

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

**DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.**

**CONSOLIDATED FINANCIAL STATEMENTS  
AT 1 JANUARY - 31 DECEMBER 2022 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 2022, 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 2022, 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
<p><b>Dealer contract assets included intangible assets</b></p> <p>In line with the market strategy, the Group is expanding its dealer network by signing contracts 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 explained in Note 2.5.</p> <p>As of 31 December 2022, in the consolidated statement of financial position, the recognised dealer contract assets under intangible assets were TRY196,399 (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.</p>	<ul style="list-style-type: none"> <li>• Test in details using sampling method were performed on whether the payments to dealers were recognized in accordance with the terms and conditions specified in the signed agreements.</li> <li>• Payments recognized for new dealer contracts signed in 2022 were tested using the sampling method.</li> <li>• Budgeted sales figures per dealer contract, prepared by Group management, were obtained and comparing with 2022 actual figures, budgeted figures were assessed for possible impairment on dealer contract assets.</li> </ul>



Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Investment properties measured at fair value</b></p>	
<p>As explained in Note 14, as of 31 December 2022, the Group's investment properties, which have the carrying value of TRY2,640,995 thousand and represent a significant share of total assets, comprise of land and buildings.</p> <p>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.</p> <p>The reason for our focus on this area:</p> <ul style="list-style-type: none"> <li>• The quantitative importance of the investment properties on the consolidated financial statements,</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Deeds and ownership ratios of investment properties were tested on a sample basis.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



#### **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 2022 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 2 March 2023.

### **Additional explanation for convenience translation into English**

Turkish Financial Reporting Standards differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board with respect to the application of TAS 29 - Financial Reporting in Hyperinflationary Economies by 31 December 2022. Accordingly, the accompanying consolidated financial statements are not intended to present fairly the consolidated financial position and results of operations of the Group in accordance with TFRS.

PwC Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to read "S. Alyanak", is written over a light blue horizontal line.

Salim Alyanak, SMMM  
Partner

Istanbul, 2 March 2023

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

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# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

<b>ASSETS</b>	<b>Notes</b>	<b>Audited Current Period 31 December 2022</b>	<b>Audited Prior Period 31 December 2021</b>
<b>Current assets</b>		<b>30,042,260</b>	<b>15,513,672</b>
Cash and cash equivalents	6	7,049,564	4,646,127
Financial investments	7	10,044,176	5,076,315
Trade receivables			
- Due from related parties	35	13,329	5,136
- Due from non-related parties	9	5,084,067	1,825,475
Receivables from finance sector operations			
- Due from related parties	10, 35	817	44,064
- Due from non-related parties	10	1,839,487	1,159,490
Balances with the Central Bank of the Republic of Turkey	6	38,265	130,280
Other receivables			
- Due from non-related parties	11	214,417	74,528
Inventories	12	4,301,636	2,042,478
Prepaid expenses	22	1,005,998	196,923
Derivative instruments	23	117,676	46,920
Assets arising from customer contracts		8,286	-
Biological assets	13	25,049	15,249
Assets related to current tax	33	7,116	-
Other current assets	21	292,377	250,387
Non-current assets classified as held for sale	32	-	300
<b>Non-current assets</b>		<b>12,189,313</b>	<b>6,781,066</b>
Trade receivables			
- Due from non-related parties	9	12,825	14,742
Receivables from finance sector operations			
- Due from non-related parties	10	-	14,304
Financial investments	7	918,457	364,930
Investments accounted for by the equity method	4	562,039	264,140
Investment properties	14	2,640,995	2,005,201
Property, plant and equipment	15	3,250,421	2,035,484
Intangible assets			
- Other intangible assets	16	2,437,882	1,228,999
- Goodwill	16	437,023	108,843
Rights of use assets	17	708,963	359,761
Prepaid expenses	22	176,122	57,482
Derivative instruments	23	70,820	-
Deferred tax asset	33	889,666	138,916
Other non-current assets	21	84,100	188,264
<b>Total assets</b>		<b>42,231,573</b>	<b>22,294,738</b>

The consolidated financial statements as of and for the period ended 31 December 2022 have been approved by the Board of Directors on 2 March 2023.

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Audited Current Period 31 December 2022	Audited Prior Period 31 December 2021
<b>Short-term liabilities</b>		<b>14,850,734</b>	<b>5,932,448</b>
Short-term borrowings			
- Short-term borrowings from non-related parties			
- Bank borrowings	8	6,812,109	2,232,362
- Issued debt instruments	8	1,210,891	270,161
Short-term portion of long-term borrowings			
- Short-term portion of long term borrowings from related parties			
- Lease borrowings	8, 35	17,543	9,574
- Short-term portion of long-term borrowings from non-related parties			
- Bank borrowings	8	1,126,195	651,787
- Lease borrowings	8	134,970	55,301
Trade payables			
- Due to related parties	35	5,479	2,835
- Due to non-related parties	9	2,978,637	1,913,270
Payables from finance sector operations			
- Due to related parties	35	59	-
- Due to non-related parties	10	215,200	7,908
Payables related to employee benefits	24	234,605	58,242
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)	22	469,551	123,015
Derivative instruments	23	9,988	17,776
Other payables			
- Due to related parties	3, 35	-	27,107
- Due to non-related parties	11	163,766	94,533
Current income tax liability	33	220,230	411,958
Short-term provisions			
- Short-term provisions for employment benefits	24	95,456	32,497
- Other short-term provisions	19	1,152,221	23,683
Other short term liabilities		3,834	439
<b>Long-term liabilities</b>		<b>3,876,571</b>	<b>2,042,610</b>
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	8, 35	12,303	12,839
- Long-term borrowings from non-related parties			
- Bank borrowings	8	2,071,244	1,207,435
- Lease borrowings	8	515,386	217,841
Investments accounted for by the equity method	4	177,280	107,111
Other payables			
- Due to non-related parties	11	95,710	5,149
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)	22	22,882	19,956
Long-term provisions			
- Long-term provisions for employment benefits	24	323,510	103,326
- Other long term provisions		7,970	6,496
Derivative instruments	23	6,090	-
Deferred tax liability	33	644,196	362,457
<b>EQUITY</b>		<b>23,504,268</b>	<b>14,319,680</b>
<b>Equity attributable to equity holders of the parent company</b>		<b>20,217,048</b>	<b>12,905,136</b>
Share capital	25	2,616,938	2,616,938
Adjustments to share capital	25	143,526	143,526
Repurchased shares (-)	25	(59,533)	(59,533)
Share premiums (discounts)	25	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	(139,410)	(29,422)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		(4,041)	(1,347)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Change in currency translation reserves	25	4,040,005	2,155,915
- Gain (loss) on revaluation and reclassification of financial assets held for sale	25	(308,824)	(86,948)
Restricted reserves	25	1,867,062	1,020,689
Dividend advances paid (net) (-)		(291,000)	-
Retained earnings or accumulated losses		6,302,756	4,281,683
Net profit or loss for the period		6,014,410	2,828,476
<b>Non-controlling interests</b>		<b>3,287,220</b>	<b>1,414,544</b>
<b>Total liabilities</b>		<b>42,231,573</b>	<b>22,294,738</b>

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2022 AND 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	<i>Audited</i> <i>Current Period</i> 1 January - 31 December 2022	<i>Audited</i> <i>Prior Period</i> 1 January - 31 December 2021
<b>Profit or Loss</b>			
Revenue	26	43,800,526	16,487,522
Revenue From Finance Sector Operations	26	2,071,474	334,485
<b>Total Revenue</b>	<b>26</b>	<b>45,872,000</b>	<b>16,822,007</b>
Cost of Sales (-)	26	(38,641,142)	(14,306,517)
Cost of Finance Sector Operations (-)	26	(1,641,022)	(174,082)
<b>Total Costs</b>	<b>26</b>	<b>(40,282,164)</b>	<b>(14,480,599)</b>
Gross Profit (Loss) (Non-Finance)	26	5,159,384	2,181,005
Gross Profit (Loss) (Finance)	26	430,452	160,403
<b>Gross Profit (Loss)</b>	<b>26</b>	<b>5,589,836</b>	<b>2,341,408</b>
Research and Development Expenses (-)	27	(61,970)	(7,602)
General Administrative Expenses (-)	27	(890,293)	(439,394)
Marketing Expenses (-)	27	(1,488,891)	(688,772)
Other Income From Operating Activities	29	4,335,662	1,572,578
Other Expenses From Operating Activities (-)	29	(754,679)	(566,485)
Share of Gain (Loss) on Investments Accounted for by the Equity Method	4	230,240	(42,509)
<b>Operating Profit/(Loss)</b>		<b>6,959,905</b>	<b>2,169,224</b>
Income from Investment Activities	30	2,532,821	2,417,109
Expenses from Investment Activities (-)	30	(258,018)	(13,247)
<b>Operating Profit (Loss) Before Finance (Expense)/Income</b>		<b>9,234,708</b>	<b>4,573,086</b>
Finance Expenses (-)	31	(2,306,353)	(726,910)
<b>Profit (Loss) Before Taxation From Continued Operations</b>		<b>6,928,355</b>	<b>3,846,176</b>
<b>Tax Expense From Continued Operations</b>	<b>33</b>	<b>(2,226)</b>	<b>(783,687)</b>
Tax Income/(Expense) for the Period		(670,749)	(695,613)
Deferred Tax Income/(Expense)		668,523	(88,074)
<b>Profit/(Loss) For The Period</b>		<b>6,926,129</b>	<b>3,062,489</b>
<b>Allocation of Profit/(Loss) For The Period</b>			
Attributable to Non-Controlling Interests		911,719	234,013
Attributable to Equity Holders of the Parent Company		6,014,410	2,828,476
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	34	2.322	1.090

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

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2022 AND 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

		<i>Audited</i> <i>Current Period</i> 1 January - 31 December 2022	<i>Audited</i> <i>Prior Period</i> 1 January - 31 December 2021
<b>Profit/(Loss) For The Period</b>		<b>6,926,129</b>	<b>3,062,489</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>That will not be reclassified as profit or loss</b>			
Defined benefit plans re-measurement gains/(losses)	24	(150,436)	(28,934)
Defined benefit plans re-measurement gains/(losses) of investments valued by equity method		(2,694)	(2,291)
<b>Taxes on other comprehensive income that will not be reclassified in profit or loss</b>			
- Tax effect of actuarial gains (losses) on defined benefit plans		30,088	6,245
<b>That will be reclassified as profit or loss</b>			
Currency translation differences		1,825,328	1,440,377
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	7	(279,872)	(101,039)
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 and/or reclassification of financial assets available for sale		57,996	21,064
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>1,480,410</b>	<b>1,335,422</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>8,406,539</b>	<b>4,397,911</b>
<b>Allocation of Total Comprehensive Income/(Loss)</b>			
Attributable to Non-Controlling Interests		842,597	225,843
Attributable to Equity Holders of the Parent Company		7,563,942	4,172,068

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2022 AND 2021

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss	Shares not classified as profit or loss from other comprehensive income	Share premiums/discounts	Accumulated other comprehensive income or loss that will be reclassified to profit or loss	Currency translation differences	Restricted reserves	Dividend advances paid, net	Retained earnings		Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
					Actuarial gains/(losses) on defined benefit plans	of investments accounted for by equity method	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Retained earnings/accumulated (losses)				Net profit/(loss) for the period				
<b>Balance at 1 January 2022</b>	25	2,616,938	143,526	(59,533)	(29,422)	(1,347)	35,159	(86,948)	2,155,915	1,020,689	-	4,281,683	2,828,476	12,905,136	1,414,544	14,319,680
Transfers	-	-	-	-	-	-	-	-	-	846,373	-	1,982,103	(2,828,476)	-	-	-
Acquisition or disposal of a subsidiary (Note 3.32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	983,535	983,535
Dividends	-	-	-	-	-	-	-	-	-	-	-	(330,000)	-	(330,000)	(42,128)	(372,128)
Dividend advances paid, net	-	-	-	-	-	-	-	-	-	-	(291,000)	-	-	(291,000)	-	(291,000)
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,672	88,672
Transactions with non-controlling interest Shareholders <sup>(*)</sup>	-	-	-	-	-	-	-	-	-	-	-	368,970	-	368,970	-	368,970
Increase/(decrease) due to repurchase transactions does not result in loss of control in subsidiaries increase/decrease due to share rate changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	-	-	-	-	(109,988)	(2,694)	-	(221,876)	1,884,090	-	-	-	6,014,410	7,563,942	842,597	8,406,539
Profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	6,014,410	6,014,410	911,719	6,926,129
<b>Other comprehensive income/(loss)</b>	-	-	-	-	(109,988)	(2,694)	-	(221,876)	1,884,090	-	-	-	-	1,549,532	(69,122)	1,480,410
- Currency translation differences	-	-	-	-	-	-	-	-	1,884,090	-	-	-	-	1,884,090	(58,762)	1,825,328
- Defined benefit plans re-measurement gains/(losses)	-	-	-	-	(109,988)	(2,694)	-	-	-	-	-	-	-	(112,682)	(10,360)	(123,042)
- Change in financial asset revaluation fund	-	-	-	-	-	-	-	(221,876)	-	-	-	-	-	(221,876)	-	(221,876)
<b>Balance at 31 December 2022</b>	25	2,616,938	143,526	(59,533)	(139,410)	(4,041)	35,159	(308,824)	4,040,005	1,867,062	(291,000)	6,302,756	6,014,410	20,217,048	3,287,220	23,504,268

<sup>(\*)</sup> Details explained in note 25.

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2022 AND 2021

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss	Accumulated other comprehensive income or loss that will be reclassified to profit or loss	Retained earnings				Equity attributable to equity holders of the parent company	Non-controlling interest	Equity		
					Actuarial gains/(losses) on defined benefit plans	Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves	Retained earnings/ accumulated losses				Net profit/(loss) for the period	
<b>Balance at 1 January 2021</b>	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	-	-	-	-	-	-	-	-	-	107,621	1,282,619	(1,390,240)	-	-	-
Acquisition or disposal of a subsidiary (Note 3)	-	-	-	-	-	-	-	-	-	-	-	-	-	10,379	10,379
Dividends	-	-	-	-	-	-	-	-	-	-	(180,000)	-	(180,000)	-	(180,000)
Transactions with non-controlling interest shareholders <sup>(*)</sup>	-	-	-	-	-	-	-	-	-	-	516,577	-	516,577	225,059	741,636
Increase (decrease) due to repurchase transactions of shares does not result in loss of control in subsidiaries	-	-	-	(43,498)	-	-	-	-	-	-	-	-	(43,498)	-	(43,498)
increase/decrease due to share rate changes	-	-	-	-	-	-	-	-	-	-	-	-	-	15,015	15,015
<b>Total comprehensive income/(loss)</b>	-	-	-	-	(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
<b>Other comprehensive income (loss)</b>	-	-	-	-	(16,509)	(1,635)	-	(79,975)	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)	-	-	-	-	(16,509)	(1,635)	-	-	-	-	-	-	(18,144)	(6,836)	(24,980)
- Change in financial asset revaluation fund	-	-	-	-	-	-	-	(79,975)	-	-	-	-	(79,975)	-	(79,975)
<b>Balance at 31 December 2021</b>	25	2,616,938	143,526	(59,533)	(29,422)	(1,347)	35,159	(86,948)	2,155,915	1,020,689	4,281,683	2,828,476	12,905,136	1,414,544	14,319,680

<sup>(\*)</sup> Details explained at note 25.

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2022 AND 2021

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

Notes	<i>Audited Current Period 1 January - 31 December 2022</i>	<i>Audited Prior Period 1 January - 31 December 2021</i>
<b>A. Net Cash From Operating Activities</b>	<b>2,702,557</b>	<b>1,067,469</b>
Profit/(loss) for the period	6,926,129	3,062,489
<b>Adjustments regarding reconciliation of net profit (loss) for the period</b>	<b>(629,855)</b>	<b>(167,492)</b>
Adjustments related to depreciation and amortization	12, 15, 16, 17	911,828
Adjustments related to provisions		
- Adjustments related to provisions for (reversal of) employee benefits	24	105,359
- Adjustments related to provisions for insurance company regulations	24	1,114,231
- Adjustments related to provisions (reversal) for lawsuits and/or penalty		4,153
- Adjustments related to other provisions (reversals)		3,272
Adjustments related to interest (income) and expenses		
- Adjustments related to interest income	29, 30	(1,109,103)
- Adjustments related to interest expenses	31	1,514,935
- Deferred financial expense due to purchases with maturity	29	324,501
- Unrealized financial income due from sales with maturity	29	(241,882)
Adjustments related to changes in unrealized foreign exchange differences		(898,701)
Adjustments related to fair value (gains) losses		(1,879,135)
Adjustments related to losses (gains) on disposal of non-current assets	30	204,886
Adjustments related to undistributed profits of investments accounted for by the equity method	4	(230,240)
Adjustments related to tax income (expense)	33	2,226
Adjustments related to losses (gains) on disposal of subsidiaries, joint ventures or financial investments	30	(456,185)
Adjustments related to earnings obtained as a result of the negotiated purchase	3, 30	-
		(24,177)
<b>Changes in working capital</b>	<b>(3,557,585)</b>	<b>(1,609,470)</b>
Decrease/(increase) in the balances with the Central Bank of the Republic of Turkey		92,015
Decrease/(increase) in receivables from finance sector operations		(622,387)
Adjustments for decrease/(increase) in inventories		(1,179,417)
Adjustments for decrease/(increase) in trade receivables		
- (Increase)/decrease in trade receivables from related parties		(31,388)
- (Increase)/decrease in trade receivables from non-related parties		(1,953,888)
Increase (decrease) in payables due to employee benefits		144,017
Adjustments regarding decrease/(increase) in other receivables on operations		
- (Increase)/decrease in other receivables regarding operations with related parties		(179)
- (Increase)/decrease in other receivables regarding operations with non-related parties		(139,146)
Adjustments regarding increase/(decrease) in trade payables		
- Increase/(decrease) in trade payables to related parties		27,279
- Increase/(decrease) in trade payables to non-related parties		469,329
Decrease (increase) in payables from finance sector operations		207,292
Adjustments regarding increase/(decrease) in other payables from operations		
- Increase/(decrease) in other payables to related parties		(27,107)
- Increase/(decrease) in other payables to non-related parties		166,303
Adjustments for other increase/ (decrease) in working capital		
- (Increase)/decrease in other assets		(858,044)
- Increase/(decrease) in other liabilities		147,736
<b>Net Cash From Operating Activities</b>	<b>2,738,689</b>	<b>1,285,527</b>
Employee termination benefits paid	24	(14,185)
Income tax refunds/(payments)	33	(870,604)
Interest received		848,657
		94,270

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

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS  
1 JANUARY - 31 DECEMBER 2022 AND 2021**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

Notes	<i>Audited Current Period 1 January - 31 December 2022</i>	<i>Audited Prior Period 1 January - 31 December 2021</i>
<b>B. Net Cash From Investing Activities</b>	<b>(5,178,082)</b>	<b>(1,468,405)</b>
Cash outflows regarding capital increase and/or share purchase of associates and/or joint ventures	3 (791,788)	(87)
Cash inflow due to sale of property, plant, equipment and intangible assets	(3,487)	161,413
Cash outflows from purchase of property, plant, equipment and intangible assets	15, 16 (1,280,308)	(698,190)
Cash inflows from the sale of investment property	733,541	1,317
Cash outflow due to sale of investment properties	(303,411)	-
Cash outflows for the acquisition of shares of other enterprises or funds or borrowing instruments	7 (7,454,840)	(3,220,489)
Cash inflows from the sale of shares or borrowing instruments of other enterprises or funds	7 3,052,082	1,534,899
Cash inflows from sales that do not result in loss of control of subsidiaries	457,642	741,636
Cash inflows from sales resulting in loss of control of subsidiaries	503,554	-
Dividend payments of subsidiaries outside the group	(42,128)	-
Other cash inflows/(outflows)	(48,939)	11,096
<b>C. Net Cash from Financing Activities</b>	<b>2,340,221</b>	<b>615,032</b>
Proceeds from borrowings		
<i>Cash inflows from borrowings</i>	8 74,295,329	12,867,732
<i>Cash inflows from issued debt instruments</i>	8 1,214	148,691
Cash outflows on debt payment		
<i>Cash outflows due to payments of bank borrowings</i>	8 (70,332,592)	(11,843,510)
Cash outflows on debt payments due to lease borrowings	8 (240,138)	(96,550)
Interest paid	(762,592)	(237,833)
Dividends paid	(621,000)	(180,000)
Cash outflows from the purchase of the company's own shares and other equity instruments	25 -	(43,498)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)</b>	<b>(135,304)</b>	<b>214,096</b>
<b>D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS</b>	<b>2,532,790</b>	<b>1,519,494</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>2,397,486</b>	<b>1,733,590</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>6 4,637,971</b>	<b>2,904,381</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>6 7,035,457</b>	<b>4,637,971</b>

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

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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”), 35.79% shares of Doğan Holding are to be considered in circulation as of 31 December 2022 (31 December 2021: 35.78%). As of 1 March 2023, 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 2022, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 8,180 (domestic 7,787) (31 December 2021: 4,019; domestic 3,691). Holding has 55 employees (31 December 2021: 46 employees).

The natures of the business, segment and countries of the subsidiaries (“Subsidiaries”) and joint ventures (“Joint Ventures”) of Doğan Holding are as follows:

#### *Petroleum Products Retail*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country</b>
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
<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country</b>
Gas Plus Erbil Ltd. (“Gas Plus Erbil”)	Energy	Jersey

#### *Electricity Generation*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country</b>
Galata Wind Enerji A.Ş. (“Galata Wind”)	Energy	Turkey
Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. (“Sunflower”)	Energy	Turkey
Gökova Elektrik Üretim ve Ticaret A.Ş.(“Gökova Elektrik”) <sup>(1)</sup>	Energy	Turkey
<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country</b>
Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Energy	Turkey
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Energy	Turkey

<sup>(1)</sup> Gökova Elektrik has been acquired by Galata Wind, one of the subsidiaries of the Group. The share purchase and sale agreement has been signed on 23 September 2022.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. ("Ditaş Doğan")	Production	Turkey
Profil Sanayi ve Ticaret A.Ş. ("Profil Sanayi")	Production	Turkey
Profilsan GmbH ("Profilsan GmbH")	Foreign Trade	Germany
Doğan Dış Ticaret ve Müessillik A.Ş. ("Doğan Dış Ticaret")	Foreign Trade	Turkey
Falcon Purchasing Services Ltd. ("Falcon")	Foreign Trade	England
Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")	Husbandry	Turkey
Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj")	Production	Turkey
Sesa Üretim Yatırımları ve Yönetim Hizmetleri A.Ş. ("Sesa Yatırım")	Production	Turkey
Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak") <sup>(2)</sup>	Production	Turkey
Karel Elektronik Sanayi ve Ticaret A.Ş. ("Karel") <sup>(3)</sup>	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi") <sup>(4)</sup>	Automotive Electronics	Turkey
Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. ("Telesis") <sup>(5)</sup>	Corporate Communication Solutions	Turkey
Karel İletişim Hizmetleri A.Ş. ("Karel İletişim") <sup>(5)(6)</sup>	Telecommunications Services	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. ("Huizhou Daiichi") <sup>(7)</sup>	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan ("FC Daiichi") <sup>(7)</sup>	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l ("Daiichi Electronics") <sup>(7)</sup>	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. ("Daiichi Infotainment") <sup>(7)</sup>	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. ("Suqian Daiichi") <sup>(7)</sup>	Automotive Infotainment Systems	China
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. ("Daiichi Multimedia") <sup>(7)</sup>	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. ("Foshan Daiichi") <sup>(7)</sup>	Automotive Infotainment Systems	China

#### Automotive Trade and Marketing

Subsidiaries	Nature of business	Country
Suzuki Motorlu Araçlar Pazarlama A.Ş. ("Suzuki")	Trade	Turkey
Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş. ("Doğan Trend Otomotiv")	Trade	Turkey
Otomobilite Motorlu Araçlar Ticaret ve Hizmet A.Ş. ("Otomobilite") <sup>(8)</sup>	Trade	Turkey

#### Finance and Investment

Subsidiaries	Nature of business	Country
Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim")	Investment	Turkey
D Yatırım Bankası A.Ş. ("D Yatırım Bankası")	Investing banking	Turkey
Doruk Faktoring A.Ş. ("Doruk Faktoring")	Factoring	Turkey
DHI Investment B.V. ("DHI Investment")	Investment	Holland
Değer Merkezi Hizmetler ve Yönetim Danışmanlığı A.Ş. ("Değer Merkezi")	Administrative Consultancy	Turkey
Hepiyi Sigorta A.Ş. ("Hepiyi Sigorta") <sup>(9)</sup>	Insurance	Turkey

<sup>(2)</sup> The company was purchased by subsidiary of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş., and the aforementioned acquisition was approved at the Competition Board meeting on 22 February 2022.

<sup>(3)</sup> One of the subsidiaries of the Group, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. has purchased 40% of the shares of Karel and its subsidiaries. The deal and the closing transactions completed on 30 June 2022.

<sup>(4)</sup> The related company has been purchased by Karel, one of the subsidiaries of the Group, on 3 June 2022, in cash amounting to TRY335,355,600 (exact) for 3,000,000 shares corresponding to 75% of its capital.

<sup>(5)</sup> Companies have been included in the Group as part of the share purchase and sale agreement of Karel on 30 June 2022.

<sup>(6)</sup> The company's legal entity name has been changed from "Roitel Telekomünikasyon A.Ş." to "Karel İletişim Hizmetleri A.Ş.", and was registered on 3 October 2022.

<sup>(7)</sup> Related companies represent the subsidiaries of Daiichi, which was acquired by Karel as a group, on 3 June 2022.

<sup>(8)</sup> The subsidiary has been established by Doğan Trend Otomotiv Ticaret Servis ve Teknoloji A.Ş. and was registered on 4 March 2022.

<sup>(9)</sup> The company's trade name has been changed from "Doğan Trend Sigorta A.Ş." to "Hepiyi Sigorta A.Ş." and registered on 30 May 2022.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country</b>
Dogan Media International S.A. (“Kanal D Romanya”)	Tv publishing	Romania
Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”)	Radio publishing	Turkey
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hepsi Emlak”)	Internet services	Turkey
DMC Invest B.V. (“DMC Invest”)	Investment	Holland
Dogan Media Invest B.V. (“Dogan Media Invest”)	Investment	Holland
Glocal Invest B.V. (“Glocal Invest”)	Investment	Holland
DG Invest B.V. (“DG Invest”)	Investment	Holland
Doğan Yayınları Yayıncılık ve Yayıncılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Magazine publishing	Turkey

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country</b>
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 Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolu”)	Telecommunication	Turkey
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. (“NetD Müzik”)	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. (“DMC”)	Music and entertainment	Turkey

##### *Real Estate Investments*

<b>Subsidiaries</b>	<b>Nature of business</b>	<b>Country</b>
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Milpa”)	Real estate/Trade	Turkey
D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”)	Real estate management	Turkey
SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”)	Real estate management	Romaia
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

<b>Joint Ventures</b>	<b>Nature of business</b>	<b>Country</b>
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. (“Kandilli Gayrimenkul”)	Real estate management	Turkey

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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### 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 Standards

The accompanying consolidated financial statements are prepared in accordance with 2022 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 was developed by POA and announced to the public by the decision of the POA on 4 October 2022 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 exchange rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss are translated at average exchange rates in the accounting period; and all resulting exchange differences are recognised as a separate component of equity and statements of other comprehensive income (currency translation differences).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.2 Financial statements of subsidiaries and joint ventures operating in foreign countries (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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### 2.1.3 Consolidation and equity method accounting principles (Continued)

###### (a) Subsidiaries (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 2022 and 31 December 2021:

###### *Petroleum Products Retail*

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Aytemiz Akaryakıt	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Aytemiz Petrolcülük	100.00	100.00	-	-	100.00	100.00	50.00	50.00
İstasyon Petrolcülük	100.00	100.00	-	-	100.00	100.00	50.00	50.00

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### 2.1.3 Consolidation and equity method accounting principles (Continued)

##### (a) Subsidiaries (Continued)

##### Electricity Generation

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Galata Wind <sup>(1)</sup>	70.00	73.05	-	-	70.00	73.05	70.00	73.05
Sunflower	100.00	100.00	-	-	100.00	100.00	70.00	73.05
Gökova Elektrik <sup>(2)</sup>	100.00	-	-	-	100.00	-	70.00	-

##### Industry and Trade

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Çelik Halat <sup>(3)</sup>	-	69.83	-	-	-	69.83	-	69.83
Çelik Halat Netherlands <sup>(3)</sup>	-	100.00	-	-	-	100.00	-	69.83
Ditaş Doğan	68.24	68.24	-	-	68.24	68.24	68.24	68.24
Profil Sanayi	70.00	70.00	-	-	70.00	70.00	47.77	47.77
3S Kalıp <sup>(4)</sup>	-	70.00	-	-	-	70.00	-	47.77
Profilsan GmbH	100.00	100.00	-	-	100.00	100.00	47.77	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 <sup>(5)</sup>	-	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
Maksipak <sup>(6)</sup>	70.00	-	-	-	70.00	-	49.00	-
Karel <sup>(7)</sup>	55.55	-	-	-	55.55	-	40.00	-
Daiichi <sup>(8)</sup>	75.00	-	-	-	75.00	-	30.00	-
Telesis <sup>(9)</sup>	100.00	-	-	-	100.00	-	40.00	-
Karel İletişim <sup>(9),(10)</sup>	52.60	-	-	-	52.60	-	21.04	-
Huizhou Daiichi <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-
Daiichi Multimedia <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-
Foshan Daiichi <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-
Daiichi Infotainment <sup>(11)</sup>	99.99	-	-	-	99.99	-	30.00	-
FC Daiichi <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-
Daiichi Electronics <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-
Suqian Daiichi <sup>(11)</sup>	100.00	-	-	-	100.00	-	30.00	-

<sup>(1)</sup> The ratio of the related subsidiary directly related to the sale of Doğan Holding's publicly traded shares has changed.

<sup>(2)</sup> Gökova Elektrik has been acquired by Galata Wind, one of the subsidiaries of the Group. The share purchase and sale agreement has been signed on 23 September 2022.

<sup>(3)</sup> “Closing” transactions regarding the sale of the related businesses were completed on 29 November 2022.

<sup>(4)</sup> Related subsidiary has merged with Group's subsidiary Profil Sanayi ve Ticaret A.Ş. on 14 September 2022.

<sup>(5)</sup> The merger of this subsidiary with the Group's subsidiary Milta Turizm İşletmeleri A.Ş. was registered on 4 January 2022.

<sup>(6)</sup> Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş., an indirect subsidiary of the Group's subsidiary Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş., purchased 70% of the Company's shares and the closing transactions were accomplished on 22 February 2022.

<sup>(7)</sup> One of the subsidiaries of the Group, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. has purchased 40% of the shares of Karel and its subsidiaries. The deal and the closing transactions were completed on 30 June 2022.

<sup>(8)</sup> The related company has been purchased by Karel, one of the subsidiaries of the Group, on 3 June 2022, in cash amounting to TRY335,355,600 (exact) for 3,000,000 shares corresponding to 75% of its capital.

<sup>(9)</sup> Companies have been included in the Group as part of the share purchase and sale agreement of Karel on 30 June 2022.

<sup>(10)</sup> The company's legal entity name has been changed from “Roitel Telekomünikasyon A.Ş.” to “Karel İletişim Hizmetleri A.Ş.”, and was registered on 3 October 2022.

<sup>(11)</sup> Related companies represent the subsidiaries of Daiichi, which was acquired by Karel as a group, on 3 June 2022.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### 2.1.3 Consolidation and equity method accounting principles (Continued)

###### (a) Subsidiaries (Continued)

###### Automotive Trade and Marketing

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Suzuki	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doğan Trend Otomotiv	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Otomobilite <sup>(1)</sup>	100.00	-	-	-	100.00	-	100.00	-

<sup>(1)</sup> The subsidiary has been established by Doğan Trend Otomotiv and was registered on 4 March 2022.

###### Finance and Investment

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Öncü Girişim	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
Hepiyi Sigorta <sup>(2)</sup>	88.10	91.45	-	-	88.10	91.45	88.10	91.45
Doruk Faktoring	100.00	100.00	-	-	100.00	100.00	100.00	100.00
Doruk Finansman <sup>(3)</sup>	-	97.02	-	2.98	-	100.00	-	97.02
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

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Hepsi Emlak	100.00	100.00	-	-	100.00	100.00	79.22	79.22
Kanal D Romanya	100.00	100.00	-	-	100.00	100.00	100.00	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 <sup>(4)</sup>	-	100.00	-	-	-	100.00	-	100.00
Doğan Yayıncılık	100.00	100.00	-	-	100.00	100.00	100.00	100.00

<sup>(2)</sup> The company's trade name has been changed from “Doğan Trend Sigorta A.Ş.” to “Hepiyi Sigorta A.Ş.” and registered on 30 May 2022.

<sup>(3)</sup> On 28 February 2022, the Company signed the “Closing Protocol” regarding the sale and transfer of the subsidiary to Hepsi Finansal Danışmanlık A.Ş.

<sup>(4)</sup> Merger of the Company with Glocal Dijital Servis Pazarlama ve Ticaret A.Ş., was registered as of 27 April 2022.

###### Real Estate Investments

Subsidiaries	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 (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
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
Milpa 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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.3 Consolidation and equity method accounting principles (Continued)

###### (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 2022 with 31 December 2021 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 2022, are presented comparatively with the consolidated financial statements as of the period 1 January - 31 December 2021.

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.5 Comparative information and restatement of prior period financial statements (Continued)

In order to comply with the consolidated profit or loss statement in the accounting period of 1 January - 31 December 2022, the amount TRY47,917 classified under “Revenue” in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2021, reclassified under “Income from investment activities.”.

In order to comply with the consolidated profit or loss statement in the accounting period of 1 January - 31 December 2022, the amount TRY50,990 classified under “Revenue” in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2021, reclassified under “Other income from operating activities.”.

In order to comply with the consolidated profit or loss statement in the accounting period of 1 January - 31 December 2022, the amount TRY1,592 classified under “Cost of finance sector operations” in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2021, reclassified under “Financing expenses.”.

##### 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 2022 and amendments to existing previous standards and interpretations:

- **Amendment to TFRS 16, ‘Leases’ - Covid-19 related rent concessions Extension of the practical expedient (effective 1 April 2021);** As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.1 Basis of Presentation (Continued)

##### 2.1.7 New and revised Turkish Financial Reporting Standards (“TFRS”) (Continued)

###### a) New standards applicable as of 31 December 2022 and amendments to existing previous standards and interpretations (Continued):

- **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’.

###### b) Standards, amendments and interpretations that are issued but not effective as at 31 December 2022:

- **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.
- **Amendment to TAS 12 - Deferred tax related to assets and liabilities arising from a single transaction;** effective 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.
- **Amendment to TFRS 16 - Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in TFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.1 Basis of Presentation (Continued)**

**2.1.7 New and revised Turkish Financial Reporting Standards (“TFRS”) (Continued)**

**b) Standards, amendments and interpretations that are issued but not effective as at 31 December 2022 (Continued):**

- **Amendment to TAS 1 – Non current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
- **TFRS 17, ‘Insurance Contracts’, as amended in December 2021;** 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.

In February 2019, POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that provides both the measurement of liabilities arising from insurance contracts with current balance sheet values and the recognition of profits throughout the period in which the services are provided. Some changes in future cash flow estimates and risk adjustment are also recognized during the period in which the services are provided. Entities may choose to recognize the effects of changes in discount rates in profit or loss or other comprehensive income. The standard contains specific guidance for the measurement and presentation of insurance contracts with participation features.

TFRS 17 will enter into force for annual periods beginning on or after 1 January 2023, and early application is permitted for entities that have applied TFRS 9 Financial Instruments and TFRS 15 Revenue from Contracts with Customers on or before that date. According to the amendments published by POA in December 2021, enterprises have the option to “overlap classification” in order to eliminate possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented when TFRS 17 is applied for the first time. The effects of the said standard on the Group's financial position and performance are being evaluated.

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 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.

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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### 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.

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 29).

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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### 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 level impairment 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 levels defined in the general model are as follows:

“Level 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.

“Level 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.

“Level 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).

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### **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 through profit or loss, financial assets carried at fair value through 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.

##### *(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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Financial Assets (Continued)

###### *(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).

###### *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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Derivative financial instruments and hedge accounting (Continued)

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.

###### 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.

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Investment properties (Continued)

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	8 - 50
Buildings	10 - 50
Machinery and equipment	3 - 40
Motor vehicles	2 - 10
Furniture and fixtures	2 - 20
Leasehold improvements	2 - 27
Other tangible assets	3 - 15

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Property, plant and equipment (Continued)

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>Years</u>
Computer software and rights	2 - 15
Trade names	15
Customer relations	8 - 15
Technological assets	15
Other intangible rights	5 - 49

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Intangible assets and related amortization (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.

###### 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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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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 an 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Provisions, contingent assets and liabilities (Continued)

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.

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (Continued)

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.

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 its 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (Continued)

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.

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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (Continued)

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).

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.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (Continued)

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.

###### Petroleum products retail revenue

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.

###### Industry, trade and packaging revenue

The Group’s industrial income is made up of income that the Group gets through the activities of its subsidiaries Çelik Halat, Ditaş Doğan and Profil Sanayi. 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 and Maksipak. 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”.

## **DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

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#### **NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

##### **2.2 Summary of Significant Accounting Policies (Continued)**

###### **Revenue recognition (Continued)**

###### **Vehicle sales and automative distribution revenue**

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 generation revenue**

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 operations revenue**

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.

###### **Finance sector operations revenue**

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.

###### **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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Revenue recognition (Continued)

###### Real estate revenue

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.

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.

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**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2 Summary of Significant Accounting Policies (Continued)**

**Revenue recognition (Continued)**

**Revenues from automotive and telecommunication**

The Group's revenue generated from the automotive industry is comprised of the revenue generated as a result of Karel's subsidiary Daiichi's operations. Telecommunication revenue is defined as commercial goods sales and service sales. The Group records commercial goods sales revenue when it transfers the control of the commercial goods to the other party. For service sales, the Group evaluates the goods guaranteed in each agreement with customers and identifies each guarantee for the transfer of these goods as a separate action liability. The revenue from the action liabilities, which have the quality of goods transfer guarantees, is recognized when the control of goods is completely transferred to customers.

**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,
- c) 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;
  - i. 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,
- c) 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)

###### Leases (Continued)

###### *The right of use assets (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.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### *Leases (Continued)*

###### *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.

###### **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.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Business combinations (Continued)

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.

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.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Business combinations (Continued)

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”.

###### 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.

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### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Goodwill (Continued)

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.

###### 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### Assets Held for Sale and Liabilities Related to Asset Groups Classified as 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 and liabilities related to asset groups classified as 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 and liabilities related to asset groups 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 liabilities in the statement of financial position.

###### 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, “Petroleum Products Retail”, “Electricity Generation”, “Industry and Trade”, “Automotive Sales and Marketing” “Finance 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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.2 Summary of Significant Accounting Policies (Continued)

###### 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).

###### 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.3 Critical Accounting Estimates, Assumptions and Decisions

###### 2.3.1 Critical accounting estimates and assumptions

###### a) *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 TRY151,105 (31 December 2021: TRY188,121) arising from unused tax losses amounting to TRY30,221 (31 December 2021: TRY40,254) as of 31 December 2021, considering the future profit projections (Note 33).

###### b) *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 2022, doubtful provision is TRY152,441 (31 December 2021: TRY121,694) (Note 9 and 10).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

##### 2.3.1 Critical accounting estimates and assumptions (Continued)

##### c) *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 Level 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 Level 2 during the follow-up period mentioned in the related regulations. The loan can be transferred back to Level 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.

##### 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

##### 2.3 Critical Accounting Estimates, Assumptions and Decisions (Continued)

##### 2.3.1 Critical accounting estimates and assumptions (Continued)

##### *d) Impairment on receivables from finance sector operations (Continued)*

##### 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 level 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).

## DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 3 - BUSINESS COMBINATIONS

*Business combinations as of 31 December 2022:*

##### **Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ő**

On 22 February 2022, Sesa Ambalaj purchased and transferred shares of Maksipak Ambalaj Sanayi ve Ticaret A.Ő. (“Maksipak”) representing its fully paid capital of TRY3,000,000 by means of 70% participation and by paying partly with equity and partly with a bank loan. The purchase price was TRY132,611,868 (exact).

In the consolidated profit or loss statement, Maksipak Ambalaj Sanayi ve Ticaret A.Ő.’s share in sales revenues from 28 February 2022, which is the closest financial statement date to the date of acquisition, until 31 December 2022, was TRY89,103. If Maksipak Ambalaj Sanayi ve Ticaret A.Ő. had been included in the consolidation as of 1 January 2022, additional sales income amounting to TRY120,879 would have been realized in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2022. These amounts have been calculated considering the financial statements prepared in accordance with TFRS.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 (Continued):*

##### *Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş (Continued)*

	<b>Fair Value</b>
<b>Current assets</b>	<b>85,894</b>
Cash and cash equivalents	3,896
Trade receivables	55,280
Inventories	25,946
Other current assets	772
<b>Non-current assets</b>	<b>157,361</b>
Other receivables	101
Rights of use assets	1,286
Property, plant and equipment	60,600
Intangible assets	94,675
Prepaid expenses	230
Deferred tax asset	469
<b>Total Assets</b>	<b>243,255</b>
<b>Short-term liabilities</b>	<b>72,933</b>
Short-term borrowings	24,921
Lease borrowings	1,119
Trade payables	42,944
Other short term liabilities	3,949
<b>Long-term liabilities</b>	<b>34,820</b>
Long-term borrowings	4,476
Lease borrowing	783
Long-term provisions	989
Deferred tax liabilities	28,572
<b>Total Liabilities</b>	<b>107,753</b>
<b>Total Net Assets</b>	<b>135,502</b>
Total transaction amount	132,612
Total net asset value acquired	135,502
Non-controlling interests	40,651
Net asset value acquired	94,851
<b>Goodwill</b>	<b>37,761</b>
The reconciliation of cash flow as of the day of share purchase is presented below:	
Total cash paid	132,612
Cash and cash equivalents acquired	(3,896)
<b>Net cash outflow/(inflow)</b>	<b>128,716</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 (Continued):*

##### Acquisition of Karel Elektronik Sanayi ve Ticaret A.Ş.

By Öncü Girişim, one of the subsidiaries of the Group, a total of 80,000,000 (exact) shares corresponding to 40% of Karel Elektronik Sanayi ve Ticaret A.Ş.'s capital and 60.70% of voting rights; "Share Sale and Participation Agreement" and "Shareholders Agreement" ("Contracts") have been signed regarding the takeover of the seller by paying the total amount of TRY842,715,846 (exact) to the shareholders; The aforementioned share transfer transactions were completed as of 31 December 2022, upon the understanding that all closing procedures and conditions specified in the Contracts, including but not limited to the application made to the Capital Markets Board and the notification made to the Competition Authority, were fulfilled.

	<b>Fair Value</b>
<b>Current assets</b>	<b>2,906,402</b>
Cash and cash equivalents	179,644
Trade receivables	996,399
Other receivables	7,049
Derivative instruments	13,093
Inventories	1,373,524
Prepaid expenses	299,958
Current period tax asset	644
Other current assets	36,091
<b>Non-current assets</b>	<b>1,706,699</b>
Other receivables	50
Financial investment	10,326
Rights of use assets	32,393
Property, plant and equipment	654,115
Intangible assets	978,424
Prepaid expenses	3,904
Deferred tax asset	27,487
<b>Total Assets</b>	<b>4,613,101</b>
<b>Short-term liabilities</b>	<b>2,706,666</b>
Short-term borrowings	1,399,140
Short-term portion of long-term borrowings	499,072
Lease borrowings	6,777
Trade payables	431,455
Payables related to employee benefits	36,340
Other payables	1,593
Deferred income	196,156
Corporate tax liabilities	8,127
Short term provisions	39,893
Capital advance	81,177
Other short term liabilities	6,936
<b>Long-term liabilities</b>	<b>393,612</b>
Long-term borrowings	24,842
Lease borrowing	29,788
Long-term provisions	67,820
Deferred tax liability	271,162
<b>Total Liabilities</b>	<b>3,100,278</b>
<b>Total Net Assets</b>	<b>1,512,823</b>
Total transaction amount	842,716
Net asset value acquired	552,610
Non-controlling interests	960,213
<b>Goodwill</b>	<b>290,106</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 (Continued):*

##### **Acquisition of Karel Elektronik Sanayi ve Ticaret A.Ş. (Continued)**

The reconciliation of cash flow as of the day of share purchase is presented below:

Total cash paid	842,716
Cash and cash equivalents acquired	(179,644)

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<b>Net cash outflow/(inflow)</b>	<b>663,072</b>
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If Karel Elektronik Sanayi ve Ticaret A.Ş. had been included in the consolidation as of 1 January 2022, additional sales income amounting to TRY1,161,784 would have been realized in the consolidated profit or loss statement for the accounting period of 1 January - 31 December 2022. These amounts have been calculated by considering the consolidated financial statements prepared in accordance with TFRS.

*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 purchased 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 covered partially by equity capital and partially by bank loan. The purchase price has been determined as TRY27,107,178 (exact).

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021 (Continued):*

#### Acquisition of Profil Sanayi ve Ticaret A.Ş. and 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. (Continued)

	<b>Fair Value</b>
<b>Current assets</b>	<b>77,863</b>
Cash and cash equivalents	4,163
Trade receivables	29,323
Other receivables	478
Inventories	39,649
Other current assets	4,250
<b>Non-current assets</b>	<b>92,420</b>
Rights of use assets	7,855
Property, plant and equipment	64,783
Intangible assets	16,369
Deferred tax asset	3,126
Other non-current assets	287
<b>Total Assets</b>	<b>170,283</b>
<b>Short-term liabilities</b>	<b>79,882</b>
Short-term borrowings	14,847
Lease borrowings	2,795
Trade payables	50,745
Other payables	6,413
Other short term liabilities	5,082
<b>Long-term liabilities</b>	<b>55,805</b>
Long-term borrowings	16,041
Lease borrowings	7,898
Deferred income	5,685
Other payables	7,301
Long-term provisions	4,902
Deferred tax liability	13,978
<b>Total Liabilities</b>	<b>135,687</b>
<b>Total Net Assets</b>	<b>34,596</b>
Total transaction amount (*)	27,107
Non-controlling interests	10,379
Net asset value acquired	(34,596)
<b>Goodwill</b>	<b>2,890</b>

(\*) The amount in question has not yet been paid on 31 December 2021 and has been accounted for as other short term payables to related parties. As of 31 December 2022, the relevant amount has been paid.

## DOĐAN ŐİRKETLER GRUBU HOLDİNG A.Ő.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 3 - BUSINESS COMBINATIONS (Continued)

*Business combinations as of 31 December 2021 (Continued):*

##### **Acquisition of Dođan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ő.**

The registered shares that were owned by Egmont Int. Holding A/S with the nominal value of TRY1 representing TRY17,550,000 total shares of Dođan Yayıncılık which was jointly controlled by the Group and Egmont Int. Holding A.Ő., that has an issued capital of TRY8,775,000 (exact), fully paid and participated in 50% by the Group, was taken over on 26 April 2021. Therefore, Dođan 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.Ő.

In the consolidated statement of income, Dođan 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 Dođan 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021 (Continued):*

#### Acquisition of Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (Continued)

	<b>Fair Value</b>
<b>Current assets</b>	<b>94,936</b>
Cash and cash equivalents	6,750
Trade receivables	40,020
Inventories	15,660
Prepaid expenses	18,451
Other current assets	14,055
<b>Non-current assets</b>	<b>10,633</b>
Rights of use assets	2,110
Property, plant and equipment	1,401
Intangible assets	5,343
Deferred tax asset	1,779
<b>Total Assets</b>	<b>105,569</b>
<b>Short-term liabilities</b>	<b>55,814</b>
Short-term borrowings	8,000
Lease borrowings	1,555
Trade payables	11,328
Other payables	7
Short-term provisions	30,466
Other short term liabilities	4,458
<b>Long-term liabilities</b>	<b>3,578</b>
Lease borrowings	611
Long-term provisions	2,967
<b>Total Liabilities</b>	<b>59,392</b>
<b>Total Net Assets</b>	<b>46,177</b>
Total cash paid	11,000
Disposals of investments accounted by the equity method (Note 4)	11,000
<b>Total transaction amount</b>	<b>22,000</b>
Net asset value acquired	(46,177)
<b>Earnings obtained as a result of the negotiated purchase as of the day of share purchase (Note 30)</b>	<b>24,177</b>
The reconciliation of cash flow as of the day of share purchase is presented below:	
Total cash paid	11,000
Cash and cash equivalents acquired	(6,750)
<b>Net cash outflow/(inflow)</b>	<b>4,250</b>

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 ventures’ nature of business, registered countries and entrepreneurial partners are summarized as following:

Joint venture	Country	Nature of business	Entrepreneurial partner
Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Turkey	Energy	AG Anadolu Grubu Holding A.Ş., Doğuş Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Turkey	Energy	Unit Investment N.V. 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 Kablolü Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolü”)	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 represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 31 December 2022 and 2021:

Joint Ventures	Proportion of voting power held by Doğan Holding and its subsidiaries, and joint ventures (%)		Proportion of voting power held by Doğan family members (%)		Total proportion of voting power held (%)		Proportion of effective ownership interest (%)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
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 <sup>(1)</sup>	39.39	39.87	-	-	39.39	39.87	39.39	39.87
Gas Plus Erbil <sup>(2)</sup>	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 Kablolü	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	100.00	100.00	-	-	100.00	100.00	40.00	40.00

(1) Proportion of effective ownership interest of the related joint venture changed due to the sale of public shares directly owned by Doğan Holding.

(2) 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 yet been set as the amount of expenses to be incurred cannot be measured reliably.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 31 December 2021 are as follows:

	Total assets	Total liabilities	Net assets	Group's share on net assets/ liabilities	Net sales	Profit/(loss) for the period	Group's share on net profit/ loss
<b>31 December 2022</b>							
Kandilli Gayrimenkul	942,652	163,272	779,380	389,690	-	524,356	262,178
Doğan Burda	100,497	73,177	27,320	10,761	159,812	8,609	3,391
Ultra Kabloolu	6,593	26	6,567	3,284	-	(128)	(64)
DPP <sup>(2)</sup>	1,362	2,065	(703)	-	4,264	147	-
DMC <sup>(1)</sup>	388,865	124,788	264,077	158,304	516,732	87,261	34,904
<b>Total</b>	<b>1,439,969</b>	<b>363,328</b>	<b>1,076,641</b>	<b>562,039</b>	<b>680,808</b>	<b>620,245</b>	<b>300,409</b>
Boyabat Elektrik <sup>(3)</sup>	2,243,827	13,490,099	(11,246,272)	-	1,171,581	(3,707,639)	-
Aslancık Elektrik <sup>(3)</sup>	513,983	1,045,877	(531,894)	(177,280)	472,007	(210,528)	(70,169)
<b>31 December 2021</b>							
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 Kabloolu	6,642	26	6,616	3,308	-	(78)	(39)
DPP <sup>(2)</sup>	803	1,109	(306)	-	2,536	384	215
DMC <sup>(1)</sup>	238,413	60,335	178,078	123,905	187,718	35,682	14,273
<b>Total</b>	<b>603,416</b>	<b>140,237</b>	<b>463,179</b>	<b>264,140</b>	<b>279,789</b>	<b>111,361</b>	<b>51,115</b>
Boyabat Elektrik <sup>(3)</sup>	1,564,680	9,102,036	(7,537,356)	-	398,933	(3,945,346)	-
Aslancık Elektrik <sup>(3)</sup>	483,161	804,525	(321,364)	(107,111)	166,318	(281,651)	(93,874)

<sup>(1)</sup> The related amounts represent the consolidated financial statements of DMC and Net D Müzik.

<sup>(2)</sup> As of 31 December 2022, DPP has period loss amounting to TRY703 not reflected in the financial statements (31 December 2021: TRY306). The Group anticipates that unrecognized losses will not create additional liabilities for the Group.

<sup>(3)</sup> 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 2022 is TRY1,223,942 (31 December 2021: TRY1,301,964) and cumulatively TRY3,711,270 (31 December 2021: TRY2,487,327); The Group has fulfilled its obligations in cash and in lump sum in 2019.

The movements of investments accounted for by the equity method for the related period are as follows:

	2022	2021
<b>1 January</b>	<b>157,029</b>	<b>225,529</b>
Share of gain/(loss) on investments accounted for by the equity method	230,240	(42,509)
Impairment in fair value <sup>(1)</sup>	-	(11,067)
Disposal of joint venture <sup>(1)</sup>	(116)	(11,000)
Dividend payment	-	(2,393)
Effect of change in effective ownership interests	-	(44)
Capital increase	300	170
Other	(2,694)	(1,657)
<b>31 December</b>	<b>384,759</b>	<b>157,029</b>

<sup>(1)</sup> The fair value of Doğan Yayıncılık's shares was determined as TRY22,000 as of the date of the acquisition 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 TRY11,067, and as of April 30, 2021, it has become a subsidiary that the Group fully controls and is covered by full consolidation, included in the consolidated financial statements. The details of the acquisition in accordance with TFRS 3 are explained in Note 3.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 are as follows:

##### Condensed statement of financial position:

31 December 2022	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Total
Cash and cash equivalents	724,194	43,360	34	39,090	83	10	39,866	846,637
Other current assets	55,821	1,672	-	49,204	6,510	1,024	197,380	311,611
Other non-current assets	1,463,812	468,951	942,618	12,203	-	328	151,619	3,039,531
<b>Total assets</b>	<b>2,243,827</b>	<b>513,983</b>	<b>942,652</b>	<b>100,497</b>	<b>6,593</b>	<b>1,362</b>	<b>388,865</b>	<b>4,197,779</b>
Short-term borrowings	2,555,870	752,605	-	1,107	-	-	227	3,309,809
Other short-term liabilities	73,692	290,821	14	49,295	9	445	120,517	534,793
Long-term borrowings	10,291,175	-	-	230	-	-	172	10,291,577
Other long-term liabilities	569,362	2,451	163,258	22,545	17	1,620	3,872	763,125
<b>Total liabilities</b>	<b>13,490,099</b>	<b>1,045,877</b>	<b>163,272</b>	<b>73,177</b>	<b>26</b>	<b>2,065</b>	<b>124,788</b>	<b>14,899,304</b>
<b>Net assets:</b>	<b>(11,246,272)</b>	<b>(531,894)</b>	<b>779,380</b>	<b>27,320</b>	<b>6,567</b>	<b>(703)</b>	<b>264,077</b>	<b>(10,701,525)</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.39</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>	
<b>Group's net asset share</b>	<b>-</b>	<b>(177,280)</b>	<b>389,690</b>	<b>10,761</b>	<b>3,284</b>	<b>-</b>	<b>158,304</b>	<b>384,759</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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:

<b>31 December 2021</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>	<b>Total</b>
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	607	110,794	166,637
Other non-current assets	1,536,463	465,682	286,534	10,091	-	193	121,067	2,420,030
<b>Total assets</b>	<b>1,564,680</b>	<b>483,161</b>	<b>286,610</b>	<b>70,948</b>	<b>6,642</b>	<b>803</b>	<b>238,413</b>	<b>2,651,257</b>
Short-term borrowings	603,289	739,660	-	2,799	-	-	325	1,346,073
Other short-term liabilities	47,740	64,265	15	29,735	9	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
<b>Total liabilities</b>	<b>9,102,036</b>	<b>804,525</b>	<b>32,185</b>	<b>46,582</b>	<b>26</b>	<b>1,109</b>	<b>60,335</b>	<b>10,046,798</b>
<b>Net assets:</b>	<b>(7,537,356)</b>	<b>(321,364)</b>	<b>254,425</b>	<b>24,366</b>	<b>6,616</b>	<b>(306)</b>	<b>178,078</b>	<b>(7,395,541)</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.40</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>	
<b>Group's net asset share</b>	<b>-</b>	<b>(107,111)</b>	<b>127,212</b>	<b>9,715</b>	<b>3,308</b>	<b>-</b>	<b>123,905</b>	<b>157,029</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

<b>1 January – 31 December 2022</b>	<b>Boyabat Elektrik</b>	<b>Aslancık Elektrik</b>	<b>Kandilli Gayrimenkul</b>	<b>Doğan Burda</b>	<b>Ultra Kablolu</b>	<b>DPP</b>	<b>DMC</b>
Revenue	1,171,581	472,007	-	159,812	-	4,264	516,732
Operating profit/(loss)	585,492	85,879	655,444	12,655	(127)	(84)	99,054
Net financial (expense)/income	(4,460,672)	(308,396)	-	(719)	-	(3)	18,422
Profit/(loss) before income tax	(3,875,180)	(222,517)	655,444	11,978	(128)	(87)	97,618
<b>Total comprehensive income/(loss)</b>	<b>(3,707,849)</b>	<b>(210,528)</b>	<b>524,356</b>	<b>8,609</b>	<b>(128)</b>	<b>147</b>	<b>86,000</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.39</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(70,169)</b>	<b>262,178</b>	<b>3,391</b>	<b>(64)</b>	<b>-</b>	<b>34,904</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

1 January - 31 December 2021	Boyabat Elektrik	Aslancık Elektrik	Kandilli Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Doğan 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)
<b>Total comprehensive income/(loss)</b>	<b>(3,945,556)</b>	<b>(281,651)</b>	<b>65,304</b>	<b>7,120</b>	<b>(78)</b>	<b>88</b>	<b>35,271</b>	<b>500</b>
<i>Group's share</i>	<i>0.33</i>	<i>0.33</i>	<i>0.50</i>	<i>0.40</i>	<i>0.50</i>	<i>0.56</i>	<i>0.40</i>	<i>0.50</i>
<b>Group's net share on profit/(loss)</b>	<b>-</b>	<b>(93,874)</b>	<b>32,652</b>	<b>4,014</b>	<b>(39)</b>	<b>215</b>	<b>14,273</b>	<b>250</b>

(\*) The related amounts represent the summary statements of total comprehensive income of Doğan Yayıncılık for the period up to the “Closing” transactions.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	1 January - 31 December 2021
Petroleum products retail	29,678,623	11,314,574
Electricity generation	1,187,272	539,490
Industry and trade	7,890,964	2,662,658
Automotive trade and marketing	3,576,264	1,120,740
Finance and investment	2,044,343	331,873
Internet and entertainment	1,134,468	711,747
Real estate investments	360,066	140,925
	<b>45,872,000</b>	<b>16,822,007</b>

##### b) Profit/(loss) before income tax

	1 January - 31 December 2022	1 January - 31 December 2021
Petroleum products retail	590,463	258,417
Electricity generation	863,409	102,371
Industry and trade	76,356	72,746
Automotive trade and marketing	198,915	27,368
Financing and investment	2,399,682	2,773,295
Internet and entertainment	284,426	121,912
Real estate investments	2,515,104	490,067
	<b>6,928,355</b>	<b>3,846,176</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter- Segment Elimination	Total
External revenue	29,678,623	1,187,272	7,890,964	3,576,264	2,044,343	1,134,468	360,066	-	45,872,000
Inter-segment revenue	49,041	-	18,259	19,287	76,850	100	20,071	(183,608)	-
<b>Total revenue</b>	<b>29,727,664</b>	<b>1,187,272</b>	<b>7,909,223</b>	<b>3,595,551</b>	<b>2,121,193</b>	<b>1,134,568</b>	<b>380,137</b>	<b>(183,608)</b>	<b>45,872,000</b>
Revenue	29,727,664	1,187,272	7,909,223	3,595,551	2,121,193	1,134,568	380,137	(183,608)	45,872,000
Cost of sales	(28,396,577)	(215,375)	(6,420,583)	(2,843,818)	(1,644,364)	(564,622)	(253,425)	56,600	(40,282,164)
<b>Gross profit/(loss)</b>	<b>1,331,087</b>	<b>971,897</b>	<b>1,488,640</b>	<b>751,733</b>	<b>476,829</b>	<b>569,946</b>	<b>126,712</b>	<b>(127,008)</b>	<b>5,589,836</b>
Research and development expenses	-	-	(61,970)	-	-	-	-	-	(61,970)
General administrative expenses	(80,070)	(24,487)	(208,292)	(54,587)	(415,280)	(152,650)	(37,920)	82,993	(890,293)
Marketing expenses	(510,423)	(11,255)	(420,960)	(320,949)	(19,945)	(200,390)	(18,210)	13,241	(1,488,891)
Share of gain/(loss) on investments accounted for by the equity method	-	(70,169)	-	-	-	38,231	262,178	-	230,240
Other income/(expenses) from operating activities, net	50,262	162,900	162,963	67,288	915,031	42,535	2,181,651	(1,647)	3,580,983
Income/(expenses) from investment activities, net	158,167	154	84,239	5,555	2,023,147	(240)	3,783	(2)	2,274,803
Financial income/(expense), net	(358,560)	(165,631)	(968,264)	(250,125)	(580,100)	(13,006)	(3,090)	32,423	(2,306,353)
<b>Profit/(loss) before taxation from continued operations</b>	<b>590,463</b>	<b>863,409</b>	<b>76,356</b>	<b>198,915</b>	<b>2,399,682</b>	<b>284,426</b>	<b>2,515,104</b>	<b>-</b>	<b>6,928,355</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021:

	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	11,314,574	539,490	2,662,658	1,120,740	331,873	711,747	140,925	-	16,822,007
Inter-segment revenue	16,273	736	12,844	9,112	36,652	35	13,212	(88,864)	-
<b>Total revenue</b>	<b>11,330,847</b>	<b>540,226</b>	<b>2,675,502</b>	<b>1,129,852</b>	<b>368,525</b>	<b>711,782</b>	<b>154,137</b>	<b>(88,864)</b>	<b>16,822,007</b>
Revenue	11,330,847	540,226	2,675,502	1,129,852	368,525	711,782	154,137	(88,865)	16,822,007
Cost of sales	(10,584,934)	(145,522)	(2,155,131)	(950,270)	(194,215)	(379,282)	(94,882)	23,637	(14,480,599)
<b>Gross profit/(loss)</b>	<b>745,913</b>	<b>394,704</b>	<b>520,371</b>	<b>179,582</b>	<b>174,310</b>	<b>332,500</b>	<b>59,255</b>	<b>(65,227)</b>	<b>2,341,408</b>
Research and development expenses	-	-	(7,602)	-	-	-	-	-	(7,602)
General administrative expenses	(54,177)	(23,960)	(84,822)	(22,511)	(207,960)	(73,659)	(23,378)	51,073	(439,394)
Marketing expenses	(302,363)	(6,044)	(149,778)	(83,556)	-	(149,386)	(8,887)	11,242	(688,772)
Share of gain/(loss) on investments accounted for by the equity method	-	(93,874)	-	-	-	18,713	32,652	-	(42,509)
Other income/(expenses) from operating activities, net	(174,124)	40,430	93,668	21,121	915,238	(1,664)	112,944	(1,520)	1,006,093
Income/(expenses) from investment activities, net	45,636	-	1,165	(4,104)	2,041,401	(63)	319,828	-	2,403,862
Financial income/(expense), net	(2,468)	(208,885)	(300,256)	(63,164)	(149,694)	(4,528)	(2,347)	4,432	(726,910)
<b>Profit/(loss) before taxation from continued operations</b>	<b>258,417</b>	<b>102,371</b>	<b>72,746</b>	<b>27,368</b>	<b>2,773,295</b>	<b>121,912</b>	<b>490,067</b>	<b>-</b>	<b>3,846,176</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
<b>Total assets</b>		
Petroleum products retail	5,553,515	2,928,415
Electricity generation	2,515,133	1,752,190
Industry and trade	8,986,553	2,839,610
Automotive trade and marketing	2,210,569	777,218
Finance and investment	27,036,753	16,959,306
Internet and entertainment	1,309,878	975,787
Real estate investments	4,719,617	2,396,777
<b>Total</b>	<b>52,332,018</b>	<b>28,629,303</b>
Less: Segment elimination	(10,100,445)	(6,334,565)
<b>Total assets per consolidated financial statements</b>	<b>42,231,573</b>	<b>22,294,738</b>
	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Equity</b>		
Petroleum products retail	1,196,148	118,922
Electricity generation	1,779,804	410,736
Industry and trade	84,746	164,449
Automotive trade and marketing	261,180	(2,276)
Finance and investment	18,197,026	16,494,770
Internet and entertainment	1,522,518	331,170
Real estate investments	3,235,136	1,045,047
<b>Total</b>	<b>26,276,558</b>	<b>18,562,818</b>
Less: Segment elimination	(2,772,290)	(4,243,138)
<b>Total shareholders' equity per consolidated financial statements</b>	<b>23,504,268</b>	<b>14,319,680</b>
Non-controlling interests	3,287,220	1,414,544
<b>Equity attributable to equity holders of the parent company</b>	<b>20,217,048</b>	<b>12,905,136</b>

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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) **Purchase of property, plant and equipment, intangible assets and investment properties and depreciation and amortization expenses for the period**

	1 January - 31 December 2022	1 January - 31 December 2021
<b><u>Purchases</u></b>		
Petroleum products retail	217,284	246,238
Electricity generation	106,886	89,384
Industry and trade	249,845	123,216
Automotive trade and marketing	471,070	296,920
Financing and investment	65,475	23,417
Internet and entertainment	271,123	72,234
Real estate investments	12,627	35,039
<b>Total</b>	<b>1,394,310</b>	<b>886,448</b>

	1 January - 31 December 2022	1 January - 31 December 2021
<b><u>Depreciation and amortization</u></b>		
Petroleum products retail	195,755	154,942
Electricity generation	66,084	62,445
Industry and trade	270,057	79,155
Automotive trade and marketing	156,707	31,685
Financing and investment	36,716	19,658
Internet and entertainment	167,788	52,265
Real estate investments	18,721	11,590
<b>Total</b>	<b>911,828</b>	<b>411,740</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 31 December 2021 are as follows:

	31 December 2022			31 December 2021		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	7	2,700	2,707	5	5,469	5,474
Banks						
- Demand deposits	15,611	1,633,118	1,648,729	65,474	2,690,564	2,756,038
- Time deposits	1,328,501	3,990,714	5,319,215	151,568	1,717,407	1,868,975
Other cash equivalents	-	78,913	78,913	-	15,640	15,640
	<b>1,344,119</b>	<b>5,705,445</b>	<b>7,049,564</b>	<b>217,047</b>	<b>4,429,080</b>	<b>4,646,127</b>

As of 31 December 2022, the rates of time deposits in USD, EUR and TRY of the companies operating in the non-finance sectors of the Group are ranging from 0.50% and 4.50%, (31 December 2021: 0.01% to 5.05%), from 3.00% to 7.57% (31 December 2021: 0.01% to 3.50%), from 5.00% to 28.50% (31 December 2021: 11.00% to 22.00%) respectively, and maturity is less than 3 months.

As of 31 December 2022, the rates of time deposits in USD, EUR and TRY of companies operating in the finance sector of the Group are ranging from 0.75% to 1.75%, from 0.01% to 0.40%, from 13.50% to 27.50% (31 December 2021: 0.01%, none and 16.00%), and its maturity is less than 3 months.

As of 31 December 2022, TRY78,913 (31 December 2021: TRY15,640) of other cash and cash equivalents consists of credit card receivables. As of 31 December 2022, blocked deposits amounting to TRY342,435 (31 December 2021: TRY584). As of the balance sheet date, TRY140,000 of the total blocked deposit amount is restricted due to the subsidiary capital increase. As of January 2023, capital increase registration procedures have been completed. Blocked deposits amounting to TRY177,828 belongs to the subsidiaries operating in finance sector, whose operations increased during the period. The cash and cash equivalents shown in the consolidated cash flow statements as of 31 December 2022, 31 December 2021 and 31 December 2020 are shown below:

	31 December 2022	31 December 2021	31 December 2020
Cash and cash equivalents	7,049,564	4,646,127	2,905,947
Accrued interest (-)	(14,107)	(8,156)	(1,566)
<b>Cash and cash equivalents</b>	<b>7,035,457</b>	<b>4,637,971</b>	<b>2,904,381</b>

	31 December 2022	31 December 2021
Central Bank of the Republic of Turkey ("CBRT") account	38,265	130,280
- Required reserves (*)	38,113	129,723
- Deposits	152	557
	<b>38,265</b>	<b>130,280</b>

(\*) 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 maturities of the deposits.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
Financial assets carried at fair value through other comprehensive income <sup>(1)</sup>		
- Private sector and government bills and bonds	3,768,381	2,783,905
- Investment funds <sup>(2)</sup>	5,548,464	2,201,976
- Private sector stocks	35,896	14,733
Financial assets carried at fair value through profit or loss		
- Investment funds	691,435	75,701
	<b>10,044,176</b>	<b>5,076,315</b>

(1) 10% of financial investments consist of government and 90% private sector bonds and bills (31 December 2021: 17% government and 83% private sector).

(2) A significant portion of mutual funds in short-term financial investments consists of money market and stock funds and various structured financial instruments.

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

	2022	2021
<b>1 January</b>	<b>5,076,315</b>	<b>2,424,023</b>
Purchase of financial investments	7,443,595	3,220,489
Change in fair value	(204,829)	(111,419)
<i>Recognized in the statement of income</i>	12,058	-
<i>Recognized in the statement of other comprehensive income</i>	(216,887)	(111,419)
Financial investment disposal	(3,052,082)	(1,546,890)
Interest accrual	254,495	146,162
Currency translation differences	526,682	943,950
<b>31 December</b>	<b>10,044,176</b>	<b>5,076,315</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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

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

	<u>31 December 2022</u>		<u>31 December 2021</u>	
	<u>TRY</u>	<u>(%)</u>	<u>TRY</u>	<u>(%)</u>
Financial assets carried at fair value through other comprehensive income <sup>(1)</sup>				
<i>Lexin Nassau L,P</i>	261,907	22.15	225,491	22.15
Financial assets carried at fair value through profit or loss				
<i>Mediterra Capital Partners I LP</i>	28,724	1.88	21,807	1.88
<i>Insider SG PTE Limited</i>	457,173	2.26	64,713	3.07
<i>Mediterra Capital Partners II LP</i>	111,779	3.11	41,043	2.23
<i>Düş Yeri Bilişim Teknolojileri ve Animasyon A.Ş.</i>	32,610	4.42	8,437	3.75
<i>Collective Spark Fund BV</i>	4,693	0.77	3,439	1.23
<i>Evreka Yazılım Donanım Danışmanlık Eğitim Sanayi ve Ticaret A.Ş.</i>	13,737	3.76	-	-
<i>İstanbul Portföy Yönetimi A.Ş. – Tech One Girişim Sermayesi Yatırım Fonu</i>	822	-	-	-
<i>Pubinho, Inc.</i>	7,012	5.00	-	-
	<b>918,457</b>		<b>364,930</b>	

<sup>(1)</sup> 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,

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

	<b>2022</b>	<b>2021</b>
<b>1 January</b>	<b>364,930</b>	<b>192,089</b>
Currency translation differences	78,821	87,230
Change in fair value	407,949	67,412
<i>Recognized in equity</i>	(62,985)	10,380
<i>Recognized in the statement of income</i>	470,934	57,032
Purchase of financial investments	11,245	11,991
Capital increase	48,639	6,208
Financial investment disposal	(3,453)	-
Acquisition of subsidiary (Note 3)	10,326	-
<b>31 December</b>	<b>918,457</b>	<b>364,930</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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

##### Financial Borrowings

The details of financial borrowings as of 31 December 2022 and 31 December 2021 are as follows:

<b>Short-term borrowings:</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Short-term bank borrowings	6,812,109	2,232,362
Bonds <sup>(1)</sup>	1,210,891	270,161
<b>Total</b>	<b>8,023,000</b>	<b>2,502,523</b>

<sup>(1)</sup> The Group's subsidiary, Doruk Faktoring issued and sold discounted financial bonds to qualified investors, without a public offering on 3 November 2022. The nominal value of the bond amounts to TRY100,000,000 (exact) with the maturity of 127 days. Simple annual interest rate of the instrument is 29% and the annual compound interest rate is 31.82%. Bonds issued will be amortized on 10 March 2023.

The Group's subsidiary, Suzuki issued and sold discounted financial bonds to qualified investors, without a public offering on 17 October 2022. The nominal value of the bond amounts to TRY90,000,000 (exact) with the maturity of 200 days. Simple annual interest rate of the instrument is 29% and the annual compound interest rate is 30.88%. Bonds issued will be amortized on 5 May 2023.

The Group's subsidiary, D Yatırım Bankası issued and sold discounted financial bonds to qualified investors, without a public offering on 28 September 2022. The nominal value of the bond amounts to TRY24,000,000 (exact) with the maturity of 275 days. Simple annual interest rate of the instrument is 18% and the annual compound interest rate is 18.39%. Bonds issued amortized on 30 June 2023. The Group's subsidiary, D Yatırım Bankası issued and sold discounted financial bonds to qualified investors, without a public offering on 19 January 2023. The nominal value of the bond amounts to TRY80,000,000 (exact) with the maturity of 84 days. Simple annual interest rate of the instrument is 12% and the annual compound interest rate is 23.94%. Bonds issued will be amortized on 13 April 2023.

The Group's subsidiary, Doğan Dış Ticaret issued and sold discounted financial bonds to qualified investors, without a public offering on 17 January 2023. The nominal value of the bond amounts to TRY100,000,000 (exact) with the maturity of 100 days. Simple annual interest rate of the instrument is 25.50% and the annual compound interest rate is 27.9522%. Bonds issued will be amortized on 27 April 2023.

The Group's subsidiary, Doğan Trend Otomotiv issued and sold discounted financial bonds to qualified investors, without a public offering on 16 September 2022. The nominal value of the bond amounts to TRY50,000,000 (exact) with the maturity of 171 days. Simple annual interest rate of the instrument is 27.50% and the annual compound interest rate is 29.51%. Bonds issued will be amortized on 6 March 2023. The Group's subsidiary, Doğan Trend Otomotiv issued and sold discounted financial bonds to qualified investors, without a public offering on 19 October 2022. The nominal value of the bond amounts to TRY153,000,000 (exact) with the maturity of 175 days. Simple annual interest rate of the instrument is 27.50% and the annual compound interest rate is 29.4755%. Bonds issued will be amortized on 12 June 2023.

The Group's subsidiary, Karel issued and sold discounted financial bonds to qualified investors, without a public offering on 4 October 2022. The nominal value of the bond amounts to TRY230,000,000 (exact) with the maturity of 176 days. Simple annual interest rate of the instrument is 29% and the annual compound interest rate is 31.18%. Bonds issued will be amortized on 29 March 2023.

<b>Short-term portions of long-term borrowings:</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Short-term portions of long-term bank borrowings	1,126,195	651,787
Lease borrowings from non-related parties	134,970	55,301
Lease borrowings from related parties	17,543	9,574
<b>Total</b>	<b>1,278,708</b>	<b>716,662</b>
<b>Long-term borrowings:</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Long-term bank borrowings	2,071,244	1,207,435
Lease borrowings from non-related parties	515,386	217,841
Lease borrowings from related parties	12,303	12,839
<b>Total</b>	<b>2,598,933</b>	<b>1,438,115</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 bonds

Details of the bank borrowings and bonds as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022			31 December 2021		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
<b>Short-term bank borrowings:</b>						
TRY denominated bank borrowings	1.10 - 45.50	5,551,037	5,551,037	9.27 - 30.00	2,168,654	2,168,654
USD denominated bank borrowings	2.05 - 13.65	49,819	933,210	-	-	-
EUR denominated bank borrowings	2.50 - 10.25	14,358	286,741	0.60 - 6.50	4,215	63,708
GBP denominated bank borrowings	4.00	1,819	41,121	-	-	-
<b>Subtotal</b>			<b>6,812,109</b>			<b>2,232,362</b>
<b>Short-term bonds:</b>						
TRY denominated bonds		1,210,891	1,210,891		270,161	270,161
<b>Subtotal</b>			<b>8,023,000</b>			<b>2,502,523</b>
<b>Short-term portion of long-term bank borrowings:</b>						
TRY denominated bank borrowings	1.98 - 45.50	600,800	600,800	9.30 - 24.75	494,124	494,124
USD denominated bank borrowings	1.23 - 13.65	12,669	237,316	1.22 - 1.95	455	6,078
EUR denominated bank borrowings	0.65 - 8.30	14,425	288,079	0.65 - 4.65	10,030	151,585
<b>Subtotal</b>			<b>1,126,195</b>			<b>651,787</b>
<b>Total short-term bank borrowings</b>			<b>9,149,195</b>			<b>3,154,310</b>
<b>Long term bank borrowings:</b>						
TRY denominated bank borrowings	1.98 - 45.50	463,931	463,931	9.30 - 24.75	186,906	186,906
USD denominated bank borrowings	1.23 - 13.65	40,413	757,016	1.22 - 1.95	25,065	334,697
EUR denominated bank borrowings	0.65 - 8.30	42,577	850,297	0.65 - 4.65	45,378	685,832
<b>Total long-term bank borrowings</b>			<b>2,071,244</b>			<b>1,207,435</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 31 December 2021 are as follows:

	31 December 2022			31 December 2021		
	Interest rate per annum (%)	Original currency	TRY	Interest rate per annum (%)	Original currency	TRY
<b>Short-term portion of long-term lease borrowings:</b>						
TRY denominated lease borrowings from related parties	11.16 - 29.62	17,543	17,543	11.16 - 26.15	9,574	9,574
TRY denominated lease borrowings from non- related parties	11.16 - 29.62	134,970	134,970	11.16 - 26.15	55,291	55,291
USD denominated lease borrowings from non-related parties	-	-	-	12.41	1	10
<b>Subtotal</b>			<b>152,513</b>			<b>64,875</b>
<b>Total short-term lease borrowings</b>			<b>152,513</b>			<b>64,875</b>
<b>Long-term lease borrowings:</b>						
TRY denominated lease borrowings from related parties	11.16 - 29.62	12,303	12,303	11.16 - 26.15	12,839	12,839
TRY denominated lease borrowings from non- related parties	11.16 - 29.62	515,386	515,386	11.16 - 26.15	217,827	217,827
USD denominated lease borrowings from non-related parties	-	-	-	12.41	1	14
<b>Total long-term lease borrowings</b>			<b>527,689</b>			<b>230,680</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
<b>Beginning of the period</b>	<b>295,555</b>	<b>211,440</b>
Additions	465,957	132,858
Payments	(240,138)	(96,550)
Interest expense (Note 31)	79,370	37,990
Foreign exchange gains/(losses), net	20	(6,083)
Early termination	(59)	-
Remeasurement	42,323	3,041
Acquisition of subsidiary (Note 3)	38,468	12,859
Disposal of subsidiary	(1,294)	-
	<b>680,202</b>	<b>295,555</b>

The reconciliation of the net financial borrowings as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Cash and cash equivalents (Note 6)	7,049,564	4,646,127
Short-term borrowings	(9,149,195)	(3,154,310)
Long-term borrowings	(2,071,244)	(1,207,435)
Short term lease borrowings	(152,513)	(64,875)
Long term lease borrowings	(527,689)	(230,680)
<b>Net financial assets/(liabilities)</b>	<b>(4,851,077)</b>	<b>(11,173)</b>

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2022</b>	<b>4,361,745</b>	<b>295,555</b>	<b>(4,646,127)</b>	<b>11,173</b>
Cash flow effect	3,963,951	(240,138)	(2,962,618)	761,195
Lease agreements	-	508,241	-	508,241
Currency translation adjustments	628,179	-	674,322	1,302,501
Interest accrual, net	702,330	79,370	14,107	795,807
Acquisition of subsidiary (Note 3)	1,952,451	38,468	(183,483)	1,807,436
Disposal of subsidiary (Note 32)	(388,217)	(1,294)	54,235	(335,276)
<b>31 December 2022</b>	<b>11,220,439</b>	<b>680,202</b>	<b>(7,049,564)</b>	<b>4,851,077</b>

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2021</b>	<b>2,686,821</b>	<b>211,440</b>	<b>(2,905,947)</b>	<b>(7,686)</b>
Cash flow effect	1,172,913	(96,550)	(721,404)	354,959
Lease agreements	-	135,899	-	135,899
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
<b>31 December 2021</b>	<b>4,361,745</b>	<b>295,555</b>	<b>(4,646,127)</b>	<b>11,173</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 repayment schedule of long-term bank borrowings as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
2024	792,401	345,752
2025	741,804	287,215
2026 and after	537,039	385,290
<b>Total</b>	<b>2,071,244</b>	<b>1,018,257</b>

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 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Financial borrowings with fixed interest rates (Note 36)	10,907,862	4,215,349
Financial borrowings with floating interest rates (Note 36)	992,779	441,951
<b>Total</b>	<b>11,900,641</b>	<b>4,657,300</b>

#### NOTE 9 - TRADE RECEIVABLES AND PAYABLES

##### Short-term trade receivables from non - related parties

	31 December 2022	31 December 2021
Trade receivables	3,849,018	1,739,572
Notes and cheques receivable	1,415,905	172,621
Income accruals	20,353	1,782
<b>Total</b>	<b>5,285,276</b>	<b>1,913,975</b>
Less: Unrealized financial income due to sales with maturity (-)	(96,438)	(8,162)
Less: Provision for expected credit losses (-)	(4,334)	(59)
Less: Provision for doubtful receivables (-)	(100,437)	(80,279)
<b>Total</b>	<b>5,084,067</b>	<b>1,825,475</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
Notes and cheques receivable <sup>(1)</sup>	18,043	21,169
Unrealized financial income due to sales with maturity	(5,218)	(6,427)
	<b>12,825</b>	<b>14,742</b>

<sup>(1)</sup> Long term notes receivables mostly consist of receivables due form petroleum products retail activities.

Movement of provisions for doubtful receivables for the related periods are as follows:

	2022	2021
<b>1 January</b>	<b>(80,338)</b>	<b>(81,942)</b>
Additions	(17,412)	(7,580)
Expected credit loss, net	(3,870)	464
Written off uncollectible receivables <sup>(2)</sup>	4,768	10,784
Collections	1,868	1,474
Acquisition of subsidiary	(12,230)	(3,538)
Disposal of subsidiary	2,443	-
<b>31 December</b>	<b>(104,771)</b>	<b>(80,338)</b>

<sup>(2)</sup> 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 2022, overdue trade receivables amounting to TRY293,870 (31 December 2021: TRY179,522), were not assessed as doubtful receivables (Note 36), The Group does not foresee any collection risk regarding the overdue receivables, considering sector dynamics and circumstances as of the reporting date (Note 2).

As of 31 December 2022, the Group has collateral, pledge, mortgage and guarantees amounting to TRY5,096,892 (31 December 2021: TRY1,012,410) for trade receivables amounting to TRY1,389,288 (31 December 2021: TRY1,840,217) from non-related parties (Note 36).

##### Short term trade payables to non-related parties

	31 December 2022	31 December 2021
Trade payables	2,855,264	1,855,825
Provisions for liabilities and expenses	81,801	36,257
Cheques and notes payables	46,403	24,148
Less: Unrealized finance expense due to purchases with maturity (-)	(4,831)	(2,960)
<b>Total</b>	<b>2,978,637</b>	<b>1,913,270</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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 2022	31 December 2021
Short-term receivables from finance sector operations	1,840,304	1,203,554
Long-term receivables from finance sector operations	-	14,304
	<b>1,840,304</b>	<b>1,217,858</b>

The breakdown of receivables from finance sector operations are as follows:

31 December 2022	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	336,291	-	1,503,436	1,839,727
Level 2	-	-	577	577
Level 3	-	-	47,670	47,670
<b>Gross</b>	<b>336,291</b>	<b>-</b>	<b>1,551,683</b>	<b>1,887,974</b>
Level 1 and 2	-	-	-	-
Level 3	-	-	(47,670)	(47,670)
<b>Expected credit losses (-)</b>	<b>-</b>	<b>-</b>	<b>(47,670)</b>	<b>(47,670)</b>
<b>Net</b>	<b>336,291</b>	<b>-</b>	<b>1,504,013</b>	<b>1,840,304</b>

31 December 2021	Corporate and commercial loans	Financial loans	Factoring receivables	Total
Level 1	200,489	21,902	990,298	1,212,689
Level 2	-	1,132	3,450	4,582
Level 3	-	757	41,186	41,943
<b>Gross</b>	<b>200,489</b>	<b>23,791</b>	<b>1,034,934</b>	<b>1,259,214</b>
Level 1 and 2	-	-	-	-
Level 3	-	(170)	(41,186)	(41,356)
<b>Expected credit losses (-)</b>	<b>-</b>	<b>(170)</b>	<b>(41,186)</b>	<b>(41,356)</b>
<b>Net</b>	<b>200,489</b>	<b>23,621</b>	<b>993,748</b>	<b>1,217,858</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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)**

Movements of expected credit losses are as follows:

<b>2022</b>	<b>Corporate and commercial loans</b>	<b>Financial loans</b>	<b>Factoring receivables</b>	<b>Total</b>
<b>1 January</b>	-	<b>170</b>	<b>41,186</b>	<b>41,356</b>
Impact of business combinations	-	-	-	-
Increase during the period (Note 29)	-	-	-	-
Collections	-	-	6,484	6,484
Written off receivables	-	-	-	-
Disposals due to portfolio sale	-	(170)	-	(170)
Currency translation differences	-	-	-	-
<b>31 December</b>	-	-	<b>47,670</b>	<b>47,670</b>

<b>2021</b>	<b>Corporate and commercial loans</b>	<b>Financial loans</b>	<b>Factoring receivables</b>	<b>Total</b>
<b>1 January</b>	-	<b>39</b>	<b>33,969</b>	<b>34,008</b>
Impact of business combinations	-	-	-	-
Increase during the period (Note 29)	-	732	8,083	8,815
Collections	-	(234)	(690)	(924)
Written off receivables	-	(367)	(176)	(543)
Disposals due to portfolio sale	-	-	-	-
Currency translation differences	-	-	-	-
<b>31 December</b>	-	<b>170</b>	<b>41,186</b>	<b>41,356</b>

**31 December 2022    31 December 2021**

Short-term liabilities from finance sector operations	215,259	7,908
	<b>215,259</b>	<b>7,908</b>

Details of payables due from finance sector operations are as follows:

	<b>31 December 2022</b>			<b>31 December 2021</b>		
	<b>Demand Deposit</b>	<b>Time Deposit</b>	<b>Total</b>	<b>Demand Deposit</b>	<b>Time Deposit</b>	<b>Total</b>
<b>Turkish lira deposit</b>						
Savings deposit	-	-	-	-	-	-
Commercial deposit	215,259	-	215,259	7,908	-	7,908
Interbank deposits	-	-	-	-	-	-
Funds from repo transactions	-	-	-	-	-	-
Public sector deposit	-	-	-	-	-	-
	<b>215,259</b>	-	<b>215,259</b>	<b>7,908</b>	-	<b>7,908</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
TEİAŞ power transmission line receivables	150,350	17,115
Deposits and guarantees given	33,792	7,743
Other receivables	30,275	49,670
<b>Total</b>	<b>214,417</b>	<b>74,528</b>

##### Other short-term payables due to non-related parties

	31 December 2022	31 December 2021
Taxes and funds payable	147,670	73,125
Deposits and guarantees received	8,392	3,195
Other short-term payables	7,704	18,213
<b>Total</b>	<b>163,766</b>	<b>94,533</b>

##### Other long-term payables due to non-related parties

	31 December 2022	31 December 2021
Deposits and guarantees received	7,373	3,236
Other long-term payables	88,337	1,913
<b>Total</b>	<b>95,710</b>	<b>5,149</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 12 - INVENTORIES

	31 December 2022	31 December 2021
Finished goods and merchandise	2,873,690	1,739,147
Raw materials and supplies	1,043,646	196,367
Semi-finished goods	344,540	52,837
Other inventories	53,883	65,134
Provision for impairment of inventory (-)	(14,123)	(11,007)
<b>Total</b>	<b>4,301,636</b>	<b>2,042,478</b>

As of 31 December 2022 depreciation and amortization expenses amounting to TRY1,005 have been classified under inventories (31 December 2021: TRY1,099).

Movement for the provision recognized for impairment of inventory for the periods ended 31 December 2022 and 2021 are as follows:

	2022	2021
<b>1 January</b>	<b>(11,007)</b>	<b>(341)</b>
Reversal of provision for impairment of inventories	363	876
Provision booked in the current period	(3,479)	(202)
Acquisition of subsidiary	-	(11,340)
<b>31 December</b>	<b>(14,123)</b>	<b>(11,007)</b>

#### NOTE 13 - BIOLOGICAL ASSETS

As of 31 December 2022, the amount of biological assets of the Group's subsidiary Kelkit Doğan Besi is TRY25,049 (31 December 2021: TRY15,249).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 movement of investment properties for the periods ended 31 December 2022 and 2021 are as follows:

	1 January 2022	Effect of land share purchases <sup>(1)</sup>	Disposals <sup>(2)</sup>	Disposal of subsidiary	Transfers <sup>(3)</sup>	Currency translation differences	Fair value adjustment <sup>(4)</sup>	31 December 2022
Land	844,372	303,411	(1,854,160)	-	-	-	1,226,175	519,798
Buildings	1,160,829	-	-	-	(296,928)	96,891	1,160,405	2,121,197
<b>Net book value</b>	<b>2,005,201</b>	<b>303,411</b>	<b>(1,854,160)</b>	<b>-</b>	<b>(296,928)</b>	<b>96,891</b>	<b>2,386,580</b>	<b>2,640,995</b>
	1 January 2021	Effect of land share purchases	Disposals <sup>(2)</sup>	Disposal of subsidiary	Transfers	Currency translation differences	Fair value adjustment <sup>(4)</sup>	31 December 2021
Land	592,083	-	(1,317)	-	-	97,727	155,879	844,
Buildings	852,800	-	-	-	-	-	308,029	1,431,379
<b>Net book value</b>	<b>1,444,883</b>	<b>-</b>	<b>(1,317)</b>	<b>-</b>	<b>-</b>	<b>97,727</b>	<b>463,908</b>	<b>2,005,201</b>

<sup>(1)</sup> The amount of the shares purchased from non-group shareholders of “Ömerli Arazisi”, which is accounted as “Investment Properties” by the Group (Note 19).

<sup>(2)</sup> The land registry procedures for the purchase of the Ömerli Land property, which is accounted by the Group as “investment properties” has been completed for USD99,893,084 (exact), equal to TRY1,853,656,023.94 (exact), on 5 October 2022.

<sup>(3)</sup> The amount of TRY296,928 representing the fair value of 4,496 m<sup>2</sup>, of Trump Office Center, rented by Group companies, has been transferred to fixed assets.

<sup>(4)</sup> As of 31 December 2022, the Group has accounted fair value adjustment of TRY1,226,175 taking into account the real estate appraisal reports, representing fair value of the assets as of the financial statement date.

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

As of 31 December 2022, the investment properties consist of rental building units, real estates and land.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 (Continued)

##### Level classification 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.

The following table gives information on how the fair values of the related financial asset and liabilities were determined:

	Fair value		Fair value level as of the reporting date		
			Level 1	Level 2	Level 3
	31 December 2022	31 December 2021			
Investment properties	2,640,995	2,005,201	-	2,640,995	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 2021 are as follows:

	1 January 2022	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary <sup>(2)</sup>	Acquisition of subsidiary <sup>(1)</sup>	31 December 2022
<b>Cost:</b>								
Land and land improvements	191,061	3,471	(14)	303	-	(3,022)	-	191,799
Buildings	133,881	7,495	(727)	296,928	135	(6,546)	-	431,166
Machinery and equipment	1,753,791	85,343	(18,146)	53,872	27,449	(80,741)	395,539	2,217,107
Motor vehicles	357,813	437,281	(171,596)	60	3,960	(664)	215,963	842,817
Furniture and fixtures	167,899	90,787	(5,960)	1,179	1,236	(8,256)	50,164	297,049
Development costs of leased tangible assets	138,679	54,451	(5,260)	-	6,985	(10)	15,855	210,700
Other tangible assets	196,317	53,835	(1,266)	-	8	-	1,940	250,834
Construction in progress	22,661	141,974	(29,248)	(56,064)	135	(20,587)	35,254	94,125
	<b>2,962,102</b>	<b>874,637</b>	<b>(232,217)</b>	<b>296,278</b>	<b>39,908</b>	<b>(119,826)</b>	<b>714,715</b>	<b>4,535,597</b>
<b>Accumulated depreciation:</b>								
Land improvements	7,729	1,610	-	-	-	-	-	9,339
Buildings	84,023	5,424	(105)	-	25	-	-	89,367
Machinery and equipment	511,680	133,448	(16,755)	-	20,307	-	-	648,680
Motor vehicles	90,656	102,541	(21,084)	-	2,389	-	-	174,502
Furniture and fixtures	72,855	8,272	(1,962)	-	796	-	-	79,961
Development costs of leased tangible assets	62,331	23,479	(579)	-	5,816	-	-	91,047
Other tangible assets	97,344	95,581	(647)	-	2	-	-	192,280
	<b>926,618</b>	<b>370,355</b>	<b>(41,132)</b>	<b>-</b>	<b>29,335</b>	<b>-</b>	<b>-</b>	<b>1,285,176</b>
<b>Net book value</b>	<b>2,035,484</b>							<b>3,250,421</b>

<sup>(1)</sup> Details are explained in Note 3.

<sup>(2)</sup> Details are explained in Note 32.

As of 31 December 2022, there is no mortgage on property, plant and equipment (31 December 2021: None). As of 31 December 2022, there is no property, plant and equipment acquired by financial leasing (31 December 2021: None). As of 31 December 2022, there is no capitalized borrowing costs in tangible fixed asset (31 December 2021: TRY2,688).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary	Acquisition of subsidiary <sup>(1)</sup>	31 December 2021
<b>Cost:</b>								
Land and land improvements	203,016	6,502	(18,676)	219	-	-	-	191,061
Buildings	110,500	22,014	(5,536)	6,655	248	-	-	133,881
Machinery and equipment	1,465,891	31,827	(3,704)	172,165	27,914	-	59,698	1,753,791
Motor vehicles	177,584	255,127	(79,396)	(98)	3,131	-	1,465	357,813
Furniture and fixtures	137,081	31,864	(1,362)	(1,931)	665	-	1,582	167,899
Development costs of leased tangible assets	116,025	12,098	(332)	1,870	6,450	-	2,568	138,679
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
	<b>2,476,637</b>	<b>521,124</b>	<b>(131,607)</b>	<b>(8,656)</b>	<b>38,420</b>	<b>-</b>	<b>66,184</b>	<b>2,962,102</b>
<b>Accumulated depreciation:</b>								
Land improvements	6,458	1,271	-	-	-	-	-	7,729
Buildings	78,123	7,114	(1,177)	-	(37)	-	-	84,023
Machinery and equipment	396,801	93,850	(1,276)	101	22,204	-	-	511,680
Motor vehicles	63,939	34,623	(9,197)	(821)	2,112	-	-	90,656
Furniture and fixtures	61,577	12,937	(2,151)	(95)	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
	<b>735,405</b>	<b>181,954</b>	<b>(20,608)</b>	<b>(832)</b>	<b>30,699</b>	<b>-</b>	<b>-</b>	<b>926,618</b>
<b>Net book value</b>	<b>1,741,232</b>							<b>2,035,484</b>

<sup>(1)</sup> Details related to the acquisition of Doğan Yayıncılık, disclosed 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).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 2021 are as follows:

	1 January 2022	Additions	Disposal	Currency translation differences	Transfers	Disposal of subsidiary <sup>(2)</sup>	Acquisition of subsidiary <sup>(1)</sup>	31 December 2022
<b>Cost:</b>								
Trade marks	96,932	-	-	-	-	-	201,470	298,402
Electricity generation license	354,644	-	-	-	-	-	-	354,644
Customer list	370,999	-	-	-	-	-	297,381	668,380
Technological assets	-	-	-	-	-	-	121,328	121,328
Other	319,907	129,477	(19,221)	26,687	650	(17,145)	452,920	893,275
	<b>1,142,482</b>	<b>129,477</b>	<b>(19,221)</b>	<b>26,687</b>	<b>650</b>	<b>(17,145)</b>	<b>1,073,099</b>	<b>2,336,029</b>
<b>Accumulated amortization:</b>								
Trade marks	9,460	6,716	-	-	-	-	-	16,176
Electricity generation license	60,329	7,647	-	-	-	-	-	67,976
Customer list	7,893	26,596	-	-	-	-	-	34,489
Technological assets	-	4,044	-	-	-	-	-	4,044
Other	236,387	127,271	(9,766)	14,124	-	-	-	368,016
	<b>314,069</b>	<b>172,274</b>	<b>(9,766)</b>	<b>14,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490,701</b>
Dealer agreements	193,890							196,399
Television programme rights	206,696							396,155
	<b>1,228,999</b>							<b>2,437,882</b>

<sup>(1)</sup> Details are explained in Note 3.

<sup>(2)</sup> Details are explained in Note 32.

Movement of television programme rights and dealer agreements for the period ended 31 December 2022 is as follows:

	1 January 2022	Additions	Amortization	Disposals	Currency translation differences	31 December 2022
Dealer agreements	193,890	48,427	(45,059)	(859)	-	196,399
Television programme rights	206,696	227,767	(126,364)	-	88,056	396,155

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary <sup>(1)</sup>	31 December 2021
<b>Cost</b>								
Trade names	96,932	-	-	-	-	-	-	96,932
Electricity production license	354,644	-	-	-	-	-	-	354,644
Customer list	355,168	-	-	-	-	-	15,831	370,999
Other	255,606	46,129	(14,651)	18,691	8,251	-	5,881	319,907
	<b>1,062,350</b>	<b>46,129</b>	<b>(14,651)</b>	<b>18,691</b>	<b>8,251</b>	<b>-</b>	<b>21,712</b>	<b>1,142,482</b>
<b>Accumulated amortization:</b>								
Trade names	9,460	-	-	-	-	-	-	9,460
Electricity production license	52,682	7,647	-	-	-	-	-	60,329
Customer list	7,893	-	-	-	-	-	-	7,893
Other	167,890	58,262	(1,112)	11,336	11	-	-	236,387
	<b>237,925</b>	<b>65,909</b>	<b>(1,112)</b>	<b>11,336</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>314,069</b>
Dealer agreements	160,251							193,890
Television programme rights	73,196							206,696
	<b>1,057,872</b>							<b>1,228,999</b>

<sup>(1)</sup> Details related to the acquisition of Doğan Yayıncılık, disclosed in Note 3.

Movement of television programme rights and dealer agreements for the period ended 31 December 2021 is as follows:

	1 January 2021	Additions	Amortization	Disposals	Currency translation 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)	-	106,800	206,696

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 2021, movement of goodwill is as follows:

	2022	2021
<b>1 January</b>	<b>108,843</b>	<b>105,101</b>
Additions (Note 3)	326,850	2,890
Currency translation difference	1,330	852
<b>31 December</b>	<b>437,023</b>	<b>108,843</b>

#### NOTE 17 - RIGHT OF USE ASSETS

	1 January 2022	Additions	Disposals	Acquisition of subsidiary <sup>(1)</sup>	Disposal of subsidiary	Remeasurement <sup>(2)</sup>	31 December 2022
<b>Cost:</b>							
Buildings	464,121	147,278	-	759	-	-	612,158
Motor vehicles	71,117	178,430	-	31,761	(91)	179	281,396
Machinery and equipments	48,346	121,398	(28)	-	(1,122)	454	169,048
Offices	26,053	11,156	-	663	-	10,602	48,474
Warehouses	14,403	7,590	-	496	-	10,137	32,626
Land	24,046	22	-	-	-	6,316	30,384
Frequencies	3,708	83	(82)	-	-	1,670	5,379
	<b>651,794</b>	<b>465,957</b>	<b>(110)</b>	<b>33,679</b>	<b>(1,213)</b>	<b>29,358</b>	<b>1,179,465</b>

	1 January 2022	Additions	Disposals	Acquisition of subsidiary <sup>(1)</sup>	Disposal of subsidiary	Remeasurement <sup>(2)</sup>	31 December 2022
<b>Accumulated amortization:</b>							
Buildings	(201,568)	(105,871)	-	-	-	-	(307,439)
Motor vehicles	(52,802)	(12,024)	-	-	-	-	(64,826)
Machinery and equipments	(10,640)	(36,236)	8	-	-	-	(46,868)
Offices	(9,378)	(10,500)	-	-	-	-	(19,878)
Warehouses	(11,408)	(11,511)	-	-	-	-	(22,919)
Land	(3,471)	(1,074)	-	-	-	-	(4,545)
Frequencies	(2,766)	(1,323)	62	-	-	-	(4,027)
	<b>(292,033)</b>	<b>(178,539)</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(470,502)</b>
<b>Net book value</b>	<b>359,761</b>						<b>708,963</b>

<sup>(1)</sup> Details are explained in Note 3.

<sup>(2)</sup> The Group renegotiated various lease agreements with lessors in 2022. 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 TRY29,358 on the usage assets in accordance with the accounting policies explained in Note 2.2.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2021	Additions	Disposals	Acquisition of subsidiary <sup>(1)</sup>	Disposal of subsidiary	Remeasurement <sup>(2)</sup>	31 December 2021
<b>Cost:</b>							
Buildings	342,917	114,171	-	7,033	-	-	464,121
Motor vehicles	46,210	23,676	-	1,231	-	-	71,117
Land	15,800	8,317	-	-	-	(71)	24,046
Offices	20,926	3,037	-	269	-	1,821	26,053
Warehouses	7,421	4,494	-	1,214	-	1,274	14,403
Machinery and equipments	4,308	43,668	-	218	-	152	48,346
Frequencies	1,984	559	-	-	-	1,165	3,708
	<b>439,566</b>	<b>197,922</b>	<b>-</b>	<b>9,965</b>	<b>-</b>	<b>4,341</b>	<b>651,794</b>
<b>Accumulated amortization:</b>							
Buildings	(125,685)	(75,883)	-	-	-	-	(201,568)
Motor vehicles	(39,054)	(13,748)	-	-	-	-	(52,802)
Land	(1,629)	(1,842)	-	-	-	-	(3,471)
Offices	(4,833)	(4,545)	-	-	-	-	(9,378)
Warehouses	(5,738)	(5,670)	-	-	-	-	(11,408)
Machinery and equipments	(3,440)	(7,200)	-	-	-	-	(10,640)
Frequencies	(1,638)	(1,128)	-	-	-	-	(2,766)
	<b>(182,017)</b>	<b>(110,016)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(292,033)</b>
<b>Net book value</b>	<b>257,549</b>						<b>359,761</b>

<sup>(1)</sup> Details related to the acquisition of Doğan Yayıncılık, disclosed in Note 3.

<sup>(2)</sup> 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 adjusting the usage assets by TRY4,341 in accordance with the accounting policies explained in Note 2.2.

#### NOTE 18 - GOVERNMENT GRANTS

Ditaş, one of the subsidiaries of the Group, has received insurance premium incentives in scope of the Social Insurance and General Health Insurance Law (law no, 5510), regional incentives (law no, 56486), SSI incentives (law no, 56645), disabled personnel employment incentive and minimum wage incentive (law no, 4857). Ditaş has netted off the incentives amounting to TRY2,674, against labor costs in “Cost of sales” as of 31 December 2022. Karel, one of the subsidiaries of the Group, has received TRY4,106 as of 31 December 2022, as part of the government incentives, based on some of the expenditures made for the international fairs which Karel participated in with SSI employer support, investment incentive interest support and R&D projects approved by Tübitak. The Group’s subsidiaries benefit from the Employer Premium Incentive (Law No, 6111) and the Additional Employment Incentive (Law No, 7103). As of 31 December 2022, total amount of TRY4,997 (31 December 2021: TRY1,898) was offset from personnel expenses in the financial statements.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
Insurance technical provisions <sup>(1)</sup>	1,114,231	-
Provision for lawsuits and indemnity	17,330	12,105
EMRA penalty provision <sup>(2)</sup>	4,370	4,370
Other	16,290	7,208
	<b>1,152,221</b>	<b>23,683</b>

<sup>(1)</sup> Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

<sup>(2)</sup> EMRA penalty provisions relate to Galata Wind's provisions.

Movement of lawsuit provisions for the periods ended 31 December 2022 and 2021 are as follows:

	2022	2021
<b>1 January</b>	<b>12,105</b>	<b>12,622</b>
Additions in the current period (Note 29)	7,767	3,360
Reversal of provisions booked in prior periods	(2,743)	(3,877)
Acquisition of subsidiary	1,072	-
<b>31 December</b>	<b>18,201</b>	<b>12,105</b>

The Group reserved provisions of TRY18,201 considering the legal opinions on ongoing lawsuits and similar lawsuits finalized in the past (31 December 2021: TRY12,105).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### (a) *Lawsuits*

The amount of lawsuits filed against the Group is TRY49,306 as of 31 December 2022 (31 December 2021: TRY35,810).

	31 December 2022	31 December 2021
Commercial cases	11,371	8,783
Legal cases	28,175	14,508
Employment cases	9,760	12,519
<b>Total</b>	<b>49,306</b>	<b>35,810</b>

##### (b) *Other*

###### *Milpa*

###### *The Land of Ömerli*

There are two separate lawsuits, which were followed in the previous periods, regarding Omerli Land. In the subsidiary's board meeting No. 2022/16, held on 1 September 2022, the following decisions were made: because all rights, receivables and benefits related to the lawsuit filed by our subsidiary for the mentioned land were subject to various legal disputes that have been ongoing for many years, principally related to uncertainties about the construction plan, because various costs were assumed, principally security and legal costs regarding lawsuits, and because the price offered by the buyers for the immovables was considered appropriate by the subsidiary board as a result of the necessary research and evaluations, the 2,093,940.67 square meter immovable (Immovable) located in the Istanbul province, Pendik subprovince, Kurtdogmus village, Seferusta district, parcel 1154 according to the land registry, which has the quality of farm land and is recorded in Milpa's assets, and the land in the Istanbul province, Pendik subprovince, Kurtdogmus neighbourhood, Seferusta district, parcel 1155, which was parcelled out from the Immovable because of its forest quality, will be sold and transferred to the buyers, under the terms agreed on by the buyers and for the total price of USD99,893,084 (exact) (sales price) excluding VAT. The buyers are Artaş İnşaat Sanayi ve Ticaret A.Ş. (which will purchase  $\frac{3}{4}$  of the immovables) which has no direct or indirect relation with the Group in terms of management, audit or capital as per capital markets legislation, and Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş. (which will purchase  $\frac{1}{4}$  of the immovables), also has no direct or indirect relation with the Group. On 1 September 2022, the buyers paid the Group USD7,000,000 (exact). They paid USD34,293,084 (exact) simultaneously with the transfer and assignment of the ownership of the immovables before the Land Registry Directorate, and will pay USD58,600,000 (exact) on 17 December 2024 at the latest. An agreement was signed with the buyers on 1 September 2022, and the USD7,000,000 (exact) portion of the sales price was collected from the buyers as of the agreement date.

The responsibilities and liabilities for the 43,623.76 square meter portion corresponding to 50/2400 of the total land regarding the Statutory Form Apartment/Revenue Sharing Based Construction and Real Estate Sale Commitment Agreement in Return for Land Share, signed at the first acquisition of the land, were transferred to the buyers as a result of the waiver agreement.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 19 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

(b) *Other (Continued)*

*Milpa (Continued)*

*The Land of Ömerli (Continued)*

The sales and transfer transactions considered significant by our subsidiary and, discussed and approved by the shareholders in the Milpa Extraordinary General Meeting on 3 October 2022.

On 5 October 2022, the transfer and assignment of the tangibles were registered in the land registry with the price USD99,893,084 (exact), equal to TRY1,853,656,023.94 (exact). On 1 September 2022, USD7,000,000 (exact) of the sales price was collected. USD34,293,084 (exact) was collected when the land registry procedures were completed, and promissory notes due on 17 December 2024 were received for the USD58,600,000 (exact) portion.

Detailed explanations and evaluations for the Omerli Land sale are provided in the financial statements for the accounting period ending on 31 December 2022, published by Milpa in Public Disclosure Platform on 28 February 2023.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 20 - COMMITMENTS

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

	31 December 2022					31 December 2021			
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR
A. CPM’s given in the name of its own legal personality									
Collaterals <sup>(1)</sup>	5,056,658	3,160,701	65,655	30,867	375,000	2,175,852	708,288	80,421	26,224
Pledge <sup>(3)</sup>	8,300	8,300	-	-	-	-	-	-	-
Mortgage	418,633	-	-	21,000	-	-	-	-	-
B. CPM’s given on behalf of the fully consolidated companies									
Collaterals <sup>(1)(2)</sup>	1,181,340	218,476	51,495	-	-	717,004	31,314	51,443	-
Pledge <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM’s given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,665,317</b>	<b>3,387,863</b>	<b>117,150</b>	<b>51,867</b>	<b>375,000</b>	<b>2,893,242</b>	<b>739,988</b>	<b>131,864</b>	<b>26,224</b>

<sup>(1)</sup> The collaterals of the Group consist of letter of guarantees, guarantee notes and bails and the details are explained below.

<sup>(2)</sup> Within the scope of Aslancık Elektrik's hydroelectric power plant project financing, Doğan Holding has a surety of USD 13,330 (31 December 2021: there is a surety of USD18,443). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions.

<sup>(3)</sup> 33.33% and 33.00% of Aslancık Elektrik and Boyabat Elektrik's shares, respectively, have been pledged to the banks due to the Group's long-term financial debts and are not included in the table above.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 (31 December 2021: 0%). The details of letter of guarantees and guarantee notes given by the Group are as follows:

##### Non-finance operations:

	31 December 2022		31 December 2021	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	1,400,018	1,400,018	414,124	414,124
Letters of guarantees - USD	7,402	138,403	25,403	338,596
Letters of guarantees - EUR	29,815	594,361	26,172	394,844
Letters of guarantees - Other	375,000	52,988	-	-
Guarantee notes - USD	57,499	1,075,126	55,000	733,095
Guarantee notes - TRY	1,221,273	1,221,273	200,047	200,047
Guarantee notes - EUR	552	11,010	52	789
Pledge - TRY	8,300	8,300	-	-
Mortgage - EUR	21,000	418,633	-	-
<b>Total</b>		<b>4,920,112</b>		<b>2,081,495</b>

##### Finance operations:

	31 December 2022		31 December 2021	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	728,959	728,959	94,502	94,502
Letters of guarantees - USD	1,252	23,405	18	241
Letters of guarantees - EUR	500	9,967	-	-
<b>Total</b>		<b>762,331</b>		<b>94,743</b>

##### (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 2022 and 31 December 2021 are as follows:

	31 December 2022		31 December 2021	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Bails - USD	50,997	953,560	51,443	685,690
Bails - TRY	29,314	29,314	31,314	31,314
<b>Total</b>		<b>982,874</b>		<b>717,004</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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

<b>Other current assets</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Value added tax (“VAT”) receivables	191,257	238,696
Prepaid tax and funds <sup>(1)</sup>	89,356	7,945
Job advances	4,632	1,112
Personnel advances	4,001	1,767
Other	3,131	867
	<b>292,377</b>	<b>250,387</b>

(1) A significant portion of Doğan Holding’s prepaid taxes and funds are offset in the current period.

<b>Other non-current assets</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Value added tax (“VAT”) receivables	81,895	186,381
Other	2,205	1,883
	<b>84,100</b>	<b>188,264</b>

#### NOTE 22 - PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses and deferred income as of 31 December 2022 and 31 December 2021 are as follows:

<b>Short term prepaid expenses</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Advances given <sup>(2)</sup>	692,213	142,163
Prepaid expenses	313,785	54,760
	<b>1,005,998</b>	<b>196,923</b>

(2) The significant portion of advances given consists of advances related to the operations of the Group's subsidiaries Suzuki, Galata Wind, Doğan Trend Otomotiv and Karel.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	31 December 2021
Advances given	126,340	28,074
Long term prepaid expenses <sup>(1)</sup>	49,782	29,408
	<b>176,122</b>	<b>57,482</b>

(1) A portion of TRY16,232 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 2022	31 December 2021
Advances received	261,402	80,425
Deferred income	208,149	42,590
	<b>469,551</b>	<b>123,015</b>

Long-term deferred income	31 December 2022	31 December 2021
Deferred income	22,882	19,956
	<b>22,882</b>	<b>19,956</b>

#### 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 swap, forward exchange contracts and option contracts regarding the management of fluctuations in exchange rates.

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 December 2022		31 December 2021	
	Asset	Liability	Asset	Liability
<i>Derivative instruments accounted for hedging purposes</i>				
Foreign currency derivatives <sup>(1)</sup>	188,496	16,078	46,920	17,776
<b>Total</b>	<b>188,496</b>	<b>16,078</b>	<b>46,920</b>	<b>17,776</b>

(1) The contract values of transactions accounted for hedging purposes, and their effect on the net foreign currency position and currency change sensitivity analysis, have been represented in Note 36.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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

##### a) *Payables related to employee benefits*

The details of payables related to employee benefits as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Payables to personnel <sup>(1)</sup>	139,706	45,236
Social security payables	94,899	13,006
	<b>234,605</b>	<b>58,242</b>

<sup>(1)</sup> The relevant amount includes provisions for bonuses and premium.

##### b) *Short term provisions for employment benefits*

The details of short-term provisions for employment benefits as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Provision for unused vacation	95,456	32,497
	<b>95,456</b>	<b>32,497</b>

##### c) *Long term provisions for employment benefits*

Details of long-term provisions for employment benefits as of 31 December 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Provision for employment termination benefits	323,510	103,326
	<b>323,510</b>	<b>103,326</b>

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 2022, the maximum amount payable equivalent to one month of salary is TRY15,371.40 (exact) (31 December 2021: TRY8,284.51 (exact) for each year of service. The retirement pay provision ceiling TRY 19,982.83 (exact) which is effective from 1 January 2023, is taken into consideration in the calculation of provision for employment termination benefits (31 December 2021: TRY10,848.59 (exact) effective from 1 January 2022).

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 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.

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 2022, 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 10.60% <sup>(1)</sup> (31 December 2021: 20.22%), inflation rate applied as 9.90% (31 December 2021: 15.90%) and increase in wages applied as 9.90% (31 December 2021: 15.90%) in the calculation <sup>(2)</sup>.

Age of retirement is based on considering the Company's historical average age of retirement.

- <sup>(1)</sup> 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 0.64% (31 December 2021: 3.73%).
- <sup>(2)</sup> 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:

	2022	2021
<b>1 January</b>	<b>103,326</b>	<b>57,679</b>
Current period service cost and net interest expense	39,294	14,355
Payments during the period	(14,185)	(7,162)
Acquisition of subsidiary (Note 3)	68,809	7,869
Disposal of subsidiary (Note 32)	(27,276)	-
Payment/reduction of benefits/dismissal (gains)/losses	3,106	1,651
Actuarial loss/(gain)	150,436	28,934
<b>31 December</b>	<b>323,510</b>	<b>103,326</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
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 2022 and 31 December 2021 are as follows:

Shareholder	Shares (%)	31 December 2022	Shares (%)	31 December 2021
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 <sup>(1)</sup>	35.87	938,633	35.87	938,633
<b>Issued capital</b>	<b>100.00</b>	<b>2,616,938</b>	<b>100.00</b>	<b>2,616,938</b>
Adjustment to issued capital		143,526		143,526
Repurchased shares (-)		(59,533)		(59,533)
<b>Total</b>		<b>2,700,931</b>		<b>2,700,931</b>

<sup>(1)</sup> 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 936,354,302.89 (exact) shares (31 December 2021: 35.78%) are outstanding as of 31 December 2022 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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*

The Repurchasing Shares Programme, approved in the Ordinary General Assembly of 20 March 2019, was terminated because its 3 (three) year term ended. With the Group’s board of directors’ decision dated 16 March 2022, the Repurchasing Shares Programme, which was prepared by considering the Turkish Commercial Code, the Capital Markets Law and the Capital Markets Board’s Repurchased Shares Communiqué regulation No, II-22,1 published on Official Gazette No, 28871 dated 3 January 2014, was accepted with a majority of votes in the Ordinary General Assembly of 30 March 2022.

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 TRY300,000,000 (exact) and that the maximum number of shares to be withdrawn would not exceed this amount.

In the period of 1 January 2022 - 31 December 2022, no shares purchased within the scope of the Share Buyback Program by the Company (1 January 2021 - 31 December 2021: TRY32,209,499.08 (exact)). As of 31 December 2022, the total nominal amount of Repurchased Shares TRY59,533,007.20 (exact), together with those previously purchased except the scope of the “Share Repurchase Program”, (As of 31 December 2021, total nominal amount of Repurchased Shares is TRY59,533,007.20 (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 2022	31 December 2021
Share premiums	163,724	163,724
Share discounts (-)	(128,565)	(128,565)
<b>Total</b>	<b>35,159</b>	<b>35,159</b>

##### *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 2022 and 31 December 2021 are as follows:

Restricted reserves	31 December 2022	31 December 2021
Gain on sale of subsidiary’s shares	1,046,290	503,925
Legal reserves	405,483	304,198
Venture capital investment fund	415,289	212,566
<b>Total</b>	<b>1,867,062</b>	<b>1,020,689</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### 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 TRY139,410 is accounted under shareholders' equity (31 December 2021: TRY29,422).

##### *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 TRY252,578 in the current period (31 December 2021: TRY86,948 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 TRY1,884,090 and the decrease amounting to TRY(58,762) is attributable to non-controlling interest (31 December 2021: Increase amounting to TRY1,441,711 is attributable to parent and decrease amounting to TRY(1,334) is attributable to non-controlling interest).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### 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 reparation of comparative financial statements based on the first time adoption of TAS,
- b) “Equity inflation adjustment differences” derived from resources that do not have any restriction regarding dividend distribution,
- c) 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 30 March 2022, 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 25 - EQUITY (Continued)

##### *Dividend Distribution (Continued)*

Under the “Communique on Financial Reporting in Capital Markets” (II-14,1) legislation of the CMB, according to the audited consolidated financial statements for the period 1 January 2021 - 31 December 2021 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 TRY2,828,476,000.00 (exact) was recognized, After the “General Legal Reserve” amounting to TRY96,796,676.90 (exact), “Gain on Sale of Associates” amounting to TRY542,364,392.63 (exact). “Venture Capital Fund” amounting to TRY202,723,083.12 (exact) and “Legal Reserves Reserved Within the Context of Repurchased Shares” amounting to TRY 43,499,199.90 (exact) were deducted and “Donations” in 2021 amounting to TRY16,509,336.85 (exact) were added to the remaining amount, a “Net Distributable Period Profit” of TRY1,959,601,984.30 (exact) was calculated, which is in line with paragraph of Article 519 of the TCC.

In the Legal Statutory Records (“Statutory Records”) for the period 1 January 2021 - 31 December 2021, 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 TRY2,681,021,013.73 (exact) was calculated; after the “General Legal Reserve” amounting to TRY96,796,676.90 (exact), TRY122,225,600.72 “Previous Year Profit” is deducted and the remaining “Previous Years Losses” TRY425,649,619.23 (exact), “Gain on Sale of Associates” amounting to TRY542,364,392.63 (exact). “Venture Capital Fund” amounting to TRY202,723,083.12 (exact) and “Legal Reserves Reserved Within the Context of Repurchased Shares” amounting to TRY43,499,199.90 (exact) were deducted, a “Net Distributable Period Profit” amounting to TRY1,369,988,041.95 (exact) was recognized which was calculated as per paragraph of Article 519 of the TCC.

Statutory Records are taken as basis in dividend distribution for the period 1 January 2021 - 31 December 2021.

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 TRY330,000,000.00 (exact) (“gross”) and TRY297,000,000.00 (exact) (“net”), which are equal 12.61016% gross and 11.34914% net of the “Issued Capital”, shall be distributed on 31 August 2022 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 TRY1,613,092,647.45 (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 TRY1,039,988,041.95 (exact) was recognised under “Extraordinary Reserves.

The above matters were presented to the General Assembly and accepted via a majority vote. The Dividend distribution process, which began on 2 June 2022, was completed on 6 June 2022.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)*

In the scope of Article 20 of Capital Market Law No. 6362, Chapter Three of Capital Market Board Dividend Communique No. II-19.1 and the relevant provisions of the Capital Markets Board Dividend Guide, and as per the last paragraph in Article 22 of our Company's Articles of Association, paragraph in Article 22 of our Company's Articles of Association, Article 11 of our Company's Profit Distribution Policy, agenda topic No. 12 of our Company's Ordinary General Board Meeting of 30 March 2022 and the authorization given by our Company's shareholders to our Board of Management, the following decisions were made at our Company's board meeting on 8 November 2022: After deducting the reserve funds that should be reserved from the net period profit according to the financial tables of the 01.01.2022 - 30.09.2022 interim accounting period, an advance dividend of TRY291,000,000.00 (gross), TRY261,900,000.00 (net), will be distributed, in cash. This is equal to 11.12% of our Company's gross issued capital and 10.01% of net issued capital. The advance dividend distribution started on 30 November 2022 and was completed on 2 December 2022.

#### NOTE 26 - REVENUE AND COST OF SALES

	1 January - 31 December 2022	1 January - 31 December 2021
<i>Revenue of non-finance sector</i>		
Domestic sales	42,957,015	15,872,614
Foreign sales	1,338,255	888,753
Sales return and discounts (-)	(494,744)	(273,845)
<i>Revenue of finance sector operations</i>		
Interest income	574,381	246,659
Insurance services income	1,386,141	-
Fee and commission income	79,136	22,616
Other activities income	31,816	65,210
<b>Net sales</b>	<b>45,872,000</b>	<b>16,822,007</b>
Cost of sales of non-finance sector (-)	(38,641,142)	(14,306,517)
Cost of sales of finance sector operations (-)	(1,641,022)	(174,082)
<b>Gross profit</b>	<b>5,589,836</b>	<b>2,341,408</b>

*Sales details of petroleum products retail segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Fuel sales income	25,359,059	9,461,007
LPG sales income	4,028,245	1,697,753
Other	291,319	155,814
<b>Total</b>	<b>29,678,623</b>	<b>11,314,574</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 electricity generation segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Electricity income	1,187,272	539,490
<b>Total</b>	<b>1,187,272</b>	<b>539,490</b>

*Sales details of industry and trade segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Industrial income	4,105,508	943,009
Packaging income	1,847,787	750,407
External trade income	1,645,977	926,479
Other	291,692	42,763
<b>Total</b>	<b>7,890,964</b>	<b>2,662,658</b>

*Sales details of automotive trade and marketing segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Automotive sales and other income	3,576,264	1,120,740
<b>Total</b>	<b>3,576,264</b>	<b>1,120,740</b>

*Sales details of finance and investment segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Finance and insurance income	1,539,847	2,972
Factoring income	478,615	229,891
Management consultancy income	17,693	6,749
Investment income	8,188	92,261
<b>Total (*)</b>	<b>2,044,343</b>	<b>331,873</b>

(\*) Revenue from financial sector activities is followed under the finance and investment segment. It consists of factoring, financing, interest and insurance income.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	1 January - 31 December 2021
Advertisement income	811,808	485,393
Subscription income	160,982	51,664
Book and magazine sales <sup>(1)</sup>	149,755	82,197
Other	11,923	92,493
<b>Total</b>	<b>1,134,468</b>	<b>711,747</b>

<sup>(1)</sup> As the details are explained in Note 3, it consists of the book and magazine sales of Doğan Yayıncılık, one of the subsidiaries of the Group since April 26, 2021.

*Sales details of real estate investments segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Real estate management income <sup>(2)</sup>	255,314	90,516
Rent income <sup>(3)</sup>	97,320	49,913
Other	7,432	496
<b>Total</b>	<b>360,066</b>	<b>140,925</b>

<sup>(2)</sup> Relates to yacht tying revenues of Milta, and room sales revenues of Marlin, subsidiaries of the Group.

<sup>(3)</sup> Relates to Trump Office and Shopping Center rental income of D Gayrimenkul, a subsidiary of the Group.

*Details of the cost of sales for the periods ended at 31 December 2022 and 2021 are as follows:*

	1 January - 31 December 2022	1 January 31 December 2021
Petroleum products retail	(28,395,124)	(10,584,878)
Electricity generation	(216,231)	(145,404)
Industry and trade	(6,567,530)	(2,154,945)
Automotive trade and marketing	(2,889,377)	(950,271)
Financing and investment	(1,440,307)	(193,126)
Internet and entertainment	(562,011)	(368,973)
Real estate investments	(211,584)	(83,002)
<b>Total</b>	<b>(40,282,164)</b>	<b>(14,480,599)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 of petroleum products retail segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Fuel and LPG sales cost	(28,183,659)	(10,471,577)
Other	(211,465)	(113,301)
<b>Total</b>	<b>(28,395,124)</b>	<b>(10,584,878)</b>

*Details of the cost of sales of electricity generation segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
General production expenses	(119,580)	(64,768)
Amortization and depreciation <sup>(1)</sup>	(65,196)	(62,740)
Other	(31,455)	(17,896)
<b>Total</b>	<b>(216,231)</b>	<b>(145,404)</b>

<sup>(1)</sup> There was an increase due to the Taşpınar power plant investment of Galata Wind, a subsidiary of the Group.

*Cost of sales details of industry and trade segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Raw material cost	(3,344,578)	(1,007,490)
Cost of trade goods sold	(1,779,506)	(802,864)
Personnel expenses	(400,247)	(144,424)
Amortization and depreciation	(260,645)	(43,531)
General production expenses	(216,344)	(134,677)
Other	(565,124)	(21,959)
<b>Total</b>	<b>(6,567,530)</b>	<b>(2,154,945)</b>

*Cost of sales details of automotive trade and marketing segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Cost of trade goods sold	(2,889,377)	(950,271)
<b>Total</b>	<b>(2,889,377)</b>	<b>(950,271)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 finance and investment segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Cost of services sold	(1,440,307)	(193,126)
<b>Total (*)</b>	<b>(1,440,307)</b>	<b>(193,126)</b>

(\*) The cost of services sold from finance sector operations is followed in the finance and investment segment.

*Cost of sales details of internet and entertainment segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Personnel expenses	(176,050)	(87,991)
Amortization and depreciation	(152,557)	(77,592)
Print expenses	(66,191)	-
Programme production costs	(54,499)	(111,787)
Other	(112,714)	(91,603)
<b>Total</b>	<b>(562,011)</b>	<b>(368,973)</b>

*Sales details of real estate investments segment are presented below:*

	1 January - 31 December 2022	1 January - 31 December 2021
Cost of goods and services sold	(211,584)	(83,002)
<b>Total</b>	<b>(211,584)</b>	<b>(83,002)</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

**NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES, MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES**

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Research and development expenses	(61,970)	(7,602)
Marketing expenses	(1,488,891)	(688,772)
General administrative expenses	(890,293)	(439,394)
<b>Operating expenses</b>	<b>(2,441,154)</b>	<b>(1,135,768)</b>
<b>Research and development expenses:</b>		
	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Personnel expenses	(28,588)	(4,579)
Amortization and depreciation	(8,308)	(270)
Operating material expenses	(1,781)	-
Advertisement expenses	(1,115)	-
Other	(22,178)	(2,753)
<b>Total</b>	<b>(61,970)</b>	<b>(7,602)</b>
<b>Marketing expenses:</b>		
	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Personnel expenses	(354,506)	(170,075)
Amortization and depreciation	(281,087)	(148,406)
Transportation, storage and travel expenses	(269,916)	(129,323)
Advertisement expenses	(193,896)	(118,190)
Consulting expenses	(68,179)	(13,383)
Outsourced service expenses	(65,183)	(22,203)
EMRA Contribution fee expense	(26,413)	(9,945)
Royalty expenses	(121)	(27)
Other	(229,590)	(77,220)
<b>Total</b>	<b>(1,488,891)</b>	<b>(688,772)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 27 - RESEARCH AND DEVELOPMENT EXPENSES AND MARKETING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES (Continued)

##### General administrative expenses:

	1 January - 31 December 2022	1 January - 31 December 2021
Personnel expenses	(558,191)	(276,373)
Consulting expenses	(63,141)	(40,006)
Outsourced service expenses	(59,592)	(25,624)
Amortization and depreciation	(39,225)	(28,017)
Advertisement expenses	(16,929)	(2,187)
Transportation, storage and travel expenses	(16,858)	(6,050)
Various taxes	(14,563)	(7,247)
Other	(121,794)	(53,890)
<b>Total</b>	<b>(890,293)</b>	<b>(439,394)</b>

#### NOTE 28 - EXPENSES BY NATURE

Expenses are presented functionally for the periods ended 31 December 2022 and 2021 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 2022	1 January - 31 December 2021
Investment property fair value increase (Note 14)	1,149,408	94,629
Sales profit on investment properties (Note 14)	1,120,115	-
Foreign exchange gains	893,403	1,136,526
Income from fair value increase of investment properties	470,934	50,990
Interest income on bank deposit	346,007	97,124
Finance income due from sales with maturity	241,882	111,927
Other	113,913	81,382
<b>Total</b>	<b>4,335,662</b>	<b>1,572,578</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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**

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Finance expense due to purchases with maturity	(324,501)	(124,008)
Foreign exchange losses	(199,066)	(338,899)
Provision for doubtful receivables	(48,478)	(16,395)
Donations and grants	(24,121)	(22,776)
Provision for lawsuits (Note 19)	(7,767)	(3,360)
Other	(150,746)	(61,047)
<b>Total</b>	<b>(754,679)</b>	<b>(566,485)</b>

**NOTE 30 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES****Income from investment activities**

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Foreign exchange gains	1,009,060	1,772,522
Interest income on marketable securities	763,096	162,740
Income from disposal of subsidiary (Note 32)	456,185	-
Income from sales of marketable securities	122,456	56,277
Income from fair value increase of investment properties (Note 14)	116,554	369,280
Income from sales of tangible and intangible assets	49,058	32,113
Earnings obtained as a result of the negotiated purchase (Note 3)	-	24,177
Dividend income of financial investments	16,412	-
<b>Total</b>	<b>2,532,821</b>	<b>2,417,109</b>

**Expenses from investment activities**

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Loss on marketable securities	(253,944)	(1,212)
Impairment on fair value of joint ventures (Note 4)	-	(11,067)
Other	(4,074)	(968)
<b>Total</b>	<b>(258,018)</b>	<b>(13,247)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022	1 January - 31 December 2021
Interest expense on bank borrowings	(1,435,565)	(320,056)
Foreign exchange losses/gains, net	(567,260)	(324,046)
Bank commission expenses	(205,639)	(44,534)
Interest expense related to lease borrowings	(79,370)	(37,990)
Other	(18,519)	(284)
<b>Total</b>	<b>(2,306,353)</b>	<b>(726,910)</b>

#### NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

##### Assets Classified as Held for Sale:

As of 31 December 2022, there are no non-current 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.

##### Discontinued Operations:

With the board of directors decision dated 15 December 2021, the Group decided that all shares representing the capital of Doruk Finansman A.Ş., a Group subsidiary operating in the finance and investment sector, sold to Hepsi Finansal Danışmanlık A.Ş. The sale of TRY19,400 was completed on 28 February 2022. As a result of this sale, a loss of TRY5,788 was recognized under expenses from investing activities in the consolidated profit or loss statement for the accounting period ending on 31 December 2022 (Note 30).

As decided on the Group's Board of Directors meeting dated on 12 October 2022, 75% of the shares of the subsidiary Çelik Halat, sold to Artış İnşaat Sanayi ve Ticaret A.Ş. and 25% of the shares sold to Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş., sale process completed on 29 November 2022 for a price of TRY504,204. Profit amounting to TRY6,344 resulting from the sale transaction has been accounted for under income from investment activities in the consolidated statement of profit or loss for the period ended 31 December 2022 (Note 30).

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TRY”) unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### NOTE 32 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

##### Discontinued Operations (Continued):

Çelik Halat ve Tel Sanayi A.Ş. The carrying values of the consolidated assets and liabilities subject to the sale, as of the date of the sale, are as follows:

	<b>Fair Value</b>
Current assets	705,853
Non-current assets	161,535
<b>Total Assets</b>	<b>867,388</b>
Short-term liabilities	762,325
Long-term liabilities	32,312
<b>Total Liabilities</b>	<b>794,637</b>
<b>Net Assets</b>	<b>72,751</b>
Total net assets	72,751
Non-controlling interests	(21,949)
Sold portion of net assets	50,802
Sale price	506,987
<b>Profit on sale of subsidiaries (Note 30)</b>	<b>456,185</b>
<b>Total net assets</b>	<b>50,802</b>
Total cash received	506,987
Outgoing cash and cash equivalents	(54,235)
<b>Net cash inflow/(outflow)</b>	<b>503,554</b>

##### Ömerli Land:

The land registry procedure for the 2,093,941 square meter real estate (Omerli Land) located in the Istanbul province, Pendik subprovince, Kurtdogmus village, parcel 1154, followed by the Company under “Investment Properties” was made for USD99,893,084 (exact) (TRY1,853,656,023.94 (exact)) on 5 October 2022. Because the sale and transfer procedures for the land were made on 5 October 2022, the assets for the land sale as of 30 September 2022 were classified under “non-current assets held for sale.”

On 5 October 2022, the transfer and assignment of the tangibles were registered in the land registry with the price USD99,893,084 (exact), equal to TRY1,853,656,023.94 (exact). On 1 September 2022, USD7,000,000 (exact) of the sales price was collected. USD34,293,084 (exact) was collected when the land registry procedures were completed, and promissory notes due on 17 December 2024 were received for the USD58,600,000 (exact) portion.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 and 31 December 2021 are as follows:

	31 December 2022	31 December 2021
Provision for current income tax	670,749	695,613
Prepaid corporate taxes	(458,646)	(283,655)
Acquisition of subsidiary (Note 3)	8,127	-
<b>Taxes payable for the period</b>	<b>220,230</b>	<b>411,958</b>
	<b>31 December 2022</b>	<b>31 December 2021</b>
Corporate and income taxes payable	220,230	411,958
Deferred tax (asset)/liabilities, net	(245,470)	223,541
<b>Total taxes</b>	<b>(25,240)</b>	<b>635,499</b>

##### *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 published on Official Gazette no, 31462 dated 22 April 2021, corporate income tax rate in Turkey is 23% as of 31 December 2022 (2021: 25%). 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 2022, the tax rate was applied as 20% for all of the relevant temporary differences.

Law no, 7352 concerning adjustments in the Tax Procedural Law and Corporate Income Law went into effect on 20 January 2022. It was decided that financial statements cannot be adjusted for inflation, regardless of whether the conditions related to inflation adjustment in Repeated Article no, 298 are realised in the 2021 accounting period, the 2022 accounting period, or the temporary tax period of the 2023 accounting period, and this includes temporary accounting periods. As per Law no, 7352, inflation adjustment will be applied for financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustments will be reflected in the previous year profit/loss account and will not be subject to tax.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 33 - INCOME TAXES (Continued)

##### *Corporate tax (Continued)*

##### *Turkey (Continued)*

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 participation funds participation certificates and investment partnerships shares) are exempt from corporate tax. As of 31 December 2022 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 applicable in the foreign countries, where the significant part of the Group’s operations are performed, are as follows:

Country	Tax Rates (%)
USA	10.65
Romania	16.0
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.

Aytemiz Akaryakıt, Milpa, Çelik Halat, Maksipak, Sesa Ambalaj and Galata Wind, subsidiaries of the Group, based on the “Law on Restructuring of Certain Receivables and Amending Certain Laws” dated 3 June 2021 and numbered 7326, considering the increase rate of the value of their tangibles 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 tangibles 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 2022 and 31 December 2021 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Revaluation effect of tangible and intangible assets	4,218,750	-	843,750	-
Deductible tax losses	122,471	188,121	24,494	40,254
Provision for employment termination and unused vacation benefits	418,966	135,823	86,657	31,239
Deferred financial income of trade receivables	9,472	11,629	2,179	2,675
Provision for doubtful receivables	13,813	41,865	3,177	9,629
<b>Deferred tax assets</b>	<b>4,783,472</b>	<b>377,438</b>	<b>960,257</b>	<b>83,797</b>
Net difference between book value and tax value of tangible and intangible assets and inventories	(1,809,715)	(1,112,740)	(361,943)	(222,548)
Net differences between the fair values of investment properties and values of taxation	(1,658,277)	(834,179)	(165,828)	(107,475)
Other	(813,113)	90,740	(187,016)	22,685
<b>Deferred tax liabilities</b>	<b>(4,281,105)</b>	<b>(1,856,179)</b>	<b>(714,787)</b>	<b>(307,338)</b>
<b>Deferred tax assets/(liabilities), net</b>			<b>245,470</b>	<b>(223,541)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 TRY122,471 of carry forward tax losses in the consolidated financial statements prepared in accordance with the TAS as of 31 December 2022 (31 December 2021: TRY188,121). As of 31 December 2022 and 31 December 2021, the maturity analysis of carry forward tax losses is as follows:

	31 December 2022	31 December 2021
2022 and after	(122,471)	(188,121)
	<b>(122,471)</b>	<b>(188,121)</b>

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 periods as of 31 December 2022 and 2021 are as follows:

	2022	2021
<b>1 January</b>	<b>(223,541)</b>	<b>(163,059)</b>
Current period income (expense)	668,523	(88,074)
Currency translation differences	1,976	9,356
Acquisition of subsidiary (Note 3)	(271,778)	(9,073)
Disposal of subsidiary (Note 32)	(17,795)	-
Tax recognized under other comprehensive income	88,085	27,309
<b>31 December</b>	<b>245,470</b>	<b>(223,541)</b>

The taxes on income reflected to the consolidated statement of profit or loss for the periods ended 31 December 2022 and 2021 are summarized below:

	1 January - 31 December 2022	1 January - 31 December 2021
Tax expense for the period	(670,749)	(695,613)
Deferred tax income/(expense)	668,523	(88,074)
<b>Total tax (expense)/income</b>	<b>(2,226)</b>	<b>(783,687)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)*

The reconciliation of the taxation on income in the consolidated statement of profit or loss for the periods ended 31 December 2022 and 2021 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2022	2021
Income/(Loss) before tax and non-controlling interests	6,928,355	3,846,176
Current period tax income/(expense) calculated at 23% effective tax rate (2020:22%)	(1,593,522)	(961,544)
Effect of carryforward tax losses not subject to deferred tax asset	(5,188)	(9,443)
Effect of investments accounted for by the equity method	52,955	(10,627)
Effect of expenses non- deductible/not subject to tax	(55,920)	(31,956)
Effect of change in statutory tax rate on deferred tax	41,456	11,276
Discounts and exceptions	663,699	152,579
Effect of property,plant and equipment remeasurement due to legal tax regulations	882,516	-
Adjustments not subject to deferred tax calculation	-	(45,573)
Effect of carry forward tax losses used in the period, that were not subject to deferred tax calculation	-	62,070
Other	11,778	3,958
<b>31 December</b>	<b>(2,226)</b>	<b>(783,687)</b>

#### NOTE 34 - EARNING/LOSS PER SHARE

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

	1 January - 31 December 2022	1 January - 31 December 2021
Net profit/(loss) for the period attributable to equity holders of the Parent Company	6,014,410	2,828,476
Weighted average number of shares with face value of TRY1 each <sup>(1)</sup>	2,590,035	2,595,924
<b>Earning/(loss) per share</b>	<b>2.322</b>	<b>1.090</b>

<sup>(1)</sup> As explained in detail in Note 25, repurchased shares are excluded.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 periods ending 31 December 2022 and 31 December 2021 are disclosed below:

##### i) Balances with related parties

##### Short term trade receivables from related parties

	31 December 2022	31 December 2021
D Market Elektronik Hizmetler ve Ticaret A.Ş., (“D Market”) <sup>(2) (3) (4)</sup>	5,398	2,689
Hepsi Finansal Danışmanlık A.Ş., <sup>(1)</sup>	4,309	-
Gümüştaş Madencilik ve Ticaret A.Ş., (“Gümüştaş”) <sup>(3) (4) (5)</sup>	2,229	1,027
Ortadoğu Otomotiv Ticaret A.Ş. (“Ortadoğu Otomotiv”) <sup>(5)</sup>	399	287
Other	994	1,133
<b>Total</b>	<b>13,329</b>	<b>5,136</b>

- (1) Receivables related to Group’s management activities within the scope of holding services.  
(2) Receivables related to trade good sales of the Group.  
(3) Receivables related to rent service sales of the Group.  
(4) Receivables related to fuel oil sales of the Group.  
(5) Receivables related to managerial cost of the Group.

##### Short term receivables from finance sector operations to related parties

	31 December 2022	31 December 2021
D Market <sup>(1)</sup>	817	44,064
<b>Total</b>	<b>817</b>	<b>44,064</b>

- (1) Consists of receivables of D Yatırım, a subsidiary of the Group.

##### Short term trade payables to related parties

	31 December 2022	31 December 2021
D Market <sup>(1)</sup>	4,623	2,322
Ortadoğu Otomotiv <sup>(2)</sup>	719	388
Other	137	125
<b>Total</b>	<b>5,479</b>	<b>2,835</b>

- (1) Mostly comprises of purchases of stationery consumables, small fixtures and gift certificates of the Group.  
(2) Payables related to rent service purchases of the Group.

##### Short-term portion of long-term lease payables to related parties

	31 December 2022	31 December 2021
Ortadoğu Otomotiv	9,533	5,314
Aydın Doğan Vakfı	7,775	4,237
Other	235	23
<b>Total</b>	<b>17,543</b>	<b>9,574</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

###### Long-term lease payables to related parties

	31 December 2022	31 December 2021
Aydın Doğan Vakfi	12,303	12,839
<b>Total</b>	<b>12,303</b>	<b>12,839</b>

###### Long-term payables to finance sector operations related parties

	31 December 2022	31 December 2021
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	43	-
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	16	-
<b>Total</b>	<b>59</b>	<b>-</b>

###### Short-term other payables to related parties

	31 December 2022	31 December 2021
Profil Sanayi	-	27,107
<b>Total</b>	<b>-</b>	<b>27,107</b>

##### ii) Transactions with related parties:

###### Product and service purchases from related parties

	1 January - 31 December 2022	1 January - 31 December 2021
Ortadoğu Otomotiv <sup>(1)</sup>	23,078	15,508
D Market	5,679	3,881
Other	2,073	4,561
<b>Total</b>	<b>30,830</b>	<b>23,950</b>

<sup>(1)</sup> Comprises of the lease services purchases of the Group.

###### Product and service sales to related parties

	1 January - 31 December 2022	1 January - 31 December 2021
D-Market	115,412	80,729
Gümüştaş Madencilik	31,168	10,004
Ortadoğu Otomotiv	5,294	3,746
D Elektronik	4,474	3,021
Other	8,027	25,722
<b>Total</b>	<b>164,375</b>	<b>123,222</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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: (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 and Chief Legal Counsel 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 2022	1 January - 31 December 2021
Salaries and other short term benefits	46,655	26,967
<b>Total</b>	<b>46,655</b>	<b>26,967</b>

#### 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 2022 and 31 December 2021 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 2022	31 December 2021
Foreign currency assets	13,842,025	7,071,577
Foreign currency liabilities	(5,124,204)	(2,208,301)
<b>Net foreign currency position</b>	<b>8,717,821</b>	<b>4,863,276</b>

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### a.1) Foreign currency risk (Continued)

Sensitivity analysis of foreign currency risk as of 31 December 2022 and 31 December 2021 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 2022	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,940,803	86,292	12,796	72,202
1b. Receivables From Finance Sector Operations	80,496	4,305	-	-
2a. Monetary Financial Assets (Cash, banks included)	1,384,500	29,967	39,377	39,191
2b. Non-Monetary Financial Assets	8,406,054	124,386	294,776	204,117
3. Other	377,375	4,548	895	274,493
<b>4. Current Assets (1+2+3)</b>	<b>12,189,228</b>	<b>249,498</b>	<b>347,834</b>	<b>590,003</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	24,401	1,305	-	-
7. Other	1,628,396	6,824	17	1,500,460
<b>8. Non-Current Assets (5+6+7)</b>	<b>1,652,797</b>	<b>8,129</b>	<b>17</b>	<b>1,500,460</b>
<b>9. Total Assets (4+8)</b>	<b>13,842,025</b>	<b>257,627</b>	<b>347,851</b>	<b>2,090,463</b>
10a. Trade Payables	1,383,126	58,663	7,655	131,374
10b. Payables From Finance Sector Operations	296,061	9,726	5,702	-
11. Financial Liabilities	1,786,466	62,488	28,783	41,121
12a. Other Monetary Liabilities	2,360	-	63	1,102
12b. Other Non-Monetary Liabilities	36,072	717	54	21,563
<b>13. Short Term Liabilities (10+11+12)</b>	<b>3,504,085</b>	<b>131,594</b>	<b>42,257</b>	<b>195,160</b>
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,607,313	40,413	42,577	-
16a. Other Monetary Liabilities	2,908	8	2	2,718
16b. Other Non-Monetary Liabilities	9,898	-	-	9,898
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>1,620,119</b>	<b>40,421</b>	<b>42,579</b>	<b>12,616</b>
<b>18. Total Liabilities (13+17)</b>	<b>5,124,204</b>	<b>172,015</b>	<b>84,836</b>	<b>207,776</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>8,717,821</b>	<b>85,612</b>	<b>263,015</b>	<b>1,882,687</b>
<b>20. Derivative instruments classified for hedging purposes</b>	<b>722,623</b>	<b>(1,914)</b>	<b>19,311</b>	<b>-</b>
<b>21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)</b>	<b>9,440,444</b>	<b>83,698</b>	<b>282,326</b>	<b>1,882,687</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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)*

*a.1) Foreign currency risk (Continued)*

<b>31 December 2021</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1a. Trade Receivables	374,771	11,037	12,775	34,926
1b. Receivables From Finance Sector Operations	-	-	-	-
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	-
<b>4. Current Assets (1+2+3)</b>	<b>7,014,753</b>	<b>349,391</b>	<b>142,841</b>	<b>202,720</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	56,824	2,399	1,647	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>56,824</b>	<b>2,399</b>	<b>1,647</b>	-
<b>9. Total Assets (4+8)</b>	<b>7,071,577</b>	<b>351,790</b>	<b>144,488</b>	<b>202,720</b>
10a. Trade Payables	961,223	60,274	10,293	817
10b. Payables From Finance Sector Operations	-	-	-	-
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	-
<b>13. Short Term Liabilities (10+11+12)</b>	<b>1,187,756</b>	<b>60,896</b>	<b>24,731</b>	<b>817</b>
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,020,545	25,066	45,378	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>1,020,545</b>	<b>25,066</b>	<b>45,378</b>	-
<b>18. Total Liabilities (13+17)</b>	<b>2,208,301</b>	<b>85,962</b>	<b>70,109</b>	<b>817</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>4,863,276</b>	<b>265,827</b>	<b>74,379</b>	<b>201,903</b>
<b>20. Derivative instruments classified for hedging purposes</b>	-	-	-	-
<b>21. Net foreign currency position after the Effect off financial instruments classified for hedging purposes (19+20)</b>	<b>4,863,276</b>	<b>265,827</b>	<b>74,379</b>	<b>201,903</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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)*

*a.1) Foreign currency risk (Continued)*

**31 December 2022**

	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	320,160	(320,160)
2- Hedging amount of USD (-)	-	-
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>320,160</b>	<b>(320,160)</b>
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	1,048,636	(1,048,636)
5- Hedging amount of EUR (-)	-	-
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>1,048,636</b>	<b>(1,048,636)</b>
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	376,537	(376,537)
8- Hedging amount of other currency (-)	-	-
<b>9- Other currency net effect on (loss)/income (7+8)</b>	<b>376,537</b>	<b>(376,537)</b>
<b>TOTAL (3+6+9)</b>	<b>1,745,333</b>	<b>(1,745,333)</b>

**31 December 2021**

	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	708,229	(708,229)
2- Hedging amount of USD (-)	-	-
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>708,229</b>	<b>(708,229)</b>
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	224,045	(224,045)
5- Hedging amount of EUR (-)	-	-
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>224,045</b>	<b>(224,045)</b>
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	40,381	(40,381)
8- Hedging amount of other currency (-)	-	-
<b>9- Other currency net effect on (loss)/income (7+8)</b>	<b>40,381</b>	<b>(40,381)</b>
<b>TOTAL (3+6+9)</b>	<b>972,655</b>	<b>(972,655)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### 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 2022, there are floating interest rate loans in total of USD15,469 (31 December 2021: None), EUR28,822 (31 December 2021: None).

As of 31 December 2022 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 TRY9,928 (31 December 2021: TRY4,420) 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 2022    31 December 2021**

#### Financial instruments with fixed rate

##### Financial assets

- Cash and cash equivalents (Note 6)	5,319,215	1,868,975
- Receivables from finance sector operations (Note 10)	1,840,304	1,217,858
- Financial investments (Note 7)	10,044,176	5,076,315

##### Financial liabilities

- Payables from finance sector operations (Note 10)	215,259	7,908
- Financial liabilities (Note 8)	10,907,862	4,215,349

#### Financial instruments with floating rate

Financial liabilities (Note 8)	992,779	441,951
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The weighted average annual interest rates (%) of the Group's financial assets and liabilities are as follows:

	31 December 2022			31 December 2021		
	USD	EUR	TRY	USD	EUR	TRY
<b>Assets</b>						
Cash and cash equivalents (Note 6)	3.82	3.37	18.84	2.53	1.76	16.50
Financial investments (Note 7)	5.14	4.94	-	5.99	4.54	-
Receivables from finance sector operations (Note 10)	11.83	-	32.24	-	-	17.80
<b>Liabilities</b>						
Financial liabilities (Note 8)	4.59	4.73	19.00	3.19	3.08	16
Payables from finance sector operations (Note 10)	-	-	22.32	-	-	25.38

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

##### a.2) Interest rate risk (Continued)

The distribution of interest rate sensitivity regarding the remaining period for repricing of financial assets and liabilities are as follows:

<b>31 December 2022</b>	<b>Up to 1 year</b>	<b>1 year- 5 years</b>	<b>Over 5 years</b>	<b>Free of Interest</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents (Note 6)	5,319,215	-	-	1,730,349	7,049,564
Financial investments (Note 7)	10,044,176	-	-	-	10,044,176
Receivables from finance sector operations (Note 10)	1,840,304	-	-	-	1,840,304
<b>Total</b>	<b>17,203,695</b>	<b>-</b>	<b>-</b>	<b>1,730,349</b>	<b>18,934,044</b>
<b>Liabilities</b>					
Payables from finance sector operations (Note 10)	215,259	-	-	-	215,259
Short and long term financial liabilities (Note 8) <sup>(1)</sup>	9,301,708	2,554,995	43,938	-	11,900,641
<b>Total</b>	<b>9,516,967</b>	<b>2,554,995</b>	<b>43,938</b>	<b>-</b>	<b>12,115,900</b>
<b>31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents (Note 6)	1,868,975	-	-	2,777,152	4,646,127
Financial investments (Note 7)	5,076,315	-	-	-	5,076,315
Receivables from finance sector operations (Note 10)	1,203,554	14,304	-	-	1,217,858
<b>Total</b>	<b>8,148,844</b>	<b>14,304</b>	<b>-</b>	<b>2,777,152</b>	<b>10,940,300</b>
<b>Liabilities</b>					
Payables from finance sector operations (Note 10)	7,908	-	-	-	7,908
Short and long term financial liabilities (Note 8) <sup>(1)</sup>	3,219,185	1,082,956	355,159	-	4,657,300
<b>Total</b>	<b>3,227,093</b>	<b>1,082,956</b>	<b>355,159</b>	<b>-</b>	<b>4,665,208</b>

<sup>(1)</sup> Bank borrowings and financial leasing amounts are included in the distribution of interest rate sensitivity regarding the remaining time to repricing of financial borrowings.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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 2022 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
<b>Maximum net credit risk as of the reporting date</b>	<b>13,329</b>	<b>5,096,892</b>	<b>817</b>	<b>1,839,487</b>	<b>-</b>	<b>214,417</b>	<b>6,967,944</b>
<b>- The part of maximum risk under guarantee with collateral</b>	<b>-</b>	<b>1,389,288</b>	<b>-</b>	<b>1,815,748</b>	<b>-</b>	<b>-</b>	<b>-</b>
A. Net book value of neither past due nor impaired financial assets	13,329	4,803,022	817	1,839,487	-	214,417	6,967,944
- Guaranteed amount by collateral	-	1,285,785	-	1,815,748	-	-	-
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9, 10)	-	293,870	-	-	-	-	-
- Guaranteed amount by collateral (Note 9, 10)	-	103,503	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9, 10)	-	104,771	-	47,670	-	-	-
- Impairment (-) (Note 9, 10)	-	(104,771)	-	(47,670)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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)

The table representing the Group’s credit risk of financial instruments as of 31 December 2021 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
<b>Maximum net credit risk as of the reporting date</b>	<b>5,136</b>	<b>1,840,217</b>	<b>44,064</b>	<b>1,173,794</b>	<b>-</b>	<b>74,528</b>	<b>4,640,653</b>
- The part of maximum risk under guarantee with collateral	-	1,012,410	-	1,173,794	-	-	-
A. Net book value of neither past due nor impaired financial assets	5,136	1,660,695	44,064	1,173,794	-	74,528	4,640,653
- Guaranteed amount by collateral	-	888,148	-	1,173,794	-	-	-
B. Book value of restructured otherwise accepted as past due and impaired financial assets	-	-	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9, 10)	-	179,522	-	-	-	-	-
- Guaranteed amount by collateral (Note 9, 10)	-	123,992	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9, 10)	-	80,338	-	41,356	-	-	-
- Impairment (-) (Note 9, 10)	-	(80,338)	-	(41,356)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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:

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Related party</b>	<b>Other receivables</b>	<b>Related party</b>	<b>Other receivables</b>
Maturity				
1-30 days overdue	-	165,230	-	87,849
1-3 months overdue	-	57,510	-	39,357
3-12 months overdue	-	27,823	-	15,494
1-5 years overdue	-	43,307	-	36,702
More than 5 years overdue	-	-	-	120
<b>Total</b>	<b>-</b>	<b>293,870</b>	<b>-</b>	<b>179,522</b>

	<b>31 December 2022</b>			<b>31 December 2021</b>		
	<b>Trade receivables</b>	<b>Credit loss ratio</b>	<b>Expected credit loss <sup>(1)</sup></b>	<b>Trade receivables</b>	<b>Credit loss ratio</b>	<b>Expected credit loss <sup>(1)</sup></b>
Not overdue	735,851	0.06%	464	1,103	1.00%	11
1 - 30 days overdue	165,230	0.98%	1,619	2,334	1.33%	31
1 - 3 months overdue	57,510	1.02%	585	82	1.22%	1
3 - 12 months overdue	27,823	3.16%	878	559	2.15%	12
More than 1 year overdue	43,307	1.82%	788	151	2.65%	4
<b>Total</b>	<b>1,029,721</b>		<b>4,334</b>	<b>4,229</b>		<b>59</b>

<sup>(1)</sup> 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 2022, the rating concentration of the overdue corporate and commercial loans of the finance sector is as follows:

	<b>Rating</b>	<b>Distribution level (%)</b>
Above average	600,622	93.70
Average	35,555	5.50
Below average	5,021	0.80
	<b>641,198</b>	<b>100</b>

# DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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### NOTE 36 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### b) Credit risk (Continued)

	31 December 2022	%
Food and retail	246,164	38.39
Financial institutions	280,827	43.80
Production	47,055	7.34
Real estate	-	0.00
Consumer loans	-	0.00
Other sectors	67,152	10.47
	<b>641,198</b>	<b>100</b>
	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
	<b>1,217,858</b>	<b>100</b>

#### 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 2022 and 31 December 2021 undiscounted cash flows of financial liabilities based on the agreement maturities are as follows:

31 December 2022	Book value	Contractual undiscounted cash flow	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years
<b>Non-derivative financial liabilities</b>						
Short term and long term						
financial liabilities (Note 8)	11,220,439	12,509,577	5,996,514	4,002,654	2,244,946	265,463
Lease payables (Note 8)	680,202	891,199	54,104	147,324	401,147	288,624
Trade payables to non-related parties (Note 9)	2,978,637	2,978,637	2,641,193	337,444	-	-
Payables from finance sector operations to non-related parties (Note 10)	215,200	215,200	-	215,200	-	-
Other payables to non-related parties (Note 11)	163,766	163,766	163,766	-	-	-
Trade payables to related parties (Note 35)	5,479	5,479	5,479	-	-	-
<b>Total</b>	<b>15,263,723</b>	<b>16,763,858</b>	<b>8,861,056</b>	<b>4,702,622</b>	<b>2,646,093</b>	<b>554,087</b>
31 December 2021	Book value	Contractual undiscounted cash flow	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years
<b>Non-derivative financial liabilities</b>						
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	19,461	48,009	169,509	185,558
Trade payables to non-related parties (Note 9)	1,913,270	1,916,230	1,870,150	46,080	-	-
Payables from finance sector operations to non-related parties (Note 10)	7,908	7,908	-	7,908	-	-
Other payables to related parties (Note 35)	27,107	27,107	27,107	-	-	-
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	-	-	-
<b>Total</b>	<b>6,708,102</b>	<b>8,068,596</b>	<b>3,971,847</b>	<b>2,388,852</b>	<b>1,339,853</b>	<b>368,044</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### 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 collectability. The fair value of investment securities has been estimated based on the market prices at the statement of financial position dates.

Trade receivables are disclosed at their amortized cost using the effective interest rate method and the carrying values of trade receivables along with the related allowances for collectability are estimated to be at their fair values.

The estimated fair value of receivables from finance sector operations represents the discounted amount of estimated future cash flows expected to be received, Expected cash flows are discounted at current market rates with similar currency and remaining maturity in order to determine their fair value.

##### *Monetary liabilities*

The fair value of bank borrowings and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.

Long-term borrowings, which are principally at variable rates, and denominated in foreign currencies, are translated at the period-end exchange rates and accordingly, their fair values approximate their carrying values.

Trade payables are disclosed at their amortized cost using the effective interest rate method and accordingly their carrying amounts approximate their fair values.

The estimated fair value of demand deposits with no stated maturity classified under payables to finance sector operations, represents the amount repayable on demand. The fair value of overnight deposits is considered to approximate their carrying values. The estimated fair value of fixed-interest deposits is calculated based on discounted cash flows using market interest rates applied to similar loans and other debts. In case the maturities are short-term, the carried value is assumed to reflect the fair value.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(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.

#### 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:

Financial assets	31 December 2022	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
Derivative instruments				
held for sale at fair value				
through profit or loss (Note 23)	188,495	-	188,495	-
Available-for-sale financial assets				
held at fair value				
through other comprehensive				
income statement (Note 7)	912,101	-	912,101	-
Bonds, bills and stocks (Note 7)	10,044,176	10,044,176	-	-
<b>Total</b>	<b>11,144,772</b>	<b>10,044,176</b>	<b>1,100,596</b>	<b>-</b>

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

(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)****Fair Value of Financial Instruments (Continued)**

	31 December	Fair value level as of reporting date		
		Level 1	Level 2	Level 3
<b>Financial liabilities</b>				
Derivative instruments held for sale at fair value through profit or loss (Note 23)	16,078	-	-	16,078
<b>Total</b>	<b>16,078</b>	<b>-</b>	<b>-</b>	<b>16,078</b>

	31 December 2021	Fair value level as of reporting date		
		Level 1 TRY	Level 2 TRY	Level 3 TRY
<b>Financial assets</b>				
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	-	-
<b>Total</b>	<b>5,488,165</b>	<b>5,076,315</b>	<b>411,850</b>	<b>-</b>
<b>Financial liabilities</b>				
Derivative instruments held for sale at fair value through profit or loss (Note 23)	17,776	-	-	17,776
<b>Total</b>	<b>17,776</b>	<b>-</b>	<b>-</b>	<b>17,776</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

#### 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.

<b>AYTEMİZ</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Current assets	4,318,264	1,984,551
Non-current assets	1,174,954	901,847
Short-term liabilities	3,645,916	1,789,320
Long-term liabilities	204,882	170,450
Total equity	1,642,419	926,627
	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Revenue	29,725,699	11,330,847
Cost of sales	(28,393,334)	(10,583,655)
Gross profit/(loss)	1,332,365	747,192
Profit/(loss) before taxation	593,403	261,115
Total comprehensive income/(expense)	715,792	226,188

#### 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:

	<b>31 December 2022</b>	<b>31 December 2021</b>
Independent audit fee for the reporting period	10,020	4,133
Other assurance services	281	76
	<b>10,301</b>	<b>4,209</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TRY") unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

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#### NOTE 40 - SUBSEQUENT EVENTS

Subsequent significant events are as follows;

##### **Amortisation and Issuance of Bills**

The company, issued and sold discounted financing bills with a nominal value of TRY200,000,000 (exact) and having 169-day maturity, an annual simple interest rate of 33% and annual compound interest of 35.95%, to qualified investors without a public offering on 8 August 2022. These financing bills amortized on 24 January 2023.

D Yatırım Bankası, a Group subsidiary, issued and sold discounted financing bills with a nominal value of TRY47,000,000 (exact) and having 84-day maturity, an annual simple interest rate of 21.5% and annual compound interest of 23.35%, to qualified investors without a public offering on 27 October 2022. These financing bills amortized on 19 January 2023. D Yatırım Bankası, issued and sold discounted financing bills with a nominal value of TRY85,000,000 (exact) and having 63-day maturity, an annual simple interest rate of 22.75% and annual compound interest of 25%, to qualified investors without a public offering on 17 November 2022. These financing bills amortized on 19 January 2023. D Yatırım Bankası, issued and sold discounted financing bills with a nominal value of TRY80,000,000 (exact) and having 84-day maturity, an annual simple interest rate of 22% and annual compound interest of 23.94%, to qualified investors without a public offering on 13 April 2023. These financing bills amortized on 19 January 2023.

Doğan Dış Ticaret, a Group subsidiary, issued and sold discounted financing bills with a nominal value of TRY200,000,000 (exact) and having 100-day maturity, an annual simple interest rate of 26% and annual compound interest of 28.55%, to qualified investors without a public offering on 12 October 2022. These financing bills amortized on 20 January 2023. Doğan Dış Ticaret, a Group subsidiary, issued and sold discounted financing bills with a nominal value of TRY100,000,000 (exact) and having 100-day maturity, an annual simple interest rate of 25.50% and annual compound interest of 27.9522%, to qualified investors without a public offering on 17 January 2023. These financing bills will be amortized on 27 April 2023.

##### **Capital increase in subsidiaries**

The process for increasing the issued capital of the Group's subsidiary Karel Elektronik Sanayi ve Ticaret A.Ş., which had a registered capital cap of 2,000,000,000 TRY (exact), from 200,000,000.00 TRY (exact) to 402,942,765.175 TRY (exact), entirely in cash, was completed on 16 January 2023. Shares with nominal value of 200,112.086 TRY (exact) that remained after the rights to purchase new shares have been used during the capital increase process, were sold in the Primary Market of Istanbul Stock Exchange with the "sales in stock market" method. In this capital increase, the total of gross funds earned were 206,397,828.32 TRY (exact), and 3,454,979.98 (exact) TRY of this amount was the "premium of issued shares".

In summary, the following was decided on 28 February 2023 in the Board Meeting of the Group's subsidiary Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş, whose capital we participate in by 75% : Öncü Girişim's issued capital will be increased from 2,000,000,000 TRY (exact) to 2,800,000,000 TRY (exact), entirely in cash, and our Company's rights to purchase new shares will be entirely used for the capital increases to complete this capital increase.

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