 D Demand	ecember 2021 Time	Total	31 D Demand	ecember 2020 Time	Total
	Deposit	Deposit	Total	Deposit	Deposit	Total
Turkish lira deposit	Беролг	Бероле		Берозге	Deposit	
Savings deposit	_	-	-	-	-	
Commercial deposit	7,908	-	7,908	4,590	-	4,590
Interbank deposits	· -					· -
Funds from repo transactions	-	-	-	-	-	-
Public sector deposit	-	-	-	-	-	
	7,908	-	7,908	4,590	=	4,590
Foreign currency deposit						
Savings deposit	_	_	_	_	_	_
Commercial deposit	_	_	_	_	_	_
Interbank deposits	_	_	_	-	_	-
Funds from repo transactions	-	-	-	-	-	
						_
	7,908	-	7,908	4,590		4,590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables from non-related parties	31 December 2021	31 December 2020
TEİAŞ power transmission line receivables	17,115	15,065
Deposits and guarantees given	7,743	4,382
Other receivables (1)	49,670	14,222
Total	74,528	33,669

⁽¹⁾ A significant portion of other receivables are related to Doğan Holding.

Other short-term payables to non-related parties

	31 December 2021	31 December 2020
Taxes and funds payable (1)	73,125	135,803
Deposits and guarantees received	3,195	3,085
Other short-term payables (2)	18,213	13,173
Total	94,533	152,061
Other long-term payables to non-related parties	31 December 2021	31 December 2020
Other long-term payables to non-related parties Deposits and guarantees received	31 December 2021 3,236	31 December 2020 1,353
		01200000012020

A significant portion of the decrease in taxes and funds payable is due to the Special Consumption Tax liabilities of Aytemiz Akaryakıt, a subsidiary of the Group.

A significant portion of the other short-term payables is due to the liabilities of the Group's subsidiary, Suzuki arising from distributor agreement. Since the maturity period of these liabilities is less than 1 year, there is no long-term distributor agreement liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 12 - INVENTORIES

NOTE 12 - INVENTORIES	31 December 2021	31 December 2020
Finished goods and merchandise (1)	1,739,147	649,133
Raw materials and supplies (2)	196,367	83,803
Semi-finished goods	52,837	18,002
Other inventories (3)	65,134	28,347
Provision for impairment of inventory (-) (4)	(11,007)	(341)
Total	2,042,478	778,944

Depreciation and amortization expenses amounting to TRY1,099 have been reflected to cost of inventories as of 31 December 2021 (31 December 2020: TRY1,072). The movement of the provision for impairment of inventories for the periods ended 31 December 2021 and 2020 are as follows:

	2021	2020
1 January	(341)	(2,062)
Reversal of provision for impairment of inventories	876	306
Provision booked in the current period	(202)	(110)
Acquisition of subsidiary (5)	(11,340)	•
Disposal of subsidiary	<u> </u>	1,525
31 December	(11,007)	(341)

The significant portion of the increase is due to the Group's subsidiaries Aytemiz Akaryakıt, Doğan Dış Ticaret and Çelik Halat.

NOTE 13 - BIOLOGICAL ASSETS

As of 31 December 2021, the amount of biological assets of the Group's subsidiary Kelkit Doğan Besi is TRY15,249 (31 December 2020: TRY14,528).

The significant portion of the increase is due to Group's subsidiaries Ditaş Doğan, Çelik Halat and Sesa Ambalaj.

The significant portion of the increase is due to Celik Halat, a subsidiary of the Group.

The significant portion of the increase is due to Doğan Yayıncılık, a subsidiary of the Group.

As the details are explained in Note 3, it is related to the acquisition of Doğan Yayıncılık.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 14 - INVESTMENT PROPERTIES

The movements of investment properties for the periods ended 31 December 2021 and 2020 are as follows:

	1 January 2021	Additions	Disposals (1)	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment ⁽²⁾	31 December 2021
Land <u>Buildings</u>	430,688 1,014,195	1 1	(1,317)		1 1	97,726	144,451 319,458	573,822 1,431,37 <u>9</u>
Net book value	1,444,883	,	(1,317)		1	97,726	463,909	2,005,201
	1 January 2020	Additions	Disposals	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment ⁽²⁾	31 December 2020
Land Buildings	386,044 971,123		1 1	1 1		38,911	44,644 4,161	430,688 1,014,195
Net book value	1,357,167	•				38,911	48,805	1,444,883

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It is related to the land sales of Aytemiz Akaryakıt, one of the subsidiaries of the Group.

As of 31 December 2021, the Group has accounted for a fair value adjustment of TRY463,909, taking into account the appraisal value in the real estate appraisal report for the purchase and sale transactions of the land and buildings in the current period. TRY306,829 of the said fair value adjustment relates to the Group's investment properties, Trump Shopping Center and Office Tower. (31 December 2020: TRY43,013 of the fair value adjustment of TRY48,805 relates to Ömerli land, one of the investment properties of the Group).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 14 - INVESTMENT PROPERTIES (Contunied)

As of 31 December 2021, the investment properties of the Group comprise of parts of buildings held to earn rentals, lands and properties.

Level reclassification of financial assets and liabilities measured at fair value

Investment properties of the Group has been valued by the real estate valuation establishments those are in the CMB list by using the market comparison analysis approach, cost approach and direct capitalisation approach methods. As a result, it was determined that the values calculated from different approaches is similar and consistent with the market comparison method and value has been determined according to the market comparison method. Real estate valuation establishments are authorized by CMB and provide property valuation appraisal services in accordance with the capital markets legislation and have sufficient experience and qualifications regarding the fair value measurement of the real estate in related regions.

As of 31 December 2021, the Group has accounted for a fair value adjustment of TRY463,909 (31 December 2020: TRY48,805), taking into account the real estate appraisal value, in the purchase and sale transactions of investment properties in the current period.

The following table gives information on how the fair values of the related financial asset and liabilities were determined:

			Fair value lev	vel as of the re	porting date
	Fair v	alue	Level 1	Level 2	Level 3
	31 December 2021	31 December 2020			
Investment properties	2,005,201	1,444,883	_	2,005,201	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 31 December 2021 and 2020 are as follows:

	1 January 2021	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary	Acquisition of subsidiary ⁽¹⁾	31 December 2021
Cost:								
Land and land improvements	203,016	6,502	(18,676)	219		•		191,061
Buildings	110,500	22,014	(5.536)	6.655	248	•	1	133,881
Machinery and equipment	1 465 891	31.827	(3,704)	172,165	27 914		869 65	1 753 791
Motor vobiolog	1,00,001,1	756,127	(+0,707)	(00)	2 121		1 465	257.013
Motor venicles	17,384	771,007	(065,67)	(86)	3,131	•	1,403	557,615
Furniture and fixtures	137,081	31,864	(1,362)	(1,931)	999	•	1,582	167,899
Development costs of		000	(600)	t o	9			
leased tangible assets	116,025	12,098	(332)	1,8/0	6,450	•	2,568	138,6/9
Other tangible assets	160,889	48,665	(13,791)	(88)	•	•	642	196,317
Construction in progress	105,651	113,027	(8,810)	(187,448)	12	•	229	22,661
	2,476,637	521,124	(131,607)	(8,656)	38,420	•	66,184	2,962,102
Accumulated depreciation:								
I and improvemente	8478	1 2 7 1		,			,	077 7
Buildings	78 123	7,2,7	(1177)	•	(7.27)		•	84 023
Modine	20,500	020 00	(1,1,1)	101	(6)		ı	511,020
Macninery and equipment	396,801	95,830	(1,2/0)	101	407,77		•	511,680
Motor vehicles	63,939	34,623	(9,197)	(821)	2,112	•	1	90,656
Furniture and fixtures	61,577	12,937	(2,151)	(62)	587		•	72,855
Development costs of								
leased tangible assets	47,864	10,073	(1,408)	(29)	5,831	•	•	62,331
Other tangible assets	80,643	22,086	(5,399)	12	2			97,344
	735,405	181,954	(20,608)	(832)	30,699	•	•	926,618
Net book value	1,741,232							2,035,484

⁽¹⁾ Details are explained in Note 3.

As of 31 December 2021, there is no mortgage on property, plant and equipment. (31 December 2020: None). As of 31 December 2021, there is no property, plant and equipment acquired by financial leasing (31 December 2020: None). As of 31 December 2021, capitalized borrowing cost in tangible fixed asset is TRY2,688 (31 December 2020: TRY20,034).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2020	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary (2)	Acquisition of subsidiary	31 December 2020
Cost:								
			9					710 000
Land and land improvements	50,071	1,244	(8,8/4)	7,752	•	•	1,559	203,016
Buildings	86,012	3,015	(683)	3,204	101		19,151	110,500
Machinery and equipment	806,206	12,605	(265)	404,345	10.869		130,729	1.465,891
Motor vehicles	142,268	51 163	(20.795)	585	1 123	•	3 240	177 584
Furniture and fixtures	124,622	12,387	(894)	961	245	(610)	670	137,081
Development costs of								•
leased tangible assets	105.171	5.042	(80)	3.359	2.577	(44)	•	116.025
Other tangible assets	159,486	13,342	(11.843)			(96)	•	160,889
Construction in progress	28,734	515,813	(1,674)	(437,227)	5	-	-	105,651
	1,730,256	614,611	(45,708)	(7,521)	14,920	(1,050)	171,129	2,476,637
•								
Accumulated depreciation:								
Land improvements	5,634	824	•		•	•	•	6,458
Buildings	72,007	6,329	(203)	•	(10)	•	•	78,123
Machinery and equipment	337,187	51,914	(417)	,	8,117		•	396,801
Motor vehicles	54,873	12,557	(4,162)	1	671		1	63,939
Furniture and fixtures	52,039	10,594	(737)	1	222	(541)	•	61,577
Development costs of								
leased tangible assets	36,176	9,624	(80)	•	2,181	(37)	•	47,864
Other tangible assets	70,026	20,722	(10,008)	•	1	(62)		80,643
	627,942	112,564	(15,607)		11,181	(675)		735,405
Net book value	1.102.314							1.741.232
								-3-66-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 16 - INTANGIBLE ASSETS

Other intangible assets:

Movements of the intangible assets for the periods ended 31 December 2021 and 2020 are as follows:

Trade names 354,644		1 January 2021	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of 31 December subsidiary (1) 2021	31 December 2021
names biggs and best list 96,932 a 354,644 a 5.168 and list -	Cost								
nulated amortization: 46,129 (14,651) 18,691 8,251 - nulated amortization: 9,460 -	Trade names Electricity production license Customer list Other	96,932 354,644 355,168 255,606	46,129		18,691	8,251		- 15,831 5,881	96,932 354,644 370,999 319,907
nulated amortization: names s2,682 7,647		1,062,350	46,129	(14,651)	18,691	8,251	•	21,712	1,142,482
names 9,460	Accumulated amortization:								
237,925 65,909 (1,112) 11,336 11 160,251 73,196 1,057,872	Trade names Electricity production license Customer list Other	9,460 52,682 7,893 167,890	7,647	(1,112)	11,336	=			9,460 60,329 7,893 236,387
1,0		237,925	62,909	(1,112)	11,336	11	•	•	314,069
1,057,872	Dealer agreements Television programme rights	160,251 73,196							193,890 206,696
		1,057,872							1,228,999

Details are explained in Note 3.

Movement of television programme rights and dealer agreements for the period ended 31 December 2021 is as follows:

	,		•	י כ ח	Hency clansiation	
	1 January 2021	Additions	Amortization	Disposals	differences	31 December 2021
Dealer agreements	160.251	76,824	(37.211)	(5.974)	•	193,890
Television programme rights	73,196	54,113	(27,413)	1	106,800	206,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 16 - INTANGIBLE ASSETS (Continued)

Other intangible assets (Continued):

	1 January 2020	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of 31 December subsidiary 2020	31 December 2020
Cost								
Trade names Electricity production license Customer list Other	7,876 354,644 231,858	52,183	- - - (10,872)	(8,354)	7,521		89,056 - 355,168 219	96,932 354,644 355,168 255,606
	594,378	52,183	(10,872)	(8,354)	7,521	(16,949)	444,443	1,062,350
Accumulated amortization:								
Trade names Electricity production license Customer list Other	7,481 45,035 - 145,705	1,979 7,647 7,893 25,061		3,218				9,460 52,682 7,893 167,890
	198,221	42,580	(2,477)	3,218	•	(3,617)	•	237,925
Dealer agreements Television programme rights	181,120 35,045							160,251 73,196
	612,322							1,057,872

Movement of television programme rights and dealer agreements for the period ended 31 December 2020 is as follows:

31 December 2020	160,251 73,196
urrency translation differences	15,617
C Disposals	(17,649)
Amortization	(47,208) (38,332)
Additions	43,988 60,866
1 January 2020	181,120 35,045
	Dealer agreements Television programme rights



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 16 - INTANGIBLE ASSETS (Continued)

Goodwill

As of 31 December 2021 and 2020, the movement table of goodwill is as follows:

	2021	2020
1 January	105,101	51,552
Additions (Note 3)	2,890	51,202
Currency translation difference	852	2,347
31 December	108,843	105,101

NOTE 17 - RIGHT OF USE ASSETS

	1 January 2021 A	Additions (1)	Disposals	Acquisition of subsidiary (2)	Disposal of subsidiary Remo	easurement (3)	31 December 2021
Cost:							
Buildings	342,917	109,314	_	7,033	_	_	464,121
Motor vehicles	46,210	23,551	_	1,231	_	_	71,117
Land	15,800	8,317	_	1,231	_	(71)	24,046
Offices	20,926	2,902	_	269	_	1,821	26,053
Warehouses	7,421	4,120	_	1,214	_	1,274	14,403
Machinery and equipments	4,308	39,495	_	218	_	152	48,346
Frequencies	1,984	559	-		-	1,165	3,708
	439,566	188,258	_	9,965	_	4,341	651,794
	1 January	A dditions	Diamonala	Acquisition of	Disposal of		31 December
	1 January 2021	Additions	Disposals	Acquisition of subsidiary (2)	Disposal of subsidiary Remo	easurement ⁽³⁾	
Accumulated amortization:		Additions	Disposals			easurement ⁽³⁾	December
Accumulated amortization: Buildings		Additions (71,026)	Disposals			easurement ⁽³⁾	December
	2021		Disposals - -	subsidiary (2)	subsidiary Remo		December 2021
Buildings	(125,685)	(71,026)	Disposals	subsidiary (2)	subsidiary Remo		December 2021 (201,568)
Buildings Motor vehicles	(125,685) (39,054)	(71,026) (13,623)	Disposals	subsidiary (2)	subsidiary Remo		2021 (201,568) (52,802) (3,471) (9,378)
Buildings Motor vehicles Land	(125,685) (39,054) (1,629)	(71,026) (13,623) (1,842)	Disposals	subsidiary (2)	subsidiary Remo		December 2021 (201,568) (52,802) (3,471)
Buildings Motor vehicles Land Offices	(125,685) (39,054) (1,629) (4,833)	(71,026) (13,623) (1,842) (4,410)	Disposals	subsidiary (2)	subsidiary Remo	- - - -	2021 (201,568) (52,802) (3,471) (9,378)
Buildings Motor vehicles Land Offices Warehouses	(125,685) (39,054) (1,629) (4,833) (5,738)	(71,026) (13,623) (1,842) (4,410) (5,296)	Disposals	subsidiary (2)	subsidiary Remo	- - - - -	2021 (201,568) (52,802) (3,471) (9,378) (11,408)
Buildings Motor vehicles Land Offices Warehouses Machinery and equipments	(125,685) (39,054) (1,629) (4,833) (5,738) (3,440)	(71,026) (13,623) (1,842) (4,410) (5,296) (3,027)	Disposals	subsidiary (2)	subsidiary Remo	- - - - -	(201,568) (52,802) (3,471) (9,378) (11,408) (10,640)

⁽¹⁾ In the reporting period, the additions in the buildings are related to Aytemiz Akaryakıt and Değer Merkezi, subsidiaries of the Group, and the additions to the machinery and equipment are related to Sesa Ambalaj, Çelik Halat and Ditaş Doğan.

⁽²⁾ Details are explained in Note 3.

The Group renegotiated various lease agreements with lessors in 2021. As a result of these negotiations, changes were made in the lease terms. Since the changes do not cause a change in the scope and content of the financial lease, the Group has accounted for these changes by making an adjustment of TRY4,341 on the usage assets in accordance with the accounting policies explained in Note 2.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 17 - RIGHT OF USE ASSETS (Continued)

	1 January 2020	Additions	Disposals	Acquisition of subsidiary	Disposal of subsidiary	Remeasurement	31 December 2020
Cost:							
Buildings	248,201	95,109	_	_	_	(393)	342,917
Motor vehicles	37,031	480	-	-	_	8,699	46,210
Land	16,795	1,850	-	-	(16)	(2,829)	15,800
Offices	14,561	6,466	(27)	-	(74)	-	20,926
Warehouses	3,592	3,462	-	560	-	(193)	7,421
Machinery and equipments	1,958	2,502	(214)	42	_	20	4,308
Frequencies	819	1,137		-	-	28	1,984
	322,957	111,006	(241)	602	(90)	5,332	439,566
	1 January 2020	Additions	Disposals	Acquisition of subsidiary	Disposal of subsidiary	Remeasurement	31 December 2020
Accumulated amortization:							
Buildings	(56,902)	(68,783)	-	-	_	_	(125,685)
Motor vehicles	(20,699)	(18,355)	-	-	_	_	(39,054)
Land	(800)	(841)	-	-	12	-	(1,629)
Offices	(2,601)	(2,301)	14	-	55	-	(4,833)
Warehouses	(2,525)	(3,213)	-	-	-	-	(5,738)
Machinery and equipments	(1,820)	(1,795)	175	-	-	-	(3,440)
Frequencies	(695)	(943)	-	-	-	-	(1,638)
	(86,042)	(96,231)	189	-	67	-	(182,017)
Net book value	236,915						257,549

NOTE 18 - GOVERNMENT GRANTS

In the scope of the Social Insurance and General Health Insurance Law, the Group receives insurance premium incentives (law no. 5510), regional incentives (law no. 56486), SSI incentives and Minimum Wage incentives (law no. 56645). The company has deducted the incentives amounting to TRY869 as of 31 December 2021 (31 December 2020: TRY1,219) to labor expenses in the "Cost of sales" in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 December 2021	31 December 2020
Provision for lawsuits and indemnity	12,105	12,622
EMRA penalty provision (1)	4,370	-
Other (2)	7,208	4,204
	23,683	16,826

As per EMRA Inspection Directorate's report dated 31 May 2021, even though necessary defences were made by Galata Wind regarding this report within the term, EMRA board decisions dated 30 December 2021 were taken regarding \$\\$ah\$ WPP, which belongs to Galata Wind, as YEKDEM revenue was generated in a way that contradicts legislation. As per the Debt Repayment Agreement made between EPİAŞ (which was appointed for collection) and Galata Wind, the total cost will be collected by 17 June 2024. The Group allocated a provision of TRY10,406 for the related amount as of 31 December 2021. TRY4,370 of this amount was recognized under short-term provisions, and TRY6,036 part was recognized under long-term provisions. Galata Wind management does not accept the accusations in the announced decisions against Galata Wind and it will initiate legal actions to cancel these decisions.

A significant portion of the other short-term provisions consists of the provisions for sales premium and sales return of Doğan Yayıncılık, a subsidiary of the Group.

Movement of lawsuit provisions for the periods ended 31 December 2021 and 2020 is as follows:

	2021	2020
1 January	12,622	8,476
Additions in the current period (Note 29)	3,360	4,863
Reversal of provisions booked in prior periods	(3,877)	(1,891)
Disposal of subsidiary	· · · · · · · · · · · · · · · · · · ·	(169)
Acquisition of subsidiary	<u>-</u>	1,343
31 December	12,105	12,622

The Group reserved provisions of TRY12,105 considering the legal opinions on ongoing lawsuits and similar lawsuits finalized in the past, which were brought against it and the details of which are given below (31 December 2020: TRY12,622).

(a) Lawsuits

The amount of lawsuits filed against the Group is TRY35,810 as of 31 December 2021 (31 December 2020: TRY31,408).

(31 Beccinica 2020. 11(131,400).	31 December 2021	31 December 2020
Commercial cases	8,783	8,574
Legal cases	14,508	13,225
Business cases	12,519	9,609
Total	35,810	31,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Other

Milpa

The Land of Ömerli

Shares acquired step by step with the agreement "Building Construction Shared Floor/Revenue in Return Arrangement Form Land Share and Real Estate Promise to Sell Agreement" ("Agreement") signed between March 2000 - October 2003 and recognised under "investment properties" by the Group, and in addition to these shares, the balance of the shares acquired from the result of the tender in relation to the lawsuit opened by one of the shareholders corresponding to his/her share in the real estate, located at İstanbul Province, Pendik District, Kurtdoğmuş Village at parcel with no:1154 and with an area of 2,093,941 m², have been recognised at fair value which has been appreciated in the Real Estate Valuation Report dated 7 January 2022 prepared by the Real Estate Appraisal Company on the list of CMB. Due to the legal uncertainties stated below, Ömerli land hasn't been recognised under normal business operations of the Company (project development, construction and sale etc.), and has been recognised as "investment properties" in accordance with TAS 40 ("Investment Properties"), in the context of Paragraph 8/(b).

Milpa, has commitment to pay 25% of the revenue generated from the real estate project (the "Project") by considering the share of the land owners who have assigned shares within the scope of revenue sharing constructions and/or flat for land basis contracts in accordance with the Contract verdicts that has been signed with the first acquisition of Ömerli Land which cannot be implemented due to the administrative and legal processes as described in detail below.

According to the İstanbul Environmental Recreation Plan, scale of 1/100,000 and dated 15 June 2009, a significant part of the land of which parcel no is 1154, is located partially within the borders of "Habitat Park Area". The report on the Basin Location Information of the İstanbul Water Supply and Sanitation Administrative General Directory dated 4 January 2022 states that 2,586 m² of parcel no 1154 is part of the Forest Area. The related parcel is located in both the medium range (1000 m. - 2000 m.) protected area and the long range (2000 m. - 5000 m.) protected area of Ömerli Reservoir Basin. It was stated in the letter dated 29 December 2021 by General Directorate of Highways that the related parcel remains outside the expropriation area and are not subject to any expropriation process.

As described in detail below, 144,266 m² of the land with parcel no: 1155 has been removed from the forest area with the court decision in 2005. In relation to 1154 parcel, the letter communicated from Istanbul Metropolitan Municipality dated 30 November 2016 to the real estate appraisal company, development plan proposal and report of a part of Yenişehir neighborhood of Pendik district numbered NÎP-22054 Pin Number 1/5000 Scale including Pendik district Kurtdoğmuş neighborhood 1154 and 1155 parcels and Ballıca, Emirli, Kurna and Kurtdoğmuş neighborhoods were referred to İstanbul Metropolitan Municipality Assembly to be evaluated and decided within the scope of 3194 and 5216 law and related regulations, and also is has been learnt that the mentioned plan has been scaled on 6 December 2017. When the mentioned "Master Development Plan" is analyzed, it is seen that 30% of the land in Ömerli is allocated as "Municipal Service Area," and a large part of the remaining land is defined in the legend as "Sustainable Protection and Controlled Use Area," and a relatively smaller part as "Areas Requiring Special Measures Geologically".



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Other (Continued)

It is understood from the mentioned "Master Development Plan" that the part allocated as the subfunction of "Sustainable Protection and Controlled Use Area" legend was planned to be 23% "Arboretum," 25% "Recreational Area," 40% "Area to Be Protected through Forestation⁽¹⁾," 2% "Fairground," 5% "Hobby Gardens," and 5% "Camping Areas," and permission for maximum 1-floor prefabricated structuring with an average rate of 0.04 was granted for these areas. On the grounds that the legends and functions specified in the "Master Development Plan" include contradictions to law as well as planning and urban development procedures and principles, and that they violate the right of ownership, and with the request that "housing zone" legend is also accepted for the mentioned "Immovable," necessary legal and formal objections to the "Master Development Plan" were raised on 2 January 2018 within the allowed period. The objections of Milpa were rejected by İstanbul Municipality Parliamentary Commission. Milpa filed a lawsuit with the request for the cancellation of the decision regarding the amendment of the plan note. According to the decision of the Republic of Turkey Istanbul 2nd Administrative Court dated 26 December 2019, which took place in UYAP on 25 February 2020 and was notified on 28 February 2020, the Court has justified our request and cancelled the Master Plan for Parcel 1154. Milpa has been notified that the appellee has applied to the court of appeal against the said Court Decision on 27 March 2020. The court, assessing the defendant's request of appeal as per the Appeal Decision notified on 17 November 2020, accepted the request of appeal and decided to revoke the decision by Istanbul 2nd Administrative Court and to dismiss the case with the right to appeal to the Council of State. Milpa appealed to the Council of State within the legal period. The return of the case file from the Council of State is expected. The case file is of administrative nature and there is no hearing date.

(1) In the 1 / 5,000 Master Development Plan, which was previously approved by IMM, "the value of the area to be protected through forestation" was declared as 10% by IMM as a result of a technical error, and it was later corrected as 40% by IMM

As per the Implementation Construction Plan for Ballıca, Emirli, Kurna and Kurtdoğmuş Districts with a scale of 1/1000 with PIN no. UİP-35580, suspended by the Pendik Municipality on 31 December 2020, parcel no.1154 named SK-3 were planned to be developed as Sustainable Protection and Controlled utilisation areas and Municipality service area. Milpa filed an objection within the legal duration against the above-mentioned Implementation Construction Plan suspended by the Pendik Municipality. It has been observed that the objections made within the suspension process regarding the related "Implementation Development Plan" were not accepted by the municipal council; Milpa filed a lawsuit on the relevant plan notes, including the 1/100,000 scaled development plan on 26 May 2021. It has been decided to implement the exploration and expert examination of the file; and also been decided to make a decision about the stay of execution after the discovery and expert examination on the land, the expert reports are notified to the parties and the objections are submitted or the objection deadlines have passed.

In addition, Milpa filed a lawsuit for indemnization against Teiaş General Directory on 21 July 2020 for confiscating without expropriating for the energy transfer lines and pylon sites on the Parcel no.1154. At the hearing of the case on 15 December 2021, it was decided to wait for the file's return from the expert examination and therefore to postpone the hearing date to 9 March 2022.

The updated revaluation reports are obtained from CMB licensed real estate companies every year for the "investment properties" of Milpa that comprises of TRY430,130 (31 December 2020: TRY 335,502) of Ömerli Land.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Other (Continued)

In this respect, the parcel's topography being very steep and bumpy, accession to the land is limited and difficult under current conditions but there being few other parcel of the same size in the region where the land is located, the land being located close to the TEM highway and settlement area of Sultanbeyli, the positive effect of the opening of the Northern Marmara Motorway on real estate values in the region the 1/5000 scale of Master Development Plan of the parcel where the real estate is located has been approved dated 13 October 2017, the fact that with the suspension of the 1/1000 scale of implementation development plan, development plan will be implemented soon in the region has a positive reflection on the prices demanded in the region and the fact that new information has been reached from the public sources about the expropriation costs within the scope of North Marmara Motorway construction in the parcels adjacent to Ömerli Land, the Parcel No. 1154's fair value was determined as TRY523,485 (without VAT) in the Valuation Report dated 7 January 2022 of a real estate company. The amount is the evaluation for the whole of the land Parcel No. 1154 (2,093,941 m²).

The share of Milpa in the Parcel No. 1154 is 1,720,521 m², which equals to 82.17% of the whole parcel, and amounts to TRY430,130 as of 31 December 2021. (As of 31 December 2020 the share of Milpa is 1,720,521 m², which equals to 82.17% of the whole parcel, and the share of Milpa amounts to TRY335,502). As mentioned above, the registration on the Forest Land for Parcel no. 1155 was approved by Supreme Court of Law No:20. There is no fair value determined for the Parcel No. 1155 which was priorly derecognized from the statements of financial position through full amount of provision as of 31 December 2014. For Ömerli Land, security expenses amounting to TRY649 has been recognised under operational expenses (31 December 2020: TRY610). Additionally, no rental income has been recognised from the related property (31 December 2020: None).

Parcel No. 1155;

As described in detail above, 144,266 m² of the land parcel no: 1155 has been removed from the forest area with the court decision in year 2005. To this The Forestry Directorate appealed the decision at the Supreme Court of law No: 20 and the objection was accepted on 24 June 2008 and these decisions (removal from forest area) are sent to the Pendik First Civil Court for re-evaluation. The Court has reiterated its initial decision being right on 8 October 2009 in terms of content. The General Directorate of Forestry appealed the Court's decision again and the related file was re-sent to the Supreme Court of law No: 20. The related office has resent the file to Pendik First Civil Court by disrupting the court decision. The Court for which the lawsuit is held, has been divided into two and the lawsuit was continued to be heard at 29th. Civil Court. The aforementioned court has decided to cancel the land register of the aforementioned 144,266 m² and parcel No: 1155 of land belonging to the Company and registered the land as forest title in the name of the treasury at 23 December 2014.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) Other (Continued)

In accordance with the Court decision for parcel No:1155 being registered as forestry land, it has been excluded from the financial statements as at 31 December 2014. Following the notification of the Court decision no 2013/320 at 9 January 2015, appeal to a superior court on 13 February 2015 has been made. Aforementioned appeal has not been accepted and the Company has been notified that Supreme Court No: 20 upheld the decision of 29th. Civil Court on 13 July 2017. On 20 July 2017, compensation lawsuit was opened due to civil wrong. At the hearing held on 18 April 2019, the Court stated that in relation to the "Land" of 144,266 m², whose 98,702 m² (68.42%) belongs to the Company, in the parcel no:1155 located at Pendik District, Kurtdoğmuş Village; It has been decided that a compensation in favor of the Company in total amount of TRY85,117 is to be paid and the legal interest shall be calculated separately from the date of the case. The portion corresponding to the Company's share of this amount is calculated as approximately TRY58,234.

The Court was decided to abolish the court decision summarized above and to re-see the case in pursuit of evaluating the defendant's request for appeal. In the justified decision of the court, it was stated that the right to compensation is found appropriate, but whether the immovable subject to the lawsuit has the characteristics of "land" or not and its value must be examined by expert witnesses through various methods. At the re-hearing case dated 6 July 2021, the Court decided to pay indemnization in countenance of Milpa, amounting of TRY85,117, with the legal interest calculated separately from the date of the lawsuit. The portion of this amount accrued to Milpa's share is approximately TRY58,234. The said decision of the Court was "appealed" by the defendant. The appellate court evaluated the defendant's request for appeal and decided in favor of Milpa, that the defendant's appeal was rejected by the Court of Cassation. The case is at the Supreme Court stage and the legal processes are continuing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - COMMITMENTS

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

		or Dec	31 December 2021			5	of December 4040	
	TRY Equivalent	TRY	QSO	EUR	TRY Equivalent	TRY	QSO	EUR
A CPM's given in the name of								
its own legal nersonality								
Collaterals (1)	2.175.852	708.288	80,421	26.224	1.588.205	1.588.205 842.282	70,119	25.668
Pledge (3)		,		'	•			
Mortgage	•	•	•		•	,		•
B. CPM's given on behalf of the fully								
consolidated companies								
Collaterals (1)(2)	717,004	31,314	51,443		424,534	29,314	53,841	•
Pledge (3)		,			•	,		•
Mortgage	•	•	•		•	,		•
C.CPM's given on behalf of 3rd parties								
for ordinary course of business	386	386			386	386		•
D.Total amount of other CPM's given								
i) Total amount of CPM's given								
on behalf of the majority shareholders	•				•			•
ii) Total amount of CPM's given								
on behalf of other	•				•			•
group companies which are not in scope of B and C	1	,			•	,		•
iii) Total amount of CPM's given								
on behalf of 3rd parties which are not in scope of C	•				•			•

€ 3

The collaterals of the Group consist of letter of guarantees, guarantee notes and bails and the details are explained below.
Within the scope of the project of Aslancik Elektrik's hydroelectric power plant, Dogan Holding has given collateral to the credit institutions amounting to USD18,443 (31 December 2020: USD20,841). In addition, a bail amounting to USD33,000 is given to credit institutions for Boyabat Elektrik's refinancing loans.
33.33% shares of Aslancik Elektrik and 33.00% shares of Boyabat Elektrik were given as pledges to financial institutions due to the Group's long term borrowings and are not included in the table above.

123,960

2,013,125 871,982

26,244

131,864

739,988

2,893,242



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 20 - COMMITMENTS (Continued)

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

Other CPM's given by the Group to equity ratio is 0% as of 31 December 2021 (31 December 2020: 0%). The details of letter of guarantees and guarantee notes given by the Group are as follows:

Non-finance operations:

	31 December 2021		31 Decem	ber 2020
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	414,125	414,125	548,233	548,233
Letters of guarantees - USD	25,403	338,596	15,119	110,981
Letters of guarantees - EUR	26,172	394,844	25,616	230,746
Guarantee notes - USD	55,000	733,095	55,000	403,728
Guarantee notes - TRY	200,047	200,047	200,047	200,047
Guarantee notes - EUR	52	789	52	468
Total		2,081,496		1,494,203

Finance operations:

	31 Dece	ember 2021	31 Decem	ber 2020
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	94,502	94,502	94,388	94,388
Letters of guarantees - USD	18	241	-	-
Letters of guarantees - EUR	-	-	-	-
Letters of credit	-	-	-	-
Acceptance credits	-	-	-	-
Other			-	
Total		94,743		94,388

(b) Bails and mortgages given

The details of guarantees given by the Group for the financial liabilities and trade payables of the Group companies and related parties as of 31 December 2021 and 31 December 2020 are as follows:

	31 Dece	31 December 2021		31 December 2020	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent	
Bails - USD	51,443	685,690	53,841	395,220	
Bails - TRY	31,314	31,314	29,314	29,314	
Total		717,004		424,534	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 21 - OTHER ASSETS

Other current assets	31 December 2021	31 December 2020
Value added tax ("VAT") receivables (1)	238,696	101,141
Prepaid tax and funds (2)	7,945	45,277
Personnel advances	1,767	1,542
Job advances	1,112	1,088
Other	867	780
	250.387	149.828

⁽¹⁾ VAT receivables amounting to TRY137,871 is related to Galata Wind (31 December 2020: TRY61,810) and the remaining amount consists of VAT receivables related to the subsidiaries of the Group.

⁽²⁾ A significant portion of Doğan Holding's prepaid taxes and funds are offset in the current period.

Other non-current assets	31 December 2021	31 December 2020
Value added tax ("VAT") receivables (3) Other	186,381 1,883	317,344 425
	188,264	317,769

⁽³⁾ TRY106,490 is related to VAT receivables of Galata Wind (31 December 2020: TRY244,996).

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses and deferred income as of 31 December 2021 and 31 December 2020 are as follows:

Short term prepaid expenses	31 December 2021	31 December 2020
Advances given (1) Prepaid expenses (2)	142,163 54,760	42,558 22,089
	196,923	64,647

⁽¹⁾ The significant portion of advances given consists of advances related to the operations of the Group's subsidiary Suzuki, Sesa Ambalaj and Doğan Trend.

Significant portion of the prepaid expenses are comprised of the prepaid expense for the following months of Galata Wind, Doğan Yayıncılık and Kanal D Romanya which are subsidiaries of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long term prepaid expenses	31 December 2021	31 December 2020
Advances given (1)	28,074	4,855
Prepaid expenses for future years (2)	29,408	10,904
	57,482	15,759

⁽¹⁾ A significant portion of the advances given are related to the purchases of tangible fixed asset of Sesa Ambalaj, the subsidiary of the Group.

⁽²⁾ A portion of TRY18,745 of the relevant amount includes insurance fees paid by Galata Wind, a subsidiary of the Group, within the scope of a new foreign currency loan with a 10-year term amounting to EUR20,000,000 (exact) in 2021.

Short-term deferred income	31 December 2021	31 December 2020
Advances received (3)	80,425	11,143
Deferred income ⁽⁴⁾	42,590	32,076
	123,015	43,219
Long-term deferred income	31 December 2021	31 December 2020
Long-term deferred income Deferred income	31 December 2021 19,956	31 December 2020 12,070

⁽³⁾ As significant amount of advances received consist of Profil Sanayi, 3S Kalıp, Çelik Halat, Doğan Dış Ticaret, Suzuki and Doğan Trend.

⁽⁴⁾ A significant portion of short-term deferred income consists of deferred income related to contracts with respect to advertising activities of Hepsi Emlak and deferred income related to Milta Turizm's yacht tying income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 23 - DERIVATIVE INSTRUMENTS

Currency derivative transactions

The Group utilizes foreign exchange derivatives and commodity derivatives to protect future significant transactions and cash flows from financial risk. Group has signed various forward exchange contracts and option contracts regarding the management of fluctuations in exchange rates and oil prices. The derivative instruments purchased are mainly denominated in foreign currencies in which the Group operates.

As of the statement of financial position date, the total nominal amount of the Group's foreign currency and option contracts with maturity that are not due and the Group is obliged to carry are as follows:

	31 Decem	ber 2021	31 Dece	mber 2020
-	Asset	Liability	Asset	Liability
Currency derivative transactions with				
maturity (1)	46,920	17,776	22,683	38,180
Commodity agreements (2)	<u> </u>	· -	-	3,083
Total	46,920	17,776	22,683	41,263

Doğan Holding, Galata Wind, Aytemiz Akaryakıt, DHI Investment, Sesa Ambalaj the subsidiaries of the Group, make forward foreign exchange contracts with the banks in order to hedge their foreign exchange risk; on the date of the deal sells TRY and buys Pound, US Dollars and Euros. On the other hand, derivative instruments of Galata Wind are related to foreign currency loans.

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS

a) Payables related to employee benefits

The details of payables related to employee benefits as of 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Payables to personnel (1)	45,236	23,977
Social security payables	13,006	7,042
	58,242	31,019

⁽¹⁾ The relevant amount includes provisions for bonuses and premium.

Consists of derivative commodity contracts signed by Aytemiz Akaryakıt, a subsidiary of the Group, to reduce the risk of fluctuation in oil prices

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Provision for unused vacation	32,497	21,959
	32,497	21,959

c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Provision for employment termination benefits	103,326	57,679
	103,326	57,679

Except from the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies and achieves the retirement age. As of 31 December 2021, the maximum amount payable equivalent to one month of salary is TRY8,284.51 (exact) (31 December 2020: TRY7,117.17 (exact) for each year of service. The retirement pay provision ceiling TRY10,848.59 (exact) which is effective from 1 January 2022, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2020: TRY7,638.96 (exact) effective from 1 January 2021).

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group.

The standard TAS 19 "Employee Benefits" envisages the development of actuarial valuation methods in order to estimate the provision of severance pay. According to this, following assumptions were used in the calculation of total liability based on the report prepared by the actuarial firm.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 24 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

c) Long term provisions for employment benefits (Continued)

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2021, the provision has been calculated by estimating the present value of the future probable obligation arising from the retirement of the employees.

Discount rate applied as 20.22%⁽¹⁾ (31 December 2020: 11.80%), inflation rate applied as 15.90% (31 December 2020: 7.43%) and increase in wages applied as 20% (31 December 2020: 7.43%) in the calculation ⁽²⁾.

Age of retirement is based on considering the Company's historical average age of retirement.

- The gross discount rate used for calculation of the severance payment liability is determined by considering Government Bond yields with the longest time to maturity. Based on this, the net discount rate was determined as 3.73% (31 December 2020:4.07%)
- (2) It is determined by considering the Central Bank of the Republic of Turkey Expectation Surveys and the weighted average of long-term CPI indexed financial instruments.

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

	2021	2020
1 January	57,679	42,930
Current period service cost and net interest		
expense	14,355	11,265
Payments during the period	(7,162)	(4,470)
Acquisition of subsidiary (Note 3)	7,869	4,610
Disposal of subsidiary (Note 32)		(704)
Payment/reduction of benefits/dismissal		, ,
(gains)/losses	1,651	1,388
Actuarial loss/(gain)	28,934	2,660
31 December	103,326	57,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - EQUITY

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

Doğan Holding's registered capital ceiling and issued capital at 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,938	2,616,938

There are no privileged shares of Doğan Holding.

The ultimate shareholders of Doğan Holding are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuslat Sabancı, Hanzade V. Doğan Boyner and Y.Begümhan Doğan Faralyalı) and the shareholders of Holding and the historical values of shares in equity as of 31 December 2021 and 31 December 2020 are as follows

Shareholder	Shares (%)	31 December 2021	Shares (%)	31 December 2020
Adilbey Holding A.Ş.	49.66	1,299,679	49.66	1,299,679
Doğan Family	14.47	378,626	14.47	378,626
Publicly traded on Borsa İstanbul (1)	35.87	938,633	35.87	938,633
Issued capital	100.00	2,616,938	100.00	2,616,938
Adjustment to issued capital		143,526		143,526
Repurchased shares (-)		(59,533)		(16,035)
Total		2,700,931		2,744,429

⁽¹⁾ In accordance with the "CMB" Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.78% of 936,360,960 (exact) shares (31 December 2020: 35.84%) are outstanding as of 31 December 2020 based on the Central Registry Agency's ("CRA") records.

Adjustment to share capital represents the difference between cash and cash equivalent contributions to the total amounts adjusted for inflation added to issued share capital and amounts before inflation adjustment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - EQUITY (Continued)

Repurchased shares

With the decision of the Group's Board of Directors dated 22 February 2019; "Share Buyback Program" that is prepared in accordance with the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 Repurchase of Shares adjustments published in the Official Gazette numbered 28871 and dated 3 January 2014 was accepted by the majority in the General Assembly meeting on 20 March 2019.

Within the framework of "Share Buyback Program", the Company management has been authorized to perform the repurchase of its shares. In this context, it was decided that the maximum amount of funds allocated for repurchase would be TRY131,000,000 (exact) and that the maximum number of shares to be withdrawn would not exceed this amount.

In the period of 1 January 2021 – 31 December 2021, within the scope of the Share Buyback Program, the Company shares with a nominal value of TRY13,270,000 (exact) were purchased by the Company itself from Borsa İstanbul for an amount of TRY43,499,159 (exact) as TRY3.28 per share. As of 31 December 2021, the total nominal amount of Repurchased Shares has increased to TRY26.902.838.00 (exact), together with those previously purchased except the scope of the "Share Repurchase Program". (As of 31 December 2020, total nominal amount of Repurchased Shares is TRY13,632,838 (exact)).

Share premiums/(discounts)

Share premiums/(discounts) represent the positive or negative differences resulting from the nominal value and sales value of public shares.

	31 December 2021	31 December 2020
Share premiums	163,724	163,724
Share discounts (-)	(128,565)	(128,565)
Total	35,159	35,159

Restricted reserves

Restricted reserves are reserved from the prior period profit due to legal or contractual obligations or for certain purposes other than the profit distribution (for example, to obtain the tax advantage of gain on sale of associates). Restricted reserves are in the scope of solo legal records in accordance with TCC and TPL.

General Statutory Legal Reserves are reserved in accordance with the article 519 of Turkish Commercial Code and used in accordance with the principles set out in this article. The afore-mentioned amounts should be classified in "Restricted Reserves" in accordance with the TAS.

The details of restricted reserves as of 31 December 2021 and 31 December 2020 are as follows:

Restricted reserves	31 December 2021	31 December 2020
Gain on sale of subsidiary's shares	503,925	476,597
General legal reserves	304,198	223,905
Venture capital investment fund	212,566	212,566
Total	1,020,689	913,068



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - EQUITY (Continued)

Accumulated Other Comprehensive Income and Losses that will not be Reclassified in Profit or Loss

The Company's investment property revaluation reserves and actuarial losses of defined benefit plans that aren't reclassified in accumulated other comprehensive income and expenses are summarized below:

i. Gain/(loss) on revaluation of property, plant and equipment

Real estates recognised as property, plant and equipment in prior periods, can be transferred to investment property due to changes in use. The Group has reclassified some of its properties as investment property and has chosen to account such investment properties at fair value.

ii. Actuarial gains (losses) on defined benefit plans

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees of the Group. The Group recognised all actuarial gains and losses in other comprehensive income. Remeasurement loss on defined benefit plans amounting to TRY29,422 is accounted under shareholders' equity (31 December 2020: TRY12,913).

Accumulated Other Comprehensive Income and Losses that will be Reclassified in Profit or Loss

i. Revaluation and reclassification gains (losses)

Financial assets revaluation reserves are calculated by accounting on net book values after reflecting deferred tax impact of unrealized gains and losses composed of changes of fair values of assets held for sale. The amount of revaluation decreases of assets held for sale presented under equity in the statement of financial position is TRY86,948 in the current period (31 December 2020: TRY6,973 value decrease).

ii. Currency translation differences

Currency translation differences consist of currency translation differences of the Group's subsidiaries and joint ventures financial statements located out of Turkey using a measurement currency other than TRY and classified under equity. The increase in the currency translation difference reserve attributable to parent is TRY1,441,711 and the decrease amounting to TRY(1,334) is attributable to non-controlling interest (31 December 2020: Increase amounting to TRY252,873 is attributable to parent and decrease amounting to TRY(545) is attributable to non-controlling interest).

Transactions with non-controlling shareholders

The Group sold Galata Wind's (a subsidiary) shares of TRY160,437,440 (exact) nominal value in full representing its fully paid-in capital by public offering. As the result of all transactions carried out in the period ending on 31 December 2021, 26.95% of Galata Wind's capital represents the portion traded in Istanbul stock exchange. Due to the fact that the above-mentioned transactions do not result in loss of control and are performed with non-controlling interest shareholders, these have been evaluated by the Group as the Group's transactions with the shareholders. Accordingly, the difference between the adjustment amount of non-controlling shares and amount received was recognised under the Group's equity. The impact of the above-mentioned transactions on the Group's total equity is TRY741,636, including income from Çelik Halat share sale, and the attributable to equity holders of the parent company portion of the above-mentioned amount is TRY516,577, and the portion of TRY225,059 is attributable to non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - EQUITY (Continued)

Capital Reserves and Retained Earnings

Subsequent to the first inflation adjusted financial statements, equity items such as; "Capital, Emission Premiums, General Statutory Legal Reserves, Statutory Reserves, Special Reserves and Extraordinary Reserves" are carried at carrying value in the statement of financial position and their adjusted values based on inflation are collectively presented in equity accounts group.

In accordance with the CMB regulations, "Issued capital", "Restricted Reserves" and "Share Premiums" shall be carried at their statutory amounts. The valuation differences resulted due to the inflation adjustment shall be disclosed as follows:

- If the difference is due to the "Issued Capital" and not yet been transferred to capital, it should be classified under "Capital adjustment difference";
- If the difference is due to "Restricted Reserves" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase yet, it shall be classified under "Retained Earnings/(Losses)".

Other equity items are carried at the amounts valued in accordance with TAS.

Capital adjustment differences have no other use than to be included to the share capital.

Dividend Distribution

The Company decides to distribute dividend and makes dividend distribution in accordance with the Turkish Commercial Code ("TCC"), Capital Market Law ("CML"), Capital Market Board ("CMB") Regulations and Laws; Tax Legislations; other related statutory legislation and Articles of Association and Resolutions of General Assembly. Dividend distribution is determined by Dividend Distribution Policy.

On the other hand,

- a) Retained earnings derived from the repreparation of comparative financial statements based on the first time adoption of TAS,
- "Equity inflation adjustment differences" derived from resources that do not have any restriction regarding dividend distribution,
- Retained earnings derived from the first time inflation adjustment of financial statements, can be distributed to shareholders as cash dividends.

In addition, if the consolidated financial statements include the "Purchasing Impact on Equity" item under equity, the related item is not considered as a deductible or additional item when presenting net distributable profit for the period.

At the general shareholders meeting of the Company on 8 April 2021, the following legislation was considered: the Turkish Commercial Code ("TCC"), capital market legislation and Capital Markets Board ("CMB") Regulations, corporate tax, income tax and other relevant legal legislation and the legislation relevant to the Main Agreement of the Company and the "Dividend Distribution Policy" and the relevant articles of the Dividend Distribution Policy disclosed to the public.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 25 - EQUITY (Continued)

Dividend Distribution (Continued)

Under the "Communique on Financial Reporting in Capital Markets" (II-14.1) legislation of the CMB, consolidated the audited financial statements 1 January 2020 - 31 December 2020 that are prepared in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Board (POA), for which the presentation principles have been determined as per the relevant resolutions of the CMB, when "Deferred Tax Expense", "Tax Expense for the Period" and "Non-controlling Interests" are considered together, a "Net Profit for the Period" amounting to TRY1,390,240,000 (exact) was observed. After the "General Legal Reserve" amounting to TRY40,464,707.57 (exact), "Gain on Sale of Associates" amounting to TRY34,247,798.44 (exact), "Venture Capital Fund" amounting to TRY84,000,000 (exact) and "Legal Reserves Reserved Within the Context of Repurchased Shares" amounting to TRY8,961,409.72 (exact) were deducted and "Donations" in 2020 amounting to TRY14,953,779.28 (exact) were added to the remaining amount, a "Net Distributable Period Profit" of TRY1,237,519,863.55 (exact) was calculated, which is in line with paragraph (1) of Article 519 of the TCC.

In the Legal Statutory Records ("Statutory Records") for the period 1 January 2020 - 31 December 2020, kept as per tax legislation and prepared as per the Uniform Chart of Accounts issued by the Republic of Turkey Ministry of Finance, a "Net Period Profit" of TRY927,541,949.77 (exact) was calculated; after the "General Legal Reserve" amounting to TRY40,464,707.57 (exact), "Gain on Sale of Associates" amounting to TRY34,247,798.44 (exact), "Venture Capital Fund" amounting to TRY84,000,000 (exact) and "Legal Reserves Reserved Within the Context of Repurchased Shares" amounting to TRY8,961,409.72 (exact) were deducted, a "Net Distributable Period Profit" amounting to TRY759,868,034.04 (exact) was observed which was calculated as per paragraph (1) of Article 519 of the TCC.

Statutory Records are taken as basis in dividend distribution for the period 1 January 2020- 31 December 2020,

Within this scope, it was understood that there is no need to allocate additional "General Legal Reserves" as per paragraph 4 of Article 519 of the TCC which is valid for "fraction" on the date of dividend distribution and in compliance with the rules of Merkezi Kayıt Kuruluşu A.Ş. ("MKK"), a "Cash" dividend of TRY180,000,000 (exact) ("gross") and TRY153,000,000 (exact) ("net"), which are equal 6.87826% gross and 5.84652% net of the "Issued Capital", shall be distributed on 30 April 2021 at the latest,

As per the CMB and POA regulations, after the above-mentioned legal and special reserves were allocated in the consolidated financial statements prepared in line with TAS and TFRS, non-distributed profit amounting to TRY1,042,566,084.27 (exact) was recognised under "Retained Earning/(Loss)", after the above-mentioned legal and special reserves regarding to Statutory Records were allocated non-distributed profit amounting to TRY579,868,034.04 (exact) was recognised under "Extraordinary Reserves.

The above matters were presented to the General Assembly and accepted via a majority vote. Dividend distribution transactions were started on 28 April 2021 and ended on 30 April 2021.

The CMB requires the disclosure of the total net profit in the statutory records and other resources which may be subject to distribution. As of the date of the statement of financial position, the gross amount of the Company's resources subject to dividend distribution based on the statutory records, excluding share premiums/discounts and current period profit is TRY3,963,778,116 (exact).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES

Total

	1 January - 31 December 2021	1 January - 31 December 2020
Revenue of non-finance sector		
Domestic sales Foreign sales Sales return and discounts (-)	15,971,521 888,753 (273,845)	10,449,426 374,676 (199,497)
Revenue of finance sector operations		
Interest income Fee and commission income Other activities income	246,659 22,616 65,210	136,555 9,328
Net sales Cost of sales of non-finance sector (-) Cost of sales of finance sector operations (-)	16,920,914 (14,308,109) (174,082)	10,770,488 (9,421,762) (59,862)
Gross profit	2,438,723	1,288,864
Sales details of fuel retail segment are presented below:		
	1 January - 31 December 2021	1 January - 31 December 2020
Fuel sales income LPG sales income Other	9,461,007 1,697,753 155,814	6,432,942 1,237,349 113,752
Total	11,314,574	7,784,043
Sales details of electricity production segment are present	ed below:	
	1 January - 31 December 2021	1 January - 31 December 2020
Electricity income	539,490	335,203

539,490

335,203



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of industry and trade segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Industrial income (1)	943,009	476,078
External trade income	926,479	643,376
Packaging income (2)	750,407	197,675
Other	42,762	33,128
Total	2,662,657	1,350,257

⁽¹⁾ A significant portion of the industrial income is related to Ditaş Doğan and Çelik Halat, the subsidiaries of the Group.

As the details of Sesa Ambalaj are explained in Note 3, the purchase and transfer transactions were completed on 14 September 2020, and there is only 108 days of packaging revenue between 1 January and 31 January 2020.

	1 January - 31 December 2021	1 January - 31 December 2020
Vehicle sales income	1,120,740	511,451
Total	1,120,740	511,451
	1 January - 31 December 2021	1 January - 31 December 2020
Factoring income Financing income (1) Investment income Management consultancy income	229,891 101,880 92,261 6,749	137,420 8,437 55,864 24,251
Total (*)	430,781	225,972

^(*) The revenue from finance sector operations is followed in the financing and investment segment. It consist of factoring, financing and interest income.

The increase of financing income consist of operating license in 2021 related to the obtained of the Group's subsidiary D Yatırım.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Sales details of internet and entertainment segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Advertisement income	485,393	303,293
Book and magazine sales (2)	82,197	-
Subscription income	51,664	30,080
Music production income (3)		25,717
Other (4)	92,493	81,773
Total	711,747	440,863

As the details are explained in Note 3, it results from the sales of books and magazines by Doğan Yayıncılık, a subsidiary of the Group acquired as of 26 April 2021.

(4) Consists of Kanal D Romanya's satellite and transmitter service revenues.

Sales details of real estate investments segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Real estate management income ⁽⁵⁾ Rent income ⁽⁶⁾ Other	90,516 49,913 496	65,006 57,223 470
Total	140,925	122,699

⁽⁵⁾ Relates to yacht tying revenues of Milta, and to room sales revenues of Marlin, subsidiaries of the Group.

⁽³⁾ As the details are explained in Note 32, the music production income did not occur between 1 January - 31 January 2021 due to the majority shares of DMC and NetD Music have been sold.

⁽⁶⁾ It is related to Trump Office and Shopping Center rental income of D Gayrimenkul, a subsidiary of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Details of the cost of sales for the periods ended at 31 December 2021 and 2020 are as follows:

	1 January - 31 December 2021	1 January 31 December 2020
Fuel retail	(10,584,878)	(7,453,382)
Electricity production	(145,404)	(88,998)
Industry and trade	(2,154,945)	(1,116,872)
Automotive trade and marketing	(950,271)	(444,749)
Financing and investment	(194,718)	(103,818)
Internet and entertainment	(368,973)	(211,722)
Real estate investments	(83,002)	(62,083)
Total	(14,482,191)	(9,481,624)

Details of the cost of sales of fuel retail segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Fuel and LPG sales cost	(10,471,577)	(7,364,841)
Other	(113,301)	(88,541)
Total	(10,584,878)	(7,453,382)

Details of the cost of sales of electricity production and trade segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Amortization and depreciation (1)	(62,740)	(34,451)
General production expenses	(64,768)	(45,539)
Other	(17,896)	(9,008)
Total	(145,404)	(88,998)

⁽¹⁾ There was an increase due to the Taşpınar power plant investment of Galata Wind, a subsidiary of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details of industry and trade segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Raw material cost ⁽²⁾ Cost of trade goods sold ⁽³⁾ Personnel expenses General production expenses Amortization and depreciation Other	(1,007,490) (802,864) (144,424) (134,677) (43,531) (21,959)	(368,442) (574,359) (78,719) (56,010) (22,370) (16,972)
Total	(2,154,945)	(1,116,872)

⁽²⁾ A significant portion of the raw material cost is related to Ditaş Doğan and Çelik Halat subsidiaries of the Group.

Cost of sales details of automotive trade and marketing segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Cost of trade goods sold	(950,271)	(444,749)
Total	(950,271)	(444,749)
Cost of sales details of financing and invest	ment segment are presented below:	
Cost of sales details of financing and invest	ment segment are presented below: 1 January - 31 December 2021	31 December
Cost of sales details of financing and invest	1 January - 31 December	1 January - 31 December 2020 (103,818)

^(*) The cost of services sold from finance sector operations is followed in the financing and investment segment.

Cost of sales details of internet and entertainment segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Programme production costs ⁽⁴⁾ Personnel expenses Amortization and depreciation Other ⁽⁵⁾	(111,787) (87,991) (77,592) (91,603)	(40,506) (62,277) (57,328) (51,611)
Total	(368,973)	(211,722)

⁽⁴⁾ The cost of sales increased due to the increase in the programme production costs related to the development of Kanal D Romanya's operations.

⁽³⁾ A significant portion of the cost of trade good sold is related to Doğan Dış Ticaret and Çelik Halat subsidiaries of the Group.

As the details are explained in Note 3, it consists of royalty expenses of Doğan Yayıncılık, one of the subsidiaries acquired by the Group as of 26 April 2021.



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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 26 - REVENUE AND COST OF SALES (Continued)

Cost of sales details of real estate investments segment are presented below:

	1 January - 31 December 2021	1 January - 31 December 2020
Cost of goods and services sold	(83,002)	(62,083)
Total	(83,002)	(62,083)

NOTE 27 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2021	1 January - 31 December 2020
Marketing expenses General administrative expenses	(688,772) (446,996)	(432,513) (290,534)
Operating expenses	(1,135,768)	(723,047)
Marketing expenses:	1 January - 31 December 2021	1 January - 31 December 2020
Personnel expenses Amortization and depreciation Transportation, storage	(170,075) (148,406)	(112,379) (120,012)
and travel expenses Advertisement expenses Outsourced service expenses	(129,323) (118,190) (22,203)	(59,119) (50,457) (12,994)
Consulting expenses Royalty expenses (1) Other	(13,383) (27) (87,165)	(7,128) (22,904) (47,520)
Total	(688,772)	(432,513)

As the details are explained in Note 32, a significant portion of the decrease is related to discontinued operations of Doğan Müzik Yapım ve Ticaret A.Ş. ve NetD Müzik Video Dijital Platform ve Ticaret A.Ş..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 27 - MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

General administrative expenses:

	1 January - 31 December 2021	1 January - 31 December 2020
Personnel expenses	(276,373)	(173,915)
Consulting expenses	(40,006)	(24,602)
Amortization and depreciation	(28,017)	(18,968)
Outsourced service expenses	(25,624)	(14,150)
Various taxes	(7,247)	(5,575)
Transportation, storage and travel expenses	(6,050)	(2,966)
Other	(63,679)	(50,358)
Total	(446,996)	(290,534)

NOTE 28 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 31 December 2021 and 2020 and the details are given in Note 26 and Note 27.

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange gains	1,136,526	603,135
Finance income due from		
sales with maturity	111,927	43,841
Interest income on bank deposit	97,124	64,878
Income from fair value increase of	,	,
investment properties (Note 13)	94,629	43,013
Unrecognized provisions	11,766	12,508
Other	69,616	53,757
Total	1,521,588	821,132



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 29 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

Other expenses from operating activities

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange losses	(338,899)	(57,276)
Finance expense due to		
purchases with maturity	(124,008)	(27,680)
Donations and grants	(22,776)	(15,300)
Provision for doubtful		
receivables (Note 9, 10)	(16,395)	(23,443)
Provision for lawsuits (Note 19)	(3,360)	(4,863)
Other	(61,047)	(31,776)
Total	(566,485)	(160,338)

NOTE 30 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange gains	1,742,113	460,963
Income from fair value increase of		
investment properties (Note 14)	369,280	5,792
Interest income on marketable securities	149,898	102,283
Income from sales of marketable securities	51,611	32,360
Income from sales of tangible		
and intangible assets	32,113	21,054
Earnings obtained as a result of		
the negotiated purchase (Note 3)	24,177	-
Income from disposal of subsidiary (Note 32)	-	131,684
Income from fair value increase		
of joint ventures (Note 4)	-	87,789
Total	2,369,192	841,925
Expenses from investment activities		
•	1 January -	1 January -
	31 December	31 December
	2021	2020
Impairment on fair value		
of joint ventures (Note 4)	(11,067)	_
Loss on sales of property, plant	(11,007)	
and equipment	(1,212)	(327)
Other	(968)	(215)
Total	(13,247)	(542)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 31 - FINANCE EXPENSES

Finance expenses

	1 January - 31 December 2021	1 January - 31 December 2020
Foreign exchange losses/gains, net	(324,046)	(104,524)
Interest expense on bank borrowings	(318,464)	(173,047)
Bank commission expenses	(44,534)	(16,643)
Interest expense related to	, , ,	. , ,
lease borrowings	(37,990)	(31,841)
Other	(284)	(339)
Total	(725,318)	(326,394)

NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Assets Classified as Held for Sale:

As of 31 December 2021, non-current assets classified as held for sale amounting to TRY300 consists of real estates that Doruk Faktoring assured in return for the receivables which could not be collected. (31 December 2020: Doruk Faktoring and Doruk Finansman TRY1,590).

Discontinued Operations:

With the Board of Directors decision dated 16 April 2020, the Group decided to sell the 60% of the shares representing the capital of Doğan Müzik Yapım ve Ticaret A.Ş. and NetD Müzik Video Dijital Platform ve Ticaret A.Ş., subsidiaries of the Group operating in music and entertainment segment, to Believe International, and the sales process was completed on 21 July 2020 at a price of USD23,400 (equivalent of TRY160,145). The amount of the sale was collected in cash.

This transaction is regarded as an event that does not require adjustment by taking into account TMS 10 "Events After the Reporting Period" as of 31 December 2020, and accordingly the anticipated classifications as per the TFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" standard were not applied in the consolidated profit or loss statement for the accounting period ending 31 December 2021 Additionally, these companies were recognised using the equity method in the consolidated financial statements prepared as of 31 December 2021 and 31 December 2020 (Note 4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 33 - INCOME TAXES

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis for all the subsidiaries consolidated on a line-by-line basis.

Corporate tax

Corporate tax liabilities as of 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021	31 December 2020
Provision for current income tax	695,613	269,028
Prepaid corporate taxes	(283,655)	(245,866)
Taxes payable for the period	411,958	23,162
	31 December 2021	31 December 2020
Corporate and income taxes payable	411,958	23,162
Deferred tax (asset)/liabilities, net	223,541	163,059
	225,541	105,057

Turkey

Corporate tax is payable on the total income of the Group after adjusting for certain disallowable expenses, corporate income tax exemptions (exemption for participation in subsidiaries, etc.) and corporate income tax deductions (such as research and development expenditures deduction). No further tax is payable unless there is dividend distribution.

Companies calculate corporate tax quarterly at the rate determined by the Corporate Tax Law and these amounts are disclosed by the end of 14th day and paid by the end of the 17th day of the second month following each calendar quarter-end. Advance taxes paid in the period are offset against the following period's corporate tax liability. If there is an outstanding advance tax balance as a result of offsetting, the related amount may either be refunded in cash or used to offset against for other payables to the government.

With the adjustment on Corporate Income Tax Law, which became effective after its promulgation in Official Gazette no. 31462 dated 22 April 2021, corporate income tax rate in Turkey is 25% as of 31 December 2021 (2020: 22%). Accordingly, in the calculation of deferred tax assets and liabilities of the subsidiaries resident in Turkey for the Group's consolidated financial statements dated 31 December 2021, the tax rate was applied as 25% for the portion of the relevant temporary differences actualising as of 2022, and 20% for the portions actualising as of 2023.

According to, Amendments in Tax Procedural Law, Income Tax Law and Corporate Tax Law ("Law No. 5024") published in the Official Gazette on 30 December 2003 and the income or corporations taxpayers whose determine their profits on the basis of the statement of financial position, the financial statements are subject to inflation adjustment starting from 1 January 2004. The merger premiums which occurred as a result of the related subsidiary mergers, were classified as an equalizing account, which is neither an asset nor a liability, by the Group, in its financial statements and applied an inflation adjustment for the calculation of the corporate tax in 2004, due to the related regulations and Tax Procedural Law, titled "Inflation Adjustment Application" with number 17 and dated 24 March 2005.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 33 - INCOME TAXES (Continued)

Corporate tax (Continued)

In accordance with the related law, the cumulative inflation of last 36 months inflation rate (PPI) must exceed 100% and the inflation rate (PPI) of last 12 months must exceed 10% in order to adjust inflation. There has not been any inflation adjustment after 2005 due to the absence of conditions required.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns by the 25th of the fourth month following the close of the financial year to which they relate.

Tax authorities can review accounting records within five years and if they determine any errors on the accounting records, tax payable can be reassessed as a result of another tax assessment.

Under the Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to 5 years.

There are numerous exemptions in the Corporate Tax Law concerning the corporations. The exemptions that are related to the Group are as follows:

Exemption for participation in subsidiaries

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax. As of 31 December 2021, obtained the gain on sale of associates regarding as the public offering of Galata Wind shares is included in the taxable income in the 2nd period within the scope of Article 5/1-e of the Corporate Tax Law No. 5520.

Issued premiums exemption

Gains from issued premiums derived from the disposal of sales at nominal values during incorporations and the capital increase of joint stock companies are exempt from corporate tax.

Exemption for participation into foreign subsidiaries

For companies participating in 10% or more of the capital of a non-resident limited liability or joint stock company, (except for those whose principal activity is financial leasing or investment property) for at least one year until the date of the income is generated and transferred to Turkey until the date of the filing of the corporate income tax return of the fiscal year in which the income is generated is exempt from corporation tax subject to those subsidiaries being subject to corporate income tax, or alike, in their country of legal residence or business center at the rate of at least 15% (minimum corporate income tax applicable in Turkey for those whose principal activity is finance assurance or insurance).

Exemption for sale of participation shares and property

75% of the gains derived from the sale of preferential rights, usufruct shares and founding shares from investment equity and 50% of the gains derived from the sale of real estate property which have remained in assets for more than two full years are exempt from corporate tax. The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption. The amount of the sale should be collected until the end of the second calendar year following the year of the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 33 - INCOME TAXES (Continued)

Corporate tax (Continued)

The tax rates at 31 December 2021 applicable in the foreign countries, where the significant part of the Group's operations are performed, are as follows:

Country	Tax rates (%)
USA	10.5
Romania	16.0
England	19.0
England Netherlands	25.0

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between their financial statements as reported under the POA's Financial Reporting Standards. The temporary differences arise due to accounting treatments made in different reporting periods based on the applicable tax laws and the transfer of financial losses.

Deferred taxes are calculated on temporary differences that are expected to be realized or settled based on the taxable income in coming years under the liability method using tax rates enacted at the statement of financial position dates which are disclosed in the table and explanations above.

Deferred tax assets and liabilities are presented in net in the consolidated financial statements of the Group, since they are presented in net in the financial statements of subsidiaries and joint ventures, which are each individual tax payers. Temporary differences, deferred tax assets and deferred tax liabilities at the table below are presented based on gross amounts.

Sesa Ambalaj and Galata Wind, one of the subsidiaries of the Group, based on the "Law on Restructuring of Certain Receivables and Amending Certain Laws" dated 3/6/2021 and numbered 7326, considering the increase rate of the value of their immovables in their assets in the D-PPI recalculated and the differences arising from this valuation were recorded in the statutory accounting records. However, the valuation envisaged in the Law is an inflation indexing method and it is not a suitable method for the TFRS revaluation model, as the increase in value achieved by indexing will not serve the fair value considered within the scope of TFRS 13. The Group continues to account for the relevant immovables using the cost method in its TFRS financial statements. Accordingly, deferred tax income resulting from the reduction of temporary differences between statutory accounting records and TFRS records as a result of revaluation is recognized in the consolidated statement of profit or loss at once.

The composition of cumulative temporary differences and the related deferred tax assets and liabilities in respect of items for which deferred tax has been provided at 31 December 2021 and 31 December 2020 using the enacted tax rates are as follows:

	Cumulative temporary differences 31 December 2021 31 December 2020		assets	erred tax /(liabilities) 31 December 2020
Deductible tax losses Provision for employment	188,121	297,715	40,254	59,543
termination and unused vacation benefits Deferred financial income of	135,823	79,638	31,239	15,928
trade receivables Provision for doubtful receivables Other	11,629 41,865 90,740	5,665 37,640 95,870	2,675 9,629 22,685	1,133 7,528 19,174
Deferred tax assets	468,178	516,528	106,482	103,306
Net differences between the tax and registered value of property, plant and equipment, inventories and intangible assets Net differences between the	(1,112,740)	(1,013,710)	(222,548)	(202,742)
fair values of investment properties and values of taxation	(834,179)	(391,399)	(107,475)	(63,623)
Deferred tax liabilities	(1,946,919)	(1,405,109)	(330,023)	(266,365)
Deferred tax assets/ (liabilities), net			(223,541)	(163,059)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

Conclusions of netting has been reflected to consolidated statement of financial position of the Group, since Doğan Holding, subsidiaries and joint ventures, which are separate taxpayer companies, have booked their deferred tax assets and liabilities by netting in their financial statements that were prepared in accordance with the TAS. Temporary differences and deferred tax assets and liabilities shown above have been prepared on the basis of gross values.

The Group recognized deferred tax assets over TRY188,121 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 31 December 2021 (31 December 2020: TRY297,715). As of 31 December 2021 and 31 December 2020, the maturity analysis of carry forward tax losses is as follows:

	31 December 2021	31 December 2020
2022 and after	(188,121)	(297,715)
	(188,121)	(297,715)

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Movements for net deferred taxes for the interim periods as of 31 December 2021 and 2020 are as follows:

	2021	2020
1 January	(163,059)	(31,089)
Current period income (expense)	(88,074)	(18,861)
Currency translation differences	9,356	(427)
Acquisiton of subsidiary (Note 3)	(9,073)	(112,783)
Disposal of subsidiary (Note 32)	-	(953)
Tax recognized under equity	27,309	1,054
31 December	(223,541)	(163,059)

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 31 December 2021 and 2020 are summarized below:

	1 January - 31 December 2021	1 January - 31 December 2020
Tax expense for the period	(695,613)	(269,028)
Deferred tax income/(expense)	(88,074)	(18,861)
Total tax (expense)/income	(783,687)	(287,889)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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NOTE 33 - INCOME TAXES (Continued)

Deferred tax (Continued)

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the interim periods ended 31 December 2021 and 2020 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

•	2020	2019
Income/(Loss) before tax and non-controlling interests	3,846,176	1,731,970
Current period tax income/(expense) calculated at 25%		
effective tax rate (2020: 22%)	(961,544)	(381,033)
Effect of carryforward tax losses not subject to deferred tax asset	(9,443)	(3,476)
Effect of investments accounted for by the equity method	(10,627)	(2,119)
Effect of expenses non- deductible/not subject to tax	(31,956)	(4,461)
Effect of change in statutory tax rate on deferred tax	11,276	(5,080)
Exceptions and discounts	152,579	94,198
Current period portion of prior period carry forward tax losses		
used that are subject to deferred tax calculation	62,070	15,424
Other	3,958	(1,342)
31 December	(783,687)	(287,889)

NOTE 34 - EARNING/LOSS PER SHARE

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

	1 January - 31 December 2021	1 January - 31 December 2020
Net profit/(loss) for the period attributable to equity holders		
of the Parent Company	2,828,476	1,390,240
Weighted average number of shares		
with face value of TRY1 each (1)	2,595,924	2,604,346
Earning/(loss) per share	1.090	0.534

⁽¹⁾ As explained in detail in Note 25, repurchased shares are excluded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD **ENDED 31 DECEMBER 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 35 - RELATED PARTY DISCLOSURES

As of the statement of financial position date, due from and to related parties and related party transactions for the interim periods ending 31 December 2021 and 31 December 2020 are disclosed below:

i) **Balances** with related parties

Short term trade receivables from related parties

	31 December 2021	31 December 2020
D Market Elektronik Hizmetler ve		
Ticaret A.Ş. ("D Market") (1) (2) (8)	2,689	422
Gümüştaş Madencilik ve Ticaret		
A.Ş. ("Gümüştaş") (1) (5) (6)	1,027	949
Doğan Burda Dergi Yayıncılık ve		
Pazarlama A.Ş. ("Doğan Burda") (1) (3) (4)	728	1,997
Ortadoğu Otomotiv Ticaret A.Ş.		
("Ortadoğu Otomotiv") (6)	287	302
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") (1) (3)	78	68
Doğan Yayınları Yayıncılık ve		
Yapımcılık Ticaret A.Ş. ("Doğan Yayıncılık") (1) (3) (4) (7)	-	527
Other	327	544
Total	5,136	4,809

⁽¹⁾ Receivables related to rent service sales of the Group.

Short term receivables from finance sector operations to related parties

	31 December 2021	31 December 2020
D Market (1)	44,064	
Total	44,064	

Consists of receivables of D Yatırım, a subsidiary of the Group.

Short term trade payables to related parties

	31 December 2021	31 December 2020
D Market ⁽¹⁾ Ortadoğu Otomotiv ⁽²⁾	2,322 388	1,537 122
Other	125	67
Total	2,835	1,726

⁽¹⁾ Mostly comprises of purchases of stationery consumables, small fixtures and gift certificates of the Group.

⁽²⁾ Receivables related to trade good sales of the Group.

⁽³⁾ Receivables related to the Group's financial, legal, information processing and other areas of service sales.

⁽⁴⁾ Receivables related to raw material sales of the Group.

⁽⁵⁾ Receivables related to fuel oil sales of the Group.

⁽⁶⁾ Receivables related to operating cost chargeout of the Group.

⁽⁸⁾

Doğan Yayıncılık is a subsidiary of the Group as of 26 April 2021 (Note 3). Receivables related to loan sale of D Yatırım, one of the subsidiaries of the group.

⁽²⁾ Payables related to rent service purchases of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties: (Continued)

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

	31 December 2021	31 December 2020
Ortadoğu Otomotiv	5,314	2,512
Aydın Doğan Vakfı	4,237	3,330
Other	23	13
Total	9,574	5,855
Long-term lease payables to related parties		
	31 December 2021	31 December 2020
Aydın Doğan Vakfı	12,839	13,771
Ortadoğu Otomotiv	-	372
Other	-	5
Total	12,839	14,148
Short-term other payables to related parties		
	31 December 2021	31 December 2020
Profil Sanayi (1)	27,107	
Total	27,107	

⁽¹⁾ It is related to acquisition of Profil Sanayi, the details of which are disclosed in Note 3. The debt related to the shareholders.of Profil Sanayi.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

ii) Transactions with related parties:

Product and service purchases from related parties

	1 January - 31 December 2021	1 January - 31 December 2020
Ortadoğu Otomotiv (2)	15,508	12,175
D Market (4)	3,881	2,362
Doğan Burda (3)	2,821	2,669
Other	1,740	1,451
Total	23,950	18,657

⁽²⁾ Comprises of the lease services purchases of the Group.

Product and service sales to related parties

	1 January - 31 December 2021	1 January - 31 December 2020
D-Market (1) (5) (7)	80,729	51,965
Doğan Burda (1)(3)(5)	14,431	13,596
Gümüştaş Madencilik (2) (4) (5)	10,004	11,037
Doğan Yayıncılık (1)(3)(4)(5)	4,387	13,782
Ortadoğu Otomotiv (2) (6)	3,746	6,580
D Elektronik (5)	3,021	4,081
Other	6,904	7,449
Total	123 222	108 490

⁽¹⁾ The balance consists of raw material and trade goods sales of the Group.

⁽³⁾ Comprises of the magazine purchases of the Group.

⁽⁴⁾ Comprises of mainly stationery supplies, small fixtures and gift vouchers purchase of the Group.

The balance consists of receivables related to operating cost reflection of the Group.

The balance consists financial, legal, data processing and other consultancy services sales of the Group.

⁽⁴⁾ The balance consists of fuel oil sales of the Group.

The balance consists of the Group's sales of lease services.

⁽⁶⁾ The balance consists of vehicle, inventory and small fixtures sales of the Group.

The balance consists of loan sale of D Yatırım, one of the subsidiaries of the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 35 - RELATED PARTY DISCLOSURES (Continued)

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

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

•	1 January - 31 December 2021	1 January - 31 December 2020
Salaries and other	26.067	26.619
short term benefits	26,967	26,618
Total	26,967	26,618

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Instruments and Financial Risk Management

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

Financial risk management is carried out by individual subsidiaries and joint ventures under the policies, which are approved by their Board of Directors within the limits of general principles set out by the Group.

a) Market risk

a.1) Foreign currency risk

The Group is exposed to foreign exchange risk through the impact of rate changes on the translation of foreign currency liabilities to local currency. These risks are monitored and limited by analyzing foreign currency position. TRY equivalents of foreign currency denominated monetary assets and liabilities as of 31 December 2021 and 31 December 2020 before consolidation adjustments and reclassifications are as follows:

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

	31 December 2021	31 December 2020
Foreign currency assets	7,071,577	3,475,705
Foreign currency liabilities	(2,208,301)	(693,497)
Net foreign currency position	4,863,276	2,782,208

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 December 2021 and 31 December 2020 and foreign currency denominated asset and liability balances are summarized below. The recorded amounts of foreign currency assets and liabilities held by the Group are as follows, in terms of foreign currency:

31 December 2021	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	374,771	11,037	12,775	34,926
1b. Receivables From Finance Sector Operation		11,037	12,775	34,720
2a. Monetary Financial Assets				
(Cash, banks included)	2,627,496	128,630	55,694	72,748
2b. Non-Monetary Financial Assets	3,914,630	204,112	72,844	95,046
3. Other	97,856	5,612	1,528	75,040
4. Current Assets (1+2+3)	7,014,753	349,391	142,841	202,720
5a. Trade Receivables	-	-	-	
5b. Receivables From Finance Sector Operation	ons -	_	-	_
6a. Monetary Financial Assets	-	_	_	_
6b. Non-Monetary Financial Assets	-	_	_	_
7. Other	56,824	2,399	1,647	_
8. Non-Current Assets (5+6+7)	56,824	2,399	1,647	_
9. Total Assets (4+8)	7,071,577	351,790	144,488	202,720
10a. Trade Payables	961,223	60,274	10,293	817
10b. Payables From Finance Sector Operation		-	-	-
11. Financial Liabilities	221,386	456	14,245	_
12a. Other Monetary Liabilities	1,301	8	[^] 79	-
12b. Other Non-Monetary Liabilities	3,846	159	114	-
13. Short Term Liabilities (10+11+12)	1,187,756	60,897	24,731	817
14a. Trade Payables	· · · -	, <u>-</u>	, -	-
14b. Payables From Finance Sector Operation	is -	-	-	-
15. Financial Liabilities	1,020,545	25,066	45,378	-
15. Other Monetary Liabilities	-	-	-	-
Other Non-Monetary Liabilities	=	-	=	-
17. Non-Current Liabilities (14+15+16)	1,020,545	25,066	45,378	-
18. Total Liabilities (13+17)	2,208,301	85,963	70,109	817
19. Net Asset/(Liability) Position Of				
Off Statement of Financial Position				
Derivative Instruments (19a-19b)	-	-	-	-
19a. Off Statement of Financial Position				
Foreign Currency Derivative Assets	-	-	-	-
19b. Off Statement of Financial Position				
Foreign Currency Derivative Liabilities	-	-	-	-
20. Net Foreign Currency Asset/(Liability)	4.072.277	265.025	E 4 250	201.002
Position (9-18+19)	4,863,276	265,827	74,379	201,903
21. Net Foreign Currency Asset/(Liability)				
Position of Monetary Items (1+2a+5+6a-10-11-12a-14-15-16a)	952,492	61,874	1,649	106,857
(1±2a±5±0a-10-11-12a-14-15-10a)	734,474	01,074	1,049	100,057



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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

31 December 2020	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	149,713	5,792	10,408	13,443
1b. Receivables From Finance Sector Operation	,	3,192	10,406	13,443
2a. Monetary Financial Assets	ons -	-	-	-
(Cash, banks included)	1,714,286	178,230	43,041	18,280
2b. Non-Monetary Financial Assets	1,605,900	197,217	14,256	29,812
3. Other	5,806	233	380	672
4. Current Assets (1+2+3)	3,475,705	381,472	68,085	62,207
5a. Trade Receivables	3,473,703	301,472	00,003	02,207
5b. Receivables From Finance Sector Operation	ons	-	-	-
6a. Monetary Financial Assets	ons -	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	3,475,705	381,472	68,085	62,207
10a. Trade Payables	355,976	34,228	11,623	27
10b. Payables From Finance Sector Operation		34,220	11,023	21
11. Financial Liabilities	82,822	2,270	7,344	-
12a. Other Monetary Liabilities	1,458	109	7,344	-
12a. Other Monetary Liabilities 12b. Other Non-Monetary Liabilities	1,438	109	/3	-
13. Short Term Liabilities (10+11+12)	440,256	36,607	19,040	27
14a. Trade Payables	440,230	30,007	19,040	21
	-	-	-	-
14b. Payables From Finance Sector Operation 15. Financial Liabilities		2.726	25 004	-
	253,241	2,736	25,884	-
16a. Other Monetary Liabilities 16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	253,241	2,736	25,884	-
18. Total Liabilities (13+17)	/	39,343	44,924	27
· ,	693,497	39,343	44,924	21
19. Net Asset/(Liability) Position Of Off Statement of Financial Position				
Derivative Instruments (19a-19b) 19a. Off Statement of Financial Position	-	-	-	-
Foreign Currency Derivative Assets 19b. Off Statement of Financial Position	-	-	-	-
Foreign Currency Derivative Liabilities				
20. Net Foreign Currency Asset/(Liability)	-	-	-	-
	2 702 200	242 120	22 161	<i>(</i> 2 100
Position (9-18+19) 21. Net Foreign Currency Asset/(Liability)	2,782,208	342,129	23,161	62,180
Position of Monetary Items				
(1+2a+5+6a-10-11-12a-14-15-16a)	1,170,503	144,679	8,525	31,696
(1+2a+3±0a-10-11-12a-14-13-10a)	1,170,303	144,079	0,343	31,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

31 December 2021	Income/(Loss)		
	Foreign currency	Foreign currency	
If the USD had changed by 20% against the TRY	appreciates	depreciates	
1- USD net assets)/(liabilities) 2- Hedging amount of USD (-)	708,229	(708,229)	
3- USD net effect on income/(loss) (1+2)	708,229	(708,229)	
If the EUR had changed by 20% against the TRY			
4- EUR net assets)/(liabilities) 5- Hedging amount of EUR (-)	224,045	(224,045)	
6- EUR net effect on income/(loss) (4+5)	224,045	(224,045)	
If the other currencies had changed by 20% against the TRY			
7- Other currency net assets)/(liabilities) 8- Hedging amount of other currency (-)	40,381	(40,381)	
9- Other currency net effect on (loss)/income (7+8)	40,381	(40,381)	
TOTAL (3+6+9)			
31 December 2020	Income/(Loss)		
	Foreign currency	Foreign currency	
If the USD had changed by 20% against the TRY	appreciates	depreciates	
1- USD net (liabilities)/assets 2- Hedging amount of USD (-)	502,280	(502,280)	
3- USD net effect on income/(loss) (1+2)	502,280	(502,280)	
If the FLID had showed by 200/ assinct the TDV			
If the EUR had changed by 20% against the TRY			
4- EUR net (liabilities)/assets 5- Hedging amount of EUR (-)	41,726	(41,726)	
4- EUR net (liabilities)/assets	41,726 - 41,726	-	
4- EUR net (liabilities)/assets 5- Hedging amount of EUR (-)	<u> </u>	-	
4- EUR net (liabilities)/assets 5- Hedging amount of EUR (-) 6- EUR net effect on (loss)/income (4+5)	<u> </u>	(41,726)	
4- EUR net (liabilities)/assets 5- Hedging amount of EUR (-) 6- EUR net effect on (loss)/income (4+5) If the other currencies had changed by 20% against the TRY 7- Other currency net (liabilities)/assets	41,726	(41,726) (41,726) (12,436)	

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.2) Interest rate risk

Other operating segments are exposed to interest rate risk because of financial liabilities of these segments. Financial obligations in this segment are mainly composed of floating rate borrowings.

As of 31 December 2021, there is no floating interest rate loan in US Dollars (31 December 2020: None).

As of 31 December 2021 if interest rates on Euro denominated borrowings had been higher/lower by 100 basis points with all other variables held constant, profit before income taxes would have been TRY4,420 (31 December 2020: TRY1,028) higher/lower, mainly as a result of additional interest expense on floating rate borrowings.

The table presenting Group's fixed and floating rate financial instruments is shown below:

31 December 2021 31 December 2020

Financial instruments with fixed rate

Financial assets

 Banks (Note 6) Receivables from finance sector operations (Note 10) Financial investments (Note 7) 	1,868,975 1,217,858 5,076,315	2,338,267 754,149 2,424,023
Financial liabilities		
 Payables from finance sector operations (Note 10) Financial liabilities (Note 8) 	7,908 4,215,349	4,590 2,795,505
Financial instruments with floating rate		
Financial liabilities (Note 8) Payables from finance sector operations (Note 10)	441,951	102,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

The average annual interest rates (%) of the Group's financial assets and liabilities are as follows:

	31	1 December	2021	31 December 2020		
	USD	EUR	TRY	USD	EUR	TRY
Assets						
Cash and cash equivalents (Note 6)	0.01 - 5.05	0.01 - 3.50	11.00 - 22.00	0.05 - 3.60	2.20 - 3.10	13.57 - 18.00
Financial investments (Note 7) Receivables from finance sector	0.12 -13.87	4.12 - 5.20	-	2.5 - 13.87	2.37 - 5.20	-
operations (Note 10)	-	-	7.53 - 28.08	-	-	8.08 - 23.46
Liabilities						
Financial liabilities (Note 8) (1) Payables from finance sector	1.22 - 12.41	0.60 - 6.50	9.27 - 30.00	5.45 - 12.41	0.60 - 4.65	3.60 - 26.15
operations (Note 10)	-	-	15.75 - 35.00	-	-	8.50 - 20.50

The distribution of interest rate sensitivity regarding the remaining period for repricing of financial assets and liabilities is as follows:

31 December 2021	Up to 1 year	1 year- 5 years	Over 5 years	Free of Interest	Total
Assets		-	-		
Cash and cash equivalents (Note 6) Financial investments (Note 7) Receivables from finance sector	1,868,975 5,076,315	-	-	2,777,152	4,646,127 5,076,315
operations (Note 10)	1,203,554	14.304	-	-	1,217,858
Total	8,148,844	14,304	-	2,777,152	10,940,300
Payables from finance sector operations (Note 10) Short and long term	7,908	-	-	-	7,908
financial liabilities (Note 8) (1)	3,219,185	1,082,956	355,159	-	4,657,300
Total	3,227,093	1,082,956	355,159	-	4,665,208
31 December 2020	Up to 1 year	1 year- 5 years	Over 5 years	Free of Interest	Total
Assets					
Cash and cash equivalents (Note 6) Financial investments (Note 7)	2,338,267 2,424,023	-	-	567,680	2,905,947 2,424,023
Receivables from finance sector operations (Note 10)	736,330	17,819	-	-	754,149
Total	5,498,620	17,819	_	567,680	6,084,119
Payables from finance sector operations (Note 10)	4,590	-	-	-	4,590
Short and long term financial liabilities (Note 8) (1)	1,837,220	1,016,873	44,168	-	2,898,261
Total	1,841,810	1,016,873	44,168	_	2,902,851

⁽¹⁾ Bank borrowings and financial leasing amounts are included in the distribution of interest rate sensitivity regarding the remaining time to repricing of financial borrowings.

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(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk

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

The table representing the Group's credit risk of financial instruments as of 31 December 2021 is as follows:

	F	relations.	Receivables from finance	om finance	240	5014	100
	Related Party	Other	Related Party	Other	Related Party	Other	deposit
Maximum net credit risk as of the reporting date	5,136	1,840,217	44,064	1,173,794		74,528	4,640,653
- The part of maximum risk under guarantee with collateral	•	1,012,410		1,173,794		ı	'
A. Net book value of neither past due nor impaired financial assets Guaranteed amount by collateral	5,136	1,660,695	1 1	1,173,794 1,173,794		74,528	4,640,653
B. Book value of restructured otherwise accepted as past due and impaired financial assets Net book value of past due but not impaired assets (Note 9, 10) - Guaranteed amount by collateral (Note 9, 10)	1 1 1	- 179,522 123,992	1 1 1	1 1 1	1 1 1		
D. Impaired asset net book value - Past due (gross amount) (Note 9, 10, 20) - Impairment (-) (Dipnot 9, 10, 20) - Net value collateralized or guaranteed		80,338 (80,338)	1 1 1 1	41,356 (41,356)			

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

The table representing the Group's credit risk of financial instruments as of 31 December 2020 is as follows:

			Receivables from finance	m finance			
	Trade re	Trade receivables	Sector operations	rtions Other	Other receivables	'ables	Cash on
Maximum net credit risk as of the reporting date	4.809	1,055,870	6	754.149		33,669	2,903,415
- The part of maximum risk under guarantee with collateral		627,611		754,149	•		
A. Net book value of neither past due nor impaired financial assets	4,809	952,876	1	754,149	,	33,669	2,903,415
- Guaranteed amount by collateral	•	562,460		754,149	•		1
B. Book value of restructured otherwise accepted as past due and impaired financial assets		1	,		,	•	ı
Net book value of past due but not impaired assets (Note 9, 10)	1	102,994		•	1		
- Guaranteed amount by collateral (Note 9, 10)	•	65,151					
D. Impaired asset net book value	•	•	•	1	•		1
- Past due (gross amount) (Note 9, 10, 20)	•	81,942	•	34,008	•		•
- Impairment (-) (Dipnot 9, 10, 20)	•	(81,942)		(34,008)	•		•
 Net value collateralized or guaranteed 	•	1	•	•			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Trade receivable

The aging of the receivables of the Group, which are past due but not impaired including related party balances by taking into consideration past due dates are as follows:

	31 Dec	ember 2021	31 December 2020		
	Related party	Other receivables	Related party	Other receivables	
Maturity					
1-30 days overdue	-	87,849	_	39,637	
1-3 months overdue	-	39,357	_	12,545	
3-12 months overdue	-	15,494	-	15,657	
1-5 years overdue	-	36,702	_	35,067	
More than 5 years overdue	-	120	-	88	
Total	_	179.522	_	102.994	

	31 December 2021			31 D	ecember 2020	
	Trade receivables	Credit loss ratio	Expected credit loss	Trade receivables	Credit loss ratio	Expected credit loss (1)
Not overdue	1,103	0.96%	11	1,163	2.86%	33
1 - 30 days overdue	2,334	1.34%	31	477	5.80%	28
1 - 3 months overdue	82	1.50%	1	899	6.79%	61
3 - 12 months overdue	559	1.93%	12	443	9.52%	42
More than 1 year		• 0=0/			40.600/	2.50
overdue	151	2.97%	4	1,925	18.63%	358
Total	4,229		59	4,907		522

⁽¹⁾ The balance consists of trade receivables of the companies for which the credit loss is calculated.

Receivables from finance sector operations

As of 31 December 2021, the rating concentration of the overdue corporate and commercial loans of the finance sector is as follows:

	Rating	Distribution level (%)
Above average	105,000	53
Average	44,603	22
Below average	50,886	25
Total	200,489	100
The sectoral details of receivables from finan	31 December 2021	%
Production	417,770	34.30
Food and retail	135,404	11.12
Financial institutions	125,233	10.28
Real estate	74,682	6.13
Consumer loans (*)	6,989	0.57
Other sectors	457,780	37.60
	1,217,858	100

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NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

b) Credit risk (Continued)

Receivables from finance sector operations (Continued)

	31 December 2020	%
Production	278,207	36.89
Food and retail	91,605	12.15
Real Estate Consumer loans (*)	41,766	5.54
Other sectors	342,571	45.42
other sectors	3 12,371	13.12
	754,149	100

^(*) Due to D Yatırım started its operations in 2021, there is no loan given in 2020.

c) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group aims maintaining flexibility in funding by keeping committed credit lines available.

As of 31 December 2021 and 31 December 2020 undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

31 December 2021	Book value	Contractual undiscounted cash flow	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years
Non-derivative financial liabilities						
Short term and long term						
financial liabilities (Note 8)	4,361,745	5,592,297	1,952,612	2,286,855	1,170,344	182,486
Lease payables (Note 8)	295,555	422.537	1,932,012	48.009	169.509	185,558
Trade payables to non-related parties (Note 9)	1,913,270	1,916,230	1,870,150	46,009	109,309	103,330
Payables from finance sector operations	1,913,270	1,910,230	1,670,130	40,000	-	-
to non-related parties (Note 10)	7.908	7,908		7,908		
	27.107	27.107	27.107	7,908	-	-
Other payables to related parties (Note 35) Other payables to non-related parties (Note 11)	99,682	99,682	99,682	-	-	-
				-	-	-
Trade payables to related parties (Note 35)	2,835	2,835	2,835	-	-	
Total	6,708,102	8,068,596	3,971,847	2,388,852	1,339,853	368,044
		Contractual				
	Book	undiscounted	Less than	3 - 12	1-5	Over 5
31 December 2020	value	cash flow	3 months	months	vears	years
31 Detember 2020	value	Cash now	3 months	months	years	years
Non-derivative financial liabilities						
Short term and long term						
financial liabilities (Note 8)	2,686,821	3,025,031	1,039,677	1,348,393	592,200	44.761
Lease payables (Note 8)	211,440	361.046	13,131	55,911	125,428	166,576
Trade payables to non-related parties (Note 9)	709,590	710,902	702,774	8,128		-
Payables from finance sector operations	,	, ,		-,		
to non-related parties (Note 10)	4,590	4,590	4,590	_	_	_
Other payables to non-related parties (Note 11)	160.902	160.902	150.449	1.612	8.841	_
Trade payables to related parties (Note 35)	1,726	1,726	1,726	1,012	5,011	
payable to related parties (1.000 55)	1,720	1,720	1,720			
Total	3,775,069	4,264,197	1,912,347	1,414,044	726,469	211,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

d) Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments are determined by the Group, using available market information and appropriate valuation methodologies for each segment of the Group. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.

The following methods and assumptions are used in the estimation of the fair value of the financial instruments for which it is practicable to estimate fair value:

Monetary assets

The fair values of balances denominated in foreign currencies, which are translated at the period end exchange rates, are considered to approximate carrying value.

The fair values of certain financial assets carried at cost, including fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature and immateriality of losses on collectibility. The fair value of investment securities has been estimated based on the market prices at the statement of financial position dates.

Trade receivables are disclosed at their amortized cost using the effective interest rate method and the carrying values of trade receivables along with the related allowances for collectability are estimated to be at their fair values.

The estimated fair value of receivables from finance sector operations represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates with similar currency and remaining maturity in order to determine their fair value.

Monetary liabilities

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their amortized cost using the effective interest rate method and accordingly their carrying amounts approximate their fair values.

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based ondiscounted cash flows using market interest rates applied to similar loans and other debts. In case the maturities are short-term, the carried value is assumed to reflect the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of financial position.

The net financial liability/total equity ratio as of 31 December 2021 and 31 December 2020 is summarized below:

	31 December 2021	31 December 2020
Total liability	4,657,300	2,898,261
Less: Cash and cash equivalents (Note 6)	(4,646,127)	(2,905,947)
Net liabilities	11,173	(7,686)
Equity attributable to equity holders of the parent company	12,905,136	8,439,989
Total equity	12,916,309	8,432,303
Net financial liability/Total equity ratio	0.00%	0.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 37 - FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

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

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

Based on the fair value hierarchy, the Group's financial assets and liabilities are categorized as follows:

		Fair value	level as of repo	rting date
Financial assets	31 December 2021	Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments				
held for sale at fair value				
through profit or loss (Note 23)	46,920	-	46,920	-
Available-for-sale financial assets				
held at fair value				
through other comprehensive				
income statement (Note 7)	364,930	-	364,930	-
Bonds, bills and stocks (Note 7)	5,076,315	5,076,315	-	
Total	5,488,165	5,076,315	411,850	
Financial liabilities				
Derivative instruments				
held for sale at fair value				
through profit or loss (Note 23)	17,776	-	-	17,776
Total	17,776	-	-	17,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 37 - FINANCIAL INSTRUMENTS (Continued)

NOTE 37 - FINANCIAL INSTRUM	Erris (Continucu)	Fair value	level as of repo	rting date
Financial assets	31 December 2020	Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments				
held for sale at fair value				
through profit or loss (Note 23)	22,683	-	22,683	-
Available-for-sale financial assets				
held at fair value				
through other comprehensive	100.000		100 000	
income statement (Note 7)	192,089	2 424 022	192,089	-
Bonds, bills and stocks (Note 7)	2,424,023	2,424,023	-	-
Total	2,638,795	2,424,023	214,772	-
Financial liabilities				
Derivative instruments				
held for sale at fair value				
through profit or loss (Note 23)	41,263		-	41,263
Total	41,263	_		41,263

NOTE 38 - SHARES IN OTHER OPERATIONS

Financial information of Aytemiz which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group's consolidated financial statements, is presented below in accordance with TFRS 12.

AYTEMİZ	31 December 2021	31 December 2020
Current assets	1,984,551	1,188,295
Non-current assets	901,847	865,765
Short-term liabilities	1,789,320	995,684
Long-term liabilities	170,450	357,936
Total equity	926,627	700,439
	1 January -	1 January -
	31 December 2021	31 December 2020
Revenue		
Revenue Cost of sales	11,330,847	7,793,696
Cost of sales		7,793,696 (7,452,153)
	11,330,847 (10,583,655)	7,793,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 39 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, is as follows:

	31 December 2021	31 December 2020
Independent audit fee for the reporting period Other assurance services	4,177 31	3,174 54
	4,208	3,228

NOTE 40 - SUBSEQUENT EVENTS

Subsequent significant events are as follows;

Capital Increase

We have decided to increase the TRY500,000,000 (exact) issued capital of the Group's subsidiary, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim"), to TRY1,500,000,000 (exact) by full cash contribution, to exercise all our rights to purchase new shares and accordingly, to determine our capital increase cash contribution amount as TRY750,000,000 (exact). The funds to be raised through the capital increase that will take place after Öncü Girişim obtains all the required licences and permissions will be mainly used in venture capital investments.

With the aim of making use of the opportunities to come up in parallel with the recovery of the financial environment during and after the global pandemic, we have decided to authorise local and foreign banks and portfolio management companies to manage the Group's cash efficiently and effectively by using shares, bills, bonds, futures, options and all types of structured products, listed in local and foreign capital markets, of the Group's subsidiary, DHI Investment B.V. ("DHI"), and we have also decided to increase DHI's paid in capital by EUR110,000,000 (exact) with entire capital cash contribution within 2022 in parallel with this aim, and to pay EUR20,000,000 (exact) of the capital increase to the bank account of DHI in Turkey.

The capital increase of TRY48,898,983.49 (exact) of the Group's subsidiary, Milta Turizm İşletmeleri A.Ş. ("Milta Turizm") was registered on 4 January 2022. All of this capital increase was covered by the equity of Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş., which was transferred to Milta Turizm.

Amortisation and Issuance of Bills

The Group's subsidiary, Doruk Faktoring issued and sold discounted commercial bills with the nominal value of TRY82,000,000 (exact), with 181-day maturity, annual simple interest rate of 20.75% and annual compound interest of 21.84% to qualified investors without public offering on 29 July 2021. The said commercial bills were amortised on 26 January 2022. Also, Doruk Faktoring issued and sold discounted commercial bills with the nominal value of TRY90,000,000 (exact), with 93-day maturity, annual simple interest rate of 23.95% and annual compound interest rate of 26.18% to qualified investors without public offering on 26 January 2022. The amortisation date of the said commercial bills was 29 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 40 - SUBSEQUENT EVENTS (Continued)

Amortisation and Issuance of Bills (Continued)

The Group's subsidiary, D Yatırım Bankası A.Ş. issued and sold discounted commercial bills with the nominal value of TRY150,000,000 (exact), with 42-day maturity, and with annual simple interest rate of 17.00% to qualified investors without public offering on 9 December 2021. The said commercial bills were amortised on 20 January 2022. D Yatırım Bankası A.Ş. issued and sold discounted commercial bills with the nominal value of TRY175,000,000 (exact), with 89-day maturity, annual simple interest rate of 22.50% and annual compound interest rate of 24.49% to qualified investors without public offering on 20 January 2022. The amortisation date of the said commercial bills was 19 April 2022.

The Group's subsidiary, Suzuki issued and sold discounted commercial bills with the nominal value of TRY45,000,000 (exact), with 364-day maturity, annual simple interest rate of 24% and annual compound interest rate of 26.25% to qualified investors without public offering on 12 January 2022. The amortisation date of the said commercial bills was 13 April 2022.

The request of the Group's subsidiary, Aytemiz Akaryakıt for issuance of debt instruments up to TRY300,000,000 (exact) for sale to qualified investors without local public offering was approved with the Capital Markets Board's Decision No. 2/31 dated 13 January 2022.

Company Merger

The merger of Milta Turizm İşletmeleri A.Ş. ("Milta Turizm") and Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş. ("Neta Yönetim"), which are subsidiaries of the Group, was registered on 4 January 2022. Milta Turizm's capital increase of TRY48,898,983.49 (exact) was covered by Neta Yönetim's equity and was registered on 4 January 2022.

Company Acquisition

The procedures of our wholly owned subsidiary Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.'s indirect subsidiary Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş.'s acquisition of 2,100 of the registered shares of the packaging production company, Maksipak Ambalaj Sanayi ve Ticaret A.Ş., with the total nominal value of TRY2,100,000 (exact) and with a stand-alone nominal value of TRY1,000 (exact) out of 3,000 registered shares with a stand-alone nominal value of TRY1,000 (exact), which represent 70% of the company's fully paid in capital of TRY3,000,000 (exact) and the procedures of transfer were carried out at a total price of EUR7,924,987 (exact) on 22 February 2022 and the "closing" transactions were completed on 22 February 2022.

Company Sale

Our company signed a Closing Protocol on 28 February 2022 regarding the sale and transfer of 29,100 shares of [each of which has TRY1,000 nominal value and have TRY29,100,000 (exact) nominal value in total, all of which are registered, and which belong to Doruk Finansman A.Ş. in which we are a 97% shareholder in its fully paid capital of TRY30,000,000 (exact)] to Hepsi Finansal Danışmanlık A.Ş. at a total price of TRY19,400,000 (exact).

Doğan Burda Share Sale

Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş, the Group's partnership subject to joint management, made 9,000 sale transactions on its shares on 1 March 2022. With these transactions, our share in the partnership has become 39.83%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 40 - SUBSEQUENT EVENTS (Continued)

Non-adjusting Event After the Reporting Period

The regulations in Law No. 7352, promulgated in the Official Gazette No. 31734 dated 29 January 2022, provide various tax advantages for the accounts converted to Turkish lira in the scope of supporting the conversion to deposit and participation accounts in Turkish lira. As the said law was not in effect as of the end of the reporting period, the tax advantage amount of TRY6,293,396 (exact) (which corresponds to the last quarter of 2021 for the accounts that were converted between 31 December 2021 and the date on which financial statements were approved to be issued) was not reflected to financial statements in the scope of TAS 10 Non-adjusting Event After The Reporting Period. The said tax advantage amount will be reflected to the financial statements in the following accounting period.



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