

# CREATING VALUE THROUGH GROWTH



**Dođan Holding**

2022 Annual Report

# Dođan Holding

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**Dear Stakeholders,**

We wish God's mercy on all the citizens who lost their lives in the earthquakes that deeply affected our whole country, send our condolences to their families and relatives, and hope for a quick recovery for the injured. Dođan Holding Companies, Dođan Family Organizations, and the Aydın Dođan Foundation sympathize with the citizens affected by the earthquake in the disaster zone, and we continue to support them. We will get through these days together in solidarity.



Our founder and Honorary Chairman Aydın Doğan said

"One who stops, falls down". In fact, our Group's vision lies beneath this short sentence he encoded in our DNA when laying the foundations for the Group 63 years ago.

Doğan Holding is an entrepreneurial, dynamic group that embraces change. These characteristics enable it to manage uncertainties and continue to grow by making the right moves in a business environment full of unpredictable global and national variables. The Group is transforming its portfolio structure through its vision of digitalization, focus, and simplification to become a value-oriented, pioneering, and sustainable investment holding. On the one hand, Doğan Holding continues to grow, making promising new investments that have high potential and will benefit both the Group and our country and focusing on value-added fields. On the other hand, it closely follows investment opportunities and macro trends that have export potential, while also moving forwards towards achieving its goal of growing in renewable energy, industry, technology, and mobility without slowing down. It cares deeply about industrial digitalization and communication in our country, invests in businesses of the future to take the lead in this regard to grow rapidly with firm steps.

Concrete projections of this vision and goals are visible in all the investment decisions and steps Doğan Holding took in 2022. Indeed, this vision and value set 63 years ago still sheds light on the present... Knowing that he who stops will fall down, our excitement for progress and the future continues to grow stronger every day...

# STANDOUT DEVELOPMENTS OF 2022

## Galata Wind investments continue



One of Türkiye's leading renewable energy producers, **Galata Wind** continues its investments towards achieving its goal of reaching an installed capacity of 550 MW by 2025. While the work on the Taşpınar Hybrid Solar Power Plant continues, investments to increase the capacity of the Wind Power Plant, also located in Taşpınar, began in 2022. In addition, Galata Wind continued to expand its portfolio this year by purchasing the Alapınar WPP (Wind Power Plant) project in Muğla. In line with its growth strategy, Galata Wind will make a major contribution to Türkiye's transition to renewable energy by obtaining 45 million USD in financial support from the European Bank for Reconstruction and Development (EBRD).

## Doğan Holding became a partner of the technology company Karel by acquiring 40% of its shares



At the end of March, Doğan Holding reached a partnership agreement with **Karel**, one of the leading technology producing companies in Türkiye, as part of its investment strategy with the official share transfer completed in June. Doğan Holding added a new one to its investments by acquiring 40% of Karel Electronics capital and 56% of its voting rights for a price of TL 843 million.

## Sale of the Çelik Halat shares was completed



Aiming to create long-term value through its active portfolio management, Doğan Holding transferred its 70% share of **Çelik Halat ve Tel San. A.Ş.** to Artaş İnşaat Sanayi ve Ticaret A.Ş. and to Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş. for 26 million euros.

## Hepiyi Sigorta started its operations



Adopting the principle of investing in strategic and value-adding business areas, Doğan Holding's new business, **Hepiyi Sigorta**, started its operations, obtaining its license for all elemental insurance branches. Setting out with the motto, "Always the Best for You", Hepiyi Sigorta aims to bring an innovative perspective to the sector using data-based digital business methods. The company offers its customers and agents a unique insurance experience with its competitive prices, distinctive product approach, customer-centered perspective, and cutting-edge technological opportunities.

## Doğan Investment Bank's asset size exceeded TL 1 billion



Entering the sector in 2021 with the goal of being a 'new generation investment bank'. **Doğan Investment Bank**'s operations gained momentum in 2022 and its asset size grew to exceed TL 1 billion by the end of the year. Doğan Investment Bank continues its profitable growth with its mission of creating sustainable added value for all its stakeholders with its diversified financing base.

## The Milpa property was sold



The **Milpa** property of 2,093 million square meters belonging to Doğan Holding in Pendik was sold to Artaş İnşaat Sanayi ve Ticaret A.Ş. and Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş. for 100 million USD.

## Maksipak Ambalaj was acquired



Doğan Holding acquired **Maksipak Ambalaj** in accordance with its acquisition plans to support the development of strategic products and the strong organic growth of SESA Ambalaj, which leads in packaging operations. Maksipak is one of the leading packaging producers in the continuously developing market, offering custom solutions based on its experience, advanced technology, and sound customer relations, and providing ready-made bags to the pet food and dry nuts industries. The goal is to combine Maksipak's growth performance in line with sector dynamics with the fully integrated competencies of SESA Ambalaj, ranging from barrier films to operational power and new product development skills, to create important products, and synergy in production and the sector.

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## MESSAGE FROM THE HONORARY CHAIRMAN

As a family and Group firmly committed to the Republic and the values of the Republic, we will continue to serve our country and use our resources for the growth and development of Turkey.

### Dear Stakeholders and Colleagues,

As I write these lines, I feel deep pain for the more than 10 million people living in the 10 provinces struck by the earthquake disaster. Tens of thousands of people have lost their lives and millions of people have lost their homes, but our nation as a whole has mobilized to heal the wounds caused by this earthquake disaster and give a hand to the millions of people in need. Organizations, civil society volunteers, and individuals all support our government's efforts to help. The Doğan Group is also doing everything it can. I pray that God grants mercy to those who lost their lives, I hope for a quick recovery for the injured, and I would like to express my heartfelt condolences to our nation.

In 2022, global economic difficulties continued. The war between Russia and Ukraine changed global balances and led to serious problems, especially in the energy sector, both in terms of supply and pricing. All governments and their Central Banks have taken comprehensive measures to overcome these challenges. Our country has also taken a number of new measures to respond to these conditions and ensure economic growth, and we have largely left behind the COVID-19 pandemic that shook both our country and the world over the last two years through intensive vaccination campaigns.

Despite significant uncertainties affecting the country's economy, the Doğan Group has remained undaunted, achieving profitable growth while increasing our investments for our country. According to our vision and our new strategy, we have shifted our activities

to technology-intensive sectors in particular. We incorporated Karel, one of our country's largest electronics companies, into our organization. We continued to grow in the packaging industry and in the field of renewable energy. We closely followed developments in the automotive sector, focusing our attention especially on electric automobiles. In addition, we made important breakthroughs in the fields of banking and insurance.

This dynamic, successful transformation of our group is the result of all our employees' great efforts and selfless work, and I am very happy to convey my appreciation and thanks to all of them.

2023 is an historic turning point. Our Republic is leaving its 100th year in the past to step into a new century. As a family and Group firmly committed to the Republic and the values of the Republic, we will continue to serve our country and use our resources for the growth and development of Turkey. In 2023, an important election awaits our country as well. I hope these elections can be held in peace and tranquility with a sense of maturity that befits our democratic structure, and that its results are auspicious for our country.

I firmly believe that our nation and our country have the strength and potential to overcome all difficulties. Turkey will definitely reach the place it deserves in the world. I embrace you all with my wishes of health and well-being.

### Aydın Doğan

Honorary Chairman  
Doğan Holding



# Section 1

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## ABOUT US

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# DOĞAN HOLDİNG IN BRIEF

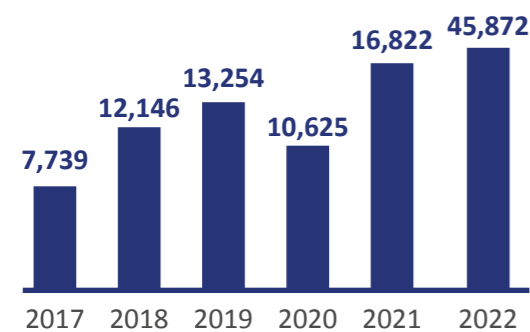
Playing an innovative and pioneering role in the energy, industry, financial services, and tourism sectors, Doğan Holding keeps abreast of all domestic and international developments that affect it.

Doğan Group has been adding significant value to the Turkish economy for 63 years. The foundation of Doğan Holding was laid when Honorary Chairman Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and established his first company in the automotive sector in 1961.

Today Doğan Group companies, with their innovative approach, play a pioneering role across a wide range of sectors such as petroleum products, retail, electricity generation, industry and trade, automotive trade and marketing, finance and investment, internet & entertainment, and real estate investment.

In the wide region where Doğan Holding operates, it manages its operations efficiently thanks to strategic collaborations with international groups. It is a responsible investment holding that has adopted the principle of value-focused investment and aims to create a positive impact on the world. Aiming for global success with its production and commercial activities, the

## SALES REVENUES (TL MILLION)

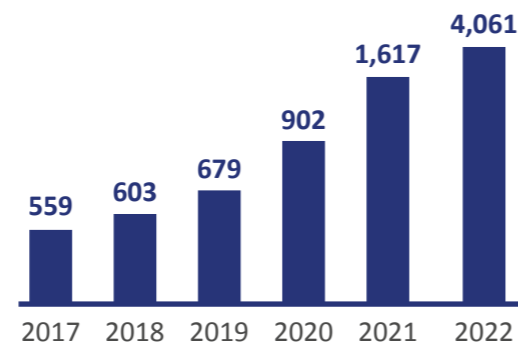


Group works to be a leader in creating a better future in the regions where it operates by producing long-term solutions, and it is transforming its existing investments with this understanding.

For Doğan Group, its corporate culture is as important as its strategy. With its innovative and entrepreneurial spirit, it has a flexible management structure based on courage and a culture of working together to achieve success. It is open to innovation and adopts the understanding of management focused on customer satisfaction and high quality. Inspired by its values, Doğan Holding continues its sustainable and stable journey by consolidating its characteristics as a value-oriented organization.

The well-qualified and highly competent workforce of Doğan Group has been the key factor underlying this success. The Group and its subsidiaries directly employed 8,180 people at the end of 2022, and it continues to be an important contributor to national employment.

## EBITDA (TL MILLION)



*Directly employed*  
**8,180**  
*people*



## FINANCIAL INDICATORS

In 2022, Doğan Holding reached total assets of TL 42,2 billion and generated a revenue of TL 4,9 billion.

Summary Statement of Financial Position (TL Thousand)	2022	2021	Change
Current Assets	30.042.260	15.513.672	93.7%
Fixed Assets	12.189.313	6.781.066	79.8%
<b>Total Assets</b>	<b>42.231.573</b>	<b>22.294.738</b>	<b>89.4%</b>
Short-term Liabilities	14.850.734	5.932.448	150.3%
Long-term Liabilities	3.876.571	2.042.610	89.8%
Shareholders' Equity	23.504.268	14.319.680	64.1%
<b>Total Liabilities</b>	<b>42.231.573</b>	<b>22.294.738</b>	<b>89.4%</b>

Summary Profit or Loss Statement (TL Million)	2022	2021	Change
Revenue	45.872.000	16.822.007	%172,7
Gross Profit	5.589.836	2.341.408	%138,7
Operating Profit/(Loss)	6.959.905	2.169.224	%220,8
EBITDA	4.060.510	1.617.380	%151,1
Net Profit/(Loss) Attributable to Equity Holders of the Parent Company	6.014.410	2.828.476	%112,6

Profitability	2022	2021	Change
Gross Margin	%12,2	%13,9	-1.7 yp
EBITDA Margin	%8,9	%9,6	-0.8 yp
Net Income Margin *	%13,1	%16,8	-3.7 yp

\* The profit for the period belonging to the shares of the parent company.

## STRUCTURE OF DOĞAN HOLDİNG

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



# MESSAGE FROM THE CHAIRWOMAN



Dear Shareholders, Business Partners and Colleagues,

Unfortunately, we started 2023 with heartbreaking earthquakes. We lost thousands of citizens due to the two earthquakes that struck 10 of our provinces. We are deeply sorrowed. Since the first day of the disaster, however, the Doğan Group has stood by our citizens, as we always have. The Doğan Group has allocated TL 150 million in resources to the earthquake zones. Part of this aid was delivered to the region to help meet urgent needs there, and the other part will be donated to AFAD (the Disaster and Emergency Management Presidency) in the near future to improve living conditions in the region. In addition, as part of the Aydın Doğan Foundation's Powerful Girls, Powerful Future project, we will provide 1,000 students with lifelong educational scholarships in the first stage, and we will continue to stand by the people in the earthquake-hit region. I firmly believe that with the government, non-governmental organizations, and the private sector acting together, we will heal our wounds together and become more powerful than we were before.

#### 2022...

In 2022, global inflation and recession concerns increased, the balance of power was upset by Russia's war against Ukraine starting in February, and prices of energy, food, and fertilizers in particular significantly increased. Rising commodity and energy prices, as well as supply chain disruptions, further increased global inflation concerns. During this process, the acceleration of the US Central Bank's interest rate hikes weakened risk appetites around the globe. On the other hand, it wasn't all negative. One important achievement from last year was bringing the Covid pandemic largely under control through intensive vaccination campaigns all over the world, including our country. In this way, we mostly returned to our normal lives.

*We succeeded at closing this difficult year with good results by managing change and uncertainty, and making timely decisions.*

The impact of the new economic model introduced in our country in 2021 was felt more effectively in 2022. Turkey closed 2021 with an inflation rate of 35%, and 2022 at 65%. Average consumer loan interest rates at commercial banks reached around 30%, resulting in negative real interest rates around -35%, increasing demand for products such as real estate, stocks, and automobiles that could provide above-inflation returns. In 2022, the economy of our country continued to grow, and our exports also took a great leap forward.

#### We closed the year with good results

The Doğan Group succeeded at closing this difficult year with good results by managing change and uncertainty, and making timely decisions. The transformation we achieved through our Value Creation Plans made the Doğan Group's portfolio more balanced and efficient. Even though inflation was high in 2022 and exchange rate fluctuations continued, we worked with very dynamic scenarios. We protected our balance sheets against currency fluctuations. We managed inflation-related cost increases in a balanced way. Our excellent executive team closely monitored all our transactions on a daily basis, focusing especially on working capital and cash borrowing. Our turnover was TL 45 billion 872 million,

and our EBITDA amount increased by 151% compared to 2021, reaching TL 4 billion 61 million.

#### Investment in technology

Our holding values responsible investment and the creation of sustainable value, so we continued to invest in strategic areas in 2022. Accordingly, we continued to grow throughout the year, especially in the areas of renewable energy, industry, technology, and in mobilized and value-added industrial sectors.

Partnering with successful family companies in Turkey and turning them into regional and global players is an important element of our strategy. In 2022, as part of our goal of investing in businesses that will create benefits for our group and our country in the future, we acquired a majority share of Karel, Turkey's leading technology company in R&D, design, and production with a 35-years long history and 4,000 employees. There is a significant growth potential in every area of Karel's business. Our goal is to develop technologies together with Karel in Turkey, and further expand their value in foreign countries.

Renewable energy was also one of our top priorities in 2022. With the purchase of the Galata Wind Muğla WPP project, we will increase our capacity another 9 MW when the project is complete. As part of our renewable energy investments, we also increased the power supply at Galata Wind Taşpınar WPP with operations commencing in the first months of 2023. Future investments will bring our total capacity to 500 MW by 2025.

Entering the investment banking sector in 2021 with the goal of boosting a new generation, Doğan Investment Bank launched the KobiKrediD Platform, helping SMEs get financial support and allowing them to apply for loans from their locations. Hepiyi Sigorta, the youngest digital insurance company in Turkey, also started its operations.

In addition to these, Doğan Trend Otomotiv continued its sustainable mobility investments in 2022, signing a

motorcycle production agreement with KYMCO, whom it represents in Turkey. We added the companies Profil Sanayi and 3S Kalıp to Ditaş, and we acquired Maksipak to incorporate it with SESA Ambalaj.

Besides these acquisitions, we also simplified our operations, selling Çelik Halat and the Milpa property.

#### We expedited our sustainability efforts

In 2022, the climate crisis remained on the agenda as the biggest problem our planet is currently facing. According to the World Economic Forum's 2022 Global Risks Report, the top three most serious risks over the next 10 years will be climate action issues, extreme weather events, and biodiversity loss. Despite positive developments regarding climate compensation for countries' loss and damage at the 2022 UN Climate Change Conference COP27, which we attended in Egypt in cooperation with Galata Wind and Yuvam Dünya, sufficiently ambitious steps did not taken to keep global warming at 1.5 degrees.

Stakeholder capitalism is a possible solution for the climate crisis, focusing on creating common, sustainable values for all stakeholders. Doğan Holding is committed to sharing our sustainability performance transparently with all our stakeholders in accordance with the standards established in this context in 2021. In 2022, our Group companies took important steps towards making stakeholder capitalism metrics an integral part of our reporting and sustainability strategy. Both our Holding and Group companies added sustainability to their DNA.

#### Together with our employees, we strive for the better

The Doğan Group believes that its most important capital is human resources. To make the most effective use of human resources, we consider training within the Group, the development of our employees, and the realization of their career plans to be very important. We prefer to meet the personnel needs of both the Holding

and our companies largely through internal resources, thus providing our employees with job satisfaction and making it easier for them to create a career within the Group by adhering to the principle of merit. We also pay special attention to gender equality in the formation and development of our human resources. We have started to implement the "UN Women's Empowerment Principles", which we signed with the goal of increasing the number of women in work life and improving their position.

In addition, we established our sustainability governance framework in 2022 to achieve our common goals within the scope of the "Doğan Impact Plan". Along with our Sustainability Committee, colleagues from our Group companies established the "Doğan Impact Team". We involved employees in the process, creating working groups that cover social, global, and future issues. Since sustainability is one of our most important values, we organized trainings throughout the year on the topics of sustainability, gender equality, and sustainable finance.

In line with our common values and goals, our sustainability activities will continue to progress in 2023.

2023 is the 100th Year anniversary of our Republic. In our second century, we will continue to work to add value to our country, to our people, and to our world in accordance with the values of the Republic. We are a dynamic and entrepreneurial Group. As our Honorary President Aydın Doğan said, "One who stops, falls down". Therefore, in 2023, we will continue to increase our investments in sectors that are compatible with macro trends, simplify our portfolio, grow organically and inorganically in areas where we see opportunities, and create value for our investors, partners, and employees with our responsible business model.

#### Y. Begümhan DOĞAN FARALYALI

Chairwoman

*In our second century, we will continue to work to add value to our country, to our people, and to our world in accordance with the values of the Republic.*

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Stakeholders,

Unfortunately, the expectations of relief and recovery from the pandemic crisis which broke out in 2020 and disrupted the balance of the world, remained unmet in 2022. On top of that, inflationary pressure and developments such as the Russia-Ukraine war left the global economy facing deepening problems.

In October 2021, out of 146 countries, 20 recorded inflation rates above 10%. In 2022, this rate rose alarmingly: in October 2022, 68 of 146 countries recorded inflation rates above 10%, and 15 countries recorded inflation above 30%. All these negativities reflected on stock markets with a domino effect, with leading stock markets enduring losses between 9 and 15% in 2022. Today, countries around the world, from the US to Europe, from developed to developing countries, are looking for ways to cope with inflation and food, energy, natural gas, and raw material problems. We can even say that during 2022, unlike in previous years, humanity fought for its survival. As exhibited by the many environmental disasters we suffered including enormous forest fires in many countries of the world, drought, flash floods, and declining fresh water resources, as well as the food and energy crisis caused by regional wars, conflicts, and the pandemic.

The Turkish economy also endured a difficult year in 2022 due to negative global and local conditions. However, our country showed promising developments in the fields of employment, growth, tourism, and public budgets despite all the negative conditions. According to TÜİK (Turkish Statistical Institute) data, the Turkish economy recorded a growth rate of 7.6% in the second quarter of 2022 and 3.9% in the third quarter. The IMF's World Economic Outlook report released in October 2022 stated that Turkey had maintained its position as the 20th largest economy in the world in 2021 and 2022.

*The dynamic "Doğan Investment Model" which has acted as a private equity fund, successfully investing in strategic areas.*

All of which means the economy will continue to follow a rising trend in the coming period. Doğan Holding has managed to put forward a strong performance and continued to grow profitably over the last 5 years despite the difficult, turbulent conditions caused by the global economic slowdown. The dynamic model we developed in 2018 has acted as a private equity fund, successfully investing in strategic areas. With this new way of doing business, which we call the "Doğan Investment Model", we have continued to perform successful mergers, acquisitions, and exit/sales operations.

Our strategic moves this past year have resulted in strong financial performances every quarter. In 2022, we increased our net profit for the period by 113%, TL 6.0 billion, thanks to increased operating profits and revenues from our investment activities.

We achieved our highest growth in the Renewable Energy, Industry&Trade, and Automotive fields. Our consolidated turnover in 2022 increased by 173%, reaching TL 45 billion 872 million. Our EBITDA increased by 151% to a TL 4 billion 61 million. Net profit for the period increased by 126% to a TL 6 billion 926 million. Our Value Creation Plans and the Doğan Investment Strategy, implemented in 2019, continue to produce positive results.

### Our 2022 Operations

We purchased the Muğla WPP, incorporating it into Galata Wind, our company that produces 100% clean, renewable wind and solar energy, reflecting our Holding's vision for the future. The completed project will add an additional 9 MW to our existing capacity. Beyond that, the European Bank for Reconstruction and Development (EBRD) has allocated USD 45 million to support Galata Wind's capacity increase in renewable energy, which along with its other planned investments, will help the company realize its projections to save 80,000 tons of CO<sub>2</sub> emissions per year by generating approximately 150,000 MWh more renewable electricity annually. In addition, Sustainalytics, the world's leading ESG rating organization, rated Galata Wind A.Ş. as "Low Risk" with a score of 19.9 in its ESG risk report.

We are going to increase power at the Taşpınar WPP, whose 14 wind turbines operate as part of Galata Wind, by adding 2 new mechanical and electric power turbines. When these additional turbines start to operate in the first quarter of 2023, they will contribute an additional 20% to annual production, and they will help reduce carbon emissions by about 20,000 tons per year.

Our Doğan Trend Otomotiv company, which operates under the roof of Doğan Holding, achieved remarkable momentum in the sector with its investments in the automotive and mobility sectors, continuing to make great progress in the motorcycle market and to invest in mobility. Doğan Trend Otomotiv reached a joint production agreement with KYMCO, a Taiwanese company, signing an agreement with them to produce motorcycles in Turkey, thereby developing our cooperation beyond distributorship.

Operating in seven different sectors, Doğan Holding is a value-focused, leading holding whose perspective seeks sustainable investment. We continued to grow

*We consider investments in technology to be critical opportunities for Turkey, we recognize that the digitalization of industry and communication is very important for our country, and we aspire to be a leader in this area.*

with new, promising, high-potential investments that will benefit both the Group and our country, focusing on value-added fields. We consider investments in technology to be critical opportunities for Turkey, we recognize that the digitalization of industry and communication is very important for our country, and we aspire to be a leader in this area. Based on this vision and goal, Doğan Holding Leading Venture Capital Investment Partners made another new investment by acquiring 40% of the shares of Karel Elektronik Sanayi ve Ticaret A.Ş., a leading technology producer and expert in electronics and communication in our country. Simultaneously with Doğan Holding's investment in Karel, Karel also became a 75% partner in Daiichi, which specializes in automotive electronics. This partnership strengthens our position in mobility and digital technologies, which are transformation and growth areas in the world economy.

Doğan Holding continues to transform our portfolio structure with several projects, including topics such as simplification, digitalization, and focus. In this

context, our company accepted an offer made for Çelik Halat in October, and transferred 75% of our 69.83% in shares of Çelik Halat ve Tel San. to Artaş İnşaat Sanayi ve Ticaret A.Ş. and the remaining 25% to Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş., completing the sale of Turkey's leading steel rope and wire manufacturer that had operated as part of Doğan Group since 1997, on November 29, 2022.

In addition, we sold the Milpa property of 2.93 million square meters in Pendik, Istanbul to Artaş Group for 99 million 893 thousand and 84 USD excluding VAT. This transaction has been evaluated as one of the largest sales in the sector in recent times.

We also invested in the digital insurance sector, which we see as one of the future's most important sectors. Established as part of Doğan Holding on September 29, 2021 with the slogan, "Always the Best For You", Hepiyi Sigorta received its license from SEDDK (Insurance and Private Pension Regulation and Supervision Agency) to operate in all non-life insurance branches on April 27, 2022, making an ambitious and powerful entrance into the sector. Despite its recent establishment, Hepiyi Sigorta is one of Turkey's new, dynamic, and powerful insurance companies, and its services are making a difference in the sector.

Starting operations in 2021 with the goal of creating "new generation investment banking", the Doğan Investment Bank launched a 100% digital SME Lending Platform for Turkey. The KobiKrediD Platform allows SMEs that need financing for their business to quickly and easily apply for loans over digital channels without losing time by visiting a branch. Funding support for developing the KobiKrediD Platform and building the automatic lending decision infrastructure was provided within the scope of the agreement between Doğan Investment Bank and the Development Facility of the European Fund

*We will realize our investments in promising fields that integrate the world with the digital medium, and take firm steps forward into the future.*

for Southeast Europe (EFSE DF), the first support provided by the EFSE DF to an investment bank. The renowned fashion brand, DeFacto was the first company to work with the KobiKrediD Platform, taking advantage of the solutions the KobiKrediD Platform can offer to its wide supplier network of SME-scale companies and enable them to quickly access financing through digital channels, so they can maintain their businesses with no disruptions to their cash flow. The Doğan Investment Bank will continue to ensure that SMEs, which are the driving-force of the economy, can develop, increase their competitiveness, and gain more power.

Aytemiz, our 100% domestic fuel oil brand, became the first fuel oil company to enter the Metaverse, following its cooperation with Digivega. Continuing to innovate in the sector by investing in technology and the future, our company opened a station in Decentraland, the most popular universe in the Metaverse, offering various advantages to its visitors, and adding a new dimension to its cooperation with Digivega, which offers various digital services.

Despite the difficulties and challenges the global economy poses, our holding will maintain its 2022 success and growth momentum in 2023 and will continue to work with all its strength to add value

to the world and to our country. We will implement our Doğan Investment Model resolutely, realize our investments in promising fields that integrate the world with the digital medium, and take firm steps forward into the future.

They say "an organization is only as good as its employees", so we both invested in our employees and created new employment opportunities. As put forward in 2021, our "Doğanda" employer brand efforts continued without a break in the fields of career, talent, development, life, and innovation. We had launched the "Development in Doğan" program to help our colleagues, and we organized classes on many topics, such as the Mini MBA, the Leadership School, and the Senior Management Academy, specifically designed in cooperation with Sabancı University to assist in the career journeys and development of our mid-level and senior manager colleagues.

We consider the 'holistic well-being' of our colleagues to be very important, so we organized many events throughout the year as part of our "Life at Doğan" program. The leaders of our companies held online meetings as part of our CEOLIVE events throughout the year to listen to their colleagues.

To both discover new talents and to give the talented young people of our country with opportunities, all our group companies re-implemented the "Discover Doğan Internship Program" for the first time after a long break. Demand was high for the program with 2,677 people applying, but in the end, 22 young talents who met our criteria earned internship opportunities at Doğan Holding and group companies.

Doğan will continue to support our colleagues' development, to offer young people opportunities, to stand with them on their career journeys, and to create new employment opportunities in 2023.

*We will step into the future by following the firm commitments we have made to our international stakeholders, blending the UN Sustainable Development Goals, which we have placed at the center of our strategy, with the "Doğan Impact Plan".*

The Doğan Group has converted earnings in Turkey into investments for Turkey for over 60 years, and we will continue to add value to our country. We will focus on making positive impacts through all our investments, taking strength from our roots and values. We see sustainability as one of the most powerful global trends shaping rapid economic change, and we are working to take our place in this newly established world as a group that constantly renews itself and develops, adapting to all global changes. We will step into the future by following the firm commitments we have made to our international stakeholders, blending the UN Sustainable Development Goals, which we have placed at the center of our strategy, with the "Doğan Impact Plan" which is based on our over 60-years of experience and values.

We have put the "Doğan Impact Plan" into effect with the understanding that we have committed ourselves

to making responsible investments in three main value areas: "invest in the planet", "invest in a more inclusive society", and "invest in the future". We will not be involved in any business that does not meet our sustainability criteria.

As part of the international commitments stated in the "Doğan Impact Plan", with the motto "Better is Possible", we aim to boost the ratio of Environmental, Social, and Governance funds in our investor share 2025. One of our goals is to become a carbon neutral organization by 2030. For this purpose, we invest in many sustainable technology areas, such as renewable energy installation, supplying green electricity, electric cars, and electric charging stations. In addition, by 2030, we aim to reclaim all of the water we use, back to nature. We are focusing on the transformations that will minimize the environmental impact of our buildings and offices and making the investments necessary to achieve this. We consider gender equality to be very important, and we are determined to establish a more equal work life by 2030 and, as a priority, to increase the ratio of female board members and female executives throughout the Group to at least 40%. Our sustainability journey is progressing rapidly towards the many goals set throughout the Group, such as achieving zero waste, increasing the recycling rate of our main production input materials, increasing R&D investments in sustainability and our turnover rates from sustainable products, auditing our suppliers in terms of ESG, and increasing employee engagement.

We will also start to evaluate the sustainability performances of our group companies. Doğan Group, as a corporate entity who has values and who is responsible to the world and the country, will always continue to be a global actor on the radar of investors with the values it has created, taking part in the super league of sustainability.

In conclusion, as our Republic enters into its second century, we will make value-oriented, responsible investments that protect the principles entrusted to us by Atatürk, and work non-stop for a better future. I would like to express my gratitude to all our stakeholders and colleagues who supported the activities of Doğan Holding in 2022.

Kindest regards,

**Çağlar GÖĞÜŞ**

Chief Executive Officer

# BOARD OF DIRECTORS



Y. Begümhan  
DOĞAN FARALYALI  
Chairwoman



Hanzade  
V. DOĞAN  
Vice Chairwoman



Agah  
UĞUR  
Vice Chairman



Ahmet  
TOKSOY  
Board Member



Ali Aydın  
PANDIR  
Independent Board Member



Ali Fuat  
ERBİL  
Independent Board Member



Arzuhan  
DOĞAN YALÇINDAĞ  
Board Member



Vuslat  
DOĞAN SABANCI  
Board Member



Çağlar  
GÖĞÜŞ  
Executive Director



Ayşegül  
İLDENİZ  
Independent Board Member



Hüseyin Faik  
AÇIKALIN  
Independent Board Member

1 At the General Assembly Meeting held for the accounting period 2022 on 30.03.2022, the Board Members were elected to serve for 1 year following the date of the General Assembly Meeting . The resumes of the members of the Board of Directors are available on the Company's Corporate Web Site ([www.doganholding.com.tr](http://www.doganholding.com.tr)).



# DOĞAN HOLDİNG EXECUTIVE COMMITTEE



Çağlar  
GÖĞÜŞ

Chief Executive Officer,  
Executive Director



Bora  
YALINAY

Executive Committee Member,  
Chief Financial Officer – CFO



Tolga  
BABALI

Executive Committee Member,  
Financial and Operational  
Management



Vedat  
MUNGAN

Executive Committee Member,  
Strategic Planning and Business  
Management



Eren  
SARIÇOĞLU

Executive Committee Member,  
Business Development and  
Business Management



Kemal  
SERTKAYA

Head of Audit and Risk  
Management



Ebru  
GÜL

Vice President, Financial  
Reporting, Budget and Analysis  
& Corporate Secretary



Güventürk  
KIZILYEL

Chief Legal Officer



Mehmet  
YÖRÜK

Vice President, Finance and  
Portfolio Management



Neslihan  
SADIKOĞLU

Vice President, Corporate  
Communications and  
Sustainability



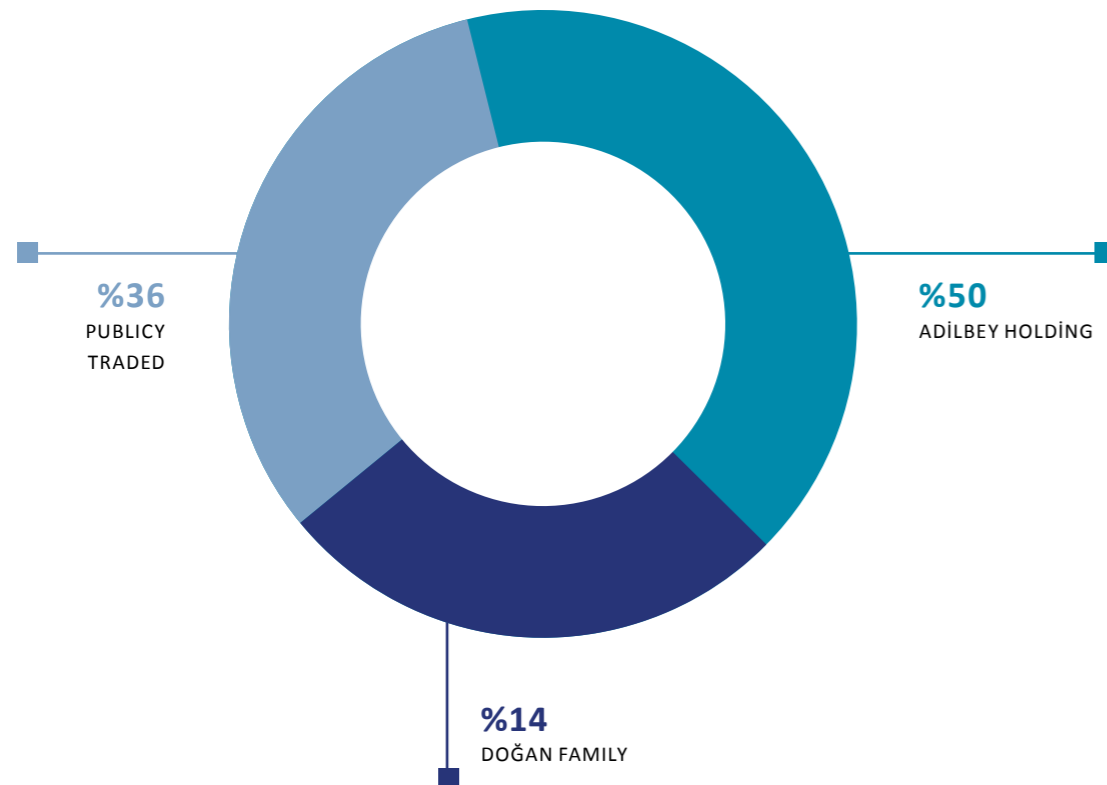
Şebnem  
BEZMEN

Vice President,  
Human Resources

# DOĞAN HOLDİNG EXECUTIVE COMMITTEE

## SHAREHOLDING STRUCTURE

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



## STOCK PERFORMANCE

Besides Doğan Holding, the following joint ventures and subsidiaries of Doğan Holding are traded on Borsa İstanbul "BIST." The closing prices of the shares as of December 31, 2022 are presented in the table below.

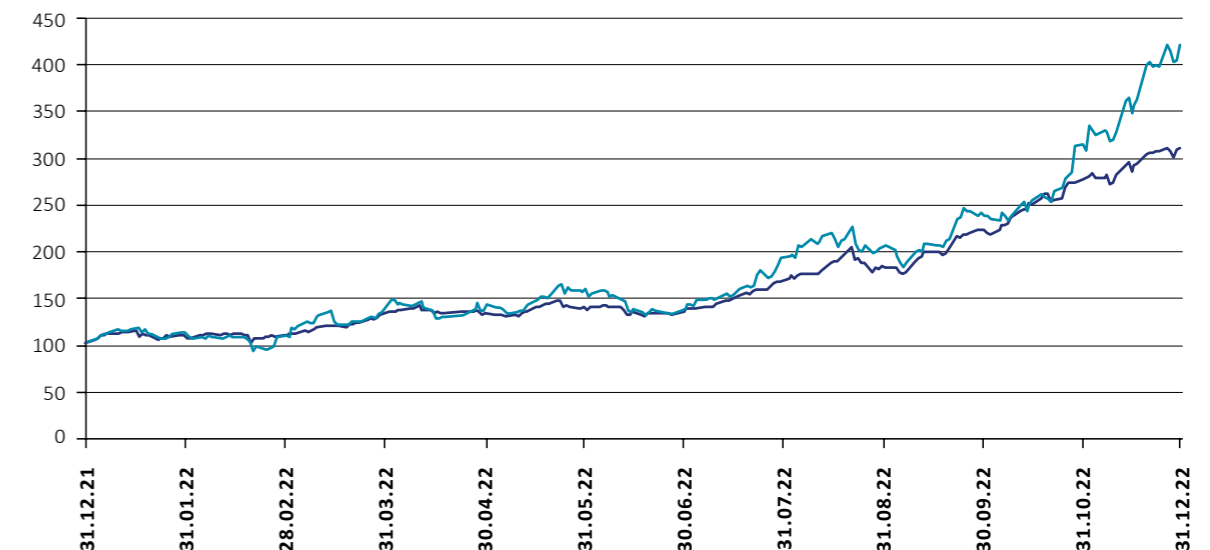
Doğan Group Companies Traded on BIST	BIST Ticker Symbol	Share Amount* (Million)	Market Cap (TL Million)
Doğan Şirketler Grubu A.Ş.	DOHOL	10,58	27.687
Milpa Ticari ve Sınai Ürünler Paz. San. ve Tic. A.Ş.	MIPAZ	12,64	2.629
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	DOBUR	65,60	1.283
Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş.	DITAS	39,50	1.502
Galata Wind Enerji A.Ş.	GWIND	22,76	1.679
Karel Elektronik A.Ş.	KAREL	24,90	12.172

\*BIST closing prices as of December 31, 2022.

Traded under the code "DOHOL", Doğan Holding's stock price of Doğan Holding increased 303% in 2022, but the BIST-100 index only showed a 197% increase, meaning DOHOL shares outperformed the BIST-100 index by 54%. Doğan Holding is included on the BIST Sustainability Index, which consists of companies with high-level corporate sustainability

performance. Doğan Holding's shares are also included on the BIST Sustainability-25 Index, which started in November 2022. Its consistent dividend performance also keeps Doğan Holding on the BIST Dividend Index and the BIST Dividend-25 Index.

### DOĞAN HOLDİNG SHARE PRICE VS BIST 100 INDEX (JANUARY 1, 2022 - DECEMBER 31, 2022)



\*Accepted as December 31, 2021=100.

## Section 2

# MANAGEMENT'S REVIEW

■ Highlights of 2022

## HIGHLIGHTS OF 2022

As the effects of the pandemic continued to abate in 2022, Doğan Holding's success maintained its upward trajectory across all its operations with the aim of creating value.

### ECONOMIC DEVELOPMENTS

In 2022, many global sectors felt the impact of the Russia-Ukraine war that broke out in February. As the effects of the COVID-19 pandemic eased around the world, supply chain problems increased production costs as demand quickly recovered, and the war led to significant increases in energy costs. Meanwhile global inflation increases spurred the central banks of both developing and developed countries to adopt tighter monetary policies.

Due to the depreciation of the Turkish Lira and global trends throughout the end of 2021 and the first half of 2022, inflation in Türkiye remained high throughout the year, raising the annual increase in consumer prices to 64% by the end of the year. However, the selective credit growth policy and macroprudential measures in the second half of the year significantly decreased the depreciation and volatility of the Turkish Lira. Economic activity continued strongly for most of the year with Gross National Product (GNP) recording an increase of 5.6% in 2022.

### FINANCIAL PERFORMANCE

In 2022, the total consolidated assets of Doğan Holding rose by 89% compared to the previous year and reached TL 42,231,573. The Company's consolidated short-term liabilities amounted to TL 14,850,734 (31.12.2021: TL 5,932,448) and its long-term liabilities amounted to TL 3,876,571 (31.12.2021: TL 2,042,610).

**TL 5.2**  
*Doğan Holding consolidated net cash*

As of December 31, 2022, Doğan Holding's consolidated cash, cash equivalents, and financial investments amounted to TL 17,093,740. The Company's consolidated net cash, which includes short and long-term borrowings and other long-term financial liabilities, totaled TL 5,193,099 (31.12.2020: TL 5,065,142 net cash).

Doğan Holding increased its revenues by 173% in 2022 to achieve an income of TL 45,872,000. Doğan Holding's consolidated gross profit increased 139% compared to the same period of the previous year to TL 5,589,836 (2021: TL 2,341,408). Gross profitability decreased to 12.2% from 13.9% last year. Doğan Holding's Consolidated Earnings before Interest, Tax depreciation and Amortization (EBITDA) increased 151% compared to the same period last year to TL

4,060,510 (2021: TL 1,617,380). Contributions from electricity generation, automotive trade and marketing, and industry and trade led to this positive EBITDA performance.

The EBITDA margin, which was 9.6% last year, was realized at a ratio of 8.9%.

In 2022, Doğan Holding's parent company's net profit for the period rose 113% to TL 6,014,410 (2021: TL 2,828,476) thanks to increased demand, which gained momentum following the economic recovery, new business lines, new acquisitions and sales of inorganic assets outside our strategy focus, operational improvements, and the realistic rising values of investment properties.

**TL 6.0**  
*billion net profit*



# ELECTRICITY GENERATION

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

## DEVELOPMENTS IN ELECTRICITY GENERATION IN TÜRKİYE

In 2022, Türkiye's total installed electricity market capacity increased 4.0% year on year to 103,809 MW (2021: 99,820 MW). While hydraulic production has the highest share of the installed capacity of Türkiye with 30.4%, wind power plants contribute with 11% and solar plants hold a 9.1% share of total capacity.

In 2022, electricity generation in Türkiye decreased 2.6% to 326,015 GWh (2021: 334.723 GWh). 42% of the electricity generated came from natural gas and imported coal; domestic coal generation accounted for 15.5%, hydraulic power generation for 20.6%, wind power generation for 10.8%, geothermal and biomass power generation for 5.8% and production from solar power plants accounted for 4.9%. In 2022, electricity consumption in Türkiye reduced 2.6% to 324,242 GWh (2021: 332,871 GWh). 57.5% of the country's demand was met using domestic resources (2021: 50.6%). The demand share of renewable energy was 42.2% (2021: 35.8%).

In 2023, 882 power plants will be included in the Renewable Energy Resources Support Mechanism (YEKDEM). According to the final YEKDEM list issued by the Energy Market Regulatory Authority (EMRA), the total installed capacity of these applications amounts to 19,993 MWe. This power corresponds to a decrease of 21.7% compared to 2021. (2021: 25,518

MWe). Some power plants chose not to be included in YEKDEM with the expectation that market prices will be higher than YEKDEM prices for the year 2023.

Electricity prices continued their record increases in 2022, rising 394% compared to the previous year with a yearly average of TL 2,510,72/MWh. (2021: 508,1 TL/MWh). Despite the depreciation of the Turkish Lira against the US dollar, electricity prices in US dollars increased 165% to US \$147.5/MWh (2021: US \$55.6/MWh). The most important factor in electricity price increases was insufficient supply against the increase in the country's electricity consumption. Major external factors included the massive fluctuations in global natural gas, and coal prices resulting from the Russia-Ukraine war. Our country's domestic supply capacity can meet around 50-60% of the demand, but the rest of the energy is imported. In addition, the pandemic continues to disrupt. Drought effects felt in 2022 are expected to

**326,015**  
Electricity  
generation  
in Türkiye in 2022

continue in 2023. All 2022 developments have clearly demonstrated the importance of renewable energy resources. The contribution of domestic and renewable energy to supply chain safety and price balance cannot be ignored.

One of the mechanisms for supporting renewable energy in our country is the Renewable Energy Resource Areas (YEKA), who opened 15 tenders with a total capacity of 1,000 MW for the Niğde-Bor, Hatay Erzin, and Şanlıurfa-Viranşehir regions as part of YEKA GES-4 between April and June. Tender prices varied between 37.5 kr/kWh and 59.7 kr/kWh. When the YEKA RES-3 tenders were realized in July, prices varied between 40.8 kr/kWh and 69.9 kr/kWh for a total of 850 MW from 20 connection points. The Ministry of Energy and Natural Resources announced that they would accept applications for the YEKA GES-5 tender, which will distribute a total capacity of 1,220 MWe. These YEKA competitions organized to achieve Türkiye's 2023 and 2030 wind and solar targets are very important.

The latest development in the sector is the "Directive on the Amendments to the Regulation on Storage Activities in the Electricity Market" published in the Official Gazette on November 19, 2022. This regulation has made it possible to establish new electricity generating plants with storage, licensed or unlicensed, and to add storage facilities to existing power plants. The regulation also allows solar or wind capacity increases equivalent to and not exceeding the size of the storage plant. As a result of this amendment, applications to install approximately 70 GW of was

received. These applications will be converted into investments in 2023 and beyond, strengthening sector momentum again.

Mersin WPP and Şah WPP were not included in the scope of YEKDEM in 2022 and will not be included in 2023. Taşpınar WPP, which started its full production capacity in 2021, on the other hand, will be included in YEKDEM in 2023 and will sell the electricity it produces domestically at a price of US \$94/MWh. Erzurum and Çorum PVs will also be included in YEKDEM in 2023. Aslancık HEPP was on the YEKDEM list in 2022, but preferred to remain on the free market for 2023. Boyabat HEPP, on the other hand, will continue to take advantage of the Capacity Mechanism in 2023.

## FINANCIAL REVIEW OF THE ELECTRICITY GENERATION SEGMENT

Consolidated revenues and EBITDA of the electricity generation segment include production at wind and solar power plants. Electricity generation segment revenues rose 120.1% year-on-year to reach TL 1,187,272, while gross profit increased 146.2% to TL 971,897. EBITDA rose 134.6% to TL 1,002,239. The high sales price and production increase during the year underlay the main drivers of strong operational performance. The electricity generation segment reported TL 863,409 profit before tax at an increase of 743.4%.

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	1,187,272	539,490	120.1%
Gross Profit	971,897	394,704	146.2%
EBITDA	1,002,239	427,145	134.6%
EBITDA Margin	84.4%	79.2%	-
Profit (Loss) Before Tax	863,409	102,371	743.4%

# PETROLEUM PRODUCTS RETAIL

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

## DEVELOPMENTS IN THE TURKISH PETROLEUM AND LPG DISTRIBUTION SECTOR

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

**Station Handovers:** A Competition Authority decision of 2009 and implemented in 2010 limited the duration of dealership agreements to five years. As a result, Aytemiz succeeded in becoming one of the fastest-growing brands in the sector. Aytemiz stations numbered 568 (dealers) as of the end of 2022 (a total of 595 stations licensed + awaiting licensing) (2021: 570 stations).

**Oil Prices:** Crude oil prices were around US \$80 at the beginning of 2022, but they rose to US \$127 at the end of February when the Russia-Ukraine war began, then fluctuated between US \$100-120 until June due to the tension. They rose to US \$120 again in June, then gradually declined to US \$86 by the end of the year amid concerns that demand would decline in anticipation of a global recession. Other than crude oil prices, there were also fluctuations in oil product prices and refining margins in the Mediterranean during this period. Refining capacity limits following the pandemic and supply chain problems resulting from the Russia-Ukraine war increased refining margins significantly. In the near future, important factors affecting the price will include the special sanctions to be imposed

**TL 590**  
million Petroleum products retail segment profit before tax

on Russian oil, global economic expectations, and the production policies of OPEC+.

## FINANCIAL REVIEW OF THE PETROLEUM PRODUCTS RETAIL SEGMENT

Revenue for the petroleum products retail segment rose 162.3% in 2022 to TL 29,678,623 and EBITDA reached TL 936,349 with an increase of 72%.

High petroleum product prices during the year supported revenue growth. In addition, inventory profit generated in 2022 also increased profitability. The petroleum products retail segment recorded a profit before tax of TL 590,463 in 2022, with an increase of 128.5% compared to 2021.

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	29,678,623	11,314,574	162.3%
Gross Profit	1,331,087	745,913	78.5%
EBITDA	936,349	544,316	72.0%
EBITDA Margin	3.2%	4.8%	-
Profit (Loss) Before Tax	590,463	258,417	128.5%



## INDUSTRY AND TRADE

Doğan Holding makes a difference with its innovative approach, R&D studies, its focus on quality, and the powerful designs of its industry and trade group companies.

Doğan Holding's industry and trade segment subsidiaries include the consolidated operations of Karel Elektronik A.Ş. (Karel), Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (Ditaş), Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. (Sesa Ambalaj), Doğan Dış Ticaret ve Mümessillik A.Ş. (Doğan Dış Ticaret) and Kelkit Doğan Besi İşletmeleri A.Ş. (Kelkit Doğan Besi).

### FINANCIAL REVIEW OF THE INDUSTRY AND TRADE SEGMENT

In 2022, Doğan Holding's industry and trade segment's consolidated revenues rose 196.4% compared to the previous year to TL 7,890,964, while EBITDA for the segment rose 198.7% to TL 1,067,476. The main reasons for the segment's increase in revenue and EBITDA were the depreciation of TL, the high inorganic growth effect of the Karel Elektronik acquisition, and the strong growth performance of Sesa Ambalaj. Profit before tax for the industry and trade segment reached TL 76,356 at an increase of 5%. The strong operational performance was not reflected in the net income since financing costs increased during the year and Karel Elektronik, which was included in the consolidation after June 30, 2022, had debts and high financing expenses.

**TL 7.9**  
*billion Industry and Trade segment consolidated revenues*

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	7,890,964	2,662,658	196.4%
Gross Profit	1,488,640	520,371	186.1%
EBITDA	1,067,476	357,323	198.7%
EBITDA Margin	13.5%	13.4%	-
Profit (Loss) Before Tax	76,356	72,746	5.0%



# AUTOMOTIVE TRADE AND MARKETING

In parallel with the rest of the world, the automotive industry in our country is rapidly transforming, and Doğan Holding is bringing innovative and sustainable products to consumers in the automotive business and marketing segment.

## DEVELOPMENTS IN THE AUTOMOTIVE TRADE AND MARKETING SECTOR

According to Automotive Distributors and Mobility Association (ADMA) data, the automotive market (automobile + light commercial vehicles) grew 6.2% in 2022 to 787,350 units (2021: 737,350 units). Automobile sales increased 5.5% year-on-year to 592,660 units in 2022 (2021: 561,853 units).

The automotive industry in Türkiye was quite vibrant in 2022 due to developments in the Turkish economy as well as the global dynamics of the sector, national factors, and changes to the tax system. Though the harsh effects of the supply chain crisis, as felt throughout 2021, partially decreased in the last quarter of 2022, it still left its mark. The Russia-Ukraine war and the resulting conditions added to the supply problems; and many factories could not produce between February and June due to China's zero Covid policy, further constraining the supply of parts and vehicles.

In July, an additional 19% customs duty was added to electric vehicles imported from a group of countries including China and the US, affecting the competitiveness of vehicles coming from these countries.

The impact of global trends on the Turkish market continues as it has in the past. Exponentially increasing its market share every year, the BEV (battery electric

**1.3 %**  
*Electric car's market share*

vehicle) segment achieved a similar performance this year, more than doubling its share from a year ago. Similarly, SUV sales surpassed sedan sales, the traditional leader, for the first time in Turkish automotive history. The decline in sales of diesel-powered vehicles continued, with the market dominated by gasoline and hybrid-powered vehicles.

In 2022, the B segment (presenting more accessible vehicles) also grew, in spite of their increased prices due to foreign exchange and inflation hikes (2022: 215,644 units; 36.4% share; 2021: 179,698 units; 32% share). However, the C segment continued to be the largest segment with 305,161 units despite increased prices, with its market share decreasing to 51.1% (2021: 303,143 units; 54% share). The total share of the A-B-C segments was 88% (2021: 86.7%).

The sedan segment has traditionally been the leading body type preferred by customers, but it lost a significant share to the SUV segment and fell to second place for the first time in Turkish automotive history.

In parallel with global trends, the SUV body type became the most preferred body type in Türkiye with a share of 41.4%, selling 245,410 units (2021: 194,506 units, 34.6% share). Sedans followed the SUV body type with 217,004 units and a 36.6% share (2021: 222,632 units; 39.6% share). The hatchback segment, which has been on a downward trend for a while, maintained its share (2022: 119,087 units 20.1% share, 2021: 133,670 units; 23.8% share).

In 2022, a breakdown of the automobile market by engine volume shows that automobiles equipped with engines under 1600 cc accounted for the largest share: 93.8% (556,100 units) (2021: 93.3% share, 524,759 units). Automobiles equipped with engines between 1600- 2000 cc accounted for 4.5% (26,707 units) (2021: 32,216 units, 5.7% share) while automobiles with an

engine volume of over 2000 cc accounted for 0.4% (2,120 units) (2021: 2,032 units, 0.4% share).

The market share decrease of diesel engines, which started in 2019, continued in 2022, decreasing to 17.4% with 103,311 units (2021: 110,523 units, 19.7% share). Gasoline engines continued to grow, although at a slower rate, with their share increasing to 69% at 408,920 units in 2022 (2021: 373,600 units, 66.5% share). Hybrid engines, which are seen as the first stage of electrification, continued to grow, reaching a share of 10.9% (64,387 units) in 2022 (2021: 49,493 units, 8.8% share). Electric cars, on the other hand, continued to grow rapidly, reaching a share of 1.3% with 7,733 units (2021: 2,846 units, 0.5% share).

## SUZUKI

Suzuki has been selling motorcycle and marine products in cooperation with Doğan Holding since the second half of 2015, and automobiles since March 2016, selling 3,601 vehicles in 2022 for a market share





of 0.6% (1,924 Vitara, 596 Swift, 908 SX4 S-Cross and 173 Jimny).

With the launch of the new hybrid-powered S-Cross model, Suzuki expanded its product range in May and consolidated its position among hybrid-powered brands. With the introduction of Suzuki branded new S-Cross, the sales volume of this model increased by almost 200% (2021: 320 units). Although supply-related problems in the first half of the year negatively affected Suzuki sales, the share of our brand started to grow rapidly after August when the problem was partially solved.

#### MG

Celebrating its first year in Türkiye in May at a reception at the British Consulate, MG has become one of the first 5 brands that come to mind when talking about electric vehicles according to research. The brand reached 58% awareness by the end of 2022, and is expected to increase its sales volume further in 2023 through its expanded product range and dealer network.

MG experienced problems providing sufficient vehicles to meet high demands due to production problems in China until October.

Following the launch of the new HS model in October, our brand increased supply, leading to increased sales volumes, reaching 1,627 units by the end of 2022 and achieving a 0.3% share (2021: 468 units).

A large portion of the product portfolio of the Suzuki brand and all models of the MG brand fall into the SUV segment, the largest share of which is held by C SUVs at 54% (2021: 53.8%). However, the B SUV segment with 36% share continued its growth (2021:

34.2%). The MG brand's ZS and ZS EV models compete in the B SUV segment, and its HS and EHS models are in the C SUV segment. The Suzuki brand's Vitara, S-Cross,



and Jimny models compete in the B SUV segment. In addition, the sales of Wallbox electric charging stations, which entered the Turkish market in 2021, reached 538 units in 2022 at a 64% growth.

#### MOTORCYCLE BRANDS:

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

The motorcycle market reached a total of 415,544 units in 2022 at a growth rate (62.4%) that exceeded expectations. This growth in the market was led especially by the significant increase in sales of domestic manufacturers. While most import brands were negatively affected by supply shortages, Doğan Trend was the only company to grow. The Piaggio Group (Vespa, Piaggio, Aprilia, Moto Guzzi) recorded an 87% growth (2021 sales: 1,648 units) compared to the previous year with 3,604 sale units, with the Vespa performing especially high (2022: 2,949 units; 2021: 1,492 units).

Suzuki motorcycle sold only 373 units in 2022 due to supply problems (2021: 601 units).

Scooter giant KYMCO, which joined the Doğan Trend Otomotiv brand portfolio through a distributorship agreement signed in the last months of 2020, doubled its sales, with 1,632 units in only its second year in the Turkish motorcycle market (2021: 826 units).

The European leader in the 100% scooter segment, the Silence, sold 191 units in 2022.

In 2021, Doğan Trend Otomotiv's motorcycle brands: Vespa, Piaggio, Aprilia, Moto Guzzi, KYMCO, Suzuki, and Silence, obtained a market share of 1.4% with 5,800 units sold in 2022 (market total: 415,544 units). In 2021, their market share was 1.2% in the motorcycle market, with a total of 255,961 units sold.

#### SUZUKI MARINE MOTORS

The marine motors market recorded sales of 8,697 units in 2022 (2021: 8,907 units), with Suzuki Marine Motors sales amounting to 1,300 units by the end of 2022.

#### FINANCIAL REVIEW OF THE AUTOMOTIVE TRADE AND MARKETING SEGMENT

In 2022, Doğan Holding's automotive trade and marketing segment's consolidated revenues were up 219.1% year-on-year to TL 3,576,264. EBITDA rose 406.6% to TL 532,904. Our successful operational performance resulted from growth in new car sales, especially of MG's. Strong performance in the motorcycle market and the increased revenue contribution from our second-hand car purchase/sales fell in line with our horizontal integration strategy. Emerging market conditions and pricing dynamics also supported our operational profitability during this period, with profit before tax amounting to TL 198,915 and increasing by 626.8% compared to 2021.

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	3,576,264	1,120,740	219.1%
Gross Profit	751,733	179,582	318.6%
EBITDA	532,904	105,200	406.6%
EBITDA Margin	14.9%	9.4%	-
Profit (Loss) Before Tax	198,915	27,368	626.8%



## FINANCE AND INVESTMENT

Starting operations in 2021, Doğan Investment Bank provides services in many areas such as structured financing, treasury solutions, digital financing products, investment banking, and financial consulting, in addition to classic debt financing.

Doğan Holding's finance and investment segment is operated by its subsidiaries Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü), Doruk Faktoring A.Ş. (Doruk Faktoring), Hepiyi Sigorta A.Ş. (Hepiyi Sigorta), D Yatırım Bankası A.Ş. (Doğan Yatırım Bankası), and Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding).

### FINANCIAL REVIEW OF THE FINANCE AND INVESTMENT SEGMENT

In 2022, Doğan Holding's finance and investment segment's consolidated revenues were up 516.0% year-on-year to TL 2,044,343. Gross profit increased 173.6% to TL 476,829 while EBITDA rose to TL 78,320. Profit before tax reached TL 2,399,682 thanks to increases in foreign exchange income.

**2.0**  
billion  
*Finance and  
Investment segment  
consolidated  
revenues*

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	2,044,343	331,873	516.0%
Gross Profit	476,829	174,310	173.6%
EBITDA	78,320	-13,992	a.d.
EBITDA Margin	3.8%	-4.2%	-
Profit (Loss) Before Tax	2,399,682	2,773,295	-13.5%



# REAL ESTATE INVESTMENTS

The Turkish real estate sector continued to grow in 2022, with Doğan Holding's real estate investment segment increasing its consolidated revenues by 155.5% compared to last year.

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

## DEVELOPMENTS IN THE TURKISH REAL ESTATE INVESTMENT SECTOR

According to Turkish Statistical Institute home sales statistics, home sales across Türkiye fell 0.4% year-over-year in 2022 to 1,485,622 units. Istanbul accounts for the highest share of Türkiye's total home sales at 17.5% with 259,654 houses sold. The number of houses sold for the first time dipped 0.3% year-on-year to 460,079, accounting for 31.0% of total home sales in 2022. Across Türkiye, second-hand home sales decreased 0.5% year-on-year in 2022 to 1,025,543 units.

## FINANCIAL REVIEW OF THE REAL ESTATE INVESTMENT SEGMENT

In 2022, Doğan Holding's real estate investment segment's consolidated revenues increased 155.5% year-over-year to TL 360.066. Gross profit increased 113.8% to TL 126,712, while EBITDA increased 131.5% to TL 89,302. The strong growth performance experienced in 2022 resulted from increased occupancy rates at Milta Marina and Trump Tower, and rising unit revenues following the pandemic period.

**360**  
*Real Estate Investments segment consolidated revenue*

Profit before tax for the segment increased 413.2% to TL 2,515,104 due to gains arising from the revaluation of investment properties.

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	360,066	140,925	155.5%
Gross Profit	126,712	59,255	113.8%
EBITDA	89,302	38,581	131.5%
EBITDA Margin	24.8%	%27.4	-
Profit (Loss) Before Tax	2,515,104	490,067	413.2%



# INTERNET & ENTERTAINMENT

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

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

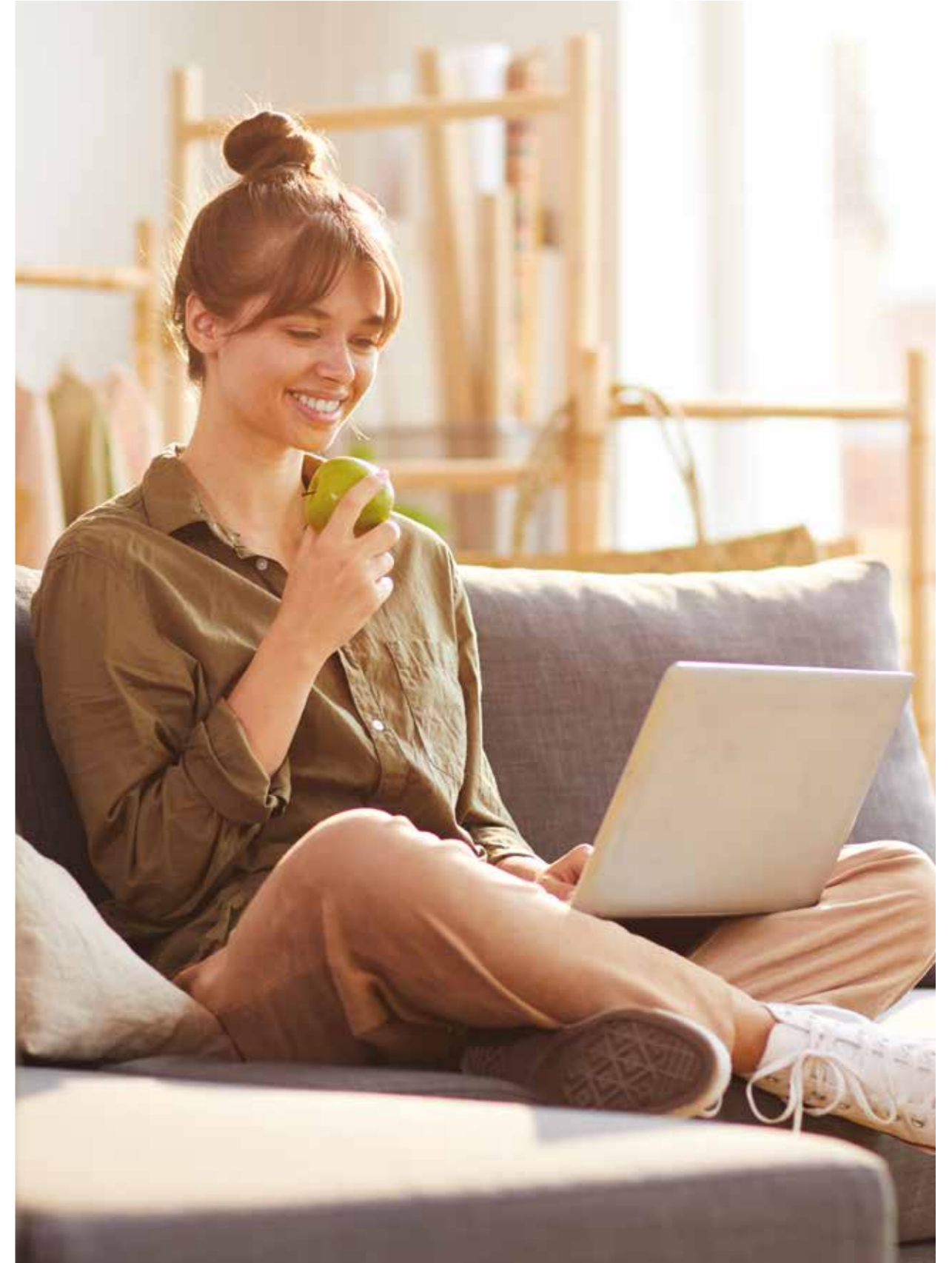
## FINANCIAL REVIEW OF THE INTERNET AND ENTERTAINMENT SEGMENT

In 2022, Doğan Holding's internet and entertainment segment's consolidated revenues were up 59.4% year-over-year to TL 1,134,468.

Gross profit increased 71.4% to TL 569,946, while EBITDA increased 137.9% to TL 384,694. In 2022, its profit before tax increased 133.3% to TL 284,426.

**TL 1.1**  
*billion Internet and Entertainment segment consolidated revenues*

Segment Financial Summary			
TL Thousand	2022	2021	Yoy Change
Consolidated Revenues	1,134,468	711,747	59.4%
Gross Profit	569,946	332,500	71.4%
EBITDA	384,694	161,720	137.9%
EBITDA Margin	33.9%	22.7%	-
Profit (Loss) Before Tax	284,426	121,912	133.3%

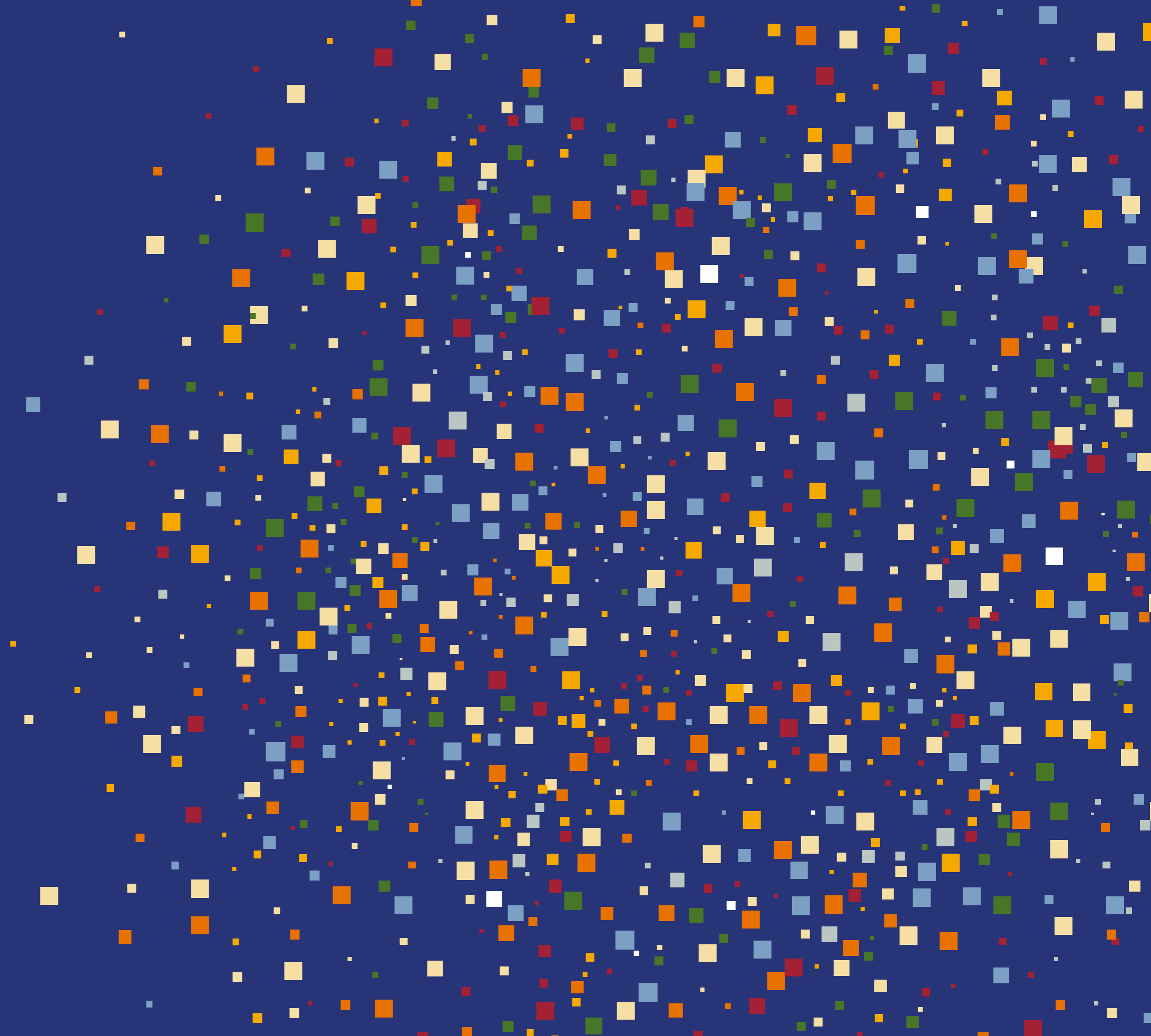


# Section 3

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## OPERATIONS

- Electricity Generation
- Petroleum Products Retail
- Industry and Trade
- Automotive Trade and Marketing
- Finance and Investment
- Real Estate Investments
- Internet & Entertainment





## ELECTRICITY GENERATION

Continuing its energy investments without slowing down, Doğan Holding invests in clean, renewable energy to help combat climate change.

### **Galata Wind**

*Alapınar Wind Power Plant Project  
Acquisition*

### **Galata Wind**

*Taşpınar Wind Power Plant  
Power Increase*



# ELECTRICITY GENERATION SEGMENT

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

Active in the field of energy since 2000, Doğan Holding has established a strong position in the sector with its hydroelectric investments, as well as adding wind and solar energy to its portfolio, with the vision of providing clean, sustainable energy from renewable sources to everyone, by designing innovative systems and service platforms. Generating around 1.9 TWh of energy using 100% domestic resources through hydraulic, wind, and solar power plants, it makes a significant contribution to the national economy.

## THE ASLANCİK DAM AND HEPP

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

Doğan Holding has a 33% share in the 120 MW Aslancık Dam and HEPP Project. The other partners are the Anadolu Group and Doğu Holding. The Aslancık Project's electricity generation license was issued by the Energy Market Regulatory Authority (EMRA) on March 20, 2008. The power plant is expected to generate 350 million kWh of energy annually. The Aslancık HEPP is the second HEPP

project commissioned by Doğan Group, reinforcing the Group's investment vision in the energy sector, while contributing to the national energy supply with 100% domestic production. The Aslancık HEPP will operate as part of YEKDEM until the end of 2024.-

## THE BOYABAT DAM AND HEPP

The 513 MW Boyabat Dam and Hydroelectric Power Plant is situated in northern Türkiye, on the Kızılırmak River. Doğan Holding owns 33% of Boyabat Elektrik Üretim ve Ticaret A.Ş. with other partners Unit Investment N.V. and Doğu Holding. The license of the Boyabat Dam and HEPP project was issued by the Energy Market Regulatory Authority (EMRA) on November 13, 2007 and became fully operational in 2012 with a generating capacity of about 1.4 billion kWh of electricity per year.

## GALATA WIND ENERJİ A.Ş.

### Wind Power Plants (WPP)

#### Şah WPP

The Şah WPP was licensed in 2008 and commenced operations in 2011. It has been operating under the roof of Galata Wind since 2012. The installed capacity of Şah WPP is 105 MWm/105 MWe. The power plant operates in the Bandırma district of Balıkesir province. It was commissioned at 93 MW capacity in 2011, with the capacity increasing to 105 MW in 2013. It currently has 35 Vestas V90 3 MW turbines, producing

an average of 330 million kWh of electricity annually. The Şah WPP is the 17th largest wind power plant in Türkiye.

#### Mersin WPP

Licensed in 2007 and commencing operations in 2010, the Mersin WPP is one of the most efficient wind power plants in Türkiye, and it has been under the roof of Galata Wind since 2012. The installed capacity of Mersin WPP is 62.7 MWm/56.85 MWe. The power plant operates in the Mut district of Mersin province. Commissioned with a capacity of 33 MW in 2010, the capacity was increased to 42 MW in 2013 and to 62.7 MW in 2017. It currently has 14 Vestas V90 3 MW and 6 Vestas V112 3.45 MW turbines, producing an average of 215 million kWh of electricity annually.

**235 MW**  
*Total wind installed capacity*



### Taşpınar WPP

Developed by Galata Wind in the Nilüfer district of the Bursa province, the Taşpınar WPP was commissioned in 2020 with a capacity of 67.2 MW/60 MWe. There are 14 Nordex N149 turbines with a capacity of 4,8 MW at the power plant. The Taşpınar WPP, which began operating as part of YEKDEM in 2021, and can do so until the end of 2030. Due to the use of domestic production equipment in the assembly of the turbines, it receives an additional state contribution, so the Taşpınar WPP will sell electricity for its first 5 years at a price of US \$94/MWh. The Taşpınar WPP is the newest, state-of-the-art power plant in Galata Wind's portfolio, generating an average of 185 million kWh of electricity annually.

In 2022, a license was obtained to install a 42.5 MW Hybrid Solar Power Plant in the Taşpınar WPP, and construction has started. In 2023, the 1st phase of the Hybrid Solar Power Plant (SPP), accounting for approximately 17 MW, is planned to be activated. It will operate under the same license as hybrid solar power plants, making it possible to use wind and solar energy resources together in a mutually supported way.



### Solar Power Plants (SPP)

#### Çorum SPP

The Çorum SPP project was acquired in the first quarter of 2018, allowing Galata Wind to bolster its position in the sector by adding solar energy to its renewable power generation portfolio. The SPP plant, located in central Çorum, is unlicensed and has an installed capacity of 9.4 MW. Commissioned in 2017 with nearly 30,000 photovoltaic solar panels, the project is expected to generate an average of 14 million kWh per year. The Çorum SPP will operate as part of YEKDEM until the end of 2027.

#### Erzurum SPP

Galata Wind continued to enlarge its portfolio with the Erzurum SPP project it acquired in the first quarter of 2019. With a total installed capacity of 24.7 MW and located in Erzurum's Aziziye, Hınıs and Karayazı districts, the plant began operating at the end of 2018. With over 70,000 photovoltaic solar panels, the project is expected to generate an average of 40 million kWh per year. The Çorum SPP will be operate as part of YEKDEM until the end of 2028.



### SUNFLOWER SOLAR

A 100% subsidiary of Galata Wind A.Ş., the company develops and installs various projects in niche and innovative areas such as distributed energy in the electricity sector, rooftop SPP, storage and battery technologies, and electric vehicle charging stations.

Initially commissioned in 2018 with a capacity of 540 kWp, Sunflower Solar aims to achieve the 10 MW target for commercial and industrial rooftop solar projects from the 800 kWp portfolio and enable each house to produce its own clean energy.

**34 MW**  
Total solar  
installed capacity



## PETROLEUM PRODUCTS RETAIL

A young, dynamic brand in the petroleum products sector, Aytemiz is one of Türkiye's most preferred brands due to its remarkable services, technological infrastructure, and high customer satisfaction.

*More than 560 stations  
all over Türkiye*

*The first petroleum products  
company to enter the  
Metaverse universe*



## AYTEMİZ ONCE AND ALWAYS

With its latest commercial campaign, Aytemiz recorded a 50% increase in its likes, doubled its recommendation scores, and increased its market recognition in the petroleum products sector by 4.4 times. Increasing its brand value with every passing day, Aytemiz welcomes customers at its stations with its surprising products and services.

### AYTEMİZ AKARYAKIT DAĞITIM A.Ş.

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

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

Aytemiz has a total storage capacity of 250,000 m<sup>3</sup> at its İzmit, Kırıkkale, Trabzon, Mersin and Alanya terminals.

Providing services at more than 560 stations at strategic points all over Türkiye as of the end of 2022, Aytemiz also invests in new stations with a focus on profitability, to reach new customers. With the goal of being more than just a fuel station, Aytemiz is also an

**1.1 million m<sup>3</sup>**  
**Aytemiz's total**  
**petroleum product**  
**sales**

important retail outlet, adding comfort to customers' journeys, Aytemiz has so far made a difference in the sector with its surprising products and services, and it continues to develop its services to meet customers' expectations and needs.

In 2022, Aytemiz focused on areas that would help increase customer satisfaction and lead the sector with surprising products and services. By developing strategies to meet consumer expectations and needs and to increase customer satisfaction, Aytemiz introduced a new approach to many of its services according to current trends.

It focused on service quality by conducting anonymous customer research at its dealers as well as developing



a dealer incentive program. It stands out in the sector through its communication campaigns aimed at various target groups from private car drivers to motorcyclists, while continuing to be a young and dynamic brand.

To attract new customers, an advertisement describing the changes at Aytemiz, as well as all its new products and services was broadcast on national channels at the beginning of the year. In addition, Aytemiz collaborated in a block-busting digital project with Zafer Algöz, Can Yılmaz, and Erdil Yaşaroğlu to promote the concept of Aytemiz's Motorcycle-Friendly Station, the first and only one in Türkiye and the world, distinguishing it in the competition. Then, in cooperation with Hepsiburada, the first application to offer fuel on an e-commerce platform in the world, Aytemiz customers could buy fuel fast and contact-free from all Aytemiz stations using Aytemiz Vaay Digital Fuel Codes. The company also broadcast regular advertising campaigns on digital platforms to promote the ON 7/24 concept.

In addition to all these efforts, Aytemiz opened the world's first fuel station in the Metaverse, making a tremendous impression with this groundbreaking move.

At the beginning of 2022, the company initiated a wide-ranging TV campaign to promote Aytemiz, a young brand in the sector, and to gain new customers. The campaign commercial candidly described the Aytemiz experience from the eyes' of the customers, starting with a coincidental, sudden need, but then turning into a very pleasant encounter with their expectations fully met. Research results have shown that customers who visit Aytemiz once, continue to visit Aytemiz, spurring the motto, "Once Aytemiz, Always Aytemiz", to attract customers in a stronger way. The campaign ended with the company achieving great success, creating visibility, perception, and behavior change in a short time, increasing its like rates by 50%, doubling its recommendation score, and increasing its market

recognition by 4.4 times, widening the gap with its closest competition. Furthermore, it moved up 1 spot in the scores of likes and familiarity. Its rate of being the most frequently shopped fuel station in the last 3 months has increased 22%.

In 2022, the Aytemiz Vaay application really made an impression. Its contactless, fast payment option is easy to use and offers drivers advantageous prices, leading to more Aytemiz Vaay downloads every day since its launch. Also, the company reached many more customers in 2022 thanks to collaborations with Türkiye's leading e-platforms, such as Hepsiburada, Yemeksepeti, and Arabam.com resulting in the Aytemiz Vaay application achieving nearly 2-fold growth in both the number of individual customers and the amount of fuel purchased using the application. In addition, with its robust CRM infrastructure, Aytemiz tracked customer behavior to keep customers coming and increase their satisfaction

With the goal of ensuring maximum customer satisfaction, Aytemiz conducted anonymous customer research at its dealers and ran dealer loyalty programs as in previous years. The anonymous customer research is a major indicator in measuring customer satisfaction, and the results showed that Aytemiz stations had increased their score to an average of 78.6% compared to previous years. At the same time, Aytemiz earned the "ISO9001 Quality System Management Certificate", ensuring and standardizing customer satisfaction as well as showing how Aytemiz cares about its customers.

Another global first Aytemiz launched a few years ago, the Motorcycle-Friendly Station concept was renewed in 2021. Growing every passing day and a favorite of motorcycle fans, to introduce the concept to even more people, Aytemiz signed an agreement in 2022 with famous caricaturist and motorcycle fan Erdil Yaşaroğlu, famous theater and actor Zafer Algöz,

***Aytemiz Vaay application achieved nearly 2-fold growth in both the number of individual customers and the amount of fuel purchased using the application.***

and scenarist and script writer Can Yılmaz, to create a digital project where the three of them came together and explained how the services at Aytemiz stations make life easier for motorcyclists. This highly acclaimed project got a lot of attention, and was watched over 6 million times on social media channels. The Motorcycle-Friendly Station concept is available in 44 cities at more than 147 stations.

Continuously developing its products and services to meet consumers' needs and expectations, Aytemiz launched an ad campaign in May and June of 2022 on digital platforms to introduce the wide range of products its stations' markets serve, based on the ON 7/24 concept. This digital ad that was broadcasted was met with interest from the audiences.

Breaking more new ground in the second half of the year, Aytemiz opened a station in Decentraland, the most popular universe of the Metaverse, to consolidate its brand image and awareness, attract the attention of young generations, and demonstrate its technological leadership, thus becoming the first petroleum company to enter the Metaverse.

To prepare itself for the future today, Aytemiz undertakes these kinds of technological projects with the goal of both moving into the forefront against its competitors and leading the sector by claiming the future. With this project, visitors of the Aytemiz station in the Decentraland universe both had a brand new station experience and got the opportunity to buy fuel at a 50% discount until the end of the year on top of the 'Aytemiz Vaay' application discount by using the special code presented on station screen. The project was quite popular in the finance, crypto, and fuel sectors, and was accessed by 1.3 million people on 87 news channels. Conversations about it on social media were read by 1.8 million people. The Aytemiz station in the Metaverse universe became one of the 8 most popular points in the Decentraland platform all over the world the week the project launched.

***The Motorcycle-Friendly Station concept is available in 44 cities at more than 147 stations.***



## INDUSTRY AND TRADE

### Solid Performance

Maksipak Ambalaj was acquired as planned, to support Sesa Ambalaj's development in strategic products and strong, organic growth.

### Leading Manufacturer

*Ditaş is one of the leading manufacturers of steering and suspension system parts for OEMs in Türkiye.*

### High-Tech

*Karel, Türkiye's leading electronics company, joined Doğan Holding.*



## INDUSTRY AND TRADE

Doğan Holding continued its strong growth steps in the industry and trade segment with new acquisitions.

### **ÇELİK HALAT VE TEL SANAYİİ A.Ş.**

One of Doğan Group's oldest industrial investments, Çelik Halat was founded in 1962 to meet the high demand for carbon steel wire and rope in Türkiye. The company started operations in 1968. Çelik Halat is subject to the Capital Markets Law, and the company's shares have been listed on Borsa İstanbul (BIST) since January 10, 1986.

Çelik Halat manufactures steel wire ropes, industrial galvanized wires, industrial spring wires, patented bead wires, and concrete strands. Continuously improving and growing since the day it was founded, Çelik Halat's ropes and wires are used in cranes, construction, the oil and mining industries, ships, elevators, transportation vehicles, agricultural vehicles, and many other areas.

The shares representing 69.83% of Çelik Halat's capital owned by Doğan Holding were acquired by Artaş İnşaat Sanayi ve Ticaret A.Ş. and Betatrans Lojistik İnşaat Sanayi ve Ticaret A.Ş. at a value of EUR 26 million on November 29, 2022.

### **DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.**

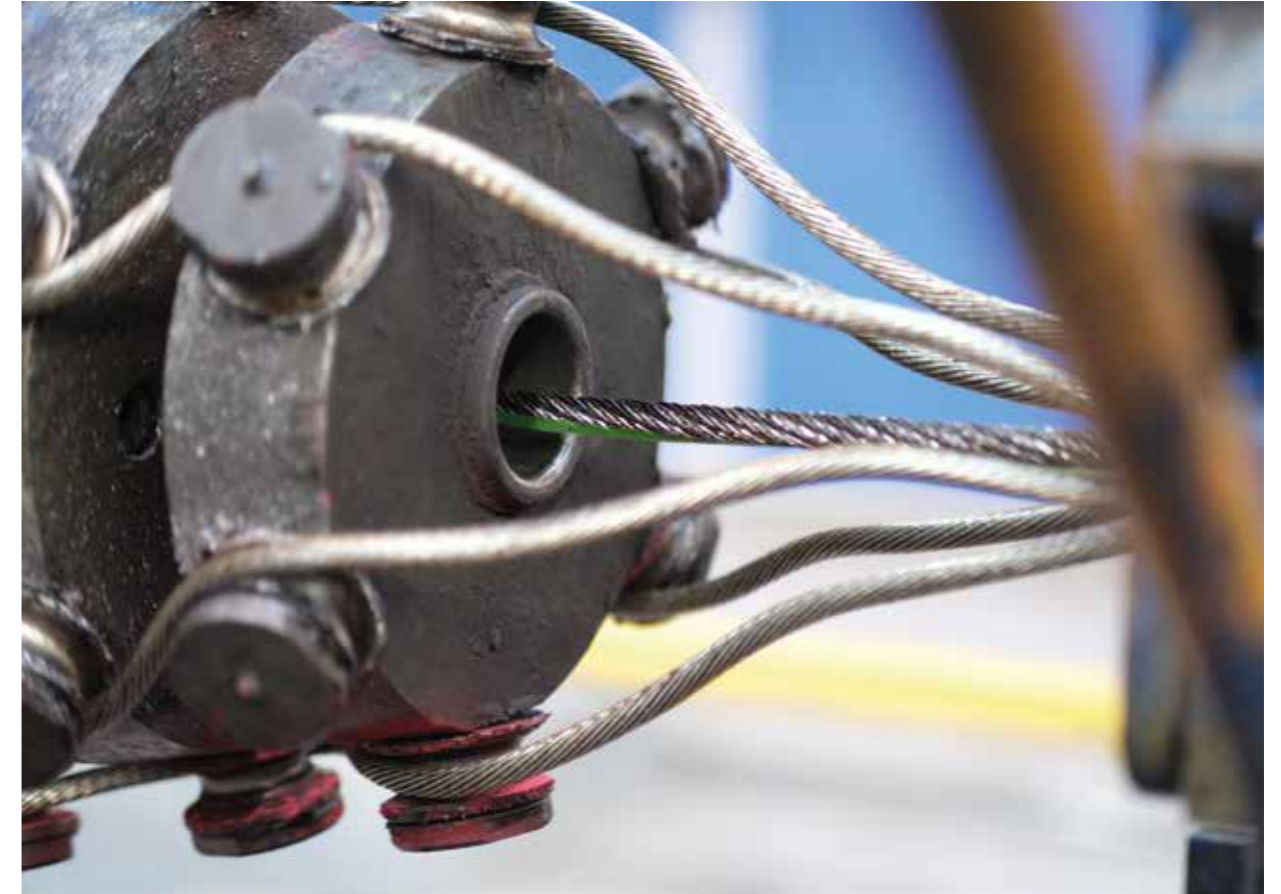
Founded in 1972 to supply the automotive industry, Ditaş manufactures steering and suspension system parts for motor vehicles. Ditaş is subject to the Capital Markets Law and the Capital Market Board (CMB) regulations, and

the company's shares have been listed on Borsa İstanbul since May 21, 1991.

With 50 years of experience, Ditaş is one of the leading steering and suspension systems manufacturers in Türkiye. The most important factors behind the company's sustainable success include the strong brand reputation it gets as a Doğan Holding operation, its close monitoring of technological developments to include them in production processes, its highly skilled human resources, its modern engineering systems, and its advanced integrated manufacturing facilities.

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

Offering high-quality, high-tech, and innovative steering and suspension system parts to the automotive industry, Ditaş acquired the shares of Profil Sanayi ve Ticaret A.Ş., which has a 55-year history and which produces body, chassis, and assembled sheet metal parts for the automotive industry in Türkiye and Europe as well as steering wheel and suspension parts for automobiles and light commercial vehicles under the PRS brand for the independent spare parts market. In the last quarter of 2021, Ditaş also acquired 70% of the shares of 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş., which designs and manufactures sheet metal molds for the automotive industry.



Previously allocating 90% of its total production to steering wheel and suspension system parts for heavy commercial vehicles, by acquiring Profil Sanayi ve Ticaret A.Ş., Ditaş has entered the automobile and light commercial vehicle market and now serves all vehicle segments. The customers of 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. and Profil Sanayi ve Ticaret A.Ş., include leading automotive industry companies (original equipment manufacturers) supply industry companies (original equipment suppliers), and independent spare parts distributors in the sector, all operating in Europe and Türkiye. These companies export 25% of their production to 30 different countries.

Establishing an energy management system in line with its views on responsibility and sustainability, Ditaş earned the ISO 50001:2018 Energy Management System Certification as following an audit performed

in August 2021. It also received the 45001:2020 Occupational Health and Governance System Certificate following an audit conducted in September, when it also obtained the Basic Level Zero Waste Certificate. Ditaş is a class "A" supplier of Türkiye's biggest vehicle manufacturers, as the FORD Q1 award it's held since 2006 shows.

Ditaş increases its competence every day, through the work it does in its R&D Center it established in 2017. The company maximized its co-design competence through collaborations made with OEMs and successfully passed all OEM audits. In addition to 4 Axis Wear and 4 Axis Servo Fatigue Test Systems, the Axial Gap and Leakage Control System were commissioned in 2022. These investments boosted Ditaş's technical competence to the highest level, and it can now run the majority of tests required by OEM projects by itself.

As of 2022, the R&D organization of Ditaş has 37 employees. Thanks to the "R&D PEP Intern Development Program," final-year undergraduate students get the opportunity to participate in Ditaş's operations, to get to know the company, the sector, and business life first hand for 11 months.

Ditaş completed 5 R&D projects by the end of 2021, and it has been working 11 more projects in 2022, 2 of which are approved by TÜBİTAK, 1 is building cooperation with the industry, 1 is in the TÜBİTAK examination stage, and the other 7 are approved by the Ministry of Industry. 5 new projects will start in 2023. Ditaş's R&D Center proactively tracks projects that are part of the Ministry of Industry and Technology's incentive program, as well as Ministry of Trade, and TÜBİTAK projects. The 2021 R&D annual audit conducted by the Ministry of Industry and Technology for the sustainability of the R&D Center was completed successfully.

2 new patent applications, 2 utility model applications, and 1 design registration application made by Ditaş in 2022 are currently being evaluated by the Turkish Patent Institute.

Ditaş publishes the results of its R&D studies in scientific publications, issuing a total of 14 publications/reports in 2021, and 12 in 2022, consisting of 1 article and 11 reports.

In 2015, Ditaş was accepted to Turquality, a state-supported branding program created to enable companies with product groups with a competitive advantage in Turkey and with branding potential, to become global players with their own Turkish brands in international markets and to promote the image of quality Turkish goods. When the Brand Support Program expired in 2019, an application for the unlimited-term Turquality Main Support Program was submitted, and following the evaluation and approval

11  
R&D projects

of the Ministry, operations within the scope of the program will continue.

Ditaş is working ever faster on digital transformation to improve competitiveness, respond quickly to rapidly increasing OEM demands, and enable developments in the automotive ecosystem. In this context, Ditaş passed the SIRI audit and aims to bring the MES-Automatic Data Collection System online.

Ditaş made many investments in the fields of automation, capacity-building, testing competencies, and digitalization in 2022.

With the completion of ERP integration and test work at the end of January 2022, the MES was brought online in February. The system automatically receives data through sensors and touch screens integrated in the production areas, monitors machine activities, and calculates OEE values on shift, daily, weekly, monthly and yearly bases. Thus, data affecting production processes such as continuous quality monitoring, detection of unplanned stoppages and efficiency in production and energy consumption, work order tracking, detection of downtimes in the production line, stock tracking, and performance tracking are easily analyzed.

Ditaş's strategic goals include increasing production efficiency, expanding the product range, using alternative materials and electronics in line with



developments in the automotive ecosystem, improving production competitiveness through smart factory applications, and automation.

As a result of the acquisition it made in the final quarter of 2021, Ditaş planned to expand its product portfolio, provide services to all vehicle groups, and increase its activities in export markets between 2022 and 2025. It has also continued its smart factory investments during this period, with the goal of continuing to be a pioneer in its industry and make Ditaş a smart facility.

Ditaş published its 2021 Sustainability Report to transparently share its sustainability activities and consolidate its pioneering role in this field.

#### **SESA AMBALAJ VE PLASTİK SANAYİ TİCARET A.Ş.**

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

Sesa's production activities continue with no compromise on its total quality approach and its team specialized in multi-layer flexible packaging and barrier films. Sesa produces bobbin and pouch products, aiming for 100% customer satisfaction. In parallel with production, customers can also get design and repro services.

Sesa produces food packaging and non-food packaging for products such as cosmetics and pesticides. Sesa's food packaging products comply with EU regulations on food packages and plastic materials intended to come into contact with food (EU10/2011, EU2019/37, EU 2020/1245 and EC 2023/2006) and the US FDA Section 21 CFR directives.

Sesa earned the BRC Global Standard for Packaging and Packaging Materials certificate in 2011, and has maintained its certificate at AA level since 2017. Sesa also holds DIN EN ISO 22000: 2005 Food Safety Management System, ISO 9001: 2015 Quality Management System, and ISO 10002: 2014

**7.1  
million**  
*Euro new investment*

Customer Satisfaction and Complaints Handling System certificates. By the end of 2020, Sesa had also received the ISO 27001: 2013 Information Security Management System, ISO 50001 Energy Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Safety Management System certificates.

Sesa's sustainable and profitable growth strategy has continued for 10 years, and its export share has also grown, with its export rate up to 45.6% in 2022. The main foreign markets it exports to are the European Union, America, Israel and the United Kingdom. Increased demand following the COVID-19 pandemic resulted in a record 7.4% increase in 2022. Despite great difficulties experienced in the supply chain starting in 2021, Sesa's production continued with no interruption to the supply chain and managed to



deliver its customer's orders in a complete and timely manner.

In 2022, Sesa invested EUR 7.1 million in its new facility in line with its growth targets for its capacity and quality.

The Company's new product studies accelerated once the Sesa R&D Center became operational in 2022. The R&D Center focused on more versatile, recyclable, resealable, and more economic packaging products, as well as work on the Turquality program. In this context, a patent application was filed for the Recyclable Double Layer Laminated material, which was registered domestically as a "Utility Model".

The company's Continuous Improvement activities continued in 2021 with the establishment of the Lean Office in line with the "Lean" System approach, and these activities also gained momentum in 2022 with the Kaizen work.

#### **KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.**

Following the acquisition of Karel Elektronik Sanayi ve Ticaret A.Ş. on June 30, 2022, it started to operate under Doğan Şirketler Grubu Holding A.Ş. and is a subsidiary of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.



Founded in 1986, Karel is the leading technology and industry company in the Turkish electronic communication systems, owning all its processes from R&D design to production. It was publicly listed in October 2006. It operates with a total of more than 4,000 employees in the fields of Telecom, the Defense Industry, Corporate Projects, Automotive Projects, New Technologies, and Electronic Production Services.

The products and solutions developed by the Karel R&D Center are not bound by any patent or license. The development of all electronic, software, and mechanical components altogether and without license dependence results in the independent production of devices based on original designs in Karel production facilities at world standards.

Karel sells its products and solutions to more than 30 countries under its own brand. It was registered as a "Recognized Trademark" by the Turkish Patent and Trademark Authority in 2013. In addition, it is included on the list of "Türkiye's 100 Most Valuable Brands", as issued by the world-famous international brand evaluation organization, Brand Finance.

It develops telecom, cloud computing, 5G, IP telephone switchboards for the telecom sector, call center and video conference solutions, and the cloud applications of these technologies, and offers them to the domestic and overseas markets. The internet of things and 5G core network software are also important operation areas, for which the company offers end-to-end solutions.

Significant growth is expected in the market due to the integration of the revenue model driven by increased demands for cloud computing solutions and sound technologies, operator solutions, as well as mobile solutions needed for corporate communication with other applications. Other than this, domestic production has become important in Türkiye in terms of cyber security, which is an important risk.

**4,000+**  
*employees*

Karel is one candidate that might take the largest share from this growth and the changing market. It has been the clear market leader in the Turkish PBX field for many years, and its products are used in over 700,000 organizations and public institutions. In the cloud computing area, Karel's R&D Center developed PBX, Call Center and Video Conference products, and presented them to the market in the last quarter of 2022. Besides this, Karel acquired a majority stake of Telecom Service Provider to increase its competence and competitiveness in the field of sound and communication services such as the internet, as well as cloud infrastructure and cloud computing systems. Since Karel's R&D Center is a domestic producer, this provides significant advantages in terms of cyber security. The transformational effect of all these opportunities will be seen from 2023 onwards.

According to its roadmap for new generation data networks, Karel started its domestic and national 5G Core Network software development project with Ulak and Aselsan in 2018, undertook duties to design important components of the system, and successfully completed the project. These projects open important doors for Karel to become a new product supplier for the fixed/mobile networks of domestic or foreign operators.

### Defense Industry

Karel's defense industry solutions started with military communication systems and over the years, spread to a wide range of military field power plants, communication gateway and switching systems, ship-type telephone switchboards, ship alarm and announcement systems, marine platform training systems, hand-held military computers, inertial navigation devices, military intercommunication systems, and avionics solutions. The products and solutions developed and produced by Karel for the Defense Industry have started to be used by the Turkish army as well as foreign friendly armies.

In 2022, to meet the country's needs, Karel produced and delivered the highest number of military field telephone switchboards our country had ever ordered. They also continued to produce and deliver the telephone switchboards, and alarm and announcement systems corvette type ships needed, first in our country, then to Pakistan. In-car and radio speech systems for military wheeled/tracked vehicles were produced and delivered mainly to Main Contractor companies in foreign markets. The "Reserve Flight Indicator" developed by Karel for avionics platforms on ATAK-II Helicopters continued to be produced. To increase sales in overseas markets, activities such as marketing, product introduction, demos, and joint designing were conducted and expos were attended in countries including Ukraine, Azerbaijan, Pakistan, Bangladesh, Iraq, the Philippines and Romania. The EMC/EMI Laboratory installation was completed at Hacettepe Teknokent in accordance with MIL-STD 461 and DO-160 (Avionics) standards by Karel's equity capital, with the laboratory commencing operations in 2022.

### Corporate Projects

For corporate projects, the company offers a wide range of products and services including turnkey telecommunication projects for fixed and mobile operators, public institutions, and other organizations,

## The biggest "Regional Solution Partnership" operation

system integrations, equipment supply to global business partners, pre- and after sales services, and MSP (Maintenance Solution Partnership) with telecom operators.

Karel's Corporate Project's completed a large part of the infrastructure installations necessary for meeting the increasing demand for data use through the RSP (Regional Solution Partnership) service provided to telecom operators.

Karel provides field maintenance, repair, and installation RSP (Regional Solution Partnership) services for the fixed and mobile networks of Turkcell, Türk Telekom, and Vodafone throughout Türkiye and Cyprus. Karel has been conducting the largest operation in the market since 2020. The new Turkcell tender, completed in August 2022, included 2 more main regions, including Istanbul, in the field of its operations, meaning Karel now provides the RSP operations in 4 of the 5 main regions of the Turkcell network. Together with other projects, the number of provinces it provides services to has increased from 62 to 73, and the number of field personnel employed in this area has increased from 1,200 to 2,000. Thus, the company has further consolidated its position as the largest player in the market.

Operator investments in 5G technology continue, as it is expected to be used in our country in the coming years. In order to take part in this preparation,

cooperation has been initiated with a globally leading fiber optic transmission equipment company, in addition to our long-standing business partner to provide radio link transmission equipment.

### Automotive:

As part of its automotive solutions, which is a new and rapidly developing field of activity, Karel designs and manufactures Tier-1 level products for OEMs located in Türkiye and abroad with new technology and at high, international standards.

The automotive sector's ecosystem is very large, and it is being reshaped due to new standards brought by digitalization. The cost of electronic parts and systems used in vehicle production is gradually increasing as technology develops. When automotive companies are trying to decide on suppliers based on the product life cycle, they search for electronic parts suppliers in

Türkiye. The field of automotive electronics is wide ranging, with different competency requirements and content. Companies that can develop original products can find a place in this ecosystem by creating the right product or product groups through strategic methods.

Karel's automotive industry solutions started with driver assistant and on-vehicle outboard vision systems. Over the years, its product range has extended with the addition of new electronic control units, new generation in-car entertainment software, parking assistant control units, seat control units, tailgate control units, RF based object sensor modules for commercial vehicles, and master processors that can operate in integration with outboard vision for autonomous driving. Karel's goal is to sell and deliver the outboard vision systems it has developed, including current image processing technologies. In line with this goal, it completed the IATF16949 work





to ensure traceability, starting from raw materials in a way that adds automotive production competency to manufacturing plants. To make it easier for global vehicle producers to use the high-tech product groups with embedded software developed by Karel, the company has initiated the research and development activities necessary for automotive production processes and currently runs projects with the goal of complying with ASPICE (Automotive Software Process Improvement Capability Determination). It also carries out studies that comply with international automotive cyber-security standards and ISO21434 competence. In addition, the company completed its plans to add a special production line that will produce value-added products with embedded software in the field of vehicle electronics, and for this purpose, it has started acquiring the necessary equipment for the said production line. The works of the R&D teams are progressing as planned.

In the second quarter of 2022, Karel also increased its automotive competence and power by acquiring Daiichi, which operates as a Tier 1 supplier in the automotive industry. It is Türkiye's leading country in the field and an important international player, designing and producing its own automotive electronics, including information and entertainment systems (infotainment), and selling them to domestic and foreign automotive companies. It produces and sells OEM navigation and audio-visual systems to many global automobile factories and is the only Turkish R&D Company and product developer in this field. With business development centers, production plants, distribution network, and R&D offices in Türkiye, America, China, Italy, India, and Uzbekistan, Daiichi has collaborations with global, reputable players in the automotive industry.

#### Electronics Production:

Karel's production plant is 32,000 m<sup>2</sup>, has advanced technology, approximately 1,800 employees, and is one



of the largest and most modern electronic production centers in Türkiye, with a capacity for producing 15 million electronic cards per year. The plant has 4 production halls, each one of which is factory size, with varying production capabilities for different business lines, producing 2500 types of products with varying complexity and amounts. Karel also designs and produces electronic circuits, which are increasingly diversifying, in cooperation with the largest Turkish and international brands.

As a result of technological developments, digitalization has expanded to all areas of life, leading to rapid diversification in electronic products. Demand for electronic cards is expected to accelerate in the future. Beyond this, the pandemic has forced supply chains to restructure, with some supply shifting from the Far East to geographical areas closer to the main industry. New supply routes for Europe and partly for Russia have leaned towards Eastern Europe, Türkiye, and North Africa, creating new opportunities for Türkiye.

As one of Türkiye's largest electronics manufacturers, Karel holds an advantage over other electronics manufacturers in terms of capacity and competencies, as supply shifts to this geographical area. Karel's more than 25 years of experience in manufacturing consumer electronics has led it to enter other vertical sectors, including defense and automotive, which

have their own dynamics and have great expansion potential.

The company works with major customers such as Arçelik, Beko, Haier, Vestel and Haceb in the white appliances group, Aselsan, Havelsan and Roketsan in the defense group, and Nokia in the Telecom group. It has the flexibility to work with various business models according to the customers' different needs.

Its R&D facilities also offer customization/localization services. Karel makes a difference with its end-to-end supply chain management and logistics capabilities. Not only can it provide production services, but it also offers its customers turnkey service from design to production with a design team specializing in EMS services. It is one of the few companies that can reduce costs for customer designs, and propose changes to increase quality.

With the contract signed with Nokia at the beginning of 2022, Karel has succeeded in becoming one of their few electronic production suppliers. Nokia is one of the leading companies in the field of communication, and Karel signed a contract with them to produce infrastructure tools that will be used in their next generation communications. In the first stage, it has started producing for the local market, but Karel is expected to become a global supplier in a short time.

#### New Technologies

Karel manages its design, production and business development to enable the widespread use of the new technologies it develops in its innovation ecosystem. In addition, it seeks to accelerate the integration and adaptation of these new technologies to existing fields of activity.

With this perspective, it continues its R&D activities and studies on developing technologies such as machine learning, artificial intelligence, the internet

of things, automation technologies, and additive manufacturing, which underlie the future of technology.

It also works to commission the best practices in the field of technology and innovation management by understanding the real needs of the industry and the public. In this context, it has invested in various startups to support them in their design/material research/mass production initiation to help create an ecosystem in this field, in addition to its own design activities. Thus, it produced for certain startups including Evreka, Pubinno, Spirohomo, Vahaa, and TIM.

In addition to these activities, it completed product and solution development activities for different companies in areas such as cargo tracking, electronic control units that can be integrated into barrier systems, micro-mobility charging control systems, and remote controlled industrial equipment. R&D activities regarding the internet of things continue, with a focus on indoor positioning, cattle status tracking, and cargo tracking in a way that can be integrated with 5G.

The Internet of Things (IoT) occupies an important place in its field, and Karel has taken important steps in the last 5 years to develop platforms integrated into cloud systems that ensure the security of this architecture. IoT has now gone beyond being just a consumer application and has started to spread rapidly in the corporate field as well, enabling solution providers to step in and help their customers. Corporate IoT applications can help with regulatory compliance, sustainable development, security, and coping with problems in sectors such as health and energy, in addition to data and asset tracking. Within this framework, Karel aims to offer end-to-end, integrated solutions, so it carries out product-solution development activities in an integrated way, from the design of electronic cards that collect sensor data to end-user web and mobile interfaces for server

applications. In this regard, it has launched an IoT platform software running on the cloud. It designed the generator control cards compatible with this platform, and started mass production on units so that GSM operators can track their valuable investments from base stations. The company also expanded its portfolio by adding interfaces that can be used in smart home platforms, and it has also worked on the concept of cyber security, which will become important in the future of the Internet of Things ecosystem.

#### **DOĞAN DIŞ TİCARET VE MÜMESSİLLİK A.Ş.**

Doğan Dış Ticaret (Doğan Foreign Trade) operates mainly to import and trade of paper, cardboard, and packaging products. Additionally, the company provides raw material supply services to its customers and global supply services for the retail market.

Doğan Dış Ticaret is the Turkish representative of many companies producing packaging paper, especially Stora Enso, one of the world's leading paper manufacturers. Doğan Dış Ticaret continues to develop its product portfolio and business volume in the fields of

cardboard and packaging products import and trade, as well as raw material supply and trade. The company boasts the ability to import cardboard and packaging materials directly, and supplies different quality raw materials according to customers' needs.

In 2021 and in the first half of 2022, raw material prices rose significantly in conjunction with the shortage of supplies. Shortly thereafter, due to the constrictive policies followed by Central Banks, prices of certain raw material began to go down. On the other hand, production cost increases in Europe, which had been negatively affected by the Ukraine-Russia war, had an impact on the prices of raw materials. In domestic markets, access to sources of credit became more difficult as regulatory institutions took measures, leading to stagnation in commercial activities especially in the second half of the year. Doğan Dış Ticaret implemented a balanced inventory management policy despite the fluctuations in both raw material prices and financial markets during the year and continued to provide quality services to its customers.

In addition, Doğan Dış Ticaret managed to increase its business volume in the field of raw material supply and cardboard and packaging even more in 2022 due to the aluminum and petrochemical raw material trade, with the company reaching a turnover of TL 1.6 billion by the end of the year and recording a growth rate of 43% compared to the previous year.

With its Authorized Economic Operator Certificate, Doğan Dış Ticaret conducts its import operations safely and effectively, and aims to maintain profitable growth in the cardboard and packaging products trade and raw material supply in 2023.

#### **KELKİT DOĞAN BESİ İŞLETMELERİ A.Ş.**

Established in 2002 to create a sustainable agricultural model in Gümüşhane's Kelkit basin and support regional development, Doğan Organik Süt Sığırcılığı (the Doğan Organic Dairy Cattle Farm) initially produced organic milk. In 2018, the company changed its focus to raising cattle to make the regional people's economic development sustainable.

In 2022, 1,100 triticale – field peas and 330 alfalfa plants were planted on its own land, producing 600 tons of triticale pea fodder and 250 tons of dry alfalfa.

At the same time, in 2022 we bought 7,190 tons of corn silage from 1,350 fields planted by our contract farmers.

For 2023, 1,160 barley plants have been planted and the planting of 330 alfalfa is in progress.

Another one of Kelkit Besi's goals is to help close the red meat deficit in Türkiye. In 2021, the company sold 1,452 cattle carcasses and a total of 2,150 cattle were raised. However, taking the country's needs into account, the company suspended their stock-farming in 2022 and started breeding.

208 calves were sold in 2022. At the same time, due to high demand at the heifer center, 292 fattening stocks were sold as breeders, and the Yazılar facility is preparing to enter 2023 as a breeding center, as is the Dereyüzü facility.

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

At the end of 2021 and early 2022, 993 non-pregnant Simmental Fleckvieh heifers were brought into the Pregnant Heifer Breeding Center, and in December 2022, 377 impregnated heifers were sold to breeders.

The remaining heifers will be sold in 2023 and new heifers will be purchased in 2024 as this operation continues.



## AUTOMOTIVE TRADE AND MARKETING

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

**Doğan Trend Otomotiv**  
*219% Revenue Growth*

**Doğan Trend Otomotiv**  
*Sustainable Mobility Investments*



## HIGH-TECH, ENVIRONMENTALLY FRIENDLY, UNIQUE BRANDS

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

Offering mobility brands and products for land and sea, Doğan Trend Otomotiv distributes prestigious automobiles, motorcycles, marine engines, boats, and charging equipment. It also sells brand new and second-hand cars, has rental solutions, and the [suvmarket.com](http://suvmarket.com) and [scootermarket.com](http://scootermarket.com) platforms. Doğan Trend Otomotiv aims to put a smile in the faces of its customers with its high-tech, environmentally friendly, unique brands, its reliable service, and its friendly team.

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

In line with its business strategy renewed based on trends in the world of mobility, Doğan Trend Otomotiv continues the transformation journey it began in 2020

with both organic growth and growth supported by new brands.

The retail company of our automotive group, Otomobilite, opened 6 new branches as per its growth strategies in 2022. Over the course of the year, the Maslak, Basın Ekspres and İzmir Gaziemir branches were opened, offering sales and after sales services for our MG, Suzuki, and motorcycle brands. In addition, [suvmarket](http://suvmarket.com) and [scootermarket](http://scootermarket.com) commenced operations as second hand auto/moto retail sales points.

[Suvmarket](http://suvmarket.com) increased its sales 70% compared to the previous year through investments in new branches and expansion in the purchasing organization, closing 2022 with 1,936 sales. The company also invested in the online channel and launched modules with an online sales and automatic pricing mechanism, allowing customers to make car reservations by credit card, create cash purchase offers, and make expert appointments.

By expanding its brand and product range, and diversifying its services, Doğan Trend Otomotiv reduced the risks that arise from depending on a single brand and its resulting fragility, to support growth across all its business areas.



With the diversity it gets from the powerful brands from different sectors it represents, Doğan Trend Otomotiv minimizes its market/economic risks, while increasing customer satisfaction and strong brand loyalty by creating synergy between its brands. For example, it provided an electric bicycle free of charge to who purchased a gasoline-powered ZS model, which was the most sold MG model in 2022, thus, clearly communicating its e-mobility message to customers regarding environmentalism and sustainability.

Doğan Trend made important steps to move its growth beyond the borders of Türkiye in 2022, but it also made agreements with giant companies in Türkiye, thus strengthening its ties with its business partners.

First, an agreement was made with Piaggio Group, obtaining the Azerbaijan distributorship for Doğan Trend with sales starting there in a short time once preparations were complete.

During the visit of KYMCO's top management to Türkiye at the end of September, an agreement was reached with them to produce motorcycles in Türkiye, with work starting immediately to ensure that the project could be implemented in 2023.

Doğan Trend obtained exclusive distributorship of Manta5 hydrofoil bikes in Türkiye in order to strengthen its position in the marine market. At the same time, negotiations on the import of electric marine engines continue, in addition to distributorship negotiations with different boat/vessel manufacturers.

In 2022, total imports amounted to 8,692 units, at a decrease of 2%, while demand was similar to the previous year. However, as per market demand, sales in the large segment (115hp and above) increased 27% compared to 2021. A total of 1,300 units were sold in 2022.

By taking advantage of the synergy between MG and Suzuki Marine at the Bosphorus Boat Show in November, 123 Suzuki marine engines were sold, and MG's sponsorship of the event meant customers with high-purchasing power for marine engines were introduced to the MG brand.

#### CORPORATE GOVERNANCE AND INFORMATION SYSTEMS INFRASTRUCTURE WORK

In 2022, Doğan Trend Otomotiv took important steps towards strengthening its organization and technological infrastructure to support both its brand growth and branch-based expansion. The company's senior management was strengthened through strategic appointments, and the number of personnel increased from 143 to 245 in parallel with expanding operations.

The company separated its retail operation from the management of its distributorships, organizing it under Doğan Trend Otomobilite. In January, it commissioned its İzmir branch, increasing its total number of sales points to 7: 4 automotive and 3 motorcycle branches, including the new facility in Maslak.

As part of the "Transformation with Digital" initiative launched in the second half of 2022, the Information Technologies unit was reorganized with a team of experts built to strengthen the company's technological infrastructure and prepare a strategic roadmap for improving the existing corporate software systems. Also, work was started to transform all the company's business processes stage by stage to new digital solutions where necessary.

In this context, the ERP, DMS and CRM solutions used in operational processes are being expanded and improved. In addition, ESM, BPM and RPA solutions were added to the system. All business processes will

**245**  
*the number of personnel increased in parallel with expanding operations*

be supported through business acumen and advanced data analytics applications that will be added to the system.

Following its strategy to expand its authorized dealer and service network with new brands and products included in the portfolio in 2021, and become An Authorized Dealer Service Network that Grows and Renews, Doğan Trend opened new dealerships for leading automobile, motorcycle, and marine engine brands all across Türkiye.

The MG brand opened new sales points in Adana, Denizli, Gaziantep, Istanbul (Otomotivite), Izmir (Otomotivite) and Mersin in 2022, and now has a network of 14 dealers in 11 provinces.

The Suzuki brand, on the other hand, expanded its coverage area with new facilities in Istanbul 2 (Otomotivite), Izmir (Otomotivite), and Mersin, and is now represented by 30 dealers in 19 provinces.

Our motorcycle product unit now has 37 dealerships in total with new ones opening in Antalya, Istanbul (2), Izmir, and Kocaeli in 2022. In addition, it has stretched beyond the borders of Türkiye, opening a branch in Azerbaijan.

The marine engines business unit, on the other hand, serves customers with 33 boat manufacturers and importers, and 15 dealerships, including the new one it opened in Istanbul.

Our Wallbox brand, the charging station manufacturer, added 3 more points to its network this year to reach a total of 11 dealers.

Doğan Trend Otomotiv and Mobilite Group strengthened its infrastructure for the coming period by following a solid and sustainable dealer network growth policy in 2022. To support growth in the coming period, it will continue to develop sales and service channels as well as making branding and digitalization investments.

*Wallbox brand, the charging station manufacturer, reach a total of 11 dealers*





## FINANCE AND INVESTMENT

On April 27, 2022, Hepiyi Sigorta received its license to operate in all non-life insurance branches as a leading enterprise in its sector with digital-based insurance services. Its turnover exceeded TL 1 billion by the end of 2022.

Doğan Investment Bank, whose asset size exceeded TL 1 billion by the end of 2022, continues to operate with the goal of becoming one of the leading investment banks supporting Turkish economic development and one of the strongest players in the international financial system.



## THE FINANCE AND INVESTMENT SEGMENT

Doğan Holding's subsidiaries in the Finance and Investment segment, Doğan Investment Bank, Doruk Factoring, and Hepiyi Sigorta, all have the mission to use their knowledge and experience in domestic and foreign markets, sectoral expertise, and entrepreneurial culture to create sustainable added value for all their stakeholders.

### DOĞAN YATIRIM BANKASI A.Ş.

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

The Doğan Investment Bank, fully owned by the Doğan Group, commenced operations on August 2, 2021. One of Doğan Investment Bank's goals is to become one of the leading investment banks that support the economic growth of Türkiye and one of the strongest players in the international finance system. Doğan Investment Bank operates according to its mission to use its innovative financial solutions at global standards, its knowledge and experience in domestic and international markets, its responsible banking philosophy, and its entrepreneurial culture to create sustainable added value for all its stakeholders. In line with its vision, mission, and strategies, Doğan Investment Bank offers cash management and international trade financing services to its corporate and commercial banking customers in the fields of structured finance, investment banking, treasury,

and transaction banking. Positioned as a regional investment bank, Doğan Investment Bank also offers investment banking services and subordinated capital products to Turkish companies that want to evaluate equity financing alternatives and to foreign companies exploring investment and cooperation opportunities in Türkiye.

Commencing operations on August 2, 2021, the Bank accelerated its activities in 2022, increasing its asset size from TL 400 million at the end of 2021 to TL 1,161 million at the end of 2022. Its cash credit volume reached TL 641 million, and its non-cash credit volume was TL 581 million. The bank completed the 2022 operating period with a net profit of TL 18.2 million.

Along with expanding its customer portfolio during this period, the bank made significant progress towards its goals of increasing sustainable, low-cost, long-term, funding opportunities and diversifying its investor base by issuing 15 financing bonds for a total nominal amount of 1.25 billion TL, while increasing its foreign bank borrowings thanks to its relations with foreign banks.

The Bank mediated the issuance of a large number of financing bonds in 2022 and aims to continue to increase its support for its customers in this area and to the development of capital markets.

Doğan Investment Bank aims to provide structured finance solutions together with classic debt financing products holistically by combining debt financing brokerage and advisory services with those in the field of investment banking. Under the umbrella of structured finance, it offers customers various products and service alternatives with club and syndication loans, development agency loans, country loans, loans structured with private placement, and borrowing products not limited to capital markets, as well as classic debt financing products.

Doğan Investment Bank acts as a financial consultant in the field of mergers and acquisitions in "Investment Banking". It supports Turkish companies and helps ensure their access to the foreign and domestic capital necessary for growth and it helps company partners implement return realization plans.

Doğan Investment Bank supports the continuous flow of foreign capital to Türkiye with the goal of becoming a regional investment bank using its international connections, and it also provides financial consulting services to foreign companies with their mergers and strategic cooperation projects with companies in Türkiye.

Beyond this, it aims to consult with and mediate for companies and their partners as they seek to list their companies publicly, using alternative equity capital financing methods. In subordinated transactions, on the other hand, the Bank serves to meet the specific needs of customers with mezzanine financing, convertible bonds, and bonds that can be converted into shares, along the lines of one of the



**+ TL 1 million**  
**asset size**

primary goals of the Bank, which is to contribute to the development of capital markets. To do so, the Bank conducted negotiations with a large number of domestic and foreign companies regarding potential business partnerships and opportunities in 2022, and after following these negotiations, it started to conduct transactions, as the authorized body, in different sectors such as energy, chemistry and financial services.

Doğan Investment Bank seeks to provide value-added solutions to the Turkish economy, so it continues to invest in digital solutions to help SMEs access finance and to contribute to the improvement of the e-commerce ecosystem.

Based on the fact that the traditional banking practices of SMEs and their security deposit capacities to access financial resources are in parallel, in the final quarter of 2022, Doğan Investment Bank started to provide SMEs with short-term working capital through its digital credit platform, KobiKrediD, created with funding support by the European Fund for Southeast Europe (EFSE) which helps build the infrastructure necessary for development and automatic credit decisions.

In accordance with the development plans regarding SMEs in Türkiye, recently enacted legislative

**TL 641**  
million  
credit volume

regulations have increased digitalization efforts. Doğan Investment Bank's digital solutions initiated in 2022, make it possible for SMEs to easily apply for working capital loans through digital channels and access financial resources quickly.

Fully aware that sustainability is the most important item on the agenda of governments, societies, and companies, Doğan Investment Bank aims to provide customers with both consultancy and brokerage services for sustainability transformations and access to sustainability-related finance. For this purpose, the Bank has closely followed the rapid growth of sustainable bonds and loans in international markets, and it has made contacts with many prominent domestic and foreign financial institutions and development banks.

In line with Doğan Holding's "Doğan Impact Plan", the Bank adopted a sustainability vision and prioritized compliance with international standards for loan policies. In 2022, it signed the United Nations Global Compact and became a member of the UN Global Compact volunteer leadership platform.

#### DORUK FAKTORİNG A.Ş.

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

Doruk Faktoring performs all types of factoring transactions – including debt collection, financing, business intelligence, accounting, and other related services – and has expertise in collection services provided to the media sector as well as the factoring services provided to commercial enterprises.

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

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

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

Doruk Faktoring uses the Central Invoice Registration

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

Doruk Faktoring is a mandatory member of the Financial Leasing, Factoring, and Financial Companies Union (FKB) established under Law No. 6361. Doruk Faktoring continues to operate in such a manner as to increase its profitability and equity capital efficiency in a consistent manner.

#### HEPİYİ SİGORTA A.Ş.

Türkiye's first digital insurance platform launched on September 29, 2021 with the motto, "Always the Best for You". Hepiyi Sigorta received its license from the Insurance and Private Pension Regulation and Supervision Agency on April 27, 2022 to operate in all non-life insurance branches.

Hepiyi Sigorta made its first policy sale on June 17, 2022, 51 days after receiving its license. It opened its first agency 3 days later and also set a record in the sector by reducing the average agency opening time from 30 to 7 days. 122 days after opening its first agency, Hepiyi Sigorta increased its number of agencies to 3,000 and continued to rapidly open new ones, soon becoming the company with the highest number of agencies in the sector.

Hepiyi Sigorta launched its website on June 27, 2022, and started selling policies online. Just 124 days after starting to issue policies, it increased its turnover to 500 million. Hepiyi Sigorta's turnover exceeded TL 1 billion as of December 2022. It continues to provide insurance services via its digital e-commerce platform hepilyi.com.tr and agencies throughout Türkiye.

**Produced 440,000 policies, 4.1% market share in automobile insurance, and 5.6% in traffic insurance**

With more than 1500 contracted service shops and 65 personnel all over Türkiye, Hepiyi Sigorta is working to become the leading company in the insurance sector, especially in the auto branch. Despite not yet completing 1 full year of activity, Hepiyi Sigorta produced 440,000 policies by the end of December 2022, obtaining a market share of 4.1% for automobile insurance, and 5.6% in traffic insurance. It continues to operate according to its mission to create sustainable added value to all its stakeholders.

#### ÖNCÜ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü Girişim) was established on December 18, 2014 by Doğan Holding. The investment policy of Öncü Girişim is to put smart money into and provide financing to companies that are actively engaged in business, have products/services demanded by customers, enjoy product-market harmony, generate revenues, have completed their growth stage and are currently seeking investments for their next stage (product, production, market, and the like), boast a strong team, and prioritize agile and good corporate governance and sustainability practices. Öncü Girişim's mission is to become the growth engine of Doğan Group, evaluate startups with potential for Türkiye, assess areas for new investments by Doğan Group, and work for synergy.





## REAL ESTATE INVESTMENTS

Trump Towers Istanbul, the first Trump-branded project in Europe, and one of the leading marinas in Türkiye, Milta Bodrum Marina are standout investments of Doğan Holding. The properties it owns in New York, Bucharest, and Istanbul also have important place in the Holding's portfolio due to their high value.

*The Milpa property  
was sold*



*High occupancy rates across the  
entire portfolio*



## REAL ESTATE INVESTMENTS

As it does in all its operations, in its real estate investments, Doğan Holding focuses on people and environmentally sustainable services.

### D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.

(D Gayrimenkul) was established in 2004 to market motor vehicles. In 2018, the company changed its field and entered the real estate sector. Currently, the company rents, purchases and sells all types of real estate in Türkiye and abroad.

In 2018, D Gayrimenkul acquired Trump Towers Istanbul. Trump Towers comprises a 36-floor office tower and the five-floor Trump Shopping Mall. It is built over a construction area of 182,000 m<sup>2</sup> and boasts 34,674 m<sup>2</sup> of leasable office space (86 independent units) in addition to the Trump Shopping Mall with 42,554 m<sup>2</sup> of leasable area (214 independent units).

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

### **Trump Office Tower**

Offering a range of office alternatives up to 1,000 m<sup>2</sup> on a single floor, Trump Office Tower delivers a pleasant and privileged working environment with management services that make life easier – such as private reception, shuttle, and valet parking.

A standout with its privileged position in the heart of Istanbul, Trump Office Tower provides practical transport solutions with direct access to the metro and metrobus, proximity to airport and bridge connections, and central location along the Taksim- Levent axis. Its occupancy rate was 96% at the end of 2022.

### **Trump Alışveriş Merkezi**

With its more modern outlook after a façade renewal, the Trump Shopping Mall's occupancy rate was 98% at the end of 2022. Daily visitor traffic in the shopping mall reaches 25,000 people, and its rental and turnover figures increased compared to the previous year.

### **MILTA BODRUM MARINA**

The Milta Bodrum Marina, a Doğan Holding subsidiary, is one of the most prestigious marinas in the Aegean and Mediterranean. It is an important brand on the international platform with its different approach to service. Marinas are very important in Türkiye, which is surrounded by sea on three sides, because of the tourism and employment opportunities they provide. In recent years, marine tourism has become a part of the international tourism move towards marine entertainment and recreation. There are a total of 19,000 yacht ports worldwide, including 5,000 in Europe.



In 2021, 23 applications were made to the Directorate General of Shipyards and Coastal Structures for marina/yacht berth projects. Work on these projects continued throughout 2022, with anchoring capacity expected to increase for approximately 6,000 additional boats once they are completed.

There are currently about 1 million yachts cruising around the Mediterranean region. Sea tourism revenues in Türkiye, which is a peninsula surrounded by seas with different qualities, constitute approximately 20% of tourism revenues.

Türkiye is an ideal location for marina tourism. The number of yacht ports in Türkiye, which has a coastline of more than 8,000 kilometers, has increased to 83. With marina numbers quickly rising, shelter-type marinas serving as boutique marinas, and the Covid effect, Türkiye's marina occupancy rates reached 95%. Boasting an average berth occupancy rate of 107%, Milta Bodrum Marina's season occupancy rate reached approximately 114% in 2022.

Despite the discount that was applied to occupants in the first half of the year due to COVID-19, Milta Bodrum Marina's revenues rose 108% compared to the previous year and its EBITDA rose 98%.

New technological applications in marinas brought by the digital age continue to be developed at full speed after the pandemic. However, marina costs increased exorbitantly in 2022 due to economic fluctuations.

The number of foreign yachters declined in 2021, but it showed a partial increase in 2022. However, the number of Turkish yachters continues to rise steadily.

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

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

As a city marina with the colorful world of Bodrum on one side and the paradise coves of the Aegean Sea on the other, Milta Bodrum Marina is able to host super-yachts up to 75 meters long. It is the only marina with a sea ambulance whose slogan is "Safety First" and a team of volunteer lifeguards.

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

Milta Bodrum Marina's success is awarded by various organizations every year. It continues to be recommended to yacht enthusiasts around the world with a 5 Gold Anchor International Quality Award given by the European Yachting Association. Milta Bodrum Marina maintains its reputable position in Türkiye and abroad, receiving its 25th Blue Flag Award in a row in 2022.

In addition, out of all the Blue Flag marinas it was awarded the Best Environmental Awareness and Training Award in 2022. In addition to being the first marina in Bodrum to receive a Safe Tourism Certificate, which it continues to maintain sustainably,

**108 %**  
*Milta Bodrum  
Marina net sales  
increase rate*

it also earned a Zero Waste Certificate. In 2022, it was awarded the marina of the year award by TYHA Towergate in UK, and came in third place as a finalist in the category of International Marinas of the Year. In October 2022, it was selected to be an Assembly Member for the Bodrum Chamber of Shipping.

Every year, MARINART exhibitions are held at the Ottoman Shipyard Art Gallery, a restored historical structure located in the marina, where numerous Turkish and foreign artists show different types of art work. It also continues to host visitors at special recreational areas in the shadow of the historical lighthouse with magnificent panoramic views facing both the land, the port entrance, and the sea.

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

#### **MARLİN OTELCİLİK VE TURİZM A.Ş.**

#### **Double Tree by Hilton Bodrum Marina Vista Otel**

The Double Tree by Hilton Bodrum Marina Vista Hotel used to be called the Marina Vista Hotel. It was owned by Marlin Otelcilik ve Turizm A.Ş. before being acquired by Hilton in July 2020 and changing its name to the current one. It has 85 rooms, restaurants and bars. There are 44 standard rooms, 31 rooms with



junior suites, as well as family and accessible rooms, superior, duplex, and city view rooms. The bed and breakfast concept hotel also features Big Chefs and Nama sushi restaurants.

The hotel was open 365 days in 2022, and 3,914 rooms were sold out of 31,025 available for an occupancy rate of 77%.

Marina Vista, the market leader among year-round facilities in Bodrum, is a beloved and preferred brand, and the Double Tree By Hilton Bodrum Marina Vista Hotel is one of the most preferred hotels in Bodrum with its peaceful environment and boutique service approach which offers a privileged holiday with exquisitely furnished rooms, a restaurant, a pool, a botanical garden, and friendly staff.

**77%**  
*The Double Tree  
by Hilton Bodrum  
Marina Vista Hotel  
occupancy rate*



## INTERNET & ENTERTAINMENT

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

**Hepsiemlak.com**

*4.5 million  
unique visitors*

**Kanal D Romania**

*The leading TV channel  
in Romania*



# INTERNET & ENTERTAINMENT

Established to provide the best service to anyone looking for real estate, Hepsiemlak stays abreast of developments in the real estate sector and continues to work quickly to digitalize.

## GLOKAL DİJİTAL HİZMETLER PAZARLAMA VE TİCARET A.Ş. - HEPSİMLAK.COM

Operating as part of Doğan Holding under the trade name Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş., hepsiemlak was launched in 2006 to help people looking for real estate find the most listings in a convenient, practical, and swift manner.

With an extensive, up-to-date listing portfolio and innovative products and projects, hepsiemlak stays abreast of the real estate sector. By the end of 2022, hepsiemlak had over 4.5 million unique visitors and close to 22 million page views per month on average as the oldest brand operating in the real estate ads vertical in Türkiye (Google Analytics, 2022).

Despite negative macroeconomic conditions, stagnation in real estate sales to foreigners in the second half of the year, closed credit channels, and a lack of housing interest campaigns as opposed to last year, hepsiemlak managed to reach the 2021 amount of 1.5 million houses sold in Türkiye again in 2022. In addition, it continued its investments and increased the average number of sales demands sent to each customer, as the increase in housing prices remained above the inflation rate.

As in previous years, hepsiemlak continued to offer innovative products and services to maintain its superior service quality in 2022. Hepsiemlak developed many products to help real estate agents make their listings more attractive, appear higher in search results, receive better service, track incoming calls more efficiently, and create more productive statistical data.

Hepsiemlak targeted 2022 as the peak year for digital transformation at the company, so it continued to work to develop interfaces to facilitate digital channel use by both end-user and real estate agents while making the home search process easier. Following intensive efforts, hepsiemlak upgraded the system's infrastructure, underlying technology, and interface of its desktop and mobile websites as well as the dashboards used by real estate agents. With the new listing search technology, it is easy to find a house close to school, public transport, a hospital, or even all of them. Thanks to these new features, listings can be added to favorites and searches can be saved directly on the map. Without needing to select a town, district, or neighborhood, thousands of listings can be viewed.

Like all commercial institutions, hepsiemlak was affected by the difficult macro conditions. However,



it managed to grow 90% compared to the previous year with a turnover of TL 85 million and a revenue of TL 118 million in 2022. An efficiency-based cost approach was adopted and savings were made by cutting expenses.

Increasing its new package sales by 23% in 2022 compared to the previous year, the highest level in its history, hepsiemlak also realized its targets regarding customer retention. At the same time, it managed to increase its value-added product incomes 180% compared to the previous year thanks to new services introduced. To increase its sales starting from 2022, hepsiemlak initiated new value-added services such as risk assessment reports, smart land deeds, etc. to accelerate and highlight sales with new business plans.

Focusing on improving customer experience and the performance it offers to business partners in 2022, the brand continues to maintain its leadership in the sector in digital transformation. With the "find for me" feature developed for this purpose, it has started

to provide free personal support to real estate seekers and those who want to market their portfolio, and has delivered this service to more than 35,000 users in less than a year.

Thanks to a reference campaign it started with the power of its satisfied customer base, it managed to increase its member real estate offices by about 15% with a single campaign together with more than 1,800 new business partners. Along with overall growth, the company set another record by increasing its number of registered listings to over 400,000 at the end of the year during the current crisis period.

hepsiemlak improves its mobile application channels every day, and after its Android application was further developed, user ratings declared hepsiemlak to be the sector leader in February 2022, a success which has continued without interruption.

The dedicated work of the customer service team resulted in the company being named the "all time" leader in the category of "classified ad listings" on

the world's first and largest user complaint platform sikayetvar.com "for the year 2022". This achievement with an independent organization proves how much it cares about customer satisfaction.

Throughout the year, it continued the ad campaign it had started with İlker Ayrık as the face of the brand, and its active campaigns over mass media, digital channels, and commercial and performance marketing channels continued to increase its brand awareness and improve its platform performance without interruption in 2022.

hepsimlak won the "Best Website" award in the Real Estate & Life Centers category at the Golden Spider Awards organized by DorukNet in 2022, the "Real Estate Category Winner" by popular vote at the 2022 ECHO Awards held in cooperation with Marketing Türkiye and Akademetre, and the company also earned a place on the list of "Best Employers of Türkiye" and a 'Great Place to Work' award, as prepared by Great Place to Work comparing business with 100 – 249 employees. In addition, it was named "Mobile Application of the Year" by the independent INFORMATICS 500 - "TÜRKİYE'S TOP FIVE HUNDRED INFORMATION TECH COMPANIES" research. At the end of 2022, it also received the "Project of the Year that Added Value" award at the Doğan Value Awards organized by Doğan Holding.

Following the earthquakes that damaged eleven cities surrounding the region with Kahramanmaraş and Gaziantep as the epicenter on February 6, 2022, hepsimlak developed the "Friendship Roof" to support those who needed shelter, connecting them with philanthropists who wanted to open their homes to earthquake victims and taking the lead for social responsibility in the sector. The platform was used by thousands of disaster victims in less than a week in a demonstration of how a successful operation could operate, even during a disaster period, through the outstanding efforts of the company's employees.

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

The company closely monitors new trends and regulations such as real estate authorization certificates and licensing procedures within the scope of the Regulation on Real Estate Trade, the requirements for appraisals on housing sales, and the increase of home sales to foreigners, and it plans new business models that align with them. Hepsimlak aims to continue investing in innovative products and services by acquiring new talents in its sector. It is also focused on utilizing data analytics far more to provide customers with the fastest, most transparent, and practical search experience that matched their specific budgets and needs, as well as their individual preferences.

#### KANAL D ROMANIA

Kanal D Romania received its national broadcast license and started broadcasting in March 2007, informing and entertaining the public with innovative, diverse, and high-quality content. With its pioneering content in different fields and its original content strategy, Kanal D Romania continues to strengthen its position in the sector as one of the most popular television channels in the country over the 15 years since its establishment.

#### SLOW TÜRK

Türkiye's first nationwide Turkish slow music radio channel, Slow Türk broadcasts the best love songs to a wide radio audience under the slogan "The Frequency for Love." With the beautiful, romantic love songs it airs during the day, Slow Türk become the most popular radio channel in its category in 2022 once again. Slow Türk broadcasts over digital platforms, the Türksat satellite, the terrestrial broadcasting network, and the internet, in addition to applications for tablets and other mobile devices. Broadcasting on YouTube since 2022, Slow Türk has reached a total of 8,000 people listening at once in a short time, ranking first among radio stations on the platform by a wide margin. At the music awards organized by Bahçeşehir University in January 2023, Slow Türk's Editor-in-Chief Haluk Sarıtaş received the award for Best Male Radio Host in Türkiye.

#### DOĞAN MUSIC COMPANY (DMC)

Founded on November 17, 1999, the Doğan Music Company (DMC) seized the market leadership in 2007 in the field of popular music, while at the same time expanding its catalog to include alternative music, folk songs, and other genres. As part of its agreement with Warner Music signed on February 1, 2019, DMC represents Warner Music in physical sales, digital sales, synchronization, copyrights, and compilation (mixed) album rights in Türkiye. The main partner of DMC, DMC Invest BV, transferred 60% of its shares to French Believe International SARL in April 2020. DMC's biggest source of income is digital sales, signed licensing agreements with YouTube, Spotify, Apple Music, TikTok, Facebook, Instagram, Fizy, Muud and izlesene.com. The digital content distributor Believe International represents DMC abroad.





### NETD

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

Netd made a name for itself by producing the motion picture 'Don't Say I Didn't Love You' in 2022, successfully closing out the year with a music festival in KüçükÇiftlik Park. Netd will continue its investments in 2023 and use the synergy created by the Net brand to promote its activities as the platform for the Netd music catalog, influencer videos, and exclusive content by

### NETD MÜZİK

As the official broadcasting platform for music videos in a variety of styles from Turkish pop music to alternative music, Netd Müzik is one of the 10 most popular YouTube channels globally with 23.5 million subscribers. Exceeding 53 billion official video views since its inception in January 2014, in 3 years, Netd Müzik has become the second fastest-growing channel in the world. In 2018, Netd Müzik passed the 10 million subscriber threshold for the first time in Türkiye and received the Diamond Play Button award. As a result of the pandemic, there has been a significant increase in the number of subscribers and views of almost all channels, especially Netd Music.

In 2022, Netd Müzik had the most subscribers and became the most-watched YouTube channel in Türkiye by a wide margin, with over 250 million hours of viewing time, 7 billion views, 35 million likes, and 3 million comments.

### NETD INFLUENCER MARKETING

Established in 2016, Netd Influencer is a multi-channel network (MCN) that collaborates with channels broadcasting on YouTube. As a YouTube-approved company, it retains the digital advertising sales rights of content producers in Türkiye and sells sponsored content, as well as producing videos and acting as a network that also delivers production and content consultancy to channels.

### DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.

Featuring magazines that have original and creative content, Doğan Burda leads the magazine publishing sector in Türkiye. In addition to 2 magazines published bi-weekly, 11 monthly, and 79 magazines with special periods, Doğan Burda has a total of 92 magazines in its portfolio. Doğan Burda sold 2 million magazines in 2022 (2021: 2.3 million).

The entire sector was negatively affected by COVID-19. The declining advertising revenues due

to the pandemic started to recover as life began to normalize in 2022. The company, on the other hand, maintained its leadership in the sector in 2022 by increasing its sales and advertising revenues, which had fallen during the pandemic period. In 2022, the company's advertising revenues rose to TL 87.9 million, increasing 83% compared to 2021. Doğan Burda maintained its market leadership both in terms of sales and advertising revenues in 2022 as well.

Doğan Burda will renew and develop some of its websites in order to increase its efficiency in the digital field and strengthen its revenue channels, and it will continue its digitalization efforts in 2023.

### DOĞAN YAYINLARI YAYINCILIK VE YAPIMCILIK TİCARET A.Ş.

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

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

**TL 87.9**  
million Doğan  
Burda  
advertising  
revenues

## Section 4

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# SUSTAINABILITY

- Sustainability Framework
- Sustainability Principles
- Sustainability Projects and Activities of Group Companies



# SUSTAINABILITY

In line with its approach to responsible investment, Doğan Holding has adopted a sustainable, development-oriented business model for new investments and transforms existing business models accordingly.

## SUSTAINABILITY APPROACH

Doğan Holding strives to minimize environmental risks for the future of humankind and life on Earth and transform opportunities into achievements that create added value, and develops in-depth solutions to global and local issues, recognizing that sustainability is the most important concept that should be embraced today and tomorrow.

Doğan Holding believes that sustainability should be ensured in production and business processes and aims to create positive impact beyond reducing its environmental effects. Accordingly, Doğan Holding adopts an equitable and inclusive business model that covers all stakeholders, from employees and business partners to the supply chain and customers.

Doğan Holding works to add value to Planet by taking firm steps against climate change, to Society by promoting equality and local production, and to the Future in constant pursuit of innovation. Accordingly, Doğan Holding:

- Accepts it as a key responsibility to protect the environment for a better future,
- Develops products and services that respect the environment,
- Measures the environmental impact of its operations and takes actions to improve its environmental footprint,
- Adopts an egalitarian and inclusive business model

that covers all stakeholders, from the employees and business partners to the supply chain and customers; and stands against all forms of discrimination

- Builds its operations on the pillars of human rights, equal opportunity, and code of ethics,
- Works to communicate its sustainability approach to all stakeholders,
- Establishes relationships based on trust in all local and international partnerships,
- Fosters its entrepreneurship vision with open innovation, cross-industry collaborations, and partnerships,
- Implements sustainable-development-focused business models in new investments and transforms existing business models as part of its responsible investment approach,
- Considers innovation, social benefit, and environmental protection in its investments.

Doğan Holding shapes all stages of its operations according to the “United Nations 2030 Sustainable Development Goals” and guides the sustainability efforts of the Holding and Group companies through internationally recognized sustainability initiatives such as UN Global Compact, UN Women's Empowerment Principles, and World Economic Forum Stakeholder Capitalism Metrics Initiative as a signatory.

## SUSTAINABILITY PRINCIPLES

Doğan Holding,

Aims to create long-term economic value in all the industries in which it operates, continuously improves its economic performance and profitability, and contributes to create employment.

- Supports its stakeholders to mitigate their environmental impact and provide social benefits by diversifying its responsible investment tools.
- Recognizes that technology and digitalization are major global trends with different risk and opportunity aspects for its operations and focuses on technology investments to align with this trend to ensure the sustainability of its business models.
- Builds relationships based on fairness, transparency, responsibility and accountability principles with all its stakeholders.
- Aims to attract and retain the best talent to Doğan Group as part of talent management, build on their current potential, and create value by implementing the most effective digital and employee-centric HR policies, systems and processes.
- Provides equal opportunity to all the employees in Group companies, starting from the recruitment process, and actively leverages the potential power of diversity and differences.
- Operates with the goal of zero workplace accidents and occupational diseases by placing the health and safety of all its employees at the core and focuses on effectively managing occupational health and safety risks.
- Encourages the active participation of individuals in cultural life to enable sustainable development and supports the development of individual and social cultural liberties in society by preserving

*Investment in the planet, an inclusive society, and the future with Doğan Impact Plan*

cultural heritage.

- Provides quality education to prepare next generations for the future and close the talent gap in the rapidly evolving world and contributes to social development with activities in the fields of education, social change, culture and arts while creating value for society through its investments.
- Espouses investing in business models that promote a responsible resource utilization approach through energy and emission management, and that maximize the use of alternative fuels, decrease energy consumption, improve energy efficiency and subsequently reduce carbon emissions.
- Accepts it as a material environmental issue to use water more efficiently in all its operations, to recycle and reuse water to the extent possible, and dispose of wastewater without harming the environment.
- Strives to reduce waste generation, dispose of waste at the source, and prevent environmental pollution in all operational processes, from the design of products and services to production, packaging, logistics, and delivery to customers.
- Monitors the impact of the industries in which it operates, starting with the energy sector, on biodiversity and focuses on reducing these impacts and preserving biodiversity by identifying the impact areas

of the relevant industries

**Doğan Impact Plan and Sustainability Goals**

Doğan Holding integrates sustainability as an essential part of its business strategy to gather and manage all sustainability-related efforts systematically under one umbrella. ‘Doğan Impact Plan,’ designed with the approach of “investing in the planet, an inclusive society and the future” to contribute to the solution of the current ecological, social and financial problems, guides the sustainability strategies of the Holding and Group companies.

The Doğan Impact Plan is a strategy that facilitates the assessment of sustainability transformation and sustainability performance in both Holding and Group companies. The sustainability targets of the Holding and Group Companies are monitored under the three main topics: “value for the future,” “value for society,” and “value for the planet” as defined in the Doğan Impact Plan. These three topics are identified to contribute to solving the ecological, social, and

financial problems.

**We Add Value to the Future:** Increase the share of sustainability investments across Doğan Group by 2030.

**We Add Value to Society:** Increase women’s representation on boards of directors across the Group to 30% and at management levels to 40% by 2025.

**We Add Value to the Planet:** Our goal is to make Doğan Group carbonneutral (Scope 1+2) and reclaim 100% of our water consumption by 2030.

All activities and goal realizations pertaining to the Doğan Impact Plan are reported to the Board of Directors by the Sustainability Committee.

**Material Topics**









Doğan Holding's material topics refer to the areas where sustainability efforts will be focused and performance will be disclosed transparently to the stakeholders. Material topics are identified by




















considering several factors such as sustainability aspects, risks and opportunities, the rising trends and developments on the global agenda, and the internal and external stakeholder expectations in all the relevant industries. These material topics are reviewed every reporting period.

Based on the assessments, the material issues are categorized as very high priority, high priority, and priority. They are then classified and defined under three main topics: economic value, social value, and environmental impact.

Each material issue is also associated with the relevant UN Sustainable Development Goals. The development of performance and the details of the actions related to the material issues under each category are disclosed to the stakeholders through sustainability reports.

FOCUS AREA	MATERIAL TOPIC	HOW WE IDENTIFY MATERIAL TOPICS	RELEVANT SUSTAINABLE DEVELOPMENT GOAL
ECONOMIC VALUE	DIRECT AND INDIRECT ECONOMIC IMPACT	We aim to create long-term economic value in all sectors in which we operate. We continuously improve our financial performance and profitability, and create employment in benefit of our country. We support stakeholders in reducing their environmental impact and providing social benefits by diversifying the range of responsible investment instruments available to them.	    
	DIGITALIZATION AND TECHNOLOGY	Technology and digitalization are among the fundamental global trends that contain both risks and opportunities for our operations. We focus on technology investments to adapt to these trends and make our business models sustainable	 
	CORPORATE GOVERNANCE, ETHICS AND TRANSPARENCY	Doğan Holding and Group Companies establish fair, transparent, responsible and accountable relationships with all stakeholders.	

FOCUS AREA	MATERIAL TOPIC	HOW WE IDENTIFY MATERIAL TOPICS	RELEVANT SUSTAINABLE DEVELOPMENT GOAL
SOCIAL VALUE	TALENT MANAGEMENT	We offer a working environment that is compatible with the changing trends, and focus on the continuous learning and development of our employees by developing innovative training programs and practices. We focus on continuously improving upon our performance management system. As part of our talent management, we aim to attract and retain the best talent and improve their potential, and create value by implementing effective HR policies, systems and processes focusing on the digital and employees	 
	EQUAL OPPORTUNITY AND DIVERSITY	Gender equality in the society, equality in the workplace and equal right and opportunities for all employers are among the key factors to ensure a successful working environment. We offer equal opportunities to all employees of Doğan Group companies from the moment of their recruitment, and actively benefit from diversity and inclusion.	 
	OCCUPATIONAL HEALTH AND SAFETY	We focus on the health and safety of our employees and conduct all of our operations with the goal of zero accidents and occupational diseases, improving our relevant systems on an annual basis to ensure a safe working environment. We focus on effective and efficient management of OHS risks.	 
	SOCIAL INVESTMENTS	We reach people all across Turkey with our diversified business lines. In order to realize sustainable development, we support active participation into cultural life, protect tangible and intangible cultural heritage to facilitate the development of cultural freedoms at individual and social levels, and provide the youth with quality education to prepare them for the future in a rapidly changing world and to close the talent gap. We create value for the society with our investments, while our activities in the fields of education, social change and culture & arts help contribute to social development.	  

FOCUS AREA	MATERIAL TOPIC	HOW WE IDENTIFY MATERIAL TOPICS	RELEVANT SUSTAINABLE DEVELOPMENT GOAL
ENVIRONMENTAL IMPACT	CLIMATE CHANGE AND ENERGY	The risks associated with the climate crisis are of particular interest to our business as well. We are committed to investing in business models that promote responsible use of resources, transition to alternative fuels to the highest possible extent, reduce energy consumption and increase energy efficiency, and as a result, reduce our carbon emissions.	 
	WATER MANAGEMENT	We endeavor to ensure water efficiency in all of our operations, improve water reclamation and reuse and to dispose of wastewater in an eco-friendly manner.	 
	NATURAL RESOURCE AND WASTE MANAGEMENT	We carry out efforts to reduce waste generation, dispose of water at its source and prevent environmental pollution in all stages of our operations, from the design and production of products and services to packaging, logistics, and delivery to customer.	 
	BIODIVERSITY	Our sectors, particularly energy, have a significant impact on biodiversity. We focus on identifying and mitigating these impacts to preserve biodiversity.	 

Doğan Holding started to identify its material topics for the first time in 2018, evaluating all the sectors in which we operate and also receiving feedback from our stakeholders. These priority issues will be reviewed in the next reporting period as well.

### Reporting and Disclosures

Sustainability reports are prepared and published at regular intervals to accurately and transparently disclose the sustainability performance of the Holding and the value created in this area, and made publicly available for all stakeholders through various communication channels (Public Disclosure Platform, corporate website, press releases, etc.). Furthermore, Holding submits climate reports to platforms like CDP and is included in sustainability indices such as BIST Sustainability Index, and strives to obtain high scores.

All the reports we've published so far regarding our sustainability efforts can be found at <https://www.doganholding.com.tr/en/sustainability/reports-guidelines/>

### Stakeholder Communication

Doğan Holding defines its concept of stakeholder in the broadest sense in line with the United Nations Sustainable Development Goals and the stakeholder capitalism principles. Doğan Holding takes the needs and priorities of all its stakeholders into account as it conducts its business. Accordingly, it takes care to communicate with its stakeholders continuously and transparently.

In addition, Doğan Holding has communication channels for internal and external stakeholders to share their views and recommendations about sustainability. The email addresses, [surdurulebilirlik@doganholding.com.tr](mailto:surdurulebilirlik@doganholding.com.tr) and [sustainability@doganholding.com.tr](mailto:sustainability@doganholding.com.tr) were created to provide equal access for all stakeholders.

### Training Activities

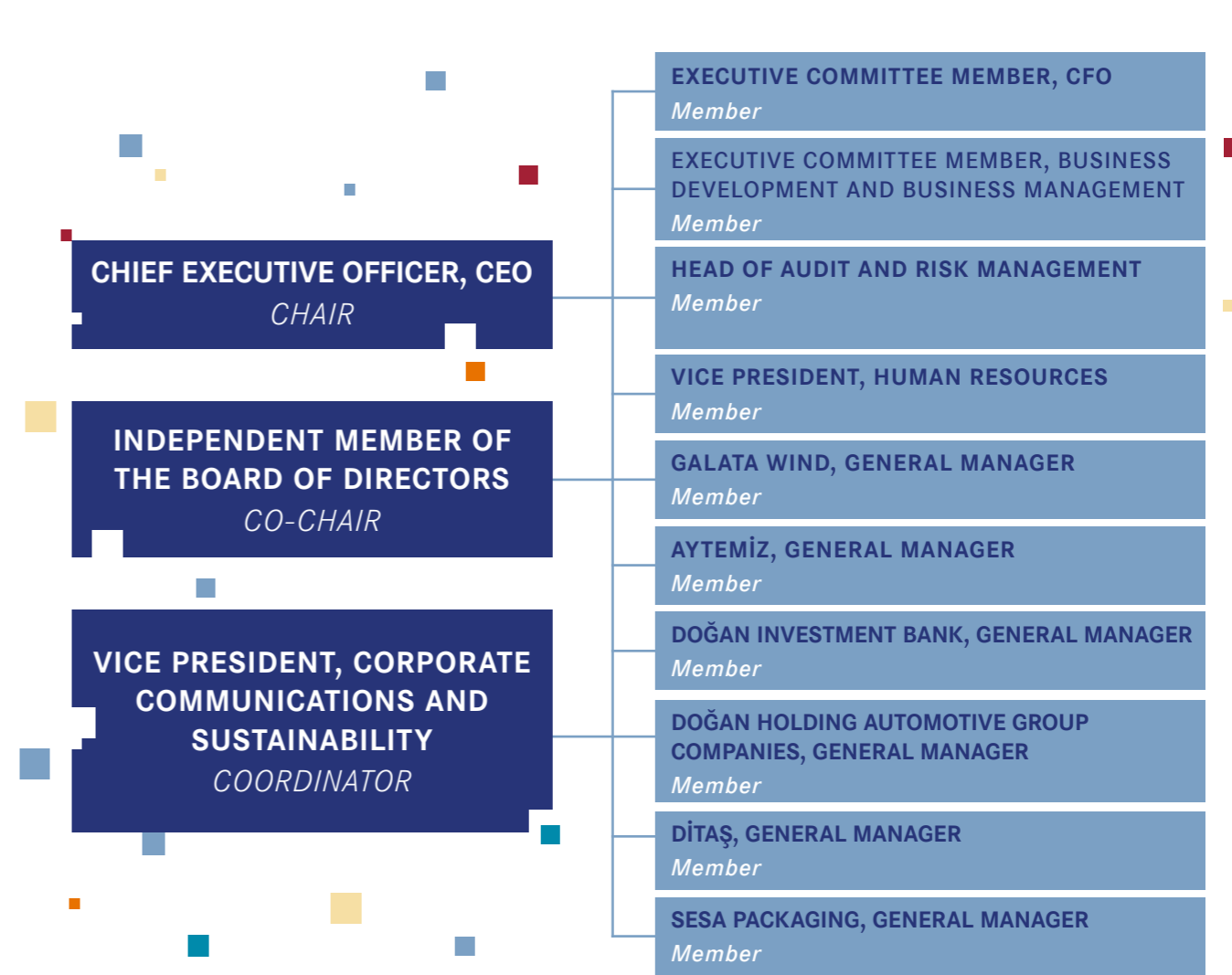
Doğan Holding organizes face-to-face and/or online training classes to increase awareness and/or expertise among employees and senior management about sustainability. These activities usually take place as workshops or interactive meetings on a specific subject or are held to increase synergy between the Holding and Group companies.



### Sustainability Governance Model

Doğan Holding's operations, performance, and practices are managed while keeping sustainability priorities at the highest level, that is, the Board of Directors.

Doğan Group Sustainability Committee was established in order to manage and spread the understanding of sustainability and its practices throughout the Doğan Group more effectively.



Doğan Holding Sustainability Committee, on behalf of the Board of Directors, is responsible for determining the Holding's Sustainability Policy, strategy and objectives regarding the environmental, social and corporate governance aspects, and ensuring coordination between the Group companies. In broad terms, Sustainability Committee's responsibilities include the following:

- Drafting Doğan Holding's sustainability strategy and submitting it to the Board of Directors,
- Monitoring the implementation of the strategy at Doğan Holding and Group companies and submitting the strategy roadmap to the Board of Directors for information purposes and approval,
- To ensure that the activities at Doğan Holding and Group companies are carried out in line with the

sustainability goals and targets, action plans and relevant performance criteria,

- Reviewing sustainability-related policies, management systems, operating principles, related practices, targets, and performance delivery regularly (an at least once a year) and submitting recommendations to the Board of Directors, if revisions are needed.

Detailed information about the Terms of Reference of the Sustainability Committee can be found at the following link:

<https://www.doganholding.com.tr/media/3302/doganholding-sustainability-policy.pdf>

**DOĞAN GROUP ENVIRONMENTAL POLICY**

Providing products and services in a wide range of sectors, the Doğan Group develops policies and strategies to protect and improve the environment, prevent pollution, and preserve and improve biodiversity, wildlife, ecology, flora and fauna, waterways, and natural resources. Accordingly, Doğan Holding considers the protection of the environment as one of its key responsibilities for the future wellbeing of humanity and wildlife.

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

- Energy
- Waste Management, Disposal, and Recycling
- Water Use
- Transport
- Air Emissions

Doğan Group is also committed to:

- Complying with the international legal regulations, environmental laws, regulations, and other obligations approved by national public agencies,
- Following international best practices even those not required by law and internalizing those that are considered suitable for its business,
- Preferring and utilizing eco-friendly technologies,
- Developing eco-friendly products and services,
- Reusing raw materials and equipment or increasing the use of recycled raw materials and equipment in order to protect natural resources,
- Increasing energy efficiency and prioritizing renewable energies in all operations to ensure responsible energy consumption,
- Measuring and developing actions to improve the environmental impacts that result from its operations,
- Improving the efficiency of the Doğan Environmental Management System on an ongoing basis, and disclosing it to the public,



- Ensuring that the environmental management systems of Group companies comply with generally accepted standards, and are certified and periodically audited by accredited organizations,
- Regularly reviewing its environmental policy and monitoring and controlling the Holding and Group companies' compliance with this policy,
- Communicating and developing environmental projects with NGOs,
- Training all employees about the environment and encouraging them to participate in ecological activities, and
- Communicating with all stakeholders about the environment, organizing training seminars, and working to reduce the environmental impacts of and protect biodiversity in all its businesses.

Doğan Group's Environmental Policy is followed across all Group companies starting from the Holding. The group companies determine the objectives and goals of the Environmental Policy together.

# SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK AND DECLARATION OF COMPLIANCE

**01.01.2022-31.12.2022**

The "Sustainability Principles Compliance Framework," determined by the Capital Markets Board ("CMB") includes the basic principles that public companies are expected to disclose when conducting their Environmental, Social, and Corporate Governance ("ESG") activities. While the implementation of these principles is voluntary, it is obligatory that their implementation is reported according to the principle of "Comply or Disclose." Considered within the scope of the 5th paragraph of Article 1 of the CMB's Corporate Governance Communiqué (the "Communiqué") numbered II-17.1, our Company discloses a comprehensive summary of its sustainable work on the Sustainability Principles Compliance Framework prepared in accordance with the provisions of the Communiqué to the public.

In addition, the following disclosures regarding some points on the table may be helpful.

- Our Company provides detailed information on its sustainability activities and some (select) environmental, social, and governance performance indicators based on past years to its internal and external stakeholders through sustainability reports published annually. Our sustainability activities, goals, and performance indicators which match the principles listed in the CMB's Sustainability Principles Compliance Framework

are disclosed to the public in detail with comparisons with previous years, along with the methodology and reporting standards used.

- The preparation of the sustainability report detailing the 2022 sustainability work is ongoing, with the report anticipated to be published in the second quarter of 2023 (at the latest). A special circumstance disclosure will also be posted on the Public Disclosure Platform.
- In addition, a "limited assurance service" (assurance) has been obtained from an independent third party on some select environmental indicators, as stated in the 2021 Sustainability Report. In the next reporting period, work to expand the said indicators will continue, in other words the scope of the services received.
- Work conducted on principles # B4, B7, B13, B14i, B14ii, and B15 and their results are not ready to be shared with the public, which is why the compliance status is listed as "No." The details of the work on these principles will be disclosed to the public in the coming reporting period.

The Sustainability Principles Compliance Framework and the Compliance Declaration prepared in the format set forth in the CMB's decision no 34/997, dated 23.06.2022 can be found on the Public Disclosure Platform available on the Company's website at:

<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/919-Doğan-sirketler-grubu-holding-a-s>

# GROUP COMPANIES' SUSTAINABILITY PROJECTS AND ACTIVITIES

Focusing on sustainability in all its operations, Doğan Holding and Group companies carry out many activities that contribute to the UN Sustainable Development Goals.

## AYTEMİZ

Aytemiz continues to implement different projects in its stations and terminals pursuant to the sustainability policies in order to leave a more livable world to the next generations.

Accordingly, in 2022, all Aytemiz fuel stations aimed for "Zero Waste", sending sorted paper, plastic, glass, batteries, and other mixed waste to waste recycling plants. This project recycled a total of 48 tons of waste materials within the year.

The fuel quality and standards in the stations were preserved to ensure less exhaust emissions from vehicles, and in addition to their routine work, all stations cleaned their fuel tanks, followed by periodic tank tests and checks by Aytemiz Quality Control teams, contributing to vehicles' using cleaner fuel.

Aytemiz was the first to install e-charging units in Turkey for electric vehicles in 2017, and maintains the same pioneering position in the sector with its uninterrupted service. In 2022, Aytemiz offered about 500,000 minutes of charging time for vehicles at its stations, achieving an 85% reduction in carbon dioxide emissions compared to regular electricity.

In addition, it began to use water-saving faucets and sensor lamps for its lighting equipment.

## DOĞAN TREND OTOMOTIV

Focusing on reducing carbon emissions in line with Doğan Holding's Sustainability Policy, Doğan Trend Otomotiv set out with the motto "It is Time for Sustainable and Enjoyable Mobility" in 2020, believing sustainable energy use is the key to a better future and that good energy in mobility has a critical influence on determining the fate of the planet. With this in mind, it took a leading role in Turkey and created a product portfolio that reflects the principle of good energy transformation.

Therefore, in 2021, Doğan Trend Otomotiv started distributing the MG brand's fully electric SUV automobile, the ZS EV model, and continued to implement the "ValueGuard Buy-Back Warranty", "Wallbox charging station gift" and "7-Year Warranty" on all electric models purchased so far.

MG achieved an 8% market share of the electric automobile market with its ZS EV model in the first quarter of 2022, and a 3.4% market share of electric automobiles with engines lower than 160 kW for the year, with December 2022 marking the month MG had



its highest retail sales volume, selling 540 vehicles. MG's rechargeable hybrid model E-HS took the lead from the Volvo XC40 in the C SUV rechargeable hybrid market with a 41% market share. MG ranked second on brand basis in the C SUV rechargeable hybrid market for the year. 23% of all C SUV rechargeable hybrid models sold in 2022 were MG E-HSs.

In 2022, 95% of all automobiles sold by Suzuki, which equips three fourths of its product range with Smart Hybrid technology, were hybrid models, making Suzuki the "Brand with the Highest Hybrid Sales." The new S-Cross model launched in June 2022 especially supported the hybrid sales.

In the first 9 months of the year, 1501 Suzuki automobiles were sold, but 2100 were sold in the last 3 months. Scoring the highest retail sales volume in its 20-year history in Turkey with 690 retail sales in November, Suzuki achieved its highest market share at 1.17%, yet in December, it made 909 retail sales, exceeding the November sales and recording its highest retail sales volume. In 2022, Suzuki achieved a 0.6% share of the Turkish automobile market.

In addition to automobile distributorships, it also supports the spread and recognition of eco-friendly alternative transport vehicles with mobility brands including Silence, Europe's leading brand of electric scooters, Wallbox, the Spanish electric vehicle charging station, and Bimas Bikes, a leading brand in the Dutch bicycle market.

## DİTAŞ

### Calculating the Carbon Footprint

Ditaş began to calculate its own carbon footprint using software it purchased in 2022, calculating Scope 1, Scope 2, and Scope 3 emissions for 2021. Ditaş shared its goal of reducing its carbon emissions by 40% by 2025 and 80% by 2030 with all its stakeholders.

### Sustainability Report

Ditaş prepared its first sustainability report according to the GRI principles to raise awareness in society and share its determination during the sustainability process. Ditaş became the first Doğan Holding group company to calculate its carbon footprint and share its sustainability report and sustainability goals.

### Sustainability Conversation

Believing it beneficial for awareness of the climate crisis and sustainability issues to start from childhood, Ditaş gave employees' children Kiki and Mohan Zortella, the first book of the Kiki and Mohan series by Ayşe Yorgancıoğlu, an academic who conducts research on the climate crisis and sustainability, as a gift on April 23rd. On April 24th, it talked with children who had received the book about sustainability to raise their awareness.

On Supplier Day, the Sustainability Session Ditaş Group hosted about 200 participants at the Supplier Summit held on June 16th. The Ditaş Group Supplier Summit, where Ditaş Group activities, future projects, and goals were conveyed, turned into an interactive meeting with surveys completed by participants and questions and comments voiced during the evaluation part. A special session was also held to expand sustainability

awareness and impact areas to suppliers.

In the session, Ditaş talked about how the ESG process influences the company's valuation criteria and economic performance. They also explained Ditaş Group's sustainability efforts, the differences between corporate carbon footprints and product carbon footprints, and provided information about the potential results of and the preparation process for the European Green Deal.

### SESA AMBALAJ

Sesa conducts its business fully aware of the sustainability of environment and life, so it took significant steps in many areas of development and achieved significant results during the year. Sesa devised and implemented a detailed maintenance plan to reduce its electricity and natural gas consumption.



### Improvements and Machinery Investments

In 2022, with improvements made to two laminating machines, it used the energy generated from the hot oil boiler to reduce electricity consumption and CO<sub>2</sub> emission, achieving a 180,000 Kw reduction in monthly electricity consumption and a 3,000 cubic meter increase in natural gas, all amounting to 9,000 Euros of savings per month.

To reach 36 tons of recycled alcohol per month from the distillation machine target actualized successfully. According to 2022 data, the amount was actually realized at 38 tons on average per month.

Work also continued towards achieving the monthly goal of realizing 60 tons of scrap plastic recycled with the Granulating Machine. Again, according to 2022 data, the amount of recycled scrap was 58 tons on average per month.

Sesa continues its R&D work to produce recyclable packaging, producing PP Recyclable Retort High Barrier / without barrier film, MDO Recyclable PE film, Recyclable Thermoform film, Recyclable Top film, and Compostable PLA film.

According to data from the first 10 months of 2022, recyclable-compostable product sales stood at 60 tons on average per month.

The Regulation on Control of Industrial Related Air Pollution requires emissions to be measured every two years, but Sesa measures its emissions every year. It renewed its Environmental Permit Certification for another 5 years, and in 2022, it was certified for ISO 14001 Environmental Management Systems.

**58 tons**  
*the amount of  
recycled scrap  
per month*

It also carried out various waste projects during the year, for example, collecting medical waste and sending it to a company authorized by the Izmir Metropolitan Municipality. The company also organized an internal Waste Battery Campaign that collected 50 kilograms of batteries in 2022. In addition, it began to track its colored and black and white paper printout volumes to reduce paper consumption.

Sesa cares about women's employment and employed 32 women in its production department in 2022, in line with its goal of increasing its female blue-collar production workers by 40%.



### DOĞAN INVESTMENT BANK

#### Signing the UN Global Compact

Doğan Investment Bank became a member of the UN Global Compact by signing the United Nations (UN) Global Principles. With this membership, Doğan Investment Bank aims to contribute added value to all its stakeholders with its innovative financial solutions at global standards and understanding of sustainable banking. The Bank guides companies and helps them connect with local markets and international resources for sustainable finance.

### HEPIYİ SİGORTA

#### Environmental Policies

At a time when everyone needs to take action to reverse current trends or at least slow them down in the face of the ever-increasing effects of the climate crisis, Doğan Holding's new investment, Hepiyi Sigorta, defined its Environmental Policy and Commitments to minimize environmental risks.

#### Paperless Proposal/Policy

From its inception until the end of 2022, Hepiyi Sigorta generated 2,433,404 proposals and 439,719 policies for its customers. Every one of these proposals and policies, each of which consists of 16 pages, were sent to customers digitally, thus, saving 46 million pieces of paper.

#### Salvage Proceeds from Scrap Parts

Approximately 5,000 mobile parts are expected to be repaired in 2023, at an expected savings above 10,000,000 TRL. Parts that cannot be repaired (scrap) are collected through/sold to recycling companies and recycled (by melting them for use in different sectors and or as manufacturing parts), adding up to 2,000,000 TRL in salvage proceeds in 2023.

#### Carbon Footprint

By opening digital agents, Hepiyi reduces its carbon footprint, saving 180,000 pages of paper (5,000 agents x 18 pages x 2 copies). In addition, since 29% of greenhouse gasses are caused by transportation, the Company prioritizes hybrid or electric vehicles for its rental fleets. The Company doesn't use disposable plastics and has created waste sorting stations and minimized the waste it generates. Internal printing is limited to one printer to prevent paper waste.

Hepiyi Sigorta does not insure companies that produce coal or the vehicles used by them.

### ENERGY

#### GALATA WIND

Galata Wind conducts all operations in its plants in compliance with the legislation and with an environmentally friendly approach.

Galata Wind procured all the necessary certifications for all its plants pursuant to "Forest Law" #6831, the "Regulation on Permits and Licenses Required Pursuant to the Forest Law", the "Environment Law" #2872, the "Regulation on Permits and Licenses Required Pursuant to the Environment Law", the "Regulation on Rules and Procedures on the Signing of an Agreement on the Right to Use Water for Production in the Electricity Market" #29274, and the "Regulation on Electricity Market License" #299865.

Galata Wind's head office and all its plants are certified under ISO standards, and are periodically audited to renew these certifications. Also, all of the plants have earned Gold Standard, Verra-VCS, and IREC certified carbon reduction credits. Validations and verifications are conducted within standard periods and maintained by internationally accredited institutions.

By leaving a "Complaint Book" at town administrators' offices near their plants, Galata Wind follows up on public feedback about the environment and other social issues, and these books periodically undergo independent audits. Details can be found in Galata Wind's Annual Report under the "Corporate Sustainability" heading and on the corporate website.

**Şah WPP:** Şah WPP has Gold Standard certified carbon emission reduction rights. Conducting validation-verification since the plant's inception, Galata Wind reduced 901,905 tons of CO<sub>2</sub> emissions in its first validation period covering May 2011 - May 2018, and for the second validation period covering 2018-2026, 490,427 tons have been reduced by the beginning of 2021 alone, reducing 180,391 tons in 2021 with 186,576 tons expected to be reduced in 2022. A third validation period will take place for Şah WPP covering 2026-2033,

*With the vision of sustainable service, Galata Wind target to add value to all its stakeholders.*

with annual reductions of CO<sub>2</sub> emissions expected to reach 280,000 tons on average by 2034. As part of its environmental efforts, Şah WPP planted about 2000 trees and provided vehicles, staff, and various equipment to the Bursa National Parks Wildlife Protection Directorate. It also leaves food for wild birds and deer at appropriate locations during winter. Since the plant is situated in a forest within a wildlife protection zone, it takes the utmost care to protect the environment and stay in constant contact with authorities to conduct its business in harmony with nature. Şah WPP completed its quality compliance work on its environmental activities in 2015, earning ISO 14001 Environmental Management System and ISO 50001 Energy Management System certificates and undergoing periodic audits.

Şah WPP has earned other quality compliance certifications for sustainability, such as ISO 9001 Quality Management System, ISO 10002 Customer Complaints Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates.

All of Şah WPP's ISO certifications were renewed for 3 more years at the end of 2021 when they passed their periodic audits.

**Mersin WPP:** The Mersin WPP also has Gold Standard certified carbon emission reduction rights. Conducting validation-verification work since the plant was



brought online, Galata Wind reduced CO2 emissions by 530,587 tons in the first validation period covering August 2010 - August 2018, and a total of 249,217 tons through the beginning of 2021 in the second validation period covering 2018-2026. It reduced CO2 emissions by 124,163 tons in 2021 and 125,928 tons in 2022. A third validation period will take place covering 2026-2033 for Mersin WPP, when it is expected to reduce CO2 emissions by 280,000 tons on average per year by 2034. Aiming to improve the environmental conditions of its location, Mersin WPP planted many trees around its operating site. Since the plant site is located near migratory bird routes, bird-watching activities are carried out in accordance with the Environmental and Social Performance Standards of the IFC (International Finance Corporation), with results reported to the relevant authorities. To avoid disturbing towns near the plant site, it measures and reports on its noise pollution. It obtained an Environmental Impact Assessment report as part of its additional capacity work and guaranteed that all of its operations are conducted without harming the environment and that they listened to the complaints and recommendations of people living in the region during the Public Information Meetings held in near-by towns. It makes maximum effort to meet the sensitivities and social needs of the townspeople regarding environmental issues.

Mersin WPP completed its quality compliance work for its environmental activities in 2015, is ISO 14001 Environmental Management System and ISO 50001 Energy Management System certified and undergoes periodic audits.

Other quality compliance certifications for sustainability it has are ISO 9001 Quality Management System, ISO 10002 Customer Complaints Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System certificates. All of Mersin WPP's ISO certifications were renewed for 3 years at the end of 2021 following successful completion of its three- year audits.

*All operations  
in the plants  
conducted with an  
environmentally  
friendly approach.*

**Taşpınar WPP:** Participating in the Gold Standard process in 2021, Taşpınar WPP will continue to exercise its validation rights until 2036. Taşpınar WPP reduced CO2 emissions by 85,379 tons in 2021 and 106,762 tons in 2022. Taşpınar WPP is expected to average 100,000 tons of annual CO2 emission reductions by 2036. Since the plant site is located near the bird migratory routes, bird-watching activities are carried out in accordance with the Environmental and Social Performance Standards of IFC (International Finance Corporation) and its results are reported to the relevant authorities. To avoid disturbing towns near the plant site, it measures and reports on its noise pollution. It listens to the complaints and recommendations of the people living in the region during Public Information Meetings held in the near-by towns.

It makes every effort possible to meet the sensitivities and social needs of the townspeople regarding environmental issues. Taşpınar WPP completed its quality compliance work for its environmental activities in 2021, is ISO 14001 Environmental Management System and ISO 50001 Energy Management System certified and undergoes periodic audits.

Other quality compliance certifications for sustainability it has obtained are ISO 9001 Quality Management System, ISO 10002 Customer Complaints Management System, ISO 45001 Occupational Health and Safety Management System, and ISO 27001 Information Security Management System. All of Taşpınar WPP's ISO certifications were renewed for 3 years at the end of 2021 following successful completion of its three- year audits.



**Çorum SPP:** As part of the Gold Standard certified carbon emission reduction, Çorum SPP reduced CO<sub>2</sub> emissions by 31,034 tons through the beginning of 2022 in its first validation period covering 2018-2022. Çorum SPP reduced CO<sub>2</sub> emissions by 7,491 tons in 2021 and 7,221 tons in 2022. Çorum SPP has the right to verify its emission reduction until 2033 and is expected to average 27,000 tons of CO<sub>2</sub> emission reduction annually. Çorum SPP completed its quality compliance work for its environmental activities in 2018, is ISO 14001 Environmental Management System and ISO 50001 Energy Management System certified and undergoes periodic audits. Other quality compliance certifications it has for sustainability are ISO 9001 Quality Management System, ISO 10002 Customer Complaints Management System, and ISO 45001 Occupational Health and Safety Management System. All of Çorum SPP's ISO certifications were renewed for 3 years at the end of 2021 following successful completion of its three- year audits.

**Erzurum SPP:** Erzurum SPP Aziziye Plant complies with the Gold Standard and the Hınıs Plant complies with VCS-VERRA. Both plants' processes were completed in 2019. The Aziziye Plant reduced CO<sub>2</sub> emissions by 38,499 tons through the beginning of 2022 in the first validation period covering 2019-2023. This plant reduced CO<sub>2</sub> emissions by 13,062 tons in 2021 and 12,665 tons in 2022.

The Hınıs Plant reduced CO<sub>2</sub> emissions by 23,626 tons through the beginning of 2022 in the first validation period covering 2019-2029. This plant reduced CO<sub>2</sub> emissions by 8,125 tons in 2021 and 7,727 tons in 2022. Both Erzurum Aziziye and Erzurum Hınıs have the right to verify emission reduction until 2034 and 2039, respectively, and are expected to average 27,000 tons of CO<sub>2</sub> emission reduction on annually. Erzurum SPP has completed its quality compliance work for its environmental activities in 2018, is ISO 14001 Environmental Management System and ISO 50001 Energy Management System certified and undergoes periodic audits. Other quality compliance certificates it has obtained for sustainability are ISO 9001 Quality Management System, ISO 10002 Customer Complaints Management System, and ISO 45001 Occupational Health and Safety Management System. All of Erzurum SPP's ISO certifications were renewed for 3 years at the end of 2021 following successful completion of its three- year audits.

**Social Volunteering Platform:** The Social Volunteering Platform's "Positive Energy Ambassadors" plan and implement events to ensure that employees have high social awareness, enjoy contributing their skills and abilities to society, are motivated by working for a company that is especially competent in sustainability, and volunteer to improve their loyalty to their company. The Positive Energy Ambassadors carry out

social sensitivity projects in cooperation with different non-governmental organizations.

In 2022, they carried out social awareness-based projects in four areas including equal opportunity in education, social gender equality, protection of the ecological environment, and protection of animal rights.

Galata Wind aims to provide “Corporate Volunteering” training to the platform volunteers and then prepare a volunteering policy and procedure to institutionalize the platform in 2023.

#### Discovering the Underwater World with Children from the Kasımpaşa Oya Kayacık Child Protection Institution

The Positive Energy Ambassadors held their first event on the 19th Commemoration of Atatürk, Youth and Sports Day in 2022. The volunteers took 50 girls and their teachers from the Kasımpaşa Oya Kayacık Child Protection Institution on a trip to the Aqua Florya Aquarium.

The purpose of this trip was to provide these children that had been affected by the pandemic with an opportunity to socialize, introduce them to the fascinating world of the underwater life, and help them learn about sustainability.

#### Contribution to Environmental Sustainability

On 5th June World Environment Day, Galata Wind Positive Energy Ambassadors helped collect garbage in Belgrade Forest to raise awareness of environmental cleanliness and take action for a cleaner environment. They collected 24 trash bags full of waste.

#### OTHER ENERGY INITIATIVES

**Aslancık Elektrik:** VCS certified carbon reduction credits have been obtained for Aslancık HPP, as has approval for a total of 1,157,687 tons of carbon

between 8th March 2014 and 30th April 2022. Aslancık HPP is expected to average approximately 130,000 tons of carbon emission reduction annually. Aslancık Elektrik has completed its ISO work for 2015-2016, and earned ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications as part of its environmental activities. As part of its quality compliance work, Aslancık HPP was ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System, and ISO 27001 Information Security Management System certified, and certifications are regularly renewed.

**Boyabat Elektrik:** Boyabat HES has also obtained VCS certified carbon reduction credits and approval for a total of 2,178,523 tons of carbon between 29th November 2012 and 30th April 2020. This figure will increase with the next verification period. Boyabat HES is expected to average approximately 400,000 tons of carbon emission reduction annually.

Boyabat Elektrik completed its ISO work in 2014-2016, and obtained ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications as part of its environmental activities. Other quality compliance certifications fit has obtained for sustainability are ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System and ISO 27001 Information Security Management System, and certifications are regularly renewed.

#### MILTA BODRUM MARİNA

Milta Bodrum Marina procured and started to use specially designed, remote controlled ‘Sea Surface Cleaning Tools’, a first in Turkey. The “International Blue Flag”, which is highly esteemed in tourism as an indication of environmental sensitivity, was displayed prominently at its facilities in 2022.

The Marina continued to use solar power and daytime heat system, expanded the scope of its eco-friendly practices, generalized the use of eco-friendly cleaning materials across its establishments, and purchased new waste units.

#### Muğla Climate Change Workshop

Milta Bodrum Marina was the only marina to participate in the “Muğla is Talking about Climate Change” workshop held by the Greater Muğla Municipality on 27th October 2022. The workshop discussed wastewater treatment plants, carbon, water footprint and climate change mitigation projects, and efforts to increase the green areas in the Muğla province. Milta Bodrum Marina will continue to raise awareness and contribute to sustainable projects which highlight its aim to protect nature and prepare living spaces for the future.

#### DOĞAN BURDA

##### Respect For the Planet

Taking sustainability not as a trend but an integral part of its content stream since the early 2000s, ELLE Turkey held the first, but soon-to-be a tradition ELLE Green conference and ELLE Green Awards ceremony in 2022.

Sessions during the conference discussed sustainable fashion, responsible manufacturing and packaging, animal rights and veganism, respect for water and the planet, clean content, and natural components.

Following the panels, ELLE Green Awards x Aveda Awards were presented to five people who protected and inspired society about the planet and living beings. The Sustainability Beauty Award was presented to Şevval Sam, the Vegan Collection Award went to the founder of the Mianqa brand Zeynep Akman, the Climate Friendly Collection Award Blue brand went to the “Mavi Hemp Denim” collection, the Social Sensitivity and Nature Friendliness Award went to Nur Biller Yavuzer, and İpek Kırac won the Animal Friendly Businessperson Award to for her SemPati Project.

As the main sponsor of the event, Aveda made a donation to the Yuvam Dünya Association for its Climate Champions Education for young students on behalf of the award recipients.

#### DOĞAN PUBLICATIONS

##### Building a Good Future with Books

Doğan Publications publishes books appropriate for children and adults that serve the Sustainable Development Goals with a view to building a better future with books. To respond to the United Nations’ call for universal action under the 17 Sustainable Development Goals to eliminate poverty, protect the planet and ensure that all people live in peace and prosperity, Doğan Publications publishes and delivers more than 70 books in this area to all readers.



## Section 5

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# CORPORATE SOCIAL RESPONSIBILITY

- Corporate Social Responsibility
- Social Responsibility Activities of Group Companies

# CORPORATE SOCIAL RESPONSIBILITY

Doğan Holding group companies carry out sustainable projects projects that create value in the fields of education, culture and arts, healthcare and the environment.

## AYDIN DOĞAN FOUNDATION

Founded in 1996, the Aydın Doğan Foundation contributes to Turkey's development. Since its establishment, the Aydın Doğan Foundation has focused on representing the Doğan Group's approach to social responsibility, and is well-known for its successful activities that have gained a reputable place in domestic and international platforms.

One of the Aydın Doğan Foundation's special priorities is its mission to educate young girls. The Foundation builds schools and dormitories to help educate younger generations and encourage their success in fields such as healthcare, culture, arts, and sports through a number of national and international competitions.

## Education

The Aydın Doğan Foundation has launched many projects that have helped improve the quality and conditions of the Turkish educational system. Some of the educational and other facilities built by the Foundation and donated to the Ministry of National Education include the:

- Işıl Sema Doğan İlkokulu, Gümüşhane
- Atatürk Üniversitesi Aydın Doğan Özel İlköğretim Okulu, Erzurum
- Işıl Sema Doğan Elementary School, Gümüşhane
- Atatürk University Aydın Doğan Special Elementary School, Erzurum

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



## Kelkit Aydın Doğan Vocational College

With its foundation laid on 27th June 2002, the Kelkit Aydın Doğan Vocational College was completed in a short time, and the Aydın Doğan Foundation donated it to Atatürk University on September 28th, 2003. It was first used by Erzincan University and later by Gümüşhane University when it opened in 2008. Built on the 55,000 square-meter Kelkit Aydın Doğan Vocational College campus, it has an enclosed area of 15,000 square meters.

Kelkit Aydın Doğan Vocational College offers studies in Computer Technologies, Plant and Animal Production, Electricity and Energy, Accounting and Tax Applications, Electronics and Automation, Transport Services, Architecture and City Planning, Management and Organization, Horticulture and Veterinary studies.

With its technical equipment, expert staff, and advanced laboratories, the Kelkit Aydın Doğan Vocational College is an example of one of Turkey's modern schools. The Kelkit Aydın Doğan Vocational

College had 1,138 registered students for the 2021-2022 academic year.

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

The Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School was built by the Aydın Doğan Foundation 20 years ago and was donated to the Ministry of National Education. Specializing in Journalism, Radio and TV, Graphic Design, and Photography, the Bahçelievler Aydın Doğan Vocational and Technical Anatolian High School had 109 students graduate for the 2021-2022 academic year. The Aydın Doğan Foundation provides the school with the support necessary for technical maintenance, cleaning, and security services.

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

Inaugurated on April 24th, 2013 by then Minister of Education Prof. Nabi Avcı, the Bağcılar Aydın Doğan Vocational and Technical Anatolian High School took

training the healthcare personnel of the future a significant step forward, meeting all the requirements of a modern education with its classrooms, technological infrastructure, and social and educational spaces.

Built on an enclosed area of 6,018 m<sup>2</sup> with 24 classrooms, the Bağcılar Aydın Doğan Vocational and Technical Anatolian High School has the capacity for 940 students and trains Healthcare Maintenance Technicians, Assistant Nurses, and Assistant Midwives, and also provides education in the fields of graphic design and photography, radio and TV broadcasting, and journalism. The Bağcılar Aydın Doğan Vocational and Technical Anatolian High School had 163 students graduate in the 2021- 2022 academic year. The Aydın Doğan Foundation provides the school with support necessary for technical maintenance, cleaning and security services. Laptop support was also provided to students in need during the distance learning period.

#### Ataşehir Aydın Doğan Fine Arts High School

The Aydın Doğan Fine Arts High School was initially built as Aydın Doğan Elementary School in 2005. The school was transformed into the Aydın Doğan Fine Arts High School as a "Project School" per a protocol signed between the Aydın Doğan Foundation and the Istanbul Governorship during the 2015-2016 academic year after the transition to the so-called 4+4+4 education system. The school building was completely renovated by the Aydın Doğan Foundation according to plans donated by the Architect Nevzat Sayın. The Aydın Doğan Fine Arts School had 67 students graduate in the 2021- 2022 academic year.

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

Construction began in 2020-2021 to provide the Aydın Doğan Fine Arts High School with a concert and exhibition hall which will open for students and art lovers in the first quarter of 2023.

**The Aydın Doğan Public Education Center has trained 1,322 people in a wide variety of topics, from forgotten to contemporary professions.**

#### Gümüşhane Işıl Sema Doğan Elementary School

Located in the center of Gümüşhane, the Işıl Sema Doğan Elementary School was built by Aydın Doğan in 1994 and dedicated to the Founder of the Foundation and Honorary Vice President, Işıl Sema Doğan. The school was donated to the Ministry of Education by the Aydın Doğan Foundation and opened on September 9th, 1994, and had 12,816 students graduate over 28 years.

The Aydın Doğan Foundation cares deeply about children's education in technology, so it installed a computer laboratory in the Işıl Sema Doğan Elementary School in 2017. An agreement between Bilişim Garaj Academy and the Gümüşhane Işıl Sema Doğan Elementary School provides STEM education, and students were taught STEM during the 2021-2022 academic year. STEM education still continues with the support of the teachers of the school.

#### Aydın Doğan Family Life Center and Aydın Doğan Public Education Center

The Aydın Doğan Public Education Center offers local people 85 courses that cover a wide variety of topics, from forgotten to contemporary professions. So far, it has trained 1,322 people. In 2022, the center's library received a large donation of books. The Foundation will continue to contribute to the training activities,

socialization areas, and cultural opportunities organized in the region in 2023.

#### Empowered Girls, Empowered Futures

To ensure a brighter future for Turkey, the Aydın Doğan Foundation advocates that girls should be given the same educational opportunities as boys. With this conviction, one of the Foundation's top priorities is to support girls during their educational lives and create equal opportunity. As a result of its efforts in this field, the Aydın Doğan Foundation was granted consultancy status on the United Nations ECOSOC (Economic and Social Council).

#### "An Evaluation of Reading Skills in the Context of Social Gender: An Analysis with PISA 2018 Data" research

Research results from "An Evaluation of Reading Skills in the Context of Social Gender: An Analysis with PISA 2018 data" prepared by the Aydın Doğan Foundation in cooperation with the Education Reform Initiative (ERG) were shared with the public on April 12th, 2022.

The report shows that despite the social gender inequalities, girls do not fall behind boys in national and international assessments in Turkey and sometimes are more successful than boys.

A panel called "Break the Taboos" was organized to share the report results and discuss what to do so girls could take more part in social life. Panel participants included Psychologist and Author Prof. Ayşe Bilge Selçuk, Journalist and Anchorwoman Afşin Yurdakul, Aydın Doğan Foundation Project Team Volunteer Emine Yiğci, the moderator of the panel, Aydın Doğan Foundation Education Director Nilgün Yorgancılar Erekli.

**The Aydın Doğan Foundation continued to support the "Daddy, Send Me to School" campaign, which generated great public attention, by building girls' dormitories and donating them to the Ministry of Education.**



Arzuhan Doğan Yalçındağ  
Aydın Doğan Foundation Chairwoman

### Evaluation of Reading skills in the Education 360° Program

As part of the Education 360° Program, the PISA indicators from 2018 for reading skills and social gender equality in Turkey were discussed using a report titled “An Evaluation of Reading Skills” prepared by the Aydın Doğan Foundation in cooperation with the Educational Reform Initiative. In the Program, Aydın Doğan Education Director Nilgün Yorgancılar Erekli and members of the research team Asso. Prof. Melis Cin, Dr. Ali O. İlhan, and Ozancan Özdemir, explained what the research showed about girls in Turkey.

### Dormitories for Girls

The Aydın Doğan Foundation continued to support the “Daddy, Send Me to School” campaign, which generated great public attention, by building girls’ dormitories and donating them to the Ministry of Education. Dormitories built by the Foundation include the Nene Hatun High School Aydın Doğan Dormitory for Girls (Erzurum), the Hacı Hüsrev Doğan Dormitory for Girls (Kelkit), and Aydın Doğan Dormitory for Girls in Erzincan, Kürtün, Köse and Şiran.

### a. Success Takes Us to Istanbul

36 successful girls staying in dormitories built as part of the “Daddy - Send Me to School” campaign

**As part of the “60th Year Education Fund”, the Aydın Doğan Foundation increased the number of students awarded educational scholarships with the help of donations by Doğan Group companies.**

participated in the “Success Takes Us to Istanbul” event as guests of the Foundation. 48 people including 36 girls and 12 teachers celebrated the Commemoration of Atatürk and Youth and Sports Day on May 19 in Istanbul, where they visited historical, touristic locations in the city, such as Dolmabahçe Palace, Topkapı Palace, Sultanahmet Mosque, Saint Sophia Mosque, the Istanbul Museum of Archeology, and Çamlıca. During the trip, they went to an introductory meeting at Istanbul Technical University, as well as one



at Istanbul University, where they met with the Dean of the Faculty of Law, Prof. Ömer Ekmekçi to get some information about studying law.

In 2022, 30 students from Erzurum, Yalova, Ağrı, Gümüşhane, Nevşehir, Muğla, and Konya participated in an event the Aydın Doğan Foundation has held since 2009 to develop the vision of successful girls, bring them together with role models and present them with awards at the Doğan Holding building.

### b. University Entrance Exam Preparation Sets

The Aydın Doğan Foundation helps female students staying in the girls’ dormitories built as part of the “Daddy, Send Me to School” campaign continue their higher education. In order to support senior high school students staying in the dormitories, the Foundation sends them university exam preparation book sets, distributing sets to about 395 students in 2022. In addition, students were given individual memberships to online platforms that contained lectures and educational resources that were accessible from any type of study environment.

### c. The Kelkit Hacı Hüsrev Doğan Dormitory for Girls

The fire escape stairs of the Kelkit Hüsrev Doğan Dormitory for Girls built in 2017 as part of the “Daddy-Send Me to School” campaign in Kelkit, Gümüşhane were renewed in 2022.

### Educational Scholarships for University Students and Activities for Students

One of the objectives of the Aydın Doğan Foundation is to give scholarships to university students who are successful but need financial assistance. The Aydın Doğan Foundation introduced a scholarship program in 2015-2016 to support successful female university students who need financial assistance for their education.

- Female students in need who study Engineering, Law or Medicine and who ranked among the top 1000 students in the university entrance exam receive “Outstanding Achievement Scholarships” and
- Students in need who stayed in the dormitories for girls built as part of the “Daddy- Send Me to School” campaign during their secondary education and transferred to the Ministry of Education and were admitted to undergraduate programs at public universities based on their successful university exam scores receive “Educational Scholarships.”

As part of the “60th Year Education Fund”, the Aydın Doğan Foundation increased the number of students awarded educational scholarships with the help of donations by Doğan Group companies.

In addition to awarding scholarships to university students for their education, the Foundation also carried out many activities to contribute to their personal and cognitive development in 2022. These high quality activities are rich in content and include the Mentoring Program, “A Woman is a Woman’s Home” Training with Turkey’s Federation of Women’s Associations, Young Leaders Summer Camp, Students Projects and Sailing Training.

### Mentoring Program

The Mentoring Program was implemented with support by Doğan Group managers to contribute to the personal development of university students, with new students enrolled in 2022 as well. University students were brought together with mentors who fit their career goals, meet their future intellectual needs, and are successful in their own careers. The program trained a volunteer group of Doğan Group managers to be mentors and students who wanted to participate in the program were trained in how to become a mentee.

#### a. "A Woman is a Woman's Home" Training with Turkey's Federation of Women's Associations

The "a Woman is a Woman's Home" training was provided by the President of Turkey's Federation of Women's Associations, Canan Güllü online to university students on March 14th. The training discussed social gender equality and violence against women and was well received by the students.

#### b. Young Leaders Summer Camp

The Aydın Doğan Foundation provides financial assistance to many girls from many provinces with scholarships and continues to organize events to support their personal development. One of the projects implemented by the Foundation to this end is the traditional "Young Leaders Summer Camp" held in Kemer, Antalya for 24 young scholars on August 7th-13th 2022.

Camp workshops were held for participants including "Leadership" to discuss how to discover strengths and weaknesses and how to overcome problems, "Project Development" to discuss social gender equality in Turkey and "Personal Development" which considered the areas where youths have needs. In addition to these workshops, a "UN Sustainable Development Goals Training" was given in cooperation with the UN Women.

#### c. Student Projects

Following the "Young Leaders Summer Camp" organized by the Aydın Doğan Foundation, students develop and implement projects in their areas of interest to create social benefit. The "You Can Do It, Too!" project was the first one implemented by university students in 2017. For the project, University students that had stayed in girls' dormitories in high school visited the current dormitory residents to act as role models and motivate them to continue their education. This project is currently being carried out in different dormitories. The "You Can Do It, Too!"



project team recently got together with students from the Şiran Aydın Doğan Dormitory for Girls in December 2022 to conduct various events and workshops, to act as role models, and to empower the high school students staying in the dormitory.

Projects titled "The Butterfly Effect," "Be Aware!" "Big Dreams, Strong Leaders" and "Discover Yourself" were included in the program in the following years. Aydın Doğan Foundation students also implemented the "Two Degrees" project as part of the International Day of the Girl Child Conference. During the 2021 summer camp, a project named "Digital Border" was developed, which addressed digital bullying. Trainings, workshops, and studies held during the 2022 summer camp resulted in a project team called the "Young Women's Guild" to begin working on guiding high school students to the right professions, and the employment of women. Members of another project, "We for Equality" work to increase awareness of social gender equality among university students, bringing the number of student projects to nine.

#### d. Bodrum Sailing Classes

Since girls should be involved and supported in all areas, 12 scholarship students received classes on boat life and sailing from members of the "Sea Passion Is Underway" team for five days between 18 and 22 July 2022, and between 5 and 9 September 2022, to raise their awareness of seafaring, the environment, and sports. Sponsored by the Milta Bodrum Marina, the "Sea Passion Is Underway" team of four female sailors gave classes to the students on a boat called "Tutkumm" to increase their interest in boat life, seafaring, and sea sports and raise their awareness of the maritime environment.

#### International Day of the Girl Child Conference

Organized in collaboration with UNICEF, UNFPA, UN Women and the Aydın Doğan Foundation, the sixth International Day of the Girl Child Conference achieved an outstanding national and international success and brought the stories of social influencers, activists, and young girls and women who challenge the status quo despite the challenges to the platform. The conference spread the message that "Girls Are Changing the World", while highlighting the idea that investing to empower girls would pave the way to a better future.

Organized to eliminate the challenges girls face in society and raise awareness of a future where they are



**Social media campaign efforts aimed to contribute to social awareness helped the International Day of the Girl Child Conference reach about 7 million people.**

free to make their own ideas, choices, and decisions, the "International Day of the Girl Child Conference" was supported by many international organizations in 2022, as in previous years.

Held for the 8th time this year, the Conference's call to the whole world was: "Let's work together with young girls and women to help them build their own future!" Social media campaign efforts aimed to contribute to social awareness helped the conference's message reach about 7 million people.

#### Supporting the Malatya Girls' Football Club

At the recommendation of the United Nations Women's Unit, the Aydın Doğan Foundation supports girls who are passionate about football and who are trying to overcome many challenges. The Malatya

Girls' Football Team attended the International Day of the Girl Child Conference on 8th October 2015 to demonstrate that sports are one of the most effective ways to overcome obstacles in order to pursue education, explaining how sports and football allowed them to continue their studies and impressing everyone at the conference.

To recognize the efforts of these girls who are studying and becoming role models for other youths, the Foundation provided scholarships to team members with financial difficulties and provided financial assistance to the team such as away game and equipment expenses. The Aydın Doğan Foundation continued to support the Malatya Girls' Football team in 2022 as well.



#### The Female Football School Established in Kelkit

The Aydın Doğan Foundation also supports girls in sports as part of its "Empowered Girls, Empowered Futures" program to involve and support them in all areas. As part of this, it supported the girls' football team at a football school in Kelkit, Gümüşhane, providing training and equipment to the girls' football team to promote football among girls and young women and encourage them to play football.

#### Student Art Festival

The Aydın Doğan Foundation conducts various efforts designed to empower girls through art. Art competitions and children's art workshops are organized during the Baksı Student Art Festival in collaboration with the Trabzon Karadeniz Technical University, Erzurum Atatürk University, Erzincan University Faculty of Fine Arts, Bayburt University Faculty of Arts and Design, and the Baksı Culture and Art Foundation. Hundreds of elementary and middle school students participated in the event by sending their paintings, and to foster their interest in art and support girls with their education, the Aydın Doğan Foundation provided art scholarships to 70 female students.

#### Turkish Journalists' Association Aydın Doğan Young Communicators Competition

One of the country's best-established competitions, the award ceremony for the 32nd Turkish Journalists' Association Aydın Doğan Young Communicators Competition was held online on Thursday, April 7th, 2022, continuing its tradition of sustainably nurturing contemporary and qualified journalists in Turkey. The Selection Committees bestowed awards on 46 projects prepared by communication faculty students from 16 universities in Written, Visual, Audio, and Internet Broadcasting.

Prominent figures from today's media and art world, such as Cüneyt Özdemir, Çağan Irmak, Güven İslamoğlu, Haluk Sarıtaş, Ömer Öztürk and Yağız Şenkal had participated in the competition in the past when they were students. Over 20,000 students applied with more than 17,000 projects.

#### "Radio Broadcasting" Webinar

Before holding the 33rd Turkish Journalists' Association Aydın Doğan Young Communicators Competition, a webinar called "Radio Broadcasting" was held on Thursday, May 26th to provide communication faculty

students with information and exchange opinions.

Moderated by Sibel Güneş, Secretary General of the Turkish Journalists' Association, the webinar was attended by Slow Turk General Broadcasting Director Haluk Sarıtaş, Power FM's Geveze-Jozi Zalma, Şafak Karaman from Şafak Karaman Productions, Cumhuriyet Newspaper Book Editor Ümit Aslanbay, and academic Murat Erdin, who of whom were jury members in the competition in the audio category. The "Radio Broadcasting" webinar discussed many topics, such as program content and length of time, narration techniques, originality, credibility, questioning techniques, the Generation Z effect, and digitalization in radio programs.

#### Aydın Doğan Award

The Aydın Doğan Foundation has presented the Aydın Doğan Award every year since 1996 to honor successful people or organizations in different fields such as culture, art, literature, and science on national and international platforms. This year's ceremony was held on Wednesday, November 2nd to honor Alev Ebuzziya.

Vice Chairwoman of the Aydın Doğan Foundation Vuslat Doğan Sabancı presented Ebuzziya with her award at the ceremony which was attended by many



**Around 1.531 cartoons and 564 artists from 63 countries participated in the 38th Aydın Doğan International Cartoon Competition**

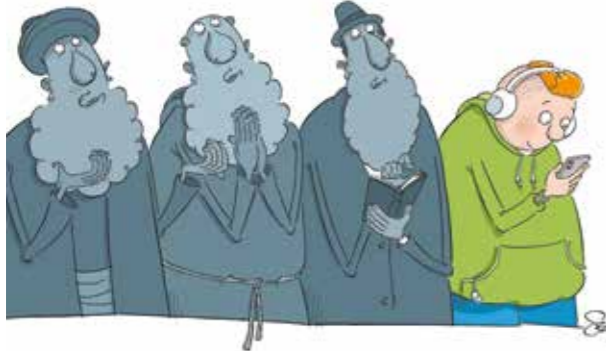
guests from the business, art, political, and media worlds.

#### The Aydın Doğan International Cartoon Competition

About 1,531 cartoons from 63 countries participated in the 38th Aydın Doğan International Cartoon, which is recognized as the most important competition in the cartoon world Competition. It is a themeless competition with competitors from around the world blending popular topics with art in a humorous way. Applications to the competition were accepted online due to the continued effects of the COVID-19 pandemic.

Engin Selçuk's work was presented with the top prize at the competition, with Iranian artist Mahmood Nazari receiving second prize, Italian artist Marco De Angelis third, and the Special Prize for "Empowered Girls, Empowered Futures" went to Fethi Gürcan Mermertaş. The Selection Committee also presented Nikola Listes from Croatia and Halit Kurtulmuş Aytoslu, and Şevket Yalaz from Turkey with Achievement Awards. The 38. Aydın Doğan International Cartoon Competition's award ceremony will be held at the Tophane-i Amire Culture and Art Center in January 2023.





Top Prize - Engin Selçuk / Türkiye

### Exhibitions

In 2022, as in every year, a selection of the Aydın Doğan International Cartoon Competition's winners were exhibited for art lovers.

This year's exhibition was held at the Mimar Sinan Fine Arts University Tophane-i Amire Culture and Art Center between January 11th and 25th.

Curated by Mimar Sinan Fine Arts University Graphic Design Department Assistant Heads Dr. Başak Ürkmez and Dr. Umut Südüak with special visuals, the exhibition also featured other work that had received the "Comic Novel Award" and "Children's Book illustration Award" presented at the cartoon competition.

The exhibition was also opened for viewing at the Eskişehir Atatürk Culture, Arts, and Congress Center between May 10th and 12th, 2022. Greater Eskişehir Mayor Prof. Yılmaz Büyükerşen, Greater Adana Mayor Zeydan Karalar, Aydın Doğan Vakfı Executive Chairwoman Candan Fetvacı, Odunpazarı Mayor Kazım Kurt, and Greater City General Secretary Ayşe Ünlüce and many other invitees attended the opening of the exhibition.



Tophane-i Amire Culture and Art Center

### "Nature is Giving an Alarm" Exhibition

The "Nature is Sounding an Alarm" exhibition featuring cartoons by cartoonists who participated in the Aydın Doğan International Cartoon Competition last year who drew attention to environmental issues was held at the Fine Arts Gallery of Trabzon Provincial Directorate of Culture and Tourism between May 18th and 28th, 2022.

### Other Activities:

#### Educational Reform Initiative (ERG)

Embracing the "Quality Education for All" approach, the Aydın Doğan Foundation contributes to numerous projects to ensure equal opportunity in education and improve education in general in Turkey. Along with other non-governmental organizations, the Foundation supports the Educational Reform Initiative's (ERG) activities and research on education, as well as the ERG's "Teachers' Network" project.

#### Teachers' Network

The Teachers' Network is coordinated by the ERG as a place where teachers can gain knowledge and exchange information. It aims to create an interactive environment where teachers can drive change and transformation to develop themselves and thereby improve their students' success. The Aydın Doğan Foundation is one of the six prominent foundations that support the Teachers' Network, and provided information and made announcements to help teachers and administrators from Gümüşhane and Erzincan to join Teachers' Network events.

#### Third Sector Foundation of Turkey (TÜSEV)

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

Board of Directors and regularly participates in TÜSEV meetings.

#### International Foundations Meeting, Istanbul

The International Foundations Meeting was held in Istanbul in 2022, hosted by the Aydın Doğan Foundation. Attended by Presidents of the Foundations, the "63rd Hague Club" meeting was held between September 8th and 11th, 2022.

#### Kalender Metin Doğan Meal Center

The Aydın Doğan Foundation supports the "Kalender Metin Doğan Meal Center" in Kelkit that provides hot meals to 100 people on average, six days a week, as well as lunches to students who commute from villages for elementary and secondary education, for about eight months. The Aydın Doğan Foundation also donated to the meal center to support its hot meal service in 2022.

#### Gümüşhane Sema Doğan Park

Built to improve the cultural and social life of Gümüşhane, the Sema Doğan Park was inaugurated on July 24th, 2008 with contributions from the Aydın Doğan Foundation.

Designed as a multi-purpose facility, the Sema Doğan Park has a picnic area and children's playground and a basketball court and tennis court for sports. It also has an amphitheater for movies, plays and shows. The Sema Doğan Park features an enclosed hall designed for cultural events such as concerts and conferences.

### DOĞAN HOLDİNG

#### The Doğan Value Awards, 2022

Held every year with great excitement to reflect the values of Doğan Holding, the 2022 Doğan Value Awards brought Doğan Group employees together for the fourth time on December 20th over a live broadcast. At the awards ceremony, some colleagues' were given Value Awards for their achievements, and others received

length of service awards, the “Years of Value” seniority awards for their loyalty, work, and contributions. The ceremony was moderated by Şule Zeybek, and Doğan Holding Executive Committee Members Bora Yalınay, Eren Sarıçoğlu, and Vedat Mungan granted the “Years of Value” seniority awards to Doğan Group employees who have completed their 10th, 15th, 20th, 25th, 30th, 35th, and 40th years of tenure, recognizing the mark they made with their loyalty and efforts, and the value they added. Faruk Yalçın from Ortadoğu Otomotiv, who completed his 40th year at the group, received his award from Çağlar Göğüş, while Fikret Aydın from Doğan Holding was presented with an award by Begüm Doğan Faralyalı celebrating his 45th year in service.

Out of all the amazing applications for the 2022 Value Award - Project of the Year, Doğan Trend Otomotiv were the winners of the Value Award - Project of the Year with their for “SUV Market” project, Sesa Ambalaj won the Value Award - Product of the Year for their “Recyclable High Barrier Flat Bottom Bag”, Value Award - Service of the Year went to hepsiimlak for their “Benim İçin Bul” application, winner of the Value Award - Implementation of the Year was won by Hepiyi Insurance for their “Quick Agency Opening Application Biometric Signature”, the winner of the Value Award – Idea of the Year went to Ditaş for their “Development of Sensor and IoT-driven Electronic (Smart) Ball Joint for Automotive Steering and Suspension Systems”, and the

winner of the Value Award - Social and Environmental Sustainability Project went to Galata Wind for their “Positive Energy Ambassadors Volunteering Platform.”

Special Value Award of the Year had two recipients this year: Doğan Burda for the “2022 Uludağ Economy Summit” and Doğan Yayınları with “Nutuk Comic Cartoon Novel.” Neslihan Sadıkoğlu, Vice President, Corporate Communications & Sustainability at Doğan Holding was recognized with the Value Award - Leader of the Year for her efforts towards spreading awareness on environmental, social, and governance-related issues within the framework of the Doğan Impact Plan, her contributions to the implementation of decisions made, and her inspiring leadership in the course of structuring and effectively communicating Doğan Group’s sustainability approach to internal and external stakeholders.

Burak Kuyan, Galata Wind CEO received the Sustainable Value Creating Company of the Year Award from Çağlar Göğüş. Begüm Doğan Faralyalı presented the Value Award - Company of the Year to Kağan Dağtekin, CEO of Doğan Trend Otomotiv, which has made significant contributions to the field of sustainable mobility in recent years.

#### Anatolia Awards

The Baksı Culture and Arts Foundation organized the third edition of the Anatolia Awards Ceremony. The winners received their awards as part of the program titled “Suggestions for the Future”. The main award categories were Visual Arts, Literature, Music and Motion Picture. The program also granted a “Contribution Award” in the categories of Literature, Music, Motion Picture and Gastronomy. This year’s ceremony included the Foundation’s “Honorary Award” for the first time and the “Doğan Value Award”.

**This year's winners of the Anatolia Awards 2022 are as follows:** Yapı Kredi Publications won in the Literature category, Arkas Art Center in the Visual Arts category, Hisarlı Ahmet Symposium in



the Music category, the İzmir Cinema Culture and Education Association in the Motion Picture category. Varlık Publications won the Literary Contribution Award, the Afyonkarahisar Classical Music and Jazz Association the Musical Contribution Award, the Flying Broom International Women’s Film Festival the Motion Picture Contribution Award, and the Clean Harvest Consumption Cooperative the Gastronomy Contribution Award. The ‘Soil-to-Soil Biodegradable Waste Management Project’ was granted the Doğan Value Award and the Istanbul Foundation for Culture and Arts was recognized with the Honorary Award.

#### Support for the Pink Festival

Raising awareness of breast health and drawing attention to the importance of early diagnosis since its inception, the Breast Health Association (MEMEDER) held many activities in October to help women have healthier lives.

For over 15 years MEMEDER has worked to draw attention to the importance of early diagnosis in breast cancer, which affects one of every 8 women in Turkey, carrying out activities in October, the Breast Health Awareness Month to encourage women to not ignore breast cancer and get regular check-ups. As part of this, women participated in the 6th Pink Festival held at Istanbul’s Florence Nightingale Hospital with sponsorship by Doğan Holding and Suzuki to learn about breast cancer from scientists and take part in events such as breath therapy and yoga.

#### Anatolian Scholars

The Doğan Group and its group companies support the Anatolian Scholars to create equal opportunities in education for the young people of Turkey. Implemented in 2011 with the mission of ensuring equal access to qualified education, the Anatolian Scholars Program provides successful university candidates in need with the educational opportunities they deserve at Koç University.

*The Doğan Value Award was presented to the “From Soil to Soil Biodegradable Waste Management Project” in Anatolia Awards.*

Supporting 14 students through the contributions of 6 corporate donors in its first year, the number of scholars who have benefited from the program has since reached 1,243. Growing rapidly every year with donations from more than 300 corporations and 1,500 individual donors, the Anatolian Scholars Program brings a wide group of stakeholders from the business world together to carry the collaboration between university-industry and higher education-secondary education to a new dimension.

The Anatolian Scholars Group see significant growth every year, with interest in the program increasing accordingly. The program received more than 6000 applications from all provinces of Turkey in 2022, has so far touched the lives of students from 81 provinces, and more than 300 students have graduated through the program.

# GROUP COMPANIES' CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

## AYTEMİZ

### Bodrum Sea Ambulance Fuel Support

In 2022, Aytemiz continued to provide fuel to the only fully equipped sea ambulance in Turkey, Yaşam, which is owned by the Bodrum Marine Rescue Association, and operates in Bodrum and the surrounding area.

Through the pioneering leadership of the Milta Bodrum Marina, the Yaşam sea ambulance was put into service to provide the greatest assurance for sailors against accidents, injuries, or possible health issues at sea, and responded to many emergencies throughout the year.



their communication with and love for nature and art. Winners were presented with awards, and all the children's paintings were exhibited at the company.

## DİTAŞ

### Support for Women Entrepreneurs on Women's Day

Ditaş celebrated Women's Day with all its female employees by buying handmade products from the Leap Women's Initiative Production and Business Cooperative founded by women entrepreneurs.

## SESA AMBALAJ

### Kızılay (Turkish Red Crescent) Blood Donation

Sesa Ambalaj employees donated 80 units of blood as part of a blood donation campaign carried out in cooperation with Bornova Kızılay.

### Recycling Themed Painting Competition

Sesa Ambalaj organized an internal painting competition for employees' children to reinforce

### Support on Special Occasions

Sesa Ambalaj supports its employees on many special occasions. Employees whose children started school received gift certificates from Boyner for their stationery needs.

For Women's Day and New Year gifts, Sesa Ambalaj supported the Limited Liability Piraziz Women's Initiative Production Cooperative & Maison AFV, which provides employment to women under protection, by buying 70,000 TRL worth of products from them.

## SUZUKİ

### Vitara Observation Tower

In 2022, Suzuki moved forward on an important project to highlight and describe its ALLGRIP 4 X 4 Driving System and Smart Hybrid Technology embedded in the DNA of its automobiles, to make them stand out and to better explain them to potential customers with the motto "Suzuki Will Bring You Together With Nature".

In cooperation with Emin Yoğurtçuoğlu, one of the world's 20 most famous bird watchers, as well as a photographer and nature explorer, Suzuki became a road companion in a project aimed to increase the number of recorded bird species in Turkey to 500. Partnered with a Suzuki Vitara as a mobile "observation tower" which wouldn't scare the birds thanks to its silent engine, Emin Yoğurtçuoğlu set out and created a four-episode documentary series called "Vitara Observation Tower."

One important result of the project was that Milehya in Samandağ, Hatay, a bird sanctuary and the center of a magnificent ecosystem the River Asi flows through, was declared a natural protected area.



[Scan the QR code to watch the each episode of this exciting documentary on Suzuki's Youtube channel.](#)

## GALATA WIND

### Korubaşı Sponsorship

Galata Wind always supports youth and sports, so it sponsored the Korubaşı Team in the Bozağaç Inter-town Football Tournament organized by youth in Korubaşı District where Taşpınar Plant is situated. One volunteer ambassador supported the team by playing on it.

### Supporting Our Four-Legged Friends at the Plants

The four-legged friends at the Erzurum and Taşpınar Wind Plants continued to be fed throughout the year. In addition, kennels were prepared for them to get through the 2023 winter more comfortably.

### Rehabilitation Center for Four-legged Friends With Cancer

As part of 4th October Animal Protection Day, support was given to construct the "Center for Cancer Patients" at the Friends Association Care Center in Bilecik in cooperation with the Friend Association.

### Planting Saplings

In cooperation with the Environmental Protection Journal, 500 pine saplings were donated and planted in Manyas, Balıkesir, and Körfez İlimtepe/Kocaeli.



## MİLTA BODRUM MARİNA

### Blue Flag Environmental Awareness Events and Trainings

Proud to fly the International Blue Flag award every year, the Milta Bodrum Marina carried out various events in 2022 as part of its pollution awareness efforts.

On April 1st, the Milta Bodrum Marina hosted an underwater sculpture exhibition and press conference at the Marina Fener Club as part of the Blue Aegean Sea Rotary Club's Blue Exhile Project, which aims to preserve, enrich, and promote marine culture.

On May 18th, 20 students and 4 instructors from Muğla's Sıtkı Koçman University's Bodrum Maritime Vocational College's Ship Building Department visited the Marina.

As part of their preparation for their futures in the maritime sector, the students practiced their theoretical knowledge of technical services, first aid, rescue, port services, environmental management, and waste implementations at the Marina based on their specialties.

The "TUTKUMM" team created by female sailors passionate about the sea hosted four different student groups from various provinces around the country over the June-September period to "Introduce female scholarship students to the sea" and demonstrate women's power and productivity on the water.

The female university scholarship students stayed at the Marina for one-week periods and got the opportunity to go sailing, setting and unfurling sails.

As part of the June 8th World Environment Day activities, the Bodrum Municipality, the Bodrum Chamber of Maritime Commerce, local NGOs and Marina employees were organized to clean the water and shore of Kumbahçe.

*The only marina with a sea ambulance and a volunteer life rescue team*

### The First and Only Sea Ambulance Service in Turkey

The Milta Bodrum Marina is still the only marina with a sea ambulance and a volunteer life rescue team, who saved many lives at sea this year as well. It also earned the appreciation of not only local official authorities but also other marinas and people living in Bodrum due to the support it gave to people suffering from natural disasters on sea and land.

### IZEV and LÖSEV

The Milta Bodrum Marina continued its projects in cooperation with İZEV (Istanbul Education and Solidarity Foundation for Mentally Different Individuals) and LÖSEV (The Foundation for Children with Leukemia) in 2022 as well.

İZEV's "Mirrors" photography exhibition, which also included an İZEV children's book signing day, painting activities, and the curated event "You are the Curator" at Marina Çarşı was attended by many people. Proceeds from the exhibition went to support the foundation's projects. The Milta Bodrum Marina was happy to host the event to help show what young people with Down syndrome can achieve with a good education and a proper approach to social support.

The Milta Bodrum Marina's cooperation with İZEV, led it to be selected as the "Brand of the Month" in the Global Awareness category in June and July.



In 2022, it also carried out two events with LÖSEV. On August 24th, a group of 45 young people from LÖSEV aged 15-20 and their trainers participated in an event organized at the Milta Bodrum Kaymakamlık Osmanlı Shipyard. There were painting workshops throughout the day and a visit to the exhibition at the Osmanlı Shipyard Art Gallery accompanied by the painter. They enjoyed the calming and relaxing effects of the music and the paintings, and got the opportunity to express themselves through art.

21 children with leukemia aged between 4-9 years who stayed with their mothers at the LÖSEV Bodrum Hotel Summer Camp visited the Milta Bodrum Marina on August 30th. They enjoyed their time at paint&drawing&printing workshop and their exhibition visit.

### You're My Hero

The Milta Bodrum Marina combined two projects to celebrate the birthdays of all its yacht guests since 2021. One supported SMA patients on behalf of its guests with the "You're My Hero" Project, and the other popularized the environmentally friendly blue flag marina label with specially prepared recyclable mini pocket notebooks.

### The Sea Cleaning Project that Makes a Difference

The Milta Bodrum Marina acquired and began to use a specially designed remote controlled 'Sea Surface Cleaning Vehicle', a first in Turkey. The vehicles have remote ranges of up to 800 meters and are just the right size to clean the sea in hard-to-clean areas such as in between boats.

In cooperation with the Bodrum Chamber of Maritime Commerce, Milta Bodrum Marina supports young people who combine research and development activities in engineering, software, and electronics to design and create environmentally friendly, advanced tech products.

### DOĞAN BURDA

Doğan Burda participated in many social responsibility activities through its publications and assumed significant roles to increase support for different projects using the power of communication.

As part of 8th Working Women's Day, in cooperation with HELLO! magazine, the Givin social initiative, and the Turkish Education Foundation (TEV), it turned the personal effects of leading names sensitive to the women's issue and the products of their brands

into donations to support educational scholarships for young girls. The “Powerful Women Support the Education of Young Girls on March 8th” event provided 392 girls with educational support.

Popular Science magazine became a media supporter for the First Robotics Competition, a global competition organized in 8 countries including Turkey. The Fikret Yüksel Foundation helps high school students develop robots by combining science, engineering, mathematics, and art. It helped increase interest in robotics, one of the most important areas of the future.

ELLE Turkey held the “ELLE Green” event to convey how important it is for the future to think green, produce green, and consume green in different areas of life, especially fashion. Some very special names who are role models in the business came together to talk about their experiences, inspire each other, and offer solutions with innovative and constructive ideas.

Throughout the year, Doğan Burda supported DARÜŞAFKA with its Start Up, History of War, Popular Science, Level, Capital, How it Works, Popular Science Kids, Economist, Chip and Hello magazines. It also

supported the WWF with its periodical publication Mysteries of Science, LÖSEV with its Chip magazine, TOHUM OTİZM with its Capital and Formsante magazines, and TEGV with its Start Up, History of War, Yacht, Atlas, All About Space, Popular Science, Heygirl, How it Works, Level, Capital, and CEO Life magazines.

#### DOĞAN YAYINLARI

##### The Duygu Asena Novel Award

Duygu Asena’s groundbreaking book, “Women Have No Name,” which made unforgettable contributions to the awareness of women’s identity and problems in Turkey, is published by Doğan Kitap, as are all her books. Doğan Kitap has been giving an award in memory of Duygu Asena since 2007 to the best novel about female identity published every year. Prominent critics, literary journalists, and authors make up the Selection Committee and has presented awards to such estimable names as Seray Şahiner, Şebnem İşigüzel, Gaye Boraloğlu, Oylum Yılmaz, Pelin Özer, Sibel K. Türker, Menekşe Toprak, Jale Sancak, Zehra İpşiroğlu so far to highlight the continuing problems of women in our country and raise public awareness.



#### Doğan Çocuk in Classrooms

Doğan Publications has put together a strong portfolio for schools with its writers, and as the pandemic precautions have eased, they have participated in school interviews and other author activities. Its special team visited 2600 schools, and brought Doğan Publications together with students and teachers at more than 1000 events, resulting in Doğan Publication books being included on many schools’ book lists.

#### NETD

##### Netd Music Festival

Netd is a media company mainly geared towards young people, with its Netd Music, Netd Influencer, and netd.com products, and it held events throughout the year. The #BtcTurkPRO NETD Festival brought the most popular names in Pop, Rap, and Rock together at Küçük Çiftlik Park on the 14th and 15th of October, with live performances by Mabel Matiz, Ceza, Kalben, Batuhan Mutlugil, and SokoPop. Planned to run for two days, the second day of the festival was postponed due to the tragic mining accident in Bartın. 7,000 people attended the festival, which is planned to be held every year and travel to different cities.

#### KANAL D ROMANYA

##### “SE SUNA DE SCHIMBARE” Campaign

In cooperation with BookLand, Kanal D News and its various publications carried out a meaningful campaign to renovate and re-equip schools in rural Romania. The campaign received great interest and support.

##### “O VORBA BUNA” Campaign

Kanal D shared the message of “a kind word” for children under the protection of SOS Satele Copiilor Association to raise awareness throughout the country and support the campaign.

Based on the idea that no child should live without material and moral support, Kanal D took an active role to both prevent children’s abandonment and provide support to children at SOS centers. Kanal D received an award at the Gratitude Gala for its campaign work.

*Its special team visited, 2,600 schools, and brought Doğan Publications together with students and teachers at more than 1,000 events.*

#### Supporting Families in Need

Contestants on the “Wheel of Fortune” program gave away the prizes they won to families in need as part of the “Joc pentru suflete” campaign, with families, mostly children, selecting from the bigger prizes, such as household appliances, furniture, phones, and computers. The program continued in 2022.

#### Supporting Autistic Children and Their Families

Kanal D Stars such as Ilinca Vandici, George Tănase, and Bella Santiago ran in the “Învingem Autismul” marathon to demonstrate their solidarity with people with autism and their families. The marathon created a big impression around the country and drew attention to the issue of autism.

#### Radio Impuls Supported the School Renovation Campaign

Radio Impuls supported children and teachers through the “Facem scoala bine” social campaign. Thanks to the interest and reactions Radio Impuls listeners wrote online, a school in Avrig (Sibiu district) was renovated. The renovated classes are used by kindergarten and prep school as well as elementary school students.

## Section 6

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# OCCUPATIONAL HEALTH AND SAFETY

# OCCUPATIONAL HEALTH AND SAFETY

The Doğan Group aims to carry out its operations in a healthy and safe work environment and to provide a suitable business environment for a sustainable future.

## HEALTHY AND SAFE WORK ENVIRONMENT

The Doğan Group continues its Occupational Health and Safety journey with the aim of achieving “Zero Work Accidents and Occupational Diseases.” The Group’s Occupational Health and Safety policy reflects how much it values and cares for people and its employees. Business continuity is ensured with the trust gained through strategies that adapt to the necessities of the time.

Doğan Holding believes that providing its employees with a healthy and safe work environment is one of its main priorities. The Company establishes safer working environments for employees with protective and remedial practices and it also protects employee health with various projects and hygiene practices, all with the goal of achieving excellence in applying Occupational Health and Safety standards.

The Group’s priority is to make sure that employees, sub-employers, and relevant stakeholders carry out their activities in a healthy and safe work environment that is suitable for a sustainable future. Therefore, Doğan Group eliminates hazards and risks that may constitute obstacles with proactive and systematic approaches.

Occupational health and safety teams consisting of occupational safety specialists, workplace physicians, and other health personnel working in Group

*Doğan Holding establishes safer working environments for employees with protective and remedial practices*

companies closely monitor national legislation and standards and globally accepted practices regarding the subject to ensure that any necessary improvements are made. Relevant units coordinated under the leadership of Occupational Health and Safety Units/professionals within the group carry out Occupational Health and Safety related projects.

Undertaking important tasks that reflect the value placed on occupational health and safety, the Doğan Holding Occupational Health and Safety Unit manages the regular review of practices throughout the group, shares international developments and best practices with Group companies, and ensures regulatory compliance.

In addition to the basic occupational health and safety training held to raise employee awareness, all other necessary training (emergencies, employee

representative, safe use of equipment, occupational training, first aid, hygiene, COVID-19 measures etc.) and regular information are also provided to employees.

Emergency plans are prepared taking potential emergencies Group companies might face into account, with plans prepared are renewed according to legal periods and conditions. Training is provided to the teams formed according to the emergency action plans (firefighting, rescue, protection, first aid, etc.) by institutions and individuals certified according to the legislation, and drills are organized according to the defined scenarios at least once a year.

Risk evaluation reports which identify and document hazards and risks are prepared by the Group companies pursuant to the legislation, and are partially or completely renewed according to legal periods and conditions.

Occupational safety specialists and workplace physicians from Group companies carry out workplace monitoring activities on a regular basis to check that occupational health and safety processes are being applied and taking corrective/preventive actions as necessary.

Work accidents and near miss events are recorded. These records are examined and reported to the proper units/authorities and any actions necessary are taken.

Occupational Health and Safety risks are discussed during Early Detection of Risk Committee meetings of Doğan Group companies and after the committee meetings, actions are taken and followed up. These activities are audited in terms of compliance and the internal control requirements of the annual audit business plans. Information on the Occupational Health and Safety activities of Group companies are regularly communicated to executive bodies of the Holding.

*Basic occupational health and safety trainings held to raise employee awareness*



# Section 7

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## HUMAN RESOURCES

- Human Resources
- Doğan Holding Organizational Chart



# HUMAN RESOURCES

In 2022, as in every year, Doğan Holding aimed to deliver competent services at high standards and supported all of its stakeholders swiftly, efficiently, and fairly thanks to its top-caliber workforce.

## SUSTAINABLE GROWTH WITH THE CONTRIBUTION OF EMPLOYEES

Believing that sustainable growth can only be achieved with the contribution of its employees, Doğan Holding built its modern human resources policy on the harmony of a strong corporate structure and employee goals.

## HUMAN RESOURCES POLICY

Viewing its human resource as its most important asset, Doğan Holding is proud to be a corporation where all employees are always pleased to work. Believing that sustainable growth can only be achieved with the contribution of its employees, Doğan Holding continued to grow with its human resources composed of responsible employees who can think strategically, formulate rapid and efficient solutions to problems, care about continuous development, embrace corporate values. The company also created new areas of work with its expanding business volume and investments. This year, as in every year, Doğan Holding aimed to deliver competent services at high standards and supported all of its stakeholders swiftly, efficiently, and fairly thanks to its top-caliber workforce.

To this end, Doğan Holding is committed to:

- Creating a suitable environment for employees that supports their personal and professional development,
- Providing a suitable work environment to ensure sustainable development,
- Regarding individual differences as assets in terms of human resources and adopting a fair approach in regards to ethical values;

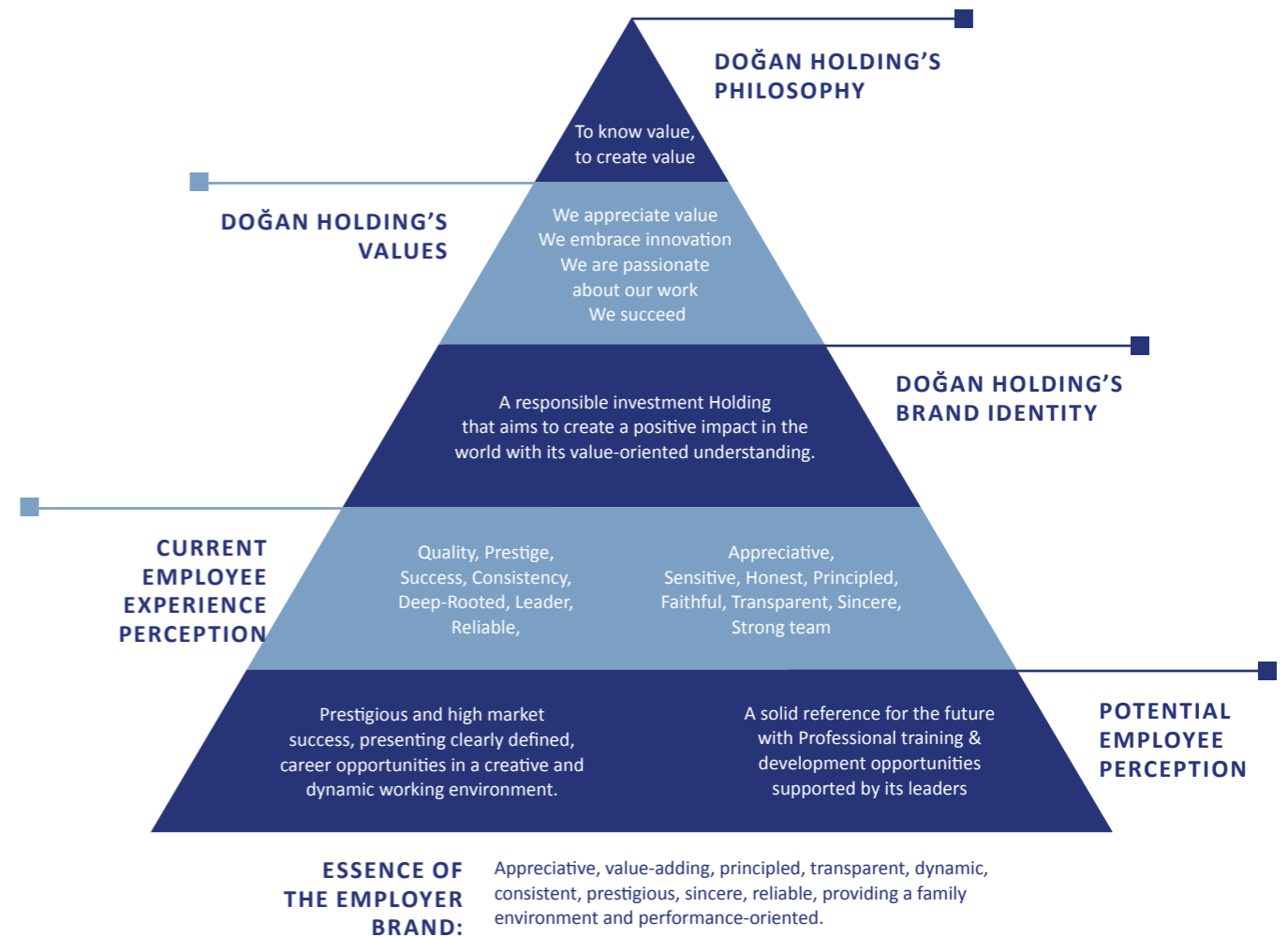
- Assessing employees' performance using objective criteria,
- Providing employees with equal opportunities for training and development,
- Strengthening the team spirit and expanding teamwork to achieve better business results,
- Offering rotation, promotion, and transfer opportunities within the Group to spur employee and organizational development,
- Creating a work environment in which ethical values and general rules of conduct are implemented and the balance between work and private life is observed,
- Rewarding high performance, providing appropriate, constructive feedback to those whose performance falls below expectations and supporting them to improve,
- Developing practices to enhance employees' motivation and engagement,
- Ensuring a positive work climate that takes employee well-being into account, and
- Upgrading technology and procedures to shorten the business processes of stakeholders and help them operate in a more efficient and productive manner.

It is very important that all employees adopt and embrace the corporate culture elements to keep employee engagement high and create a positive work climate. For this reason, the Holding encourages the internalization of company values and acting with this awareness when doing business, as well as in all internal communications, training, education and development programs.

## EMPLOYER BRAND AT DOĞAN

Employer Brand activities are carried out as a culmination of Doğan Group's philosophy, values, and brand identity, as well as current and potential employee perception.

The employer brand represents the entire experience offered to the employees.



At Doğan Group:

**The Essence of our Employer Brand is** Appreciative, value-adding, principled, transparent, dynamic, consistent, prestigious, sincere, reliable, providing a family environment and performance-oriented.

**Employee Value Proposition is** ‘It’s in your nature’

**Our Employer Brand Manifesto:** Whatever is in your nature you will take shape at ‘Doğan’.

**FEELING RESPONSIBLE**

For us, responsibility is providing stability without compromising on principles, from the foundation of the company to today, and to add value to the country in all areas in a responsible and transparent manner.

*"We act with responsibility and transparency."*

**BONDING**

For us, bonding is working together with all stakeholders by establishing trust-based relationships, with love and sincerity while appreciating and adding value.

*"We appreciate value."*

**SUCCEEDING TOGETHER**

For us, success is sharing knowledge and experience in different areas, embracing diversity, supporting each other and feeling the same passion of representing of a major group.

*"We are passionate about our work."  
"We succeed together."*

**EMBRACING INNOVATION**

For us, innovation is always working to improve, encouraging all stakeholders with new investments and promoting entrepreneurial ideas with an attitude open to development.

*"We embrace innovation."*

Activation areas on which the employer brand was built; Talent Acquisition, Career, Development, Life and Innovation.

- **Talent at Doğan** On and off-campus events and communication, communication with professionals
- **Career at Doğan:** Recruitment, New hire experience, Performance and talent management, career planning, Recognition and appreciation
- **Development at Doğan:** Professional development, Personal and innovative development
- **Life at Doğan:** Communication with employees, Inter-unit communication, Social benefit, Employee well-being
- **Innovation at Doğan:** Idea platforms, in-house entrepreneurship

In 2022, Doğan Holding improved its current practices and implemented new practices for each pillar. The number of events held with New Talents especially were increased in line with the strategy to become a preferred employer and the plan determined for the Campus communication.

On the other hand, a Value-Oriented Cultural Change project was initiated for all employees for each company.

Launched in 2017 for the first time, the long-term Value-Oriented Cultural Change Project called “We Grow with Our Values” continued by implementing the Barrett Values Centre’s “Values-Based Cultural Transformation” model, which has been successfully implemented by hundreds of companies worldwide, within the group.

Participants’ results from all companies were collated to redefine the values that have carried us to today and will carry us into the future. In light of these efforts, programs were implemented to touch the lives of employees and improve their engagement.

As a continuous learner, it is critical that the company listen to its employees, receive their feedback, and take actions to improve. Thus, transformation has accelerated, many changes have been achieved in the past few years.

The Barrett Values Centre Corporate Values Survey was implemented again in 2022, to better understand the progress and transformation that has taken place over the years.

The results of the survey administered group-wide were shared with senior management, the Human Resources offices of all companies, and the holding’s senior management to be analyzed and evaluated. Areas that positively changed and those that needed improvement were identified by comparing the new results with the previous ones, and focus work specific to some companies were carried out. As a result of all this work, analyses, and results, action plans were created and a follow-up system was established to provide coaching to senior management where necessary.

**TALENT ACQUISITION**

The Doğan Group has adopted the principle of treating all potential candidates equally, with no discrimination during selection and recruitment, looking only at the candidate’s suitability for the job. The Group believes that corporate success resides in the practice of a successful recruitment strategy, so talents are selected based on their educational background, experience, competencies, career goals and expectations, as well as the requirements of each position and candidate’s suitability with the corporate culture. The goal is to acquire individuals who are team players, who keep a close watch on national and global developments, who are open to innovation, and who will carry the Holding forward in accordance with our corporate culture. In recruitment, the Holding utilizes interviews focused on competence as well as various inventories to

assess candidates' personal traits, in order to establish a transparent and fair recruitment process. Doğan Holding considers the process to be very important, from meeting the candidate for the first time to submitting an offer, and it conducts all recruitment processes together with the human resources professionals it employs. In addition, as part of the prospective talent training projects for professional positions, interns and management trainees (MT) are hired as investments for the future positions of the companies.

#### INTERNSHIP PROGRAM 'DISCOVER DOĞAN'

This year, the 'Discover Dogan' Internship Program was launched across Dogan Holding and its group companies with the goal of inviting junior and senior university students to work as interns for 2 months. To promote the program, the holding and group companies participated in campus events at various universities. Students who exhibited high performance during their internship, who were happy in their positions and who made their managers happy, and who were close to graduation were extended job offers to join the company as young talents. Interns who had gotten to know all the group companies, the company culture, and its values during the program participated in trainings organized by the Holding and shared their experiences and recommendations at the end of their internship.

In addition, a special recruitment process was designed to hire management trainees to be trained at some of our departments, and interviews and department-specific case studies were conducted. To ensure that the organization is a brand preferred by young talents, major steps were undertaken in recruitment, campus communication, and promotion.

#### INTERNAL JOB POSTING SYSTEM – ONE OF US

The internal ad platform called "One of Us" ensures that human resource needs at Doğan Holding and Group Companies are filled from within the Group. Job ads are first published on the internal ad platform,

*Thanks to the "One of Us" platform, employees are able to pursue a wide range of career opportunities.*

which are reviewed first to see whether there is a suitable candidate within the Group. If no suitable candidate is found within the Group, candidates are sought from outside the Group.

The "One of Us" platform enables employees to take advantage of in-Group career opportunities and pursue a wide range of career development opportunities.

#### INVESTING IN EMPLOYEE TRAINING AND DEVELOPMENT

Creating and maintaining appropriate opportunities with the purpose of maximizing employee potential and ensuring their continuous development is one of the primary responsibilities of Doğan Holding. In order to facilitate employee development, a great emphasis is placed on development at each level and stage. The Holding has adopted a corporate culture that encourages learning and development in order to cultivate well-qualified and professional employees. To ensure the success and efficiency of the Holding and group companies, development programs are designed to improve employees' personal skills and their daily work.

These programs include many topics such as personal development, competence development, and technical, management and leadership skills. In addition, solutions designed specifically for companies or functions enrich the training programs.

In addition to fostering a sustained learning and development environment that constantly supports the development of the senior management, Doğan Holding also aims to train strong and solid executive candidates to fill future leadership roles from the internal talents.

After the common areas for improvement were identified following the 360 Degree Feedback process in 2021, which covered the Holding's Senior Management and General Managers, the Senior Management Academy featuring five modules over the span of 1,5 years was completed in September 2022.

Leadership and Management schools were created for mid-level managers and managers one level lower than the General Manager and the Holding Senior Management, based on the outputs of the Talent Management process implemented in Doğan Holding and the Group Companies in 2022. A mini MBA program was also designed for high-potential employees. In line with the Development Plans, mentors internally trained in the "Young Doğan Reverse Mentoring Program" were assigned to Senior managers to enable them to see from the perspective of young talents.

In addition to training, mid-level managers received coaching from internal coaches who were trained in the Doğan Internal Coaching Program.

Employees in the Mini MBA program will also be assigned mentors.

While providing orientation training for new hires to help them adapt quickly to the corporate culture, Doğan Holding provides its employees with many training opportunities to improve their current competencies.

New hires are assigned an orientation buddy for one month to support them throughout their first month. The orientation buddy is chosen by the manager of the new hire and the Human Resources department to

support the new hire starting from the moment they step into the office for the first time. They guide them through the office, help with their team orientation, give them details of the job, and help them navigate the systems and processes used. New hires are provided with any information and assistance they need as far as what and how to do things to ensure that their adaptation process is completed in the easiest way.

Thanks to discount agreements between private universities and Doğan Holding, employees have the opportunity to pursue master's level studies while they are working.

Doğan Holding began to train its own internal trainers in the "We Learn from Each Other" program launched in 2019, where employees share their knowledge and experience with other employees, communicate with each other, and create a culture that is open to learning and teaching, providing a rich training catalog to the Group employees.

New "internal coaches", "reverse mentors" and "mentors" were trained in 2022 to support coaching-mentoring among employees.

In 2020, Doğan Holding established the "Develop with Doğan" e-platform to provide training online to Holding and Group companies. In 2022, the training content was renewed and expanded, and the platform use was generalized to include all employees.

*Uninterrupted trainings through "Develop with Doğan E-Learning Platform"*

To support the development of the human resources teams of Doğan Holding and its subsidiaries and to keep them informed of new developments, the Human Resources School was established with 21 different training courses planned in 2022 and 11 completed. Training will continue in 2023. In addition to professional trainers, internal trainers from the “We Learn from Each Other” program also teach courses.

Doğan Holding believes that a transparent, positive, constructive, and trust-based feedback culture will raise individuals’ awareness of their strengths and weaknesses and lead to improvements in conduct and performance that will improve overall team performance and the efficiency of the organization.

This feedback culture requires an approach that applies from the top management to subordinate teams. In 2022, feedback training was incorporated into the leadership and management school programs so all managers could learn from subject-matter experts. Managers who had missed the training from internal trainers in 2021 received it in 2022.

In addition, the Holding’s Human Resources team organized training on giving and receiving feedback for both the holding and its subsidiaries and trained 120 employees from different levels.

With these implementations, Doğan Holding aims to become an employer brand that continuously learns and keeps up with change, uses technology, develops new business processes, and is a leader in new markets.

#### INTERNAL COACHING PROGRAM

Coaching services were provided to help employees realize their potential, help them when they face challenges in work life, and achieve balance in their lives.

*According to the talent management results of 2022, 53 employees were assigned a coach.*

28 employees from the Holding and Group companies were selected to train as internal coaches. Since 2020, coaching service has been available to employees who want it. According to the talent management results of 2022, mid-level managers were included to receive coaching services as part of their development programs and 53 employees were assigned a coach.

#### YOUNG DOĞAN REVERSE MENTORING PROGRAM

Managers of Doğan Holding and its subsidiaries receive reverse mentoring service. Volunteer Young Mentors mentor more experienced employees following completion of their training.

The goal of the Reverse Mentoring Program is for younger Doğan Group employees to mentor more experienced colleagues in subject such as digital technology, social media, and young people’s approach to cultural life. In 2021, 10 volunteer mentors born in/after 1990 mentored 19 mentees born in/before 1980.

New mentors were trained in 2022 as well, and 17 new reverse mentors were paired with senior managers to support their development programs as part of the talent management program. 25 employees were assigned a mentor.

#### RENUMERATION AND REWARD MANAGEMENT

Doğan Holding has adopted the principle of “equal pay for equal work” in its remuneration policy, which is shaped and updated according to wage categories, recent market trends and performance evaluations.

In order to provide all this data, Doğan Holding collaborates continuously with salary research companies who track different markets and help guide the company’s salary policy.

At the “Doğan Value Awards” which was launched in 2019 and continued in 2022, 45 applications from 13 companies were evaluated by the pre-evaluation committee and the jury in 10 categories. Awards for “company”, “person”, “project”, “product”, “practice”, “idea”, “service” were presented to recipients at a comprehensive ceremony held online.

#### PERFORMANCE MANAGEMENT SYSTEM

In order to hire well-qualified employees and increase their loyalty to the companies they work for, Doğan Holding follows a policy of rewarding success.

The Holding believes that employees who perform above expectations and achieve exceptional success and/or undertake activities beyond their responsibilities should be appreciated and rewarded. The Holding believes that such rewards will encourage employees to perform above the expected standards and achieve major success.

Doğan Group established the Performance Management System with a view towards making its human resources management more compatible with its visions and strategies. The objective of the performance management system is to encourage employees at all levels to embrace a high performance culture, and thus ultimately create value for all stakeholders.

*Performed on an annual basis until 2022, evaluations are now more comprehensive with interim evaluations and feedback meetings.*

In order to help employees meet their goals, the performance evaluation system is designed to ensure the active follow-up and regular guidance necessary to support successful employees, to help them realize their career and success planning, and to reward them. Performed on an annual basis until 2022, evaluations are now more comprehensive with interim evaluations and feedback meetings. In addition, this year’s evaluation period included a 180-degree evaluation and a survey was administered asking employees to evaluate their manager’s competencies.

#### TALENT MANAGEMENT PROCESS

Ensuring sustainability and continuity in Doğan Group Human Resources processes is one of the priorities of Doğan Group. It is equally important to both plan and develop career paths for employees and to prepare them for their new roles and responsibilities. Based on this perspective, a Talent Management process was launched to identify successors for senior management and critical roles, and the high potential employees who will take over these executive roles in the future. This process was improved and implemented in 2022 also.

Company talent maps were created using outputs from the performance management system, measurements of potential created in parallel with the group competencies for all executives and higher staff working within Doğan Group Companies, and a 9-box management adapted to the Group. These maps help identify high-potential employees to fill senior roles in the short, medium, and long term, those that are not included in future plans due to permanent low performance and lack of potential, and employees who should be supported in their development.

Each group company's key roles and their successors are identified. By preparing career plans for high-potential employees that range between 6 months and 3 years, their training, development, and learning processes are planned and the employees are supported and trained through coaching and mentoring as well as special programs. Committee meetings are held with the General Manager of each group company to discuss the company they manage. The results of these meetings are calibrated and the work that reveals talent planning for the group is followed up throughout the year. Employees at different levels with high performance and potential were included in the development programs in the schools opened within the year.

#### **FLEXIBLE AND REMOTE WORKING PRACTICES**

In parallel with the goal of becoming one of the most preferred companies to work for in accordance with its Employer Brand Project, Doğan Holding prioritized providing its employees with positive working experiences. In this context, the remote working program that was launched as a pilot project in 2021 to provide a creative, dynamic work environment for employees to increase their motivation and sense of involvement, continued in 2022.

Within this scope, employees are able to work remotely on Wednesdays after first informing their immediate manager.

*The remote working program that was launched as a pilot project in 2021, continued in 2022.*

In addition, a flexible working hour implementation was launched as a pilot project in 2022 that allows employees to determine their own working hours. This project was found to be successful and productive by our employees and managers, and continues today.

Through remote and flexible working practices, Doğan Holding aims to reduce the time employees spend in traffic, create opportunities for them to spend more time with their families and by themselves, and established a more comfortable work-life balance, all of which leads to the goal of a more appealing work environment where employees can increase their motivation, involvement, and satisfaction.

#### **HUMAN RESOURCES PRACTICES**

Our human capital is our most valuable asset. Doğan Holding aims to maintain its current achievements while achieving new accomplishments, powered by employees that have embraced the Group's business goals, who are highly competent and well-equipped. Fully aware that its employees are its most valuable asset, the Holding aims to become a preferred employer brand by adopting contemporary, continuously improving human resources policies that will maintain employee satisfaction at the highest level.

The Holding's human resource policies and practices aim to foster its corporate culture across the Group, boost efficiency, and strengthen employee

engagement. Human resources activities undertaken within Doğan Holding and Group companies are designed around a common corporate culture. These activities are conducted based on sectoral and local factors and can be categorized under four main headings: human resources planning, talent selection and retention, training, learning, development, performance, and career management, and remuneration and benefits management.

#### **A PEACEFUL WORK ENVIRONMENT, HIGH EMPLOYEE SATISFACTION**

Doğan Holding sees different personal attributes such as nationality, beliefs, ethnic origin, language, gender, disability, political views, and age as characteristics that strengthen the Company's corporate structure, so all Doğan Holding employees have equal rights.

All Doğan Holding employees receive private health and life insurance. Workplace physicians and allied health personnel employed at the Holding's Group companies work in coordination with the human resources department to closely monitor employees' health.

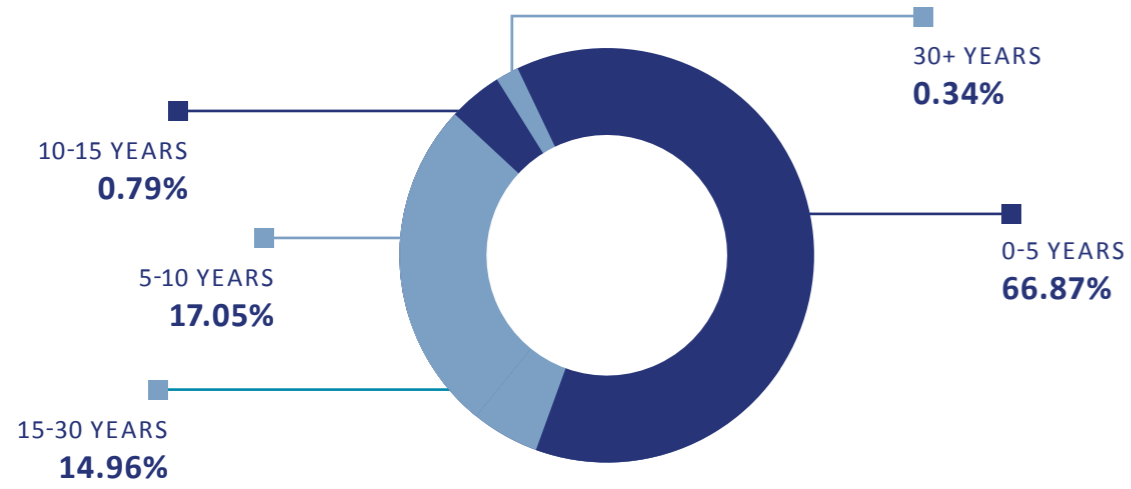
*Our human capital is our most valuable asset.*

#### **DOĞAN HOLDING'S HUMAN RESOURCES PROFILE**

As of 31 December 2022, the total number of personnel employed by the Group, both domestically and overseas, including all subsidiaries and affiliates, consolidated according to the full consolidation method, is 8,335 (31 December 2021: 7,710). 22% of domestic employees are women, and the percentage of staff that have been employed by Group companies for more than five years is 33%.

Doğan Holding has a young employee profile, and as of 31 December 2022, 50% of its domestic personnel is between the ages 18-35. The average age across the Holding is 36.

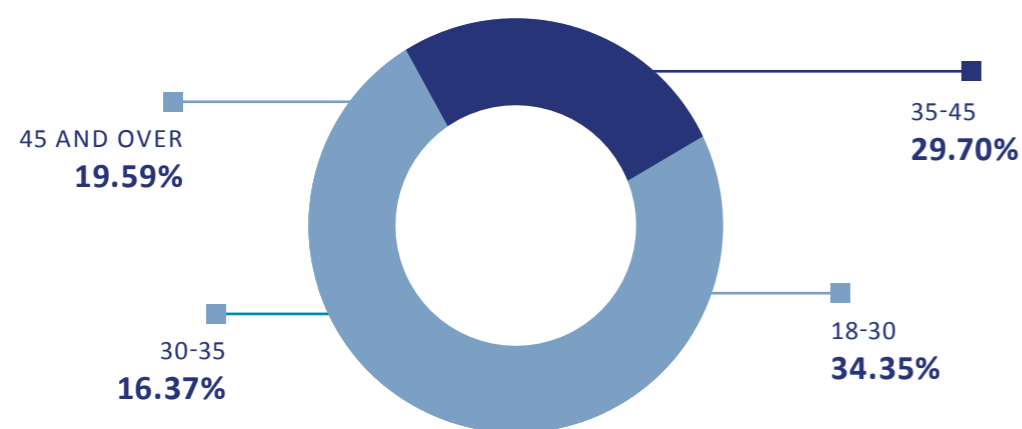
**DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEE SENIORITY**



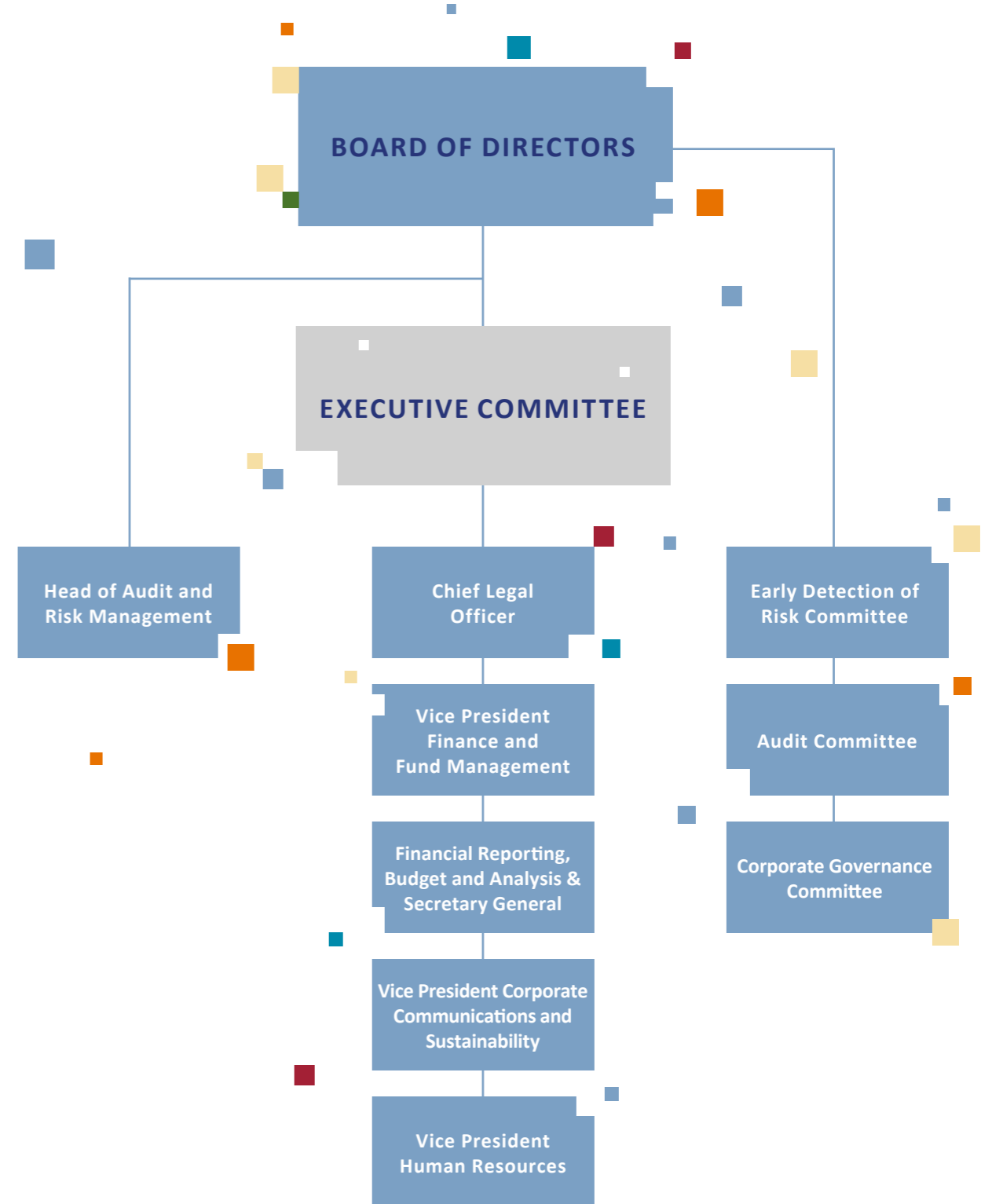
**GENDER BREAKDOWN OF DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEES**



**AGE GROUPS OF DOĞAN HOLDING AND GROUP COMPANIES' EMPLOYEES**



**DOĞAN HOLDING ORGANIZATIONAL CHART**



## Section 8

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# CORPORATE GOVERNANCE

- Management Structure
- Working Principles of the Board of Directors Committees
- Internal Audit and Control
- Risk Management
- Corporate Governance Principles Compliance Report
- Other Obligatory Disclosures
- Audit Committee Resolution
- Corporate Governance Committee Resolution
- Board of Directors' Statement of Responsibility for the Approval of the Reports
- Board of Directors' Resolution on the Approval of the Reports

# MANAGEMENT STRUCTURE

Doğan Holding remains the pioneer of change and development in all sectors it operates in while maintaining an innovative vision.

## SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

Doğan Group Companies adopt a management approach based on the Holding's sustainable and profitable growth strategy. Group companies also create a transparent, flexible and entrepreneurial working environment centered on teamwork and communication.

As a driving force for the Turkish economy, Doğan Holding remains the pioneer of change and development in all sectors it operates in while maintaining an innovative vision.

## CORPORATE GOVERNANCE RATING

Doğan Holding fully embraces the concepts of equality, transparency, accountability and responsibility set forth in the Capital Markets Board's Corporate Governance Principles as an integral part of its corporate culture. Doğan Holding has been included in the BIST Corporate Governance Index since November 4, 2009. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("SAHA"), a rating agency licensed to issue ratings pursuant to the Capital Markets Board's ("CMB") Corporate Governance Principles, raised our corporate governance rating to 9.56 (95.57%), over 10. As per CMB's relevant resolution, the final rating is determined by assigning different weights to four subcategories. The distribution of our corporate governance rating by subcategory is presented below:

	Shareholders	Public Disclosure and Transparency	Stakeholders	Board of Directors	Corporate Governance Rating
<b>Subcategories Weight</b>	25%	25%	15%	35%	100%
<b>Rating</b>	95.48	98.85	93.92	93.99	95.57

In the Global Corporate Governance Index (GCGI) that was announced by SAHA on March 10, 2022, Doğan Holding is included in Group 1.

The Corporate Governance Compliance Report published by SAHA is available on Doğan Holding's corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

## INCLUSION TO BIST SUSTAINABILITY INDEX

Doğan Holding, which is included in the BIST Sustainability Index, also included in the BIST Sustainability-25 Index as in November 2022.

## BOARD OF DIRECTORS

The Chairperson and members of the Board of Directors hold the powers granted to them by the relevant articles of the Turkish Commercial Code and the Articles of Association. Board Members are elected to serve for a maximum of three years according to Article 12 of the Articles of Association. If their term of office is not clearly stated in the selection decisions

by the General Assembly, the term of office is deemed to be one year. Board Members were elected at the Ordinary General Assembly Meeting for the 2021 accounting period held on 30.03.2022, to serve for 1 year upon the General Assembly Meeting date. In 2022, 39 Board of Directors resolutions were taken (2021: 38). Five board meetings were held in 2022 (2021: 5).

## BOARD OF DIRECTORS<sup>1</sup>

Name-Surname	Title	Executive/Non-executive
Y. Begümhan Doğan Faralyalı	Chairwoman	Non-executive
Hanzade V. Doğan	Vice Chairwoman	Non-executive
Agah Uğur	Vice Chairman	Non-executive
Arzuhan Yalçındağ	Board Member	Non-executive
Vuslat Sabancı	Board Member	Non-executive
Çağlar Göğüş	Executive Director	Board Member/Chief Executive Officer/Executive
Ahmet Toksoy	Board Member	Non-executive
Hüseyin Faik Açıklan	Board Member	Independent Board Member
Ali Aydın Pandır	Board Member	Independent Board Member
Ali Fuat Erbil	Board Member	Independent Board Member
Ayşegül İldeniz	Board Member	Independent Board Member

<sup>1</sup> Detailed information on the Board of Directors and Committees, as well as member resumes, are presented on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

Board Members hold the following positions outside the Company:

Name-Surname	Duties Outside the Company
Y. Begümhan Doğan Faralyalı	Several Chairwoman and Vice Chairwoman Positions at Group Companies and Board Member at the Parent Company
Hanzade V. Doğan	Chairwoman Position at Group Companies, and Board Member Positions at the Parent Company and its Affiliated Companies
Agah Uğur	Board Member at Companies Outside the Group
Arzuhan Yalçındağ	Board Member at the Parent Company
Vuslat Sabancı	Chairwoman Position at Group Companies and Board Member at the Parent Company
Çağlar Göğüş	Several Chairman, Vice Chairman and Board Member Positions at Group Companies and Board Member and Shareholder Positions at Companies Outside the Group
Ahmet Toksoy	-
Hüseyin Faik Açıklan	Board Member at Companies Outside the Group
Ali Aydın Pandır	Board Member and Shareholder Positions at Companies Outside the Group
Ali Fuat Erbil	Board Member at Companies Outside the Group
Ayşegül İldeniz	Board Member at Companies Outside the Group



## COMMITTEES ESTABLISHED UNDER THE BOARD OF DIRECTORS

According to the Resolution of the Board of Directors dated 18.04.2022 and 10.05.2022, The Executive Committee, Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee have been established until the next Ordinary General Assembly for the period between 01.01.2022 and

31.12.2022, at which the activity results of fiscal year 2022 will be evaluated, excluding the Corporate Governance Committee. According to the Resolution of the Board of Directors dated 18.04.2022, it was stipulated that the Corporate Governance Committee would also take on the duties of the Nomination Committee and the Remuneration Committee as per II-17.1 Corporate Governance Communique issued by the Capital Markets Board (CMB).

### EXECUTIVE COMMITTEE

Name-Surname	Title
Çağlar Göğüş	President (Chief Executive Officer)
Bora Yalınay	Member (Chief Financial Officer - CFO)
Tolga Babalı	Member (Financial and Operational Management)
Vedat Mungan	Member (Strategic Planning and Business Management)
Eren Sarıçoğlu	Member (Business Development and Business Management)

### AUDIT COMMITTEE

Name-Surname	Title
Hüseyin Faik Açıkalın	President (Independent Board Member)
Ali Fuat Erbil	Member (Independent Board Member)

The Audit Committee convened 5 times in the accounting period 01.01.2022-31.12.2022, took 5 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Audit Committee is available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

### CORPORATE GOVERNANCE COMMITTEE

Name-Surname	Title
Ayşegül İldeniz	President (Independent Board Member)
Ali Aydın Pandır	Member (Independent Board Member)
Derviş Ardıç	Member

The Corporate Governance Committee convened 9 times in the accounting period 01.01.2022-31.12.2022, took 9 resolutions, and presented these resolutions in writing to the Board of Directors. The working principles of the Corporate Governance Committee is available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

### EARLY DETECTION OF RISK COMMITTEE

Name-Surname	Title
Ali Fuat Erbil	President (Independent Board Member)
Hüseyin Faik Açıkalın	Member (Independent Board Member)
Ahmet Toksoy	Board Member
Bora Yalınay	Board Member

In the accounting period 01.01.2022-31.12.2022, the Early Detection of Risk Committee convened 6 times and presented the decisions taken during these meetings to the Board of Directors in writing. The working principles of the Early Detection of Risk Committee are available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

## ADDITIONAL EXPLANATIONS ON THE BOARD OF DIRECTORS AND THE COMMITTEES

The Board of Directors reviews the effectiveness of risk management and internal control systems at least once a year. The Board also carries out the necessary reviews for the functioning and effectiveness of the internal audit system.

If they require so, the Committees of the Board of Directors consult independent experts about certain issues related to their activities. The Company covers the expenses of the advisory services required by the Committees. These advisor entities and people do not have any relationship with the Company.

The Board of Directors is responsible for ensuring that the Company reaches its operational and financial performance objectives that are previously specified and publicly disclosed. The Board of Directors conducts a self-criticism and performance evaluation, for both its members and managers holding executive responsibilities. Considering these evaluations, Board Members and managers holding executive responsibilities are rewarded or dismissed.

The regulations governing the areas of duty and working principles of the aforementioned committees have been put into force upon a resolution of the Board of Directors and disclosed to the public via Company's website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

During the accounting period of 01.01.2022-31.12.2022, all the Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient

### DOĞAN HOLDİNG MANAGEMENT TEAM

Doğan Holding Management Team	Duty
Çağlar Göğüş	Chief Executive Officer and Executive Director
Bora Yalınay	Executive Committee Member, Chief Financial Officer - CFO
Tolga Babalı	Executive Committee Member, Financial and Operational Management
Vedat Mungan	Executive Committee Member, Strategic Planning and Business Management
Eren Sarıçoğlu	Executive Committee Member, Business Development and Business Management
Kemal Sertkaya	Head of Audit and Risk Management
Ebru GÜL	Vice President, Financial Reporting, Budget and Analysis & General Secretary
Güventürk Kızılyel	Chief Legal Officer
Mehmet Yörük	Vice President, Finance and Portfolio Management
Neslihan Sadıkoğlu	Vice President, Corporate Communications and Sustainability
Şebnem Bezmen	Vice President, Human Resources

manner.

The committees presented their reports on their activities and the results of their meetings held during the year to the Board of Directors. Accordingly:

The Audit Committee is responsible for taking all the necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent audit activities, and for ensuring that the internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on the internal audit and internal control systems and on the other issues under its responsibility to the Board of Directors.

Set up to monitor the Company's compliance with the Corporate Governance Principles, realize improvements in this area and make suggestions to the Board of Directors, the "Corporate Governance Committee" identified the best management practices concerning the implementation of the Corporate Governance Principles at the Company, presented the Board of Directors its suggestions on improving corporate governance practices, and supervised the functioning of the Investor Relations Department.

Established to detect possible risks towards the Company's existence, development and continuity at an early stage, take the necessary measures and manage these risks, the Early Detection of Risk Committee revised the Company's risk management systems within the scope of its duties and working principles. The Committee also informed the Board of Directors by means of the two-monthly reports, which are required as per Article 378 of the Turkish Commercial Code (No. 6102).

The statements of independence of Independent Board Members are presented below:

**DATE: 18.01.2022**

**STATEMENT OF INDEPENDENCE**

**To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,**

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

**Hüseyin Faik AÇIKALIN**

**DATE: 24.01.2021**

**STATEMENT OF INDEPENDENCE**

**To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,**

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

**Ali Aydın PANDIR**

**DATE: 20.01.2022**

**STATEMENT OF INDEPENDENCE**

**To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,**

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

**Ali Fuat ERBİL**

**DATE: 25.01.2022**

**STATEMENT OF INDEPENDENCE**

**To the Chairmanship of DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.,**

As an Independent Board Member candidate for Doğan Şirketler Grubu Holding A.Ş., I declare that I possess the qualifications of an “independent board member” stipulated in the Capital Markets Law, Capital Markets Board’s Communiqué No. II-17.1, Resolutions of the Capital Markets Board and other regulations as well as the Articles of Association of your Company; and that I will immediately inform the Chairmanship of the Board of Directors in case I learn that these qualifications of independence are no longer valid, and I will act in accordance with your Board’s Decision and thus will resign if deemed necessary.

Best regards,

**Ayşegül İLDENİZ**

# WORKING PRINCIPLES OF THE BOARD OF DIRECTORS COMMITTEES

## WORKING REGULATION OF AUDIT COMMITTEE

### 1. BASIS

This regulation is issued to define working rules and principles of the Audit Committee (“Committee”) established as per Article 25 titled “Committees Responsible for Audits” of the Communiqué Regarding Independent Audit Standards in Capital Markets (Series: X, No: 22) of the Capital Markets Board of Turkey (“CMB”) and Corporate Governance Principles issued by the CMB.

### 2. PURPOSE

Purpose of the Audit Committee is to assist the Board of Directors to ensure the efficient monitoring of financial and operational activities of the Corporation.

### 3. ORGANIZATION

#### Membership

- 3.1. Members of the Audit Committee are elected by the Board of Directors’ resolution and carry out their activities under the Board of Directors.
- 3.2. The Audit Committee is composed of minimum two members of the Board of Directors. If the Committee has only two members, both members and if there are more than two members, the majority of the members must be among non-executive members of the Board of Directors and have no managing capacity.
- 3.3. The Committee elects its chairperson among the independent members of the Board of Directors.

- 3.4. When required, the Committee may delegate tasks to non-members of the Board of Directors who are experts in their subjects in addition to the existing members.
- 3.5. Chairperson of Executive Board and finance directors cannot be elected as members of the Committee.
- 3.6. The term of office for the Committee shall be in parallel with the term of office for the Board of Directors.
- 3.7. Any amendment regarding the Audit Committee members, and numbers and term of office of such members shall be made by the Board of Directors’ resolution.
- 3.8. Any member who desires to resign from membership of the Audit Committee shall declare this intent to the Board of Directors in writing. The termination of membership of the Board of Directors shall automatically lead to the termination of membership of the Audit Committee.
- 3.9. The Committee performs its secretarial procedures through the Secretariat of the Board of Directors.

#### Meetings

- 3.10. The Committee convenes at least four times a year and meeting minutes are submitted to the Board of Directors.
- 3.11. Meetings shall be held with the attendance of minimum two members, one of which shall be

the Chairperson of the Committee, and meeting resolutions are taken by majority of votes.

- 3.12. The Committee shall immediately submit in writing its determinations and recommendations on its line of work and responsibility to the Board of Directors.
- 3.13. The timing of the committee meetings shall be in accordance with the board meetings to the extent possible.

### 4. AUTHORITIES AND RESPONSIBILITIES

- 4.1. The Committee may consult independent expert views regarding its activities, when required. Cost of consulting services of the Committee shall be paid by the company.
- 4.2. The Committee may invite relevant managers, internal and independent auditors to meetings for consultation, when required. It can hold meetings as per requests by internal and independent auditors.
- 4.3. Duties and responsibilities of the Audit Committee shall by no means rule out its responsibilities arising from the Turkish Commercial Code.

### 5. DUTIES

Accounting, Internal Control System and Risk Management

- 5.1. The Committee monitors the accounting system of the corporation, the disclosure of financial information to the public and the operation and efficiency of the internal control system.
- 5.2. The Committee, together with auditors, provides

measures to reveal misconduct, legal and procedural noncompliance or failure regarding internal control or similar cases.

- 5.3. The Committee examines and resolves complaints submitted to the shareholders regarding the accounting and internal control system of the corporation.
- 5.4. The Committee ensures compliance with company procedures and policies which prevent clash of interest between members of the Board of Directors, managers and other employees and abuse of confidential information regarded as business secret.
- 5.5. The Committee evaluates criticisms and recommendations of authorized signatories regarding the internal control system and their access to information.
- 5.6. The Committee takes necessary measures to conduct internal audit activities adequately and transparently.
- 5.7. The Committee evaluates reports submitted by the internal auditor.
- 5.8. The Committee specifies the financial risks of the current and potential risks of the company and monitors risk management processes.
- 5.9. The Committee reviews crisis plans for the accountability of the management in terms of computer system security and operation of the company as well as for recording and protection of computer operations in case of breakdown of the computer system.

## INDEPENDENT AUDIT

- 5.10. The Committee monitors selection of independent audit companies, preparation of independent audit contracts and launch of the independent audit process and all activities of independent audit companies at any phase.
- 5.11. The Committee prepares and submits to the Board of Directors a report indicating if there are any matters that may vitiate the independence of independent audit companies before selection of audit companies.
- 5.12. The Committee determines independent audit companies and services which are to be delivered to the company and submits the same for the Board of Directors' approval.
- 5.13. The Committee takes necessary measures to conduct internal audits adequately and transparently.
- 5.14. The Committee examines and resolves complaints submitted to the shareholders regarding independent audit of the corporation.
- 5.15. The Committee examines and resolves important points submitted by independent audit companies about accounting policies and practices of the shareholder structure, alternative accounting and disclosure options within the framework of CMB's accounting standards and accounting principles previously delivered to the corporation, possible outcomes of these options and suggestions of practice and significant correspondence with the shareholding management.

### Legal Compliance and Disclosure to Public

- 5.16. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data it has.
- 5.17. The Committee supervises if public disclosures on financial information are made in compliance with the Disclosure Policy and with the laws and regulations in particular.

- 5.18. The Committee sets the methods and criteria to evaluate accounting and independent audit declarations of the corporation within the framework of the principle of confidentiality.
- 5.19. The Committee receives opinions of authorized managers and independent auditors on compliance of annual and interim financial statements, which are to be announced to the public, with corporate accounting principles and their authenticity and accuracy, and submits these opinions with its own considerations to the Board of Directors in writing.
- 5.20. The Committee invites independent audit companies to financial statement evaluation meetings when required and gets information regarding works of these companies.

## 6. ENFORCEMENT

- 6.1. This regulation has entered into effect on 16.06.2009 by Resolution No. 24 of the Board of Directors.
- 6.2. Articles of this regulation can be amended by the resolution of the Board of Directors.

## DUTIES AND WORKING PRINCIPLES OF CORPORATE GOVERNANCE COMMITTEE

### 1. PURPOSE

Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") Corporate Governance Committee (Committee) shall provide support and assistance to the board of directors by working in relation with adaptation of the Company to principles of corporate governance; determination of members of the board of directors and senior managers, assessment of salary, reward and performance as well as career planning; investor relations and informing the public.

The Committee, shall review, assess and make recommendations on the systems and processes formed or to be formed by the Company for accomplishment of management implementations to increase performance of the Company.

## 2. BASIS

This document has been formed within the framework of Regulations of the Capital Market Legislation, Articles of Association of the Company as well as the regulations, provisions and principles of Corporate Governance Principles of the Capital Market Board.

## 3. AUTHORITY AND SCOPE

The Committee shall be formed and authorized by the Board of Directors. The Committee shall be authorized to invite Company employees or representatives of people and organizations related with the Company including the group companies, internal and external auditors ("Auditors") and individuals specialized in their subjects to its meetings and receive information and to receive external legal and professional consultancy services when needed.

The Committee shall act within the scope of its authority and responsibility and make recommendations to the Board of Directors; however the responsibility for ultimate decision shall belong to the Board of Directors at all times.

## 4. ORGANIZATION

### Membership

- 4.1. Chairman of the Committee shall be elected from among independent members of the Board of Directors. In cases where this is not possible the Chairman of the Committee may be elected from among third people specialized in their subjects.
- 4.2. People with expertise and having a minimum working experience of eight years in the subjects of accounting, finance, audit, law, management etc. can be appointed to the Committee.
- 4.3. The Committee shall consist of minimum two members.
- 4.4. To the extent possible, Members of the Committee shall be appointed from among people that do not have executive duties. Chairman of the Executive Committee, Vice Chairman of the Board

of Directors and Vice President of Financial Affairs cannot take part in the Committee.

- 4.5. Upon need, people who are not members of the Board of Directors, have expertise in their subjects and have the qualifications referred to in article 4.1 can also be appointed to the Committee.
- 4.6. Each year, members of the Committee shall be determined again in the first meeting of the Board of Directors to be held after the ordinary general assembly meeting.
- 4.7. The Committee shall meet with the participation one more than half the number of its members and adopt resolutions by majority of votes.
- 4.8. The secretariat duties of the Committee shall be performed by the unit/personnel to be appointed by the Management in order to carry out the secretarial duties of the Board of Directors.
- 4.9. Members of the Committee can also become members of the Corporate Governance Committees of group companies if deemed necessary.

### Attendance to Meetings

- 4.10. In principle, the Committee shall meet once every three months and when it is deemed necessary and meetings shall be held at the Company headquarters upon invitation of the Chairman of the Committee though the Secretariat of the Board of Directors. The Chairman of the Committee can change the day, time and place of meeting on condition that members of the Committee are informed in advance.
- 4.11. Resolutions adopted in Committee meetings shall be recorded in writing. Resolution shall be signed by Committee members and will be filed regularly.

## 5. RESPONSIBILITY

### Conformity to the Principles of Corporate Governance

- 5.1. The Committee shall assess whether or not the importance and benefits of having good management practices are shared with the employees of the Company and whether or not an efficient and effective "corporate governance culture" has been

established in the Company.

5.2. The Committee shall make suggestions to the Board of Directors about matters such as implementation of the infrastructure of management practices aiming to improve the performance of the Company in an effective manner in all subsidiaries of the Company, its comprehension and adoption by employees and support by the management.

5.3. The Committee shall determine whether or not corporate governance principles are compiled to and the reasons of noncompliance if there is any and the conflicts of interest arising as a consequence of failure to fully conform to these principles, and makes recommendations to the Board of Directors to improve the practices.

#### Managerial Control

5.4. The Committee shall seek the opinion of the management and related parties about determination of areas that could cause management risks and weaknesses and plans about elimination of missing points.

5.5. The Committee shall review the significant complaints about management reported to the company; conclude the matters and communicate the notifications of the employees in this respect to the management within the framework of principle of confidentiality.

#### Announcements to be made to the Public

5.6. The Committee reviews activity reports to be disclosed to the public and checks if the data in these reports are correct and consistent with the data the Committee has.

5.7. The Committee shall develops recommendations to ensure that public announcements and investor presentations are made in conformity with the "Information Policy" of the Company with the laws and regulations in the first instance.

#### Conformance to Internal Regulations

5.8. The Committee shall ensure that internal regulations are in writing and are received by all employees.

5.9. The Committee shall assess whether or not internal regulations and the code of ethical conduct have been shared with the employees by the company management by a suitable communication method.

5.10. The Committee shall assess the efforts by the Company management regarding the monitoring of conformance to internal regulations.

5.11. The Committee shall oversee conformance to internal regulations preventing conflicts of interest that could arise between members of the board of directors, managers and other employees and misuse of confidential information that include trade secrets.

#### Determination of Nominees to be Appointed to the Board of Directors

5.12. The Committee shall work for establishment of a transparent system and development of policies and strategies about determination of suitable nominees for the board of directors and senior management.

#### Performance Appraisals of Members of the Board of Directors and Managers, Remuneration and Rewarding Policy and Career Planning

5.13. The Committee shall work for determination of approaches, principles and practices about performance appraisal, remuneration and rewarding policy and career planning for members of the board of directors and senior executives.

5.14. The Committee shall develop recommendations about the number of members of the board of directors and managers.

5.15. In the event that the Committee deems it necessary, it shall seek opinions and recommendations from the Human Resources Committee and/or unit.

## 6. INVESTOR RELATIONS

6.1. The "Shareholders Relations Unit" ("Unit"), within the structure of the Committee and under chairmanship of the Chairman of the Committee, has been established with the purpose of monitoring all relations between partners and investors and ensure that they are able to exercise their right to be informed.

6.2. The Unit shall consist of a sufficient number of qualified personnel.

6.3. The Unit;

- Shall respond to the request of information of shareholders and investors within the framework of regulations, the Articles of Association, Principles of Corporate Governance and Information Policy;

- Shall, within the framework of regulations, Articles of Association, Principles of Corporate Governance and Information Policy, organize periodical investor notification meetings or attend the meetings organized,

- Shall carry out the necessary activities to transform the website into an active communication platform for domestic and foreign investors,

- Shall supervise and monitor implementation of the process of informing the public in a manner that conforms to the regulations in effect,

- Shall ensure that records of shareholders are kept in a healthy, safe and up to date manner,

- Shall ensure that annual reports are prepared within the regulations and the Corporate Governance Principles of the Capital Markets Board,

- Shall monitor that General Assembly meetings are conducted in due diligence,

- Shall prepare documents to be submitted to the shareholders in the General Assembly meetings,

- Shall performs the necessary works for issuance of the minutes of meetings in due diligence.

## 7. SECRETARIAT OF THE BOARD OF DIRECTORS

7.1. The "Secretariat of the Board of Directors" (Secretariat) shall be responsible for planning, implementing and monitoring of the meetings before, during and after meetings of the Board of Directors so that they are held with optimum efficiency.

7.2. The Secretariat shall principally provide communication between the members of the board of directors; carry out preparations for meetings of the board of directors and committees; keep minutes of the meetings and regularly archive all correspondence including announcements of the Board of Directors.

7.3. Access of the members of the board of directors to all kinds of information on a timely basis shall be provided under coordination of the Secretariat.

7.4. Records kept by the Secretariat shall be kept open at all times for the examination of the members of the board of directors.

7.5. The Secretariat shall provide the communication between the Board of Directors and committees of Group Companies, on condition that they are limited with their area of duty.

7.6. The Secretariat shall comprise of a specialist lawyer and secretary to be appointed within the structure of Vice Chairman's Office of Doğan Şirketler Grubu Holding A.Ş.

## 8. RESPONSIBILITY OF REPORTING

- 8.1. The Committee shall ensure notification of the board of directors about matters in its area of authority and responsibility.
- 8.2. The Committee shall keep the records of all its activities written.
- 8.3. The Committees shall prepare a report for its operations and recommendations and submit it to the board of directors.
- 8.4. The Committee shall prepare the Corporate Governance Compliance Report of the Company.

### Other Responsibilities

- 8.5. The Committee shall follow up the developments in literature about corporate governance and investigate their effects on the Company management.
- 8.6. The Committee shall carry out other activities to be requested by the Board of Directors within the scope of corporate governance.
- 8.7. If the Committee deems it necessary, it can initiate special investigations and appoint people specialized in their subjects as consultants to get assistance during such investigations.
- 8.8. The Committee shall review its own performance on a regular basis.

## 9. BUDGET

The Committee shall have an annual budget to be approved by the Board of Directors in order to be able to carry out its activities in the most effective and efficient manner.

## 10. ENFORCEMENT

Duties and working principles of the Committee and the amendments herein shall come into effect by a resolution of the Board of Directors.

## DUTIES AND WORKING PRINCIPLES OF EARLY DETECTION OF RISK COMMITTEE

### 1. PURPOSE

The purpose of the Committee operating within the body of the Board of Directors is to detect early the operational, strategic, financial and adaptation risks which may endanger the existence, development and continuity of the Company; to take and implement the necessary measures in relation to the detected risks; to develop the necessary policies required to administer the risk management processes; and to manage and report the risks in accordance with the risk taking profile of the Company.

### 2. BASIS

These principles in relation to the duties and working principles of the Early Detection of Risk Committee have been set out by the resolution no 2012/22 of the Board of Directors of 15/08/2012 pursuant to the Company's Articles of Association, Article 378 of the Turkish Commercial Code No 6102 and the Communiqué Serial: IV No:56 Regarding Determination and Implementation of the Principles of Corporate Governance published by the Capital Markets Board.

### 3. STRUCTURE AND MEMBERS OF THE COMMITTEE

The Committee is set up and empowered by the Board of Directors in accordance with the Company's Articles of Association and the relevant legislation. The Committee assesses the circumstances, indicates the risks, if any, and offers solutions in a bimonthly report submitted to the Board of Directors.

It carries out activities in order to detect early the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks.

It reviews the risk management systems at least once a year.

It is elaborated that members of the Board of Directors who are Committee members are not members to other committees. The Committee is formed of members who are competent in assessing operational, financial, adaptation and strategic risks. Guest participants among the relevant employees may be invited to the committee meetings according to the articles of the agenda. The Committee may also capitalize on independent experts' opinions for required issues concerning its activities. Cost for the consultancy services required by the Committee shall be paid by the Company.

### 4. SUB-COMMITTEES

Early Detection of Risk Committee may institute sub-committees comprising of its members and/or people to be elected from outside, who have sufficient experience and knowledge with regards to Corporate Risk Management for the purpose of increasing the effectiveness of its activities.

### 5. MEETING AND REPORTING

The Committee meets bimonthly prior to the Board meetings. The Committee can meet when deemed necessary in the sense of the effectiveness of its activities. All activities of the Committee are put in writing by means of minutes; such minutes are signed and kept by the Committee members. Committee Chairperson reports in writing to the Board of Directors regarding the activities of the Committee subsequent to the Committee meeting and notifies the members of the Board of Directors and the auditor of the summary records of the Committee meeting in writing or ensures that they are notified of the same.

## 6. DUTIES AND RESPONSIBILITIES

Duties and responsibilities of Early Detection of Risk Committee are,

To carry out activities in order to early detect the risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures in relation to the detected risks and to manage the risks,

To determine Risk Management policies, implementation methods and systems on the basis of the risk management strategies and in line with the views of the Board of Directors and to design internal control systems in order to implement and follow the same,

To design necessary measures and actions in relation to detected risks and to follow up the implementation thereof,

To monitor corporate risk management practices in order to ensure effective risk determination and management,

To request information, comments and reports from relevant departments, if deemed necessary, in order to perform risk monitoring function effectively,

To review the risk management system at least once a year,

To inform the Board of Directors of the risk management practices periodically (bimonthly),

To perform other duties assigned/to be assigned to the Committee by the relevant legislation.

## 7. ENFORCEMENT

This regulation in relation to the duties and working principles of the Committee and amendments thereof become effective by the resolution of the Board of Directors.

# INTERNAL AUDIT AND CONTROL

Considering the profitability and sustainability targets of Doğan Holding and all its subsidiaries; Audits were carried out throughout the Group by the Doğan Holding Internal Audit and Risk Management Group within the framework of the risk-based annual audit plan, and the actions to be taken regarding the audit results were followed closely.

Within the scope of the assurance task, the actions taken as a result of the audit studies on information security and occupational health and safety, as well as the activities for the protection of assets and the effectiveness of internal control, contributed to the entire Group in terms of responding to the risks in these areas. In addition, in line with the “We Act Responsibly and Transparently” value, which is considered as one of the important values of the Doğan Group, the “Ethics Line,” which will serve to increase ethical values and transparency throughout the Group, has been put into use.

As part of its advisory role, the Unit provided trainings to the subsidiary Senior Managements on the internal control framework, and also increased the awareness of internal control responsibility in the institution by creating guideline sets for fraud risk management. Within the scope of consultancy activities, company acquisition projects were also supported.

In 2023, it is aimed to continue training at our subsidiaries, to focus on the principles of the Doğan Holding Internal Control Framework, to increase interaction with professional institutions, and to implement practices for the use of artificial intelligence in audits.

# RISK MANAGEMENT

## RISK MANAGEMENT

Doğan Holding, considering its profitability and sustainability target, keeps track of the financial, operational, strategic, information technologies, occupational health and safety and compliance risks of the Group companies together with the group management teams and makes recommendations to the Group companies according to the data obtained.

## FINANCIAL, COMPLIANCE AND OPERATIONAL RISK MANAGEMENT

Financial risks related to compliance with tax laws, commercial law and the capital markets law and the operational and compliance risks are managed by the Executive Committees of the Holding and related companies. When required, audit companies and certified public accountant companies also contribute to these risk management processes.

“Audit and Risk Management Group” carries out risk-based audits and conducts risk management studies to monitor and manage the main risks. Potential risks, current controls and action plans are evaluated by the Holding’s Executive Committee. These risks are shared with the senior management of the Group companies and the actions taken are followed.

Additionally, pursuant to Article 378 of the Turkish Commercial Code (Law No. 6102), Doğan Holding’s Board of Directors has set up an Early Detection of

Risk Committee. The Committee is charged with early detecting of risks; taking necessary action against such risks; managing risks; and reviewing the risk management systems at least once every year. At Group companies listed on the stock exchange, Early Detection of Risk Committees convenes bi-monthly to assess risks of the Group companies and submit a report to the Board of Directors.

## FINANCIAL RISK MANAGEMENT

Financial risk management aims to minimize the adverse effects caused by the volatility of the financial markets on the financial results.

With the purpose to prevent various financial risks, Doğan Holding uses various derivative products as they are appropriate. The Group considers foreign currency liabilities of Group Companies, and monitors foreign currency positions both at the Group and at the company level. Foreign currency positions of Group Companies are changed depending on their liquidity positions. Group companies are using appropriate derivative products in order to hedging. Additionally, foreign currency positions of the companies within the Group are checked separately and hedging instruments are used where necessary. The purpose here is to align the main operating currency of the companies with the currency of their financial debts.

Financial risk management is conducted by all subsidiaries, within the general framework set by the Board of Directors. In addition, compliance with the

established hedge policies is audited within the scope of the Treasury Control Department's business plan.

A Central Treasury System is being applied. With this method, daily market values of all financial instruments (including options and forward contracts) can be calculated, and asset/liability management is handled centrally. Positions of Doğan Holding and the Group companies are calculated and reported using daily market data.

The total benefit and volume data provided by Doğan Holding's central treasury structure is monitored and reported by the Central Treasury System, and the internal control system in transactions is examined by the Treasury Control Department.

#### CREDIT/RECEIVABLES RISK

Credit risk is the risk of the other party's non-fulfillment of its contractual obligations, in those contracts signed by the Group. Credit risk also covers the all receivables of Group companies.

Doğan Group companies are exposed to receivables risk due to trade receivables from their credit sales. Therefore, the Group companies' management tries to minimize their accounts receivable risks by setting credit limits for each customer and obtaining collateral when necessary, or by executing sales transactions in cash only when working with high-risk customers.

Trade receivables are evaluated by the company management teams and Doğan Holding Financial Affairs Management at regular intervals, studies are carried out for the health and collection of receivables and provisions are set aside for doubtful trade receivables when necessary.

Within the scope of the activities of Audit and Risk Management Group, evaluations can be made regarding the receivable exposure and collateral structure of the Group companies and these

evaluations are reported to the Group companies and Doğan Holding Management Team.

#### INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed by using natural hedges that arise from offsetting interest rate-sensitive assets and liabilities and by limited use of derivative instruments.

#### LIQUIDITY RISK

Conservative liquidity risk management that was described in the treasury policy implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

For each segment under the Group's umbrella, the risk related to the funding of current and future borrowing requirements is managed by ensuring the continuous availability of a sufficient number of high-quality credit providers. Within this framework, bank limits are determined within the scope of the treasury policy by taking into account the risks and the operation forecasts of the companies.

Banks' limit utilization cases are also periodically monitored by the Treasury Control Unit.

#### FOREIGN CURRENCY (EXCHANGE) RISK

Doğan Group is subject to foreign currency risks due to changes in FX rates as a result of conversions of foreign currency debt amounts into the functional currency. These risks are monitored and limited through foreign currency position analyses. Scenario analyses and stress tests are also used to analyze FX positions.

The currencies for which the Group is exposed to FX rate risk are US Dollar and Euro. The impact of other

currencies is insignificant. TL equivalents of foreign currency denominated monetary assets and liabilities as of December 31, 2021 and December 31, 2020 before consolidation adjustments and reclassifications are provided in the Financial Risk Management Objectives and Policies of the consolidated financial statement footnotes pertaining to the accounting period ending on December 31, 2021.

#### CAPITAL RISK MANAGEMENT

Doğan Holding aims to decrease the capital cost by providing gains to the shareholders and providing benefits to the stakeholders with capital risk management. In order to achieve this, it is aimed to maintain the most suitable capital structure for the Group's activities.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce borrowing levels. To maintain or reorganize its capital structure, the Group can change the dividend amount to be paid to shareholders, return capital to the shareholders, issue new shares or sell assets to decrease borrowing levels.

The Group monitors capital on the basis of the net liability/total equity ratio. Net liability is calculated as the total liability less cash and cash equivalents, derivative instruments and tax liabilities. Total equity is calculated as the total of net liability and the equity as shown in the consolidated statement of the financial position.

#### LEGAL RISK

There are no outstanding lawsuits filed against Group companies that could jeopardize the continuity of operations or damage their financial structure. The legal disputes and cases related to the business activities of Group companies are monitored centrally by the Legal Affairs Department under the umbrella of Doğan Group.

As such, attorneys specialized in various areas of law can offer their services to all the subsidiaries of the Group. The Legal Affairs Department provides legal consultancy on all matters needed by Doğan Holding and its subsidiaries. By receiving services from legal advisors who are experts in their fields when necessary, the quality of the service provided is controlled continuously. Legal risks are also evaluated within the framework of risk management activities and reported to the Senior Management.

#### INFORMATION TECHNOLOGY RISK

Information security risks of SAP system (the main activities of Group companies are carried out) and other applications, software and hardware are deemed important. The objectives related to information security are; information to meet the requirements, information to be continuous, sufficient, effective, accessible and secure, in all conditions. Information security policies, internal regulations and procedures have been created at the Holding level, and are being applied across the Group Companies. Information technology investments are made after the annual reviews carried out to specify information technology requirements with respect to hardware, products and services. Internal and external resources are being utilized for information security requirements of the Holding and the subsidiaries. Information security audits are being carried out. In addition, the Information Security Committee members at the Holding were updated, meetings were started, so that the information technology risks of the entire Group and the actions to be taken were evaluated in a synergetic structure.

Under the coordination of the Holding's Personal Data Protection Law Committee, necessary assignments have been made within the institution within the scope of the Personal Data Protection Law, and the activities for taking and supervising the administrative and technical measures required within the framework of the relevant law have been started.



# CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

## DECLARATION OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding” or “Company”) has adopted the universal values of Corporate Governance Principles such as fairness, transparency, accountability and responsibility. Up to the possible maximum extent, the Company aims to comply with the Capital Markets Law, CMB Regulations and Resolutions, CMB’s Communiqué on Corporate Governance (No.II-17.1) (“Communiqué”) and CMB Corporate Governance Principles.

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

The Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2022-31.12.2022 are prepared in line with the CMB’s Resolution dated 10.01.2019 and numbered 2/49, with the presentation rules announced in the CMB’s Weekly Bulletin dated 10.01.2019 and numbered 2019/02, and with the CMB’s Communiqué on Corporate Governance numbered II-17.1. The Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the accounting period of 01.01.2022-31.12.2022 can be reached at the Company’s website (www.doganholding.com.tr), at the section of “Corporate Governance”/“Corporate Governance Principles Compliance Reports,” and also at the website of Public Disclosure Platform (“KAP”) (www.kap.org.tr).

Corporate Governance Committee continues to work on improving the Company’s corporate governance practices. As of the accounting period ending on 31.12.2022, the Company complies with all of the principles that are mandatory as per the Capital Markets Law, CMB Regulations and Resolutions, and the CMB Communiqué. The Company tries to comply with the voluntary principles to the extent possible, and in our opinion, as of the current situation, a significant conflict of interest will not arise related to non-compliance.

Best regards,

Çağlar Göğüş  
Executive Director and CEO

Yaşar Begümhan Doğan Faralyalı  
Chairwoman

### Ulaşım Linki:

- 1) Kurumsal Yönetim Uyum Raporu (“URF”) <https://www.kap.org.tr/Bildirim/1121227>
- 2) Kurumsal Yönetim Bilgi Formu (“KYBF”) <https://www.kap.org.tr/Bildirim/1121228>

# OTHER OBLIGATORY DISCLOSURES

## A. GENERAL INFORMATION

### Accounting period for the report:

This annual report covers the accounting period from January 1, 2022 to December 31, 2022.

Company’s trade name, trade registry number, contact details of headquarters and branches, and website:

Trade Name	Doğan Şirketler Grubu Holding A.Ş.
Date of Establishment	September 22, 1980
Trade Registry Number	175444
Central Registration System (MERSIS) No	0306005092400010
Tax Office	Büyük Mükellefler Vergi Dairesi
Tax Identification Number	3060050924
Issued Capital	TL 2,616,938,288
Registered Capital Ceiling	TL 4,000,000,000
Stock Exchange	Borsa Istanbul A.Ş.
Ticker Symbol	DOHOL
Public Offering Date	June 21, 1993
Address	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676
Üsküdar/Istanbul-TURKEY	www.doganholding.com.tr
Website	www.doganholding.com.tr
E-mail	ir@doganholding.com.tr
Telephone	+90 216 556 90 00
Fax	+90 216 556 92 00

### Explanations about privileged shares and shareholders’ right to vote, if any:

There are no privileged shares in Doğan Holding.

### Personnel movements, their rights and benefits:

As of December 31, 2022, in accordance with its consolidated financial statements, the Group’s total employees in subsidiaries and joint ventures is 8,180 (domestic: 7,787) (As of december 31, 2021 total employees 3,735; domestic: 3,407. The Holding has 55 employess (December 31, 2021: 46 employees).

Doğan Holding determines and regularly revises its remuneration policy based on the performance evaluation system results and current market trends. Doğan Holding has adopted the principle of “equal pay for equal work” in its approach. The Holding applies a remuneration policy based not on the individual but the job definition across all Group companies.

The annual salary raises of employees are reflected in their wages with the approval of Doğan Holding Chief Executive Officer at the dates that the employer

deems convenient. All employees benefit from benefit packages that depend on their work level. Remuneration policy is available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

The General Assembly of the Company decides on the remuneration, rights and benefits of the Board Members every year. In addition to the attendance fee received by all Board Members, members holding executive positions may also be paid a monthly salary and benefits for their duties in the Company. In addition, senior managers and other personnel who have a say in management can be entitled to additional premiums or awards in line with their performance. For the period ending on December 31, 2021 the total compensation amount of key management personnel is provided in Note 35 – Related Party Disclosures in the consolidated financial statements.

**Company executives’ transactions with the Company on their own behalf or on behalf of third parties, or their activities falling under a non-competes clause within the scope of the permission by the General Assembly:**

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code’s Articles 395 and 396. According to the information available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company’s business line in the period 01.01.2022-31.12.2022.

**Amendments to the Articles of Association within the period and their reasons:**

No amendments were made to the Articles of Association in the accounting period 01.01.2022-31.12.2022.

**REMUNERATION OF THE MEMBERS OF MANAGING BODIES AND OF SENIOR EXECUTIVES**

**Remuneration of the members of managing bodies and of senior executives:**

The Group determined the members of the Board of Directors, Consultants of the Board, Group Presidents and Vice Presidents, Chief Legal Counsel, and Directors as Key Management Personnel. The total compensation amount of key management personnel (which includes salaries, bonus, health insurance, communication and transportation benefits) is provided in Note 35 – Related Party Disclosures in the consolidated financial statements for the accounting period 01.01.2022-31.12.2022.

**Senior executives:**

Information on Doğan Holding’s senior executives is available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

**C. COMPANY’S RESEARCH AND DEVELOPMENT ACTIVITIES**

In the accounting period 01.01.2021-31.12.2021, Doğan Holding did not engage in any research and development activity or incur related costs. However, two of Doğan Holding’s direct subsidiaries earned the right to become R&D Centers, Çelik Halat in March 26, 2018, and Ditaş in 2017. Karel Elektrik Sanayi (“Karel”) which joined Doğan Holding ve Ticaret A.Ş. as of June 30, 2022 carries out research and development activities with its 218 qualified employees. ,

**D. COMPANY’S ACTIVITIES AND SIGNIFICANT DEVELOPMENTS CONCERNING THE COMPANY’S ACTIVITIES**

**Company’s area of activity and sectors where it operates:**

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding,” “Holding” or “Group”) was established on September 22, 1980 and is registered in Turkey. The main operating activity of the Holding is to invest in various

sectors via associates, to provide all necessary support to its subsidiaries and joint ventures in order to develop their activities.

**Information on the Company’s investments made in the accounting period:**

01.01.2022-31.12.2022 hesap döneminde Doğan Holding’in maddi ve maddi olmayan duran varlık alımlarından kaynaklı nakit çıkışı 1.280.308 bin Türk Lirası’dır (31.12.2021: 698.190 bin Türk Lirası). Aynı dönemde yatırım amaçlı gayrimenkul alımları ve satışlarının kaynaklı 430.130 bin Türk Lirası nakit girişi olmuştur. (31.12.2021: 1.317 bin Türk lirası girişi).

**Information regarding the Company’s internal control system and internal audit activities, and the Board of Directors’ assessments on this issue:**

At Doğan Holding, utmost attention is paid to ensure that the internal audit and internal control mechanisms work effectively; thus, the internal audit unit reports directly to the Chairperson of the Board of Directors. Internal audit and internal control activities within the Holding are coordinated by the Audit Committee and carried out under the supervision of the Chairperson of the Board of Directors.

**Company’s shares in direct or indirect subsidiaries:**

The Company has direct or indirect subsidiaries. The relevant information and shareholding ratios are presented in the footnotes of the consolidated financial statements for the accounting period 01.01.2022 - 31.12.2022. This information is disclosed at Doğan Holding’s corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)), Public Disclosure Platform (“KAP”) ([www.kap.org.tr](http://www.kap.org.tr)), and footnotes of the financial statements.

**Information about the Company’s acquisition of its own shares:**

With the decision of the Group’s Board of Directors dated February 22, 2019; “Share Buyback Program” that is prepared in accordance with the Turkish Commercial Code, Capital Markets Law, CMB’s

Communiqué No: II-22.1 Repurchase of Shares adjustments published in the Official Gazette numbered 28871 and dated January 3, 2014 was accepted by the majority in the General Assembly meeting on March 20, 2019.

Within the framework of “Share Buyback Program,” the Company management has been authorized to perform the repurchase of its shares. In this context, it was decided that the maximum amount of funds allocated for repurchase would be TL 131,000,000 and that the maximum number of shares to be withdrawn would not exceed this amount.

Bu defa; Doğan Holding Yönetim Kurulu’nun, 16 Mart 2022 tarihli kararıyla; Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, SPK’nın 3 Ocak 2014 tarih ve 28871 sayılı Resmi Gazetede yayımlanan II-22.1 sayılı ‘Geri Alınan Paylar Tebliği’ düzenlemeleri dikkate alınarak hazırlanan “Pay Geri Alım Programı” 30 Mart 2022 tarihinde gerçekleşen Olağan Genel Kurul Toplantısında 3 (üç) yıl için geçerli olmak üzere oy çokluğu ile kabul edilmiştir.

30 Mart 2022 tarihinde gerçekleşen Olağan Genel Kurul Toplantısında kabul edilen “Pay Geri Alım Programı” çerçevesinde Şirket paylarının geri alımını gerçekleştirmek üzere Şirket yönetimi yetkilendirilmiştir. Bu kapsamda, 3 (üç) yıllık dönemde geri alım için ayrılan azami fon tutarının 300.000.000 Türk Lirası olmasına, Şirket’in çıkarılmış sermayesini temsil eden payların belirli bir dönemde toplamda en fazla %5 (Yüzde beş)’inin geri alıma konu edilebilmesine karar verilmiştir.

Şirket, 01.01.2022-31.12.2022 tarihleri arasında kendi paylarını geri almamıştır.

**Information regarding any private or public audit during the accounting period:**

Within the January 1, 2022 - December 31, 2022 accounting period, Doğan Holding was not subject to any private or public audit.

### Lawsuits against the Company, which could affect its financial situation and activities, and their possible outcomes:

Lawsuits against the Company and the provisions set aside for possible lawsuit damages, categorized according to the types of lawsuits, are provided in of the footnotes to consolidated financial statements for the accounting period ending on December 31, 2022 (Footnote 19 – Provisions, Contingent Assets and Liabilities/(a) Lawsuits). As of 31 December 2022, the monetary amount of the lawsuits filed against the Group is 49,306 thousand Turkish Lira (31 December 2021: 35,810 thousand Turkish Lira).

### Administrative or legal sanctions imposed on the Company, or its executives due to actions in violation of law:

During the period, no administrative or legal sanction was imposed upon the Company or its executives due to actions in violation of law.

### Attainment of targets set in previous periods, implementation of General Assembly resolutions, and any reasons for failure to attain targets or implement resolutions, and assessments:

Within the January 1, 2022 - December 31, 2022 accounting period, our Company implemented all General Assembly resolutions.

### If an Extraordinary General Assembly was held during the year, information on the assembly inclusive of the date of the meeting, decisions reached at the meeting, and any action duly taken:

During the accounting period 01.01.2022-31.12.2022, no Extraordinary General Assembly Meeting was held.

### Information regarding the aids and donations made by the Company within the year, and spending on social responsibility projects during the year:

In the accounting period 01.01.2022-31.12.2022, the Company made such expenditures totaling Turkish Lira 21,884,447.12. (31.12.2021: 16,509,336.85 Turkish lira)

Doğan Holding Aid and Donations (TL)	31.12.2022
Education	21,777,947.12
Environment and other	106,500,00
<b>Total</b>	<b>21,884,447.12</b>

### If the Company is a subsidiary in the Group companies, legal transactions that were made with the parent company, with the associates of the parent company, upon the instruction of the parent company for the benefit of the parent company or its subsidiary; and all other measures that were taken or that were avoided for the benefit of the parent company or its subsidiary in the previous operating year:

In the reporting period, the Company carried out no legal action in favor of the parent company or any subsidiary thereof, with instructions by the parent company. The Company did not take or avoid taking any measures, or carry out any transaction which needs to be redressed in favor of the parent company or its subsidiaries.

### If the Company is a subsidiary in the Group companies, in case the legal transaction mentioned above is made or in case the measure is taken or avoided, whether or not appropriate consideration is obtained for each of the legal transactions and, whether or not the measure that was taken or that was avoided inflicted any losses on the Company; and, if it did, whether this loss was compensated or not according to the circumstances within their knowledge:

Since the Company did not take any action falling under the scope of the previous paragraph; there are no damages to be redressed.

### Information regarding the Ordinary General Assembly meeting:

The Company's Ordinary General Assembly Meeting for the year 2021 was held on May 30, 2022 at the Company Headquarters. Attendance rate to this meeting held

on May 30, 2022 was 69.64%, where 1,822,433,307 shares were represented, out of 2,616,938,288 shares comprising the Company's capital. As per the Articles of Association, the invitation for the meeting was published in the Turkish Trade Registry Gazette and disclosed on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)), CRA's Electronic General Assembly System (e-GKS) and Public Disclosure Platform ([www.kap.org.tr](http://www.kap.org.tr)) three weeks prior to the meeting date. In order to facilitate the attendance of the shareholders, General Assembly meetings are held in Istanbul where the Company Headquarters is located.

With respect to the call and announcement regarding the General Assembly Meeting, our Company complies with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, Capital Markets Board Regulations/ Decisions, and the Articles of Association. Prior to General Assembly meetings, the "Proxy Voting Form" and the detailed "General Assembly Information Document" specifying the agenda items and the reasons adding these items to the agenda of the General Assembly were presented, within the legal timeframe before the meeting, for the shareholders' information and review in conformity with the Turkish Commercial Code and Communiqué. With the amendment made in the Articles of Association, TCC regulations were complied with, and it was enabled to hold the general assembly by electronic means. General Assembly Meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders. General Assembly meeting minutes, including previous years, are available on the Company's corporate website at [www.doganholding.com.tr](http://www.doganholding.com.tr).

### Subsequent Events:

Subsequent events are available in the financial statements Note 38 – Subsequent Events.

## E. FINANCIAL SITUATION

### Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation:

As of December 31, 2022, shareholders' equity amounted to Turkish Lira 23,504,268 thousand, and was 798.2% higher than the issued capital, which stands at TL 2,616,938 thousand. This ratio is an indicator of the strong equity structure of the Company.

### Measures planned to be taken to improve the financial structure of the Company, if any:

Doğan Holding'in 31.12.2022 tarihi itibarıyla konsolide nakit ve nakit benzerleri ve finansal yatırımları toplamı 17.093.740 bin TL düzeyindedir. Kısa ve uzun vadeli borçlanmalar ve uzun vadeli diğer finansal yükümlülükler dâhil edilerek hesaplanan konsolide net nakit 5.193.099 bin TL olmuştur (31.12.2021: 5.065.142 bin TL net nakit). Grup 2022 yılı sonu itibarıyla yüksek net nakit pozisyonu ve güçlü bir bilançoya sahiptir. Nakit ve finansal borçları vade yapısı, faiz riskleri, döviz riskleri gibi finansal risk yönetimi öğeleri açısından sürekli takip edilmektedir.

### Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit:

Doğan Holding's Dividend Distribution Policy is available on the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2022-31.12.2022 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website ([www.doganholding.com.tr](http://www.doganholding.com.tr)).

### Information on the quality and quantity of any capital markets instruments issued, if any:

Doğan Holding 8 Ağustos 2022 tarihinde 200 milyon TL nominal değerde 169 gün vadeli, iskontolu finansman bonosu ihraç işlemi gerçekleştirmiştir. Söz konusu bononun ihraç anındaki basit faizi yıllık %33'tür.

## F. RISKS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

### Information, if any, on the risk management policies that the Company will employ against possible risks:

In the framework of its risk management policies, Doğan Holding defines and measures operational, IT, legal, compliance, fiscal and financial risks, and makes suggestions to Group companies in light of available information. The referenced risks are monitored and managed by the Company's relevant vice presidencies.

Within the framework of Article 378 of the Turkish Commercial Code, and Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Early Detection

## G. OTHER ISSUES

In case the ratio of our shares in our subsidiaries where we directly or indirectly own five, ten, twenty, twenty-five, thirty-three, fifty, sixty-seven, or hundred percent of the capital goes below/above these ratios, information on such situation and the underlying reasons:

Company Title	31.12.2022 Effective Shareholding Rate %	31.12.2021 Effective Shareholding Rate %	Change %	31.12.2022 Explanation
Doruk Finansman A.Ş.	0.00%	100.00%	-100.00%	Company Sales
Otomobilite Motorlu Araçlar Tic. Hiz. A.Ş.	100.00%	0.00%	100.00%	Establishment
Neta Yönetim Danışmanlık Havacılık Hizmetleri A.Ş.	0.00%	100.00%	-100.00%	Merger
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	39.39%	39.87%	-0.48%	Share sales
Maksipak Ambalaj Sanayi ve Ticaret A.Ş.	49.00%	0.00%	49.00%	Company Acquisition
İnnobil Bilişim Teknolojileri ve Danışmanlık Ltd.Şti	0.00%	79.22%	-79.22%	Merger
Karel Elektronik San. ve Tic. A.Ş.	40.00%	0.00%	40.00%	Company Acquisition
Telesis Telekomünikasyon Sistemleri San. ve Tic. A.Ş.	40.00%	0.00%	40.00%	Company Acquisition
Karel İletişim Hizmetleri A.Ş.	21.04%	0.00%	21.04%	Company Acquisition
Daiichi Elektronik Sanayi ve Ticaret A.Ş.	30.00%	0.00%	30.00%	Company Acquisition
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (USD)	30.00%	0.00%	30.00%	Company Acquisition
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. (USD)	30.00%	0.00%	30.00%	Company Acquisition
Foshan Daiichi Multimedia Technology Co., Ltd. (RMB)	30.00%	0.00%	30.00%	Company Acquisition
Daiichi Infotainment System Private Limited (USD)	30.00%	0.00%	30.00%	Company Acquisition
FC Daiichi Auto Parts Uzbekistan (USD)	30.00%	0.00%	30.00%	Company Acquisition
Daiichi Electronics Italy S.r.l (EUR)	30.00%	0.00%	30.00%	Company Acquisition
Suqian DAIICHI Infotainment Technology Co.,Ltd. (RMB)	30.00%	0.00%	30.00%	Company Acquisition
Huizhou Daiichi Multimedia Technology Co., Ltd.	0.00%	0.00%	0.00%	Liquidation
3S Kalıp Aparat Makina Sanayi ve Ticaret A.Ş.	0.00%	47.77%	-47.77%	Merger
Gökova Elektrik Üretim ve Ticaret A.Ş.	70.00%	0.00%	70.00%	Company Acquisition
Çelik Halat ve Tel Sanayi A.Ş.	0.00%	69.83%	-69.83%	Company Sales
Celik Halat Netherlands B.V	0.00%	69.83%	-69.83%	Company Sales
Hepiyi Sigorta A.Ş.	88.10%	91.45%	-3.35%	Share acquisition
Galata Wind Enerji A.Ş.	70.00%	73.05%	-3.05%	Share sales

of Risk Committee was established with the Board of Directors' decision taken on 27.05.2020. In 2022, the Early Detection of Risk Committee held six meetings. Decisions taken at these meetings were recorded in the minutes and reported to the Board of Directors. The working principles of the Early Detection of Risk Committee are available on the corporate website (www.doganholding.com.tr).

Name-Surname	Title
Ali Fuat ERBİL	President (Independent Board Member)
Hüseyin Faik AÇIKALIN	Member (Independent Board Member)
Ahmet TOKSOY	Member
Bora YALINAY	Member

### Information regarding the Group companies' shares in the capital of the parent company:

Group companies do not have shares in the capital of the parent company.

### Explanations regarding the internal audit and risk management systems of the corporation within the preparation process of the consolidated financial statements and tables:

Consolidated financial statements were issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" according to Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated April 15, 2019, in keeping with the 2022 TAS Taxonomy.

## INFORMATION REGARDING THE REPORTS STIPULATED IN ARTICLE 199 OF THE TURKISH COMMERCIAL CODE:

The Company's annual report and affiliation report are issued in line with the provisions of the Turkish Commercial Code. The Board Members made no demands falling under the scope of Turkish Commercial Code, Article 199/4.

### Affiliate report:

As per the 199th Article of the Turkish Commercial Code n.6102 issued on July 1, 2012, the Board of Directors of Doğan Holding is responsible for issuing a report in the first three months of the activity period about the relations with the parent company and the affiliates of the parent company, and to include the conclusion of this report in the Annual Report.

At our Company, there were no: i) legal transactions made with the parent company, and/or and affiliates of the parent company, made for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company as a consequence of the directions given by the parent company, and ii) measures taken or avoided to be taken in the previous activity period for the benefit of the parent company, and/or for the benefit of the affiliates of the parent company. Thus, there was no loss that would require offsetting.

### Related party transactions:

For the purpose of the accompanying consolidated financial statements, related parties are referred to as legal entities in which Doğan Holding directly or indirectly has participation, including any entities under joint control; real people and/or legal entities that have direct or indirect control or joint control over the company and their close family members (immediate family members) and legal entities having direct or indirect control or joint control by them and legal entities having significant effect over the Company or their key management personnel; Company's affiliates, subsidiaries and members of the Board of Directors, key management and their close family members (immediate family members); and real people and/or legal entities that are directly or indirectly controlled individually or jointly. Related party transactions are available in Note 35 - Related Party Disclosures of the financial statements for the accounting period ending on 31.12.2022.

**The issue that must be presented to the shareholders about whether the shareholders (who control the management of the Company), Board of Directors' members, executive managers who have administrative responsibilities, and their spouses and blood relatives and relatives by marriage up to second-degree make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest, or whether the aforementioned people make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or whether they become unlimited partners in other companies carrying out similar commercial businesses:**

The shareholders who control the management of the Company, Board Members, executive managers, and their spouses and blood relatives and relatives by marriage up to second-degree did not make any important transaction with the Company or its subsidiaries which may lead to conflicts of interest. The aforementioned people did not make any transaction, related to a commercial business that is within the scope of the Company or its subsidiaries' field of activity, for their own account or for the account of others or they did not become unlimited partners in other companies carrying out similar commercial businesses.

**Information on changes in regulations which can have a significant impact on the Company's activities:**

The main operating activity of Doğan Holding is to invest in various sectors through subsidiaries, to provide all necessary support to its subsidiaries and joint ventures in order to enable them to develop their activities. Doğan Holding's shares are traded on Borsa Istanbul, therefore it is subject to Capital Markets Legislation and the regulations of the Capital Markets Board ("CMB").

**Information on the conflicts of interest of the Company with the service providers such as investment advisors and rating agencies, and the precautions taken by the Company to prevent these conflicts of interest:**

There is no conflict of interest of Doğan Holding with service providers such as investment advisors and rating agencies. Utmost care is taken to run the relationships with these service providers in a healthy and regular manner.

**Information on subsidiaries where there is a reciprocal direct shareholding above 5%:**

There are no subsidiaries where there is a reciprocal direct shareholding above 5%.

# AUDIT COMMITTEE RESOLUTION

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.  
AUDIT COMMITTEE RESOLUTION**

**DATE:** 02.03.2023 - 2023/01

**SUBJECT:** Negotiation and Evaluation of the Consolidated Financial Report for the Accounting Period 01.01.2022-31.12.2022

Consolidated Financial Report for the accounting period of 01.01.2022-31.12.2022, which was prepared in accordance with; the Communiqué by the Capital Markets Board ("CMB") on "The Principles of Financial Reporting in the Capital Markets" (No:II-14.1), Turkish Accounting Standards ("TAS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), Turkish Financial Reporting Standards ("TFRS"), Resolution of POA dated 04.10.2022, which is based on Article 9, paragraph (b) of the Executive Order ("KHK"), and 2022 TAS Taxonomy; which was independently audited has been examined by soliciting the opinions of the executives who are responsible for the preparation of the Company's financial reports.

Being limited to the information we have and that we have been given, our opinion relating to this consolidated financial report was presented to the executives who have responsibility for the preparation of the financial statements. Within the framework of this opinion, we have reached a conclusion that this financial report truly reflects the facts regarding the Company's activity results and does not contain any significant deficiency that may cause misleading results, and complies with CMB and POA regulations.

Hüseyin Faik AÇIKALIN  
President

Ali Fuat ERBİL  
Member

# CORPORATE GOVERNANCE COMMITTEE RESOLUTION

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.  
CORPORATE GOVERNANCE COMMITTEE RESOLUTION

**DATE AND NUMBER:** 07.03.2023 - 2023/05

**SUBJECT:** Negotiation and Evaluation of the Annual Report, Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Framework for the accounting period 01.01.2022-31.12.2022

- The Annual Report for accounting period 01.01.2022 – 31.12.2022 that was prepared in accordance with the Turkish Commercial Code (“TCC”), the Ministry of Commerce’s (“Ministry”) “Regulation on Determining the Minimum Content of Companies' Annual Reports”, and the Capital Markets Board’s (“CMB”) “Communiqué on Principles Regarding Financial Reporting in Capital Markets” No. II-14.1, is compatible with the financial statements and footnotes for accounting period 01.01.2022 – 31.12.2022 that will be submitted for approval by the General Assembly and that passed an independent audit;

and

a) accompanied by the “Corporate Governance Compliance Report” (“CGCR”) and the Corporate Governance Information Form (“CGIF”) for accounting period 01.01.2022 – 31.12.2022, the submission principles of which were defined by the CMB’s Resolution No. 2/49 on 10.01.2019, and published in the CMB’S Bulletin No. 2019/02 on 10.01.2019, and

b) in compliance with the “Framework for Compliance with Sustainability Principles” (FCSP”) for accounting period 01.01.2022 – 31.12.2022, the submission principles of which were defined by the CMB’s Resolution No. 34/977 on 23.06.2022, and published in the CMB’S Bulletin No. 2022/32 on 23.06.2022;

which were prepared in accordance with the CMB’s “Communiqué No. II-17.1 on Corporate Governance”, which sought the opinions of the managers applying the Company’s Environmental, Social, and Corporate Governance practices and who were responsible for overseeing these activities and preparing the reports;

have been delivered to our Committee.

Based on this information, our opinions regarding the aforementioned reports have been submitted to the managers responsible for their preparation within this framework, and the conclusion is that the Annual Report, the CGCR, the CGIF, and the FCSP reflect the true state of the Company’s operating results, that they do not include any significant deficiencies that might lead to misleading results, and that they are compatible with the TCC and Ministry and CMB regulations .

Ayşegül İLDENİZ  
President

Ali Aydın PANDIR  
Member

Derviş ARDIÇ  
Member

# BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY FOR THE APPROVAL OF THE REPORTS

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.  
REGARDING THE APPROVAL OF THE FINANCIAL REPORT AND THE ANNUAL REPORT OF  
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

**DECISION DATE:** 02.03.2023

**DECISION NO:** 2023/07

**STATEMENT OF RESPONSIBILITY AS PER THE 9th ARTICLE OF THE SECOND SECTION OF COMMUNIQUÉ II -14.1 OF THE CAPITAL MARKETS BOARD**

It has been determined that the independently audited Consolidated Financial Statements of the Doğan Group of Companies Holding Inc. for accounting period 01.01.2022-31.12.2022, as compared with the previous period, prepared in accordance with the Capital Market Board’s Communiqué No. II-14.1 on the “Principles Regarding Financial Reporting in Capital Markets”, the 2022 Turkish Accounting and Financial Reporting Standards (“TAFRS”) Taxonomy, and disclosed to the public according to the TAFRS published by the Public Oversight, Accounting, and Auditing Standards Authority (POA) in adherence to the submission principles stipulated in paragraph (b) of Article 9 of Statutory Decree No. 660, developed by the Public Oversight Authority (POA), and based on the Authority Resolution of 04.10.2022,

- do not contain any misleading statement or significant deficiencies that could lead to misrepresentation of important matters as of the date of the statement,

- and that these Consolidated Financial Statements prepared in accordance with the current Financial Reporting Standards rightfully reflect the Company’s assets, liabilities, profit and loss, and financial position.

Hüseyin Faik AÇIKALIN  
President of the Audit  
Committee

Ali Fuat ERBİL  
Audit Committee  
Member

Bora YALINAY  
CFO and Executive  
Committee Member

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

# BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF THE REPORTS

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DECISION OF THE BOARD OF DIRECTORS

**Date of Meeting:** 07.03.2023

**Decision No.:** 2023/10

### STATE OF RESPONSIBILITY IN ACCORDANCE WITH ARTICLE 9 OF COMMUNIQUÉ NO. II-14.1 OF THE CAPITAL MARKETS BOARD

The Doğan Group of Companies Holding Inc.'s

**a)** Annual Report for accounting period 01.01.2022 – 31.12.2022 that was prepared in accordance with the Turkish Commercial Code, the Ministry of Commerce's "Regulation on Determining the Minimum Content of Companies' Annual Reports", and the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" No. II-14.1, compatible with the financial statements and footnotes for accounting period 01.01.2022 – 31.12.2022 that will be submitted for approval by the General Assembly and that passed an independent audit;

**b)** prepared in accordance with the CMB's "Communiqué No. II-17.1 on Corporate Governance",

**i)** accompanied by the "Corporate Governance Compliance Report" and the Corporate Governance Information Form for accounting period 01.01.2022 – 31.12.2022, the submission principles of which were defined by the CMB's Resolution No. 2/49 on 10.01.2019, and published in the CMB'S Bulletin No. 2019/02 on 10.01.2019; and

**ii)** the "Framework for Compliance with Sustainability Principles" for accounting period 01.01.2022 – 31.12.2022, the submission principles of which were defined by the CMB's Resolution No. 34/977 on 23.06.2022, and published in the CMB'S Bulletin No. 2022/32 on 23.06.2022;

evaluated within the framework of the information obtained in line with our duties and responsibilities, have determined that:

- The Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Framework for Compliance with Sustainability Principles do not contain any misleading statements or significant deficiencies that could lead to misrepresentation of important matters, as of the date of the statement, and that
- The Annual Report rightfully reflects the development and performance of the Company's business and its financial position, along with any significant risks or uncertainties it faces.

Hüseyin Faik AÇIKALIN  
President of the Audit  
Committee

Ali Fuat ERBİL  
Audit Committee  
Member

Bora YALINAY  
CFO and Executive  
Committee Member

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

## Section 9

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# DIVIDEND DISTRIBUTION

- Dividend Distribution Policy
- Dividend Distribution Proposal and Dividend Distribution Statement



# DIVIDEND DISTRIBUTION POLICY

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. DIVIDEND DISTRIBUTION POLICY

Doğan Şirketler Grubu Holding A.Ş. ("Company" or "Doğan Holding") makes dividend distribution decisions, and discloses it to the public, in line with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, tax laws, provisions of other applicable legislation, as well as the Articles of Association, and resolutions of the General Assembly.

Accordingly:

1- As a principle, the portion "net distributable profit for the period" corresponding to at least 5% of the issued capital calculated as per Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions is to be distributed, taking into account the financial statements issued in compliance with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions.

2- In case a dividend distribution exceeding 5% of the issued capital is wished to be distributed from the "net distributable profit for the period" calculated within the scope of Article 1, the financial statements, the financial status, and the investment plans of our Company are taken into consideration as well as the general economic outlook and the market conditions.

3- The dividend distribution proposal is disclosed to the public as per Capital Markets Legislation, Capital Markets Law, and CMB regulations and resolutions, within the legal deadlines.

4- In case the "net distributable profit" calculated in line with the legal records kept within the scope of the Turkish Commercial Code and the tax laws is:

- a. lower than the amount calculated as per Article 1, the "net distributable profit" calculated as per the legal records kept within the scope of this article hereby is taken into account and is distributed in its entirety,
- b. higher than the amount calculated as per Article 1, action is taken as per Article 2.

5- In case there is no "net distributable profit" as per the legal accounting records kept within the scope of the Uniform Account Plan ("Accounting System Practices General Communiqué"); dividend distribution might not be made even as per the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions.

6- In case the calculated "net distributable profit" is below 5% of the issued capital, it is possible that no dividend be distributed.

7- The upper limit of the aid and donations that will be made by the Company within the accounting period in compliance with the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and as per the principles set forth in

the Articles of Association shall be determined by the General Assembly. No donations may be made in amounts exceeding the limit set forth by the General Assembly, and the donations made shall be added to the "net distributable profit" base.

8- The dividend distribution shall start at the periods permitted by the Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and in any case, as of the end of the accounting period.

9- In line with the Capital Markets Legislation, Capital Markets Law, CMB regulations and resolutions, and the provisions of the Articles of Association, and as per the resolutions of the General Assembly, the Company may distribute the dividend in cash and/or "bonus shares," or may pay it in installments. 10- Şirket, Genel Kurul'un alacağı karar doğrultusunda pay sahibi olmayan diğer kişilere de kâr dağıtımını yapabilir. Bu durumda, Türk Ticaret Kanunu; Sermaye Piyasası Mevzuatı; SPKn., SPK Düzenleme ve Kararları ile Şirket Esas Sözleşme hükümlerine uyulur.

10- The Company may also pay dividends to individuals who are not shareholders, in line with resolutions by the General Assembly. In such a case, action shall be taken in compliance with the Turkish Commercial Code, Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, and the provisions of the Articles of Association.

11- The Company may decide to distribute, and may distribute, "advance dividend" in line with

the Turkish Commercial Code; Capital Markets Legislation, Capital Markets Law, CMB Regulations and Resolutions, Tax Laws, the provisions of other relevant legislation, the Articles of Association, and the General Assembly Resolution.

12- Investments requiring significant amounts of cash outflow to increase the share value, significant issues affecting the financial structure, important economic, market or other uncertainties and problems outside the control of the Company shall be taken into account in making dividend distribution decisions, and determining the dividend distribution amount and percentage. In that case, even if there is a "net distributable profit for the period" base, it is possible not to make a dividend distribution, or to propose a dividend distribution at a lower amount and a percentage than those calculated as per the above criteria.

# DIVIDEND DISTRIBUTION PROPOSAL AND DIVIDEND DISTRIBUTION STATEMENT

**Date of Meeting:** 07.03.2023

**Resolution No:** 2023/09

The Company's Board of Directors convened in order to resolve the issues that were on its agenda, at the Company's Headquarters with the attendance of the members whose signatures are given below.

**Agenda:** Decision on Dividend Distribution.

**Resolution:**

As a result of discussions:

It has been resolved to submit to the approval of the General Assembly the following in accordance with the Turkish Commercial Code ("TCC") no. 6102, Capital Markets Law no.6362 and Capital Markets Board ("CMB") Regulations, Corporate Tax Law no. 5520, Income Tax Law No. 193, Tax Procedure Law no.213, other relevant legal legislation provisions, the relevant provisions of the Company's Articles of Association and the "Dividend Distribution Policy" that have been announced publicly:

1) In accordance with the provisions of the CMB's II-14.1 "Communiqué on Principles Regarding Financial Reporting in the Capital Markets", Turkish Accounting Standards ("TAS") published by the Public Oversight, Accounting and Auditing Standards Authority ("POA")

and Turkish Financial Reporting Standards ("TFRS"); according to the consolidated financial statements for the financial period of 01.01.2022- 31.12.2022, prepared in accordance with the TFRS, the presentation principles of which are determined in accordance with the CMB's Decisions on the subject and which have been independently audited, taking into account the "Deferred Tax Income", "Tax Expense for the Period" and "Minority Interests", "Net Income for the Period" is TRY 6,014,410,000.00.

- Considering the fact that "Income from Sale of Subsidiary" of TRY 612,021,087.17, which is calculated based on the Subparagraph e of the 1st paragraph of the 5th article of the Corporate Tax Law No. 5520, and "Venture Capital Fund" of TRY 87,639,729.82, which is calculated based on Article 325/A of Tax Procedure Law no.213, cannot be subject to dividend distribution; after calculation of "General Legal Reserve" of TRY 43,693,022.23 pursuant to paragraph (1) of Article 519 of the TCC, "Net Distributable Income for the Period" is TRY 5,271,056,160.78

- After deducting the "Advance Dividend" of TRY 291,000,000.00 distributed pursuant to the Board of Director's decision dated November 08, 2022 no.2022/34 "Net Distributable Income for the Period after Advance Dividend" is TRY 4,980,056,160.78 in the fiscal period January 01, 2022 and December 31,2022.

- After adding the "Donations" of TRY 21,884,447.12 made in 2022, "Net Distributable Income for the Period after Advance Dividend and Added Donations" is TRY 5,001,940,607.90 in the fiscal period January 01, 2022 and December 31,2022.

2) According to the Legal Accounting Records ("Legal Accounting Records") for the financial period of 01.01.2022 - 31.12.2022 kept in accordance with the Uniform Chart of Accounts ("Accounting System Implementation General Communiqué") published by the Ministry of Treasury and Finance and within the scope of the Tax Legislation:

- Considering the "Tax" of TRY 181,414,240.73 in fiscal period "Net Income for the Period" is TRY 1,573,521,261.73 in the fiscal period 01.01.2022-31.12.2022.

- Considering the fact that "Income from Sale of Subsidiary" of TRY 612,021,087.17, which is calculated based on the Subparagraph e of the 1st paragraph of the 5th article of the Corporate Tax Law No. 5520, and "Venture Capital Fund" of TRY 87,639,729.82, which is calculated based on Article 325/A of Tax Procedure Law no.213, cannot be subject to dividend distribution; after calculation of "General Legal Reserve" of TRY 43,693,022.23 pursuant to paragraph (1) of Article 519 of the TCC, "Net Distributable Income for the Period" is TRY 830,167,422.31

- After deducting the "Advance Dividend" of TRY 291,000,000.00 distributed pursuant to the Board of Director's decision dated November 08, 2022 no.2022/34 "Net Distributable Income for the Period after Advance Dividend" is TRY 539,167,422.31 in the fiscal period January 01, 2022 and December 31,2022.

a) Accordingly, Legal Accounting Records for the financial period of 01.01.2022 - 31.12.2022 shall be the basis for dividend distribution.

b) In this context, as it is understood that there is no need to allocate additional "General Legal Reserves" pursuant to paragraph 4 of Article 519 of the TCC, a total of TRY 190,000,000.00 ("gross"), and TRY 171,000,000.00 ("net"), corresponding to 7.260% gross and 6.534% net of the "Paid-in Capital", "cash" profit distribution will be made in line with the "decimal" rules of Merkezi Kayıt Kuruluşu A.Ş. ("MKK") applicable at the start of the distribution. The dividend distribution shall start on May 31, 2023, at the latest.

c) Within the framework of the CMB and POA regulations, according to the financial statements prepared in accordance with TAS and TFRS, the undistributed profits amounting to TRY

4,790,056,160.78, after the above-mentioned legal and special provisions are set aside, shall be classified under "Retained Earnings or Losses" account.

d) According to the Legal Accounting Records, after the above-mentioned legal and special provisions are set aside a total of TRY 352,638,553.56 composed of the undistributed profits amounting to TRY349,167,422.31 and "Sale of Subsidiary Share Exemption" of TRY 3,741,131.25 which was previously classified under "Special Fund" accounts pursuant to subparagraph e of the 1st paragraph of the 5th article of the Corporate Tax Law No. 5520 and whose 5-year period, determined by Tax Legislation, is over shall be classified under "Extraordinary Reserves" account .

Yaşar Begümhan  
DOĞAN FARALYALI  
Chairwoman

Hanzade Vasfiye  
DOĞAN BOYNER  
Vice Chairwoman

Agah UĞUR  
Vice Chairman

Arzuhan  
YALÇINDAĞ  
Member

Çağlar GÖĞÜŞ  
Member

Vuslat SABANCI  
Member

Ahmet TOKSOY  
Member

Hüseyin Faik AÇIKALIN  
Independent Member

Ali AYDIN PANDIR  
Independent Member

Ali Fuat ERBİL  
Independent Member

Ayşegül İLDENİZ  
Independent Member

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. 2022 DIVIDEND DISTRIBUTION TABLE (TL)			
		According to CMB	According to Legal Records
1	Paid-in / Issued Capital	2,616,938,288.00	
2	Total Legal Reserves (According to the Legal Records)	345.949.430,89	
	Information related to the dividend privilege according to the articles of association	No privilege.	
3	Current Year Profit	6,928,355,000.00	1,754,935,502.26
4	Taxes Payable (-)	2,226,000.00	181,414,240.73
5	Net Current Year Profit (=)	6,014,410,000.00	1,573,521,261.53
6	Losses in Previous Years (-)	0.00	0.00
7	General Legal Reserves (-)	43,693,022.23	43,693,022.23
8	NET DISTRIBUTABLE CURRENT YEAR PROFIT (=)	5,271,056,160.78	830,167,422.31
	Advance Dividend Distributed During the Year	291,000,000.00	291,000,000.00
	Net Distributable Current Year Profit Adjusted for Advance Dividend	4,980,056,160.78	539,167,422.31
9	Donations Made During The Year ( + )	21,884,447.12	
10	Donation-Added Net Distributable Current Period Profit (=)	5,001,940,607.90	
11	First Dividend to Shareholders	190.000.000,00	
		Cash 190,000,000.00	
		Stock 0.00	
		Total 190,000,000.00	
12	Dividend Distributed to Owners of Privileged Shares	0.00	
13	Other Dividend Distributed	0.00	
		To the Members of the Board of Directors 0.00	
		To the Employees 0.00	
		To Non-Shareholders 0.00	
14	Dividend to Owners of Redeemed Shares	0.00	
15	Second Dividend to Shareholders	0.00	
16	General Legal Reserves	0.00	
17	Statutory Reserves	0.00	
18	Special Reserves	0.00	
19	EXTRAORDINARY RESERVES	0.00	
20	Other Distributable Resources	0.00	

DIVIDEND RATIO TABLE						
	GROUP	TOTAL DIVEDEND DISTRIBUTION (TL)		TOTAL DIVIDENDS DISTRIBUTED/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH TRY 1 NOMINAL VALUE	
		CASH (TL)	STOCK (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS	TOTAL	190,000,000.00	0.00	0.35	0.07	0.07260
NET		171,000,000.00	0.00	0.32	0.07	0.06534

## Section 10

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# FINANCIAL INFORMATION

- Convenience Translation of the Consolidated Financial Statements at 1 January – 31 December 2022 together with Independent Auditor’s Report

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2023

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

ASSETS	Notes	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
<b>Current assets</b>		<b>33,078,308</b>	<b>30,042,260</b>
Cash and cash equivalents	6	4,481,306	7,049,564
Financial investments	7	11,511,008	10,044,176
Trade receivables			
- Due from related parties	28	22,007	13,329
- Due from non-related parties	9	4,149,971	5,234,417
Receivables from finance sector operations			
- Due from related parties	28	-	817
- Due from non-related parties		2,254,843	1,839,487
Balances with the Central Bank of the Republic of Turkey		75,067	38,265
Other receivables			
- Due from non-related parties	10	65,230	64,067
Inventories	11	2,997,425	4,301,636
Prepaid expenses		2,158,511	1,005,998
Derivative instruments		114,592	117,676
Assets arising from customer contracts		-	8,286
Biological assets		25,507	25,049
Assets related to current tax	26	-	7,116
Other current assets	19	287,856	292,377
<b>Subtotal</b>		<b>28,143,323</b>	<b>30,042,260</b>
Non-current assets classified as held for sale	25	4,934,985	-
<b>Non-current assets</b>		<b>11,383,865</b>	<b>12,189,313</b>
Trade receivables			
- Due from non-related parties		-	12,825
Financial investments	7	937,680	918,457
Investments accounted for by the equity method	4	559,301	562,039
Investment properties	12	2,619,694	2,640,995
Property, plant and equipment	13	2,927,296	3,250,421
Intangible assets			
- Other intangible assets	14	2,296,947	2,437,882
- Goodwill	14	435,787	437,023
Rights of use assets	15	408,047	708,963
Prepaid expenses		282,204	176,122
Derivative instruments		70,318	70,820
Deferred tax asset	26	782,654	889,666
Other non-current assets		63,937	84,100
<b>Total assets</b>		<b>44,462,173</b>	<b>42,231,573</b>

The condensed consolidated financial statements as of and for the period ended 31 March 2023 have been approved by the Board of Directors on 9 May 2023.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

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

LIABILITIES	Notes	Unaudited Current Period 31 March 2023	Audited Prior Period 31 December 2022
<b>Short-term liabilities</b>		<b>16,629,390</b>	<b>14,850,734</b>
Short-term borrowings			
- Short-term borrowings from non-related parties			
- Bank borrowings	8	5,337,016	6,812,109
- Issued debt instruments	8	1,331,271	1,210,891
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	8, 28	5,591	17,543
- Short-term portion of long-term borrowings from non-related parties			
- Bank borrowings	8	916,261	1,126,195
- Lease borrowings	8	108,452	134,970
Trade payables			
- Due to related parties	28	4,741	5,479
- Due to non-related parties	9	2,117,621	2,978,637
Payables from finance sector operations			
- Due to related parties	28	55	59
- Due to non-related parties		142,147	215,200
Payables related to employee benefits	20	210,691	234,605
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)		497,081	469,551
Derivative instruments		16,864	9,988
Other payables			
- Due to related parties	28	190,000	-
- Due to non-related parties	10	377,456	163,766
Current income tax liability	26	125,473	220,230
Short-term provisions			
- Short-term provisions for employment benefits	20	125,027	95,456
- Other short-term provisions	17	1,858,076	1,152,221
Other short term liabilities		7,077	3,834
<b>Subtotal</b>		<b>13,370,900</b>	<b>14,850,734</b>
Liabilities related to asset groups classified as held for sale	25	3,258,490	-
<b>Long-term liabilities</b>		<b>3,648,508</b>	<b>3,876,571</b>
Long-term borrowings			
- Long-term borrowings from related parties			
- Lease borrowings	8, 28	-	12,303
- Long-term borrowings from non-related parties			
- Bank borrowings	8	2,016,989	2,071,244
- Lease borrowings	8	329,034	515,386
Investments accounted for by the equity method	4	181,980	177,280
Other payables			
- Due to non-related parties	10	101,148	95,710
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)		6,484	22,882
Long-term provisions			
- Long-term provisions for employment benefits	20	339,050	323,510
- Other long term provisions		6,036	7,970
Derivative instruments		4,000	6,090
Deferred tax liability	26	663,787	644,196
<b>EQUITY</b>		<b>24,184,275</b>	<b>23,504,268</b>
<b>Equity attributable to equity holders of the parent company</b>		<b>20,705,286</b>	<b>20,217,048</b>
Share capital	21	2,616,938	2,616,938
Adjustments to share capital	21	143,526	143,526
Repurchased shares (-)	21	(59,533)	(59,533)
Share premiums (discounts)		35,159	35,159
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Actuarial gains (losses) on defined benefit plans		(175,677)	(139,410)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		(4,041)	(4,041)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Change in currency translation reserves		4,269,914	4,040,005
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(456,348)	(308,824)
Restricted reserves		2,611,163	1,867,062
Dividend advances paid (net) (-)		-	(291,000)
Retained earnings or accumulated losses		11,092,065	6,302,756
Net profit or loss for the period		632,120	6,014,410
<b>Non-controlling interests</b>		<b>3,478,989</b>	<b>3,287,220</b>
<b>Total liabilities</b>		<b>44,462,173</b>	<b>42,231,573</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

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

	Notes	Unaudited Current Period 1 January - 31 March 2023	Unaudited Current Period 1 January - 31 March 2022
<b>Profit or Loss</b>			
Revenue		4,683,719	2,187,563
Revenue From Finance Sector Operations		1,867,218	110,913
<b>Total Revenue</b>	<b>5</b>	<b>6,550,937</b>	<b>2,298,476</b>
Cost of Sales (-)		(3,946,218)	(1,459,820)
Cost of Finance Sector Operations (-)		(1,098,351)	(69,200)
<b>Total Cost of Sales</b>	<b>5</b>	<b>(5,044,569)</b>	<b>(1,529,020)</b>
Gross Profit (Loss) (Non-Finance)		737,501	727,743
Gross Profit (Loss) (Finance)		768,867	41,713
<b>Gross Profit (Loss)</b>		<b>1,506,368</b>	<b>769,456</b>
Research and Development Expenses (-)		(24,652)	(1,728)
General Administrative Expenses (-)		(295,926)	(136,898)
Marketing Expenses (-)		(348,209)	(142,479)
Other Income From Operating Activities	22	269,981	568,602
Other Expenses From Operating Activities (-)	22	(166,238)	(29,262)
Share of Gain (Loss) on Investments			
Accounted for by the Equity Method	4	(7,419)	(7,625)
<b>Operating Profit/(Loss)</b>		<b>933,905</b>	<b>1,020,066</b>
Income from Investment Activities	23	393,421	378,595
Expenses from Investment Activities (-)	23	-	(38,534)
<b>Operating Profit (Loss) Before Finance (Expense)/Income</b>		<b>1,327,326</b>	<b>1,360,127</b>
Finance Expenses (-)	24	(459,052)	(311,311)
<b>Profit (Loss) Before Taxation From Continued Operations</b>		<b>868,274</b>	<b>1,048,816</b>
<b>Tax Expense From Continued Operations</b>	<b>26</b>	<b>(172,987)</b>	<b>(129,016)</b>
Tax Income/(Expense) for the Period	26	(159,545)	(159,875)
Deferred Tax Income/(Expense)		(13,442)	30,859
<b>Profit/(Loss) For The Period From Continued Operations</b>		<b>695,287</b>	<b>919,800</b>
<b>Profit/(Loss) For The Period From Discontinued Operations</b>			
Profit for the Period from Discontinued Operations		33,038	265,961
<b>Profit/(Loss) For The Period From Discontinued Operations</b>		<b>728,325</b>	<b>1,185,761</b>
<b>Allocation of Profit/(Loss) For The Period</b>			
Attributable to Non-Controlling Interests		96,205	202,260
Attributable to Equity Holders of the Parent Company		632,120	983,501
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	27	0.244	0.380

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

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

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

	<i>Unaudited Current Period 1 January - 31 March 2023</i>	<i>Unaudited Current Period 1 January - 31 March 2022</i>
<b>Profit For The Period</b>		
<b>OTHER COMPREHENSIVE INCOME</b>	<b>728,325</b>	<b>1,185,761</b>
<b>That will not be reclassified as profit or loss</b>		
Defined benefit plans re-measurement gains / (losses)	(45,334)	-
<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	9,067	-
<b>That will be reclassified as profit or loss</b>		
Currency translation differences	391,642	492,533
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	(199,181)	(11,348)
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	51,657	7,558
<b>OTHER COMPREHENSIVE INCOME /(LOSS)</b>	<b>207,851</b>	<b>488,743</b>
<b>TOTAL COMPREHENSIVE INCOME /(LOSS)</b>	<b>936,176</b>	<b>1,674,504</b>
<b>Allocation of Total Comprehensive Income/(Loss)</b>		
Attributable to Non-Controlling Interests	257,938	172,579
Attributable to Equity Holders of the Parent Company	678,238	1,501,925

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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

(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	Actuarial gains/(losses) on defined benefit plans	Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Accumulated other comprehensive income or loss that will be reclassified to profit or loss		Restricted reserves	Retained earnings/accumulated (losses)	Net profit/(loss) for the period	Equity attributable to equity holders of the parent company	Non-controlling interest	Equity
		Share Capital	Reserves				Shares not classified as profit or loss from other comprehensive income accounted for by equity method	Share premiums/ discounts	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences						
<b>Balance at 1 January 2023</b>	21	2,616,938	143,526	143,526	(59,533)	(139,410)	(4,041)	35,159	(308,824)	4,040,005	1,867,062	6,011,756	6,014,410	20,217,048	3,287,220	23,504,268
Transfers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition or disposal of a subsidiary (Note 3)		-	-	-	-	-	-	-	-	-	744,101	5,270,309	(6,014,410)	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interest		-	-	-	-	-	-	-	-	-	-	(190,000)	-	(190,000)	-	(190,000)
Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(decrease) due to repurchase transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,169)
does not result in loss of control in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
increase/decrease due to share rate changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>		-	-	-	-	(36,267)	-	-	(147,524)	229,909	-	632,120	632,120	678,238	257,938	936,176
Profit/(loss) for the period		-	-	-	-	-	-	-	-	-	-	632,120	632,120	632,120	96,205	728,325
<b>Other comprehensive income/(loss)</b>		-	-	-	-	(36,267)	-	-	(147,524)	229,909	-	46,118	161,733	207,851	161,733	207,851
- Currency translation differences		-	-	-	-	-	-	-	-	229,909	-	229,909	161,733	229,909	161,733	391,642
- Defined benefit plans re-measurement gains/(losses)		-	-	-	-	-	-	-	-	-	-	(36,267)	(36,267)	(36,267)	(36,267)	(36,267)
- Change in financial asset revaluation fund		-	-	-	-	-	-	-	(147,524)	-	-	(147,524)	(147,524)	(147,524)	(147,524)	(147,524)
<b>Balance at 31 March 2023</b>	21	2,616,938	143,526	143,526	(59,533)	(175,677)	(4,041)	35,159	(456,348)	4,269,914	2,611,163	11,092,065	632,120	20,705,286	3,478,989	24,184,275

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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

(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	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	Share discounts	Currency translation differences	Restricted reserves	Retained earnings/accumulated losses	Net profit/(loss) for the period	Equity attributable to holders of the parent company	Non-controlling interest	Equity	Accumulated other comprehensive income or loss that will be reclassified to profit or loss		
														Profit or loss	Retained earnings	
<b>Balance at 1 January 2022</b>	21	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition or disposal of a subsidiary (Note 3)	-	-	-	-	-	-	-	846,373	-	1,982,103	(2,828,476)	-	-	-	40,083	-
Dividends	-	-	-	-	-	-	-	-	-	(330,000)	-	-	(330,000)	-	(330,000)	-
Transactions with non-controlling interest shareholders (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to repurchase transactions of shares	-	-	-	-	-	-	-	-	-	1,967	-	-	1,967	-	50,505	52,472
<b>Total comprehensive income/(loss)</b>	-	-	-	-	-	-	(3,790)	522,214	-	983,499	1,501,923	172,579	1,674,502	-	1,185,759	-
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	983,499	983,499	202,260	1,185,759	-	-	-
<b>Other comprehensive income (loss)</b>	-	-	-	-	-	-	(3,790)	522,214	-	-	518,424	(29,681)	488,743	-	-	-
- Currency translation differences	-	-	-	-	-	-	-	522,214	-	-	522,214	(29,681)	492,533	-	-	-
- Change in financial asset revaluation fund	-	-	-	-	-	-	(3,790)	-	-	-	(3,790)	-	(3,790)	-	-	-
<b>Balance at 31 March 2022</b>	21	2,616,938	143,526	(59,533)	(29,422)	(1,347)	35,159	(90,738)	2,678,129	1,867,062	5,935,753	983,499	14,079,026	1,677,711	15,756,737	-

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

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## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

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

Notes	Unaudited Current Period 1 January - 31 March 2023	Unaudited Current Period 1 January - 31 March 2022
<b>A. Net Cash From Operating Activities</b>	<b>1,319,861</b>	<b>(762,927)</b>
Profit/(loss) for the period	728,325	1,185,761
<b>Profit/(Loss) for the period from continued operations</b>	<b>695,287</b>	<b>919,800</b>
<b>Profit/(Loss) for the period from discontinued operations</b>	<b>33,038</b>	<b>265,961</b>
<b>Adjustments regarding reconciliation of net profit (loss) for the period</b>	<b>1,041,095</b>	<b>(131,340)</b>
Adjustments related to depreciation and amortization	13,14,15	240,847
Adjustments related to provisions	-	-
- Adjustments related to provisions for employee benefits	20	51,278
- Adjustments related to provisions (reversal) for lawsuits and/or penalty	-	706,623
- Adjustments related to other provisions (reversals)	-	13,485
Adjustments related to interest (income) and expenses	-	-
- Adjustments related to interest income	22,23	(431,129)
- Adjustments related to interest expenses	24	285,307
- Deferred financial expense due to purchases with maturity	22	1,313
- Unearned financial income due from sales with maturity	22	(4,310)
Adjustments related to changes in unrealised foreign exchange differences	-	35,264
Adjustments related to fair value (gains) losses	-	(35,707)
Adjustments related to losses (gains) on disposal of non-current assets	-	(2,282)
Adjustments related to undistributed profits of investments accounted for by the equity method	4	7,419
Adjustments related to tax income (expense)	26	172,987
<b>Changes in working capital</b>	<b>(363,239)</b>	<b>(1,364,547)</b>
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey	(36,802)	(52,713)
Decrease (increase) in receivables from finance sector operations	(414,543)	(276,383)
Adjustments for decrease/(increase) in inventories	262,536	(690,146)
Adjustments for decrease/(increase) in trade receivables	-	-
- (Increase)/decrease in trade receivables from related parties	(8,678)	(4,721)
- (Increase)/decrease in trade receivables from non-related parties	(25,751)	(320,526)
Increase (decrease) in payables due to employee benefits	(9,667)	(16,001)
Adjustments regarding decrease/(increase) in other receivables on operations	-	-
- (Increase)/decrease in other receivables regarding operations with non-related parties	149,187	(9,969)
Adjustments regarding increase (decrease) in trade payables	-	-
- Increase/(decrease) in trade payables to related parties	(738)	(869)
- Increase/(decrease) in trade payables to non-related parties	675,506	111,578
Decrease (increase) in receivables from finance sector operations	(73,053)	44,724
Adjustments regarding increase (decrease) in other payables on operations	-	-
- Increase/(decrease) in other payables to related parties	-	(25,989)
- Increase/(decrease) in other payables to non-related parties	219,128	18,845
Adjustments for other increase (decrease) in working capital	-	-
- (Increase)/decrease in other assets regarding operations	(1,293,777)	(147,982)
- Increase/(decrease) in other liabilities regarding operations	193,413	5,605
<b>Net Cash From Operating Activities</b>	<b>1,406,181</b>	<b>(310,126)</b>
Employee termination benefits paid	-	(29,681)
Income tax refunds (payments)	26	(254,302)
Other cash inflows/(outflows)	-	222
Interest received	197,663	(67,989)



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS  
1 JANUARY - 31 MARCH 2023 AND 2022

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

	Notes	Unaudited Current Period 1 January - 31 March 2023	Unaudited Current Period 1 January - 31 March 2022
<b>B. Net Cash From Investing Activities</b>		<b>(2,002,517)</b>	<b>(1,168,119)</b>
Cash outflows regarding capital increase and/or share purchase of associates and/or joint ventures	3	-	(71,075)
Cash inflow due to sale of property, plant, equipment and intangible assets		101,836	34,869
Cash outflows from purchase of property, plant, equipment and intangible assets	13,14	(444,352)	(153,633)
Cash inflows from sales of shares of other enterprises or funds or borrowing instruments	7	1,187,043	1,533,427
Cash outflows from acquisition of shares of other enterprises or funds or borrowing instruments	7	(2,779,682)	(2,564,525)
Cash inflows from sales that do not result in loss of control of subsidiaries		36,029	52,472
Dividend payments of subsidiaries outside the group		(102,198)	-
Other cash inflows/(outflows)		(1,193)	346
<b>C. Net Cash from Financing Activities</b>		<b>(2,026,622)</b>	<b>2,109,557</b>
Proceeds from borrowings			
- Cash inflows from borrowings		5,632,383	4,687,444
- Cash inflows from issued debt instruments		1,331	437,639
Cash outflows on debt payments			
- Cash outflows due to payments of bank borrowings		(6,243,804)	(2,914,398)
Cash outflows on debt payments due to leasing		(63,359)	(21,775)
Interest paid		(179,087)	(79,353)
Cash outflows from discontinued operations	25	(1,174,086)	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)</b>		<b>(2,709,278)</b>	<b>178,511</b>
<b>D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS</b>		<b>141,020</b>	<b>645,533</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>(2,568,258)</b>	<b>824,044</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>7,049,564</b>	<b>4,637,971</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	6	<b>4,481,306</b>	<b>5,462,015</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 (31 December 2022: 35.79%). As of 9 May 2023, circulation rate of shares are 35.79%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65  
Üsküdar 34676 İstanbul

As of 31 March 2023, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 8,193 (domestic 7,799) (31 December 2022: 8,096; domestic 7,717). Holding has 51 employees (31 December 2022: 55 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**

Subsidiaries	Nature of business	Country
Aytemiz Akaryakıt Dağıtım A.Ş. ("Aytemiz Akaryakıt") <sup>(1)</sup>	Energy	Turkey
Aytemiz Petrolcülük Ticaret Limited Şirketi ("Aytemiz Petrolcülük") <sup>(1)</sup>	Energy	Turkey
İstasyon Petrol Ticaret Limited Şirketi ("İstasyon Petrolcülük") <sup>(1)</sup>	Energy	Turkey

Joint Ventures	Nature of business	Country
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Energy	Jersey

**Electricity Generation**

Subsidiaries	Nature of business	Country
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")	Energy	Turkey

Joint Ventures	Nature of business	Country
Boyabat Elektrik Üretim ve Ticaret A.Ş. ("Boyabat Elektrik")	Energy	Turkey
Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Energy	Turkey

<sup>(1)</sup> The "Share Transfer Agreement" signed on April 4, 2023 regarding the sale of the related companies, and the "Closing" transactions completed on April 26, 2023.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 Müessellik A.Ş. (“Doğan Dış Ticaret”)	Foreign Trade	Turkey
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”)	Production	Turkey
Karel Elektronik Sanayi ve Ticaret A.Ş. (“Karel”)	Technology and Informatics	Turkey
Daiichi Elektronik Sanayi ve Ticaret A.Ş. (“Daiichi”)	Automotive Electronics	Turkey
Telesis Telekomünikasyon Sistemleri Sanayi ve Ticaret A.Ş. (“Telesis”)	Corporate Communication Solutions	Turkey
Karel İletişim Hizmetleri A.Ş. (“Karel İletişim”)	Telecommunications Services	Turkey
Huizhou Daiichi Electroacoustic Technology Co., Ltd. (“Huizhou Daiichi”)	Automotive Infotainment Systems	China
FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”)	Automotive Infotainment Systems	Uzbekistan
Daiichi Electronics Italy S.r.l (“Daiichi Electronics”)	Automotive Infotainment Systems	Italy
Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”)	Automotive Infotainment Systems	India
Suqian Daiichi Infotainment Technology Co.,Ltd. (“Suqian Daiichi”)	Automotive Infotainment Systems	China
Daiichi Multimedia Trading (Shenzhen) Co., Ltd. (“Daiichi Multimedia”)	Automotive Infotainment Systems	China
Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”)	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”)	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”)	Insurance	Turkey
Falcon Purchasing Services Ltd. (“Falcon”)	Investment	England

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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

Subsidiaries	Nature of business	Country
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 Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Magazine publishing	Turkey

Joint Ventures	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. (“Doğan Burda”)	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. (“DPP”)	Planning	Turkey
Ultra Kablolulu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. (“Ultra Kablolulu”)	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

Subsidiaries	Nature of business	Country
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. (“Milpa”)	Real estate/Trade	Turkey
D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”)	Real estate management	Turkey
SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”)	Real estate management	Romania
Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Real estate management	Turkey
Marlin Otelcilik ve Turizm A.Ş. (“Marlin Otelcilik”)	Real estate management	Turkey
M Investment 1 LLC (“M Investment”)	Real estate management	USA

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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

## 2.1 Basis of Presentation

## 2.1.1 Preparation and Presentation of Financial Statements

Adopted Financial Reporting Standards

The accompanying condensed 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.

In accordance with the Turkish Accounting Standard No: 34 “Interim Financial Reporting”, enterprises are free to prepare their interim financial statements as a full set or as a summary. In this context, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. Therefore, these interim condensed consolidated financial statements should be read together with the Group's condensed consolidated financial statements as of 31 December 2022.

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 condensed 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 condensed consolidated financial statements for 31 March 2023.

## 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 condensed 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

## 2.1.2 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 condensed 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 (b) 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.

As of 31 March 2023, the voting rights and effective ownership rates of the Group's Subsidiaries, Joint Ventures and Affiliates have not changed from the rates reported as of 31 December 2022, except for the companies mentioned below:

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 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Aytemiz Akaryakıt <sup>(1)</sup>	50.00	50.00	-	-	50.00	50.00	50.00	50.00
Aytemiz Petrolçülük <sup>(1)</sup>	100.00	100.00	-	-	100.00	100.00	50.00	50.00
İstasyon Petrolçülük <sup>(1)</sup>	100.00	100.00	-	-	100.00	100.00	50.00	50.00
Hepiyi Sigorta <sup>(2)</sup>	87.20	88.10	3.00	-	90.20	88.10	87.20	88.10

<sup>(1)</sup> Since the related subsidiaries are subject to the share transfer transaction, details of which are explained in Note 2.1.5, as of 31 March 2023, the assets of these subsidiaries are classified as non-current assets held for sale and liabilities are classified as liabilities related to asset groups classified as held for sale classified.

<sup>(2)</sup> Proportion of voting power held changed due to transfer in shares.

## (a) 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.

## (b) 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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

*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

In the board meeting dated 4 April 2023, the Group has decided to sign the share transfer agreement related to the sale and transfer of shares of capitals of direct or indirect subsidiaries that operate in fuel oil retail section, explained in Note 1 and that the management is authorised in this matter. The details of the above mentioned share sale and transfer transactions have been announced on Public Disclosure Platform as of 4 April 2023 and 26 April 2023. As a result of this decision, as of 31 March 2023, the assets owned by the above-mentioned subsidiaries have been classified under non-current assets held for sale, and liabilities under liabilities regarding asset groups classified as held for sale. The operations of the above-mentioned subsidiaries during the interim accounting period of 1 January - 31 March 2023 were classified under discontinued operations. In this scope, the Group has presented the relevant operations as discontinued operations to ensure compliance with condensed consolidated financial statements of the current period with the condensed consolidated profit/loss statement, the relevant disclosures and the condensed consolidated cash flow statement of 1 January - 31 March 2022 interim accounting period.

The condensed 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 March 2023 with 31 March 2022 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 March 2023, are presented comparatively with the consolidated financial statements as of the period 1 January - 31 March 2022.

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 condensed consolidated financial statements and significant changes are explained.

In order to comply with the consolidated profit or loss statement in the accounting period of 1 January - 31 March 2023, the amount TRY71,685 classified under “Revenue” in the consolidated profit or loss statement for the accounting period of 1 January - 31 March 2022, 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 March 2023, the amount TRY315,961 classified under “Revenue” in the consolidated profit or loss statement for the accounting period of 1 January - 31 March 2022, reclassified under “Other income from operating activities”.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

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

In order to comply with the consolidated statement of financial position in the accounting period of 1 January - 31 December 2022, the amount TRY150,350 classified under “Other receivables from non-related parties” in the consolidated statement of financial position for the accounting period of 1 January - 31 March 2023, reclassified under “Trade receivables from non-related parties”.

## 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.

## 2.2 Summary of significant accounting policies

Condensed consolidated interim financial statements for the period ending on 31 March 2023 have been prepared in accordance with TAS 34 for the preparation of interim financial statements of TFRS. In addition, the interim condensed consolidated financial statements for the year ended 31 March 2023 have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the consolidated financial statements for the year ended 31 December 2022. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2022.

## NOTE 3 - BUSINESS COMBINATIONS

*Business combinations as of 31 December 2022:*

**Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş**

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

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

	Fair Value
<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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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.

Purchase and transfer transactions by Öncü Girişim of 80,000,000 shares in total, which correspond to 40% of Karel Elektronik Sanayi ve Ticaret A.Ş. Capital and to 55.6% of voting rights in scope of the amendment of the Articles of Association approved by shareholders during Karel's Ordinary General Assembly Meeting on 30 June 2022 was carried out on 30 June 2022 at a total of TRY842,715,846.24 (exact) (includes TRY58,822,893.93 payable to Seller Shareholders for the capital increase transaction planned to be carried out with the TRY783,892,952.31 (exact) payable to Seller Shareholders), amounting to TRY10.53 per share, and the closing transactions were complete as of 30 June 2022.

	Fair Value
<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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)
<b>Net cash outflow/(inflow)</b>	<b>663,072</b>

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.

## 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., Doğu Holding A.Ş.
Boyabat Elektrik Üretim ve Ticaret A.Ş. ("Boyabat Elektrik")	Turkey	Energy	Unit Investment N.V., Doğu Holding A.Ş.
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	Turkey	Magazine publishing	Burda GmbH
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Jersey	Energy	Newage Alzarooni Limited
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	Turkey	Real estate management	Rönesans Gayrimenkul Yatırım A.Ş.
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Turkey	Telecommunication	Koç Holding A.Ş.
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP")	Turkey	Planning	Burda GmbH
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Turkey	Music and entertainment	Believe International
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik")	Turkey	Internet services	Believe International

The table below represents the voting power and effective ownership interests of the Group and Doğan Family in joint ventures of the Group, as at 31 March 2023 and 31 December 2022:

Joint Ventures	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 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
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	39.39	39.39	-	-	39.39	39.39	39.39	39.39
Gas Plus Erbil (1)	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 Kablolu	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) 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 and 31 December 2022 are as follows:

31 March 2023	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)
Kandilli Gayrimenkul	942,651	163,279	779,372	389,686	-	(8)	(4)
Doğan Burda	102,726	86,028	16,698	6,577	39,015	(10,622)	(4,184)
Ultra Kablolu	6,485	45	6,440	3,220	-	(50)	(25)
DPP	1,614	2,303	(689)	-	1,490	14	-
DMC (1)	348,358	144,802	203,556	159,818	159,109	3,785	1,514
<b>Total</b>	<b>1,401,834</b>	<b>396,457</b>	<b>1,005,377</b>	<b>559,301</b>	<b>199,614</b>	<b>(6,881)</b>	<b>(2,699)</b>

Boyabat Elektrik	2,235,115	14,129,089	(11,893,974)	-	375,490	(647,702)	-
Aslancık Elektrik	488,586	1,034,582	(545,996)	(181,990)	81,163	(14,162)	(4,720)

31 December 2022	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
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 Kablolu	6,593	26	6,567	3,284	-	(128)	(64)
DPP	1,362	2,065	(703)	-	4,264	147	-
DMC (1)	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	2,243,827	13,490,099	(11,246,272)	-	1,171,581	(3,707,639)	-
Aslancık Elektrik	513,983	1,045,877	(531,894)	(177,280)	472,007	(210,528)	(70,169)

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

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

	2023	2022
<b>1 January</b>	<b>384,759</b>	<b>157,029</b>
Share of gain (loss) on investments accounted for by the equity method	(7,419)	(7,625)
Disposal	-	(39)
Other	(29)	-
<b>31 March</b>	<b>377,311</b>	<b>149,365</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023	Boyabat Elektrik	Aslancık Elektrik	Kandıllı Gayrimenkul	Doğan Burda	Ultra Kablolu	DPP	DMC	Total
Cash and cash equivalents	10,195	7,030	33	36,400	151	180	27,815	795,803
Other current assets	340,571	2,095	-	53,620	6,334	1,092	258,855	377,817
Other non-current assets	1,884,349	479,461	942,618	12,706	-	342	61,688	2,960,627
<b>Total assets</b>	<b>2,235,115</b>	<b>488,586</b>	<b>942,651</b>	<b>102,726</b>	<b>6,485</b>	<b>1,614</b>	<b>348,358</b>	<b>4,134,247</b>
Short-term borrowings	1,364,354	768,283	-	969	-	-	424	3,325,546
Other short-term liabilities	30,535	263,168	15	63,052	28	615	106,694	507,264
Long-term borrowings	11,501,418	-	-	215	-	-	142	10,291,532
Other long-term liabilities	1,232,782	3,131	163,264	21,792	17	1,688	37,542	796,796
<b>Total liabilities</b>	<b>14,129,089</b>	<b>1,034,582</b>	<b>163,279</b>	<b>86,028</b>	<b>45</b>	<b>2,303</b>	<b>144,802</b>	<b>14,921,138</b>
<b>Net assets:</b>	<b>(11,893,974)</b>	<b>(545,996)</b>	<b>779,372</b>	<b>16,698</b>	<b>6,440</b>	<b>(689)</b>	<b>203,556</b>	<b>(10,786,891)</b>
<i>Group's share</i>	0.33	0.33	0.50	0.39	0.50	0.56	0.40	
<b>Group's net asset share</b>	<b>-</b>	<b>(181,980)</b>	<b>389,686</b>	<b>6,577</b>	<b>3,220</b>	<b>-</b>	<b>159,818</b>	<b>377,321</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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:

31 December 2022	Boyabat Elektrik	Aslancık Elektrik	Kandıllı 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>	0.33	0.33	0.50	0.39	0.50	0.56	0.40	
<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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023	Boyabat Elektrik	Aslançık Elektrik	Kandıllı Gayrimenkul	Doğan Burda	Ultra Kabloolu	DPP	DMC
Revenue	375,490	81,163	-	39,015	-	1,490	159,109
Operating profit/(loss)	143,047	18,846	(1)	(11,274)	(50)	1	22,614
Net financial (expense)/income	(794,265)	(38,133)	-	(227)	-	(1)	(424)
Profit/(loss) before income tax	(651,218)	(19,287)	(1)	(11,501)	(50)	-	22,190
<b>Total comprehensive income/(loss)</b>	<b>(647,702)</b>	<b>(14,162)</b>	<b>(8)</b>	<b>(10,622)</b>	<b>(50)</b>	<b>14</b>	<b>3,785</b>
<i>Group's share</i>	0.33	0.33	0.50	0.39	0.50	0.56	0.40
<b>Group's net share on profit/(loss)</b>	-	<b>(4,720)</b>	<b>(4)</b>	<b>(4,184)</b>	<b>(25)</b>	-	<b>1,514</b>
1 January - 31 March 2022	Boyabat Elektrik	Aslançık Elektrik	Kandıllı Gayrimenkul	Doğan Burda	Ultra Kabloolu	DPP	DMC
Revenue	327,625	114,804	-	22,821	-	849	65,087
Operating profit/(loss)	275,888	7,223	(6)	(282)	(34)	155	19,406
Net financial (expense)/income	(975,898)	(81,232)	-	7	-	(1)	(53)
Profit/(loss) before income tax	(700,010)	(74,009)	(6)	(275)	(34)	154	19,353
<b>Total comprehensive income/(loss)</b>	<b>(700,048)</b>	<b>(41,139)</b>	<b>(5)</b>	<b>(47)</b>	<b>(34)</b>	<b>354</b>	<b>15,312</b>
<i>Group's share</i>	0.33	0.33	0.50	0.40	0.50	0.56	0.40
<b>Group's net share on profit/(loss)</b>	-	<b>(13,712)</b>	<b>(2)</b>	<b>(19)</b>	<b>(17)</b>	-	<b>6,125</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023	1 January - 31 March 2022
Electricity generation	337,131	290,018
Industry and trade	2,763,374	1,256,748
Automotive trade and marketing	1,700,801	389,614
Finance and investment	1,315,275	116,245
Internet and entertainment	330,858	199,115
Real estate investments	103,498	46,736
	<b>6,550,937</b>	<b>2,298,476</b>

b) Profit/(loss) before income tax

	1 January - 31 March 2023	1 January - 31 March 2022
Electricity generation	255,005	213,344
Industry and trade	(31,790)	105,005
Automotive trade and marketing	204,154	34,235
Finance and investment	337,984	655,148
Internet and entertainment	43,998	27,324
Real estate investments	58,923	13,760
	<b>868,274</b>	<b>1,048,816</b>





## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

a) Segment assets

	31 March 2023	31 December 2022
<b>Total assets</b>		
Petroleum products retail	-	5,553,515
Electricity generation	2,813,413	2,515,133
Industry and trade	8,133,143	8,986,553
Automotive trade and marketing	2,979,721	2,210,569
Finance and investment	27,846,362	27,036,753
Internet and entertainment	960,548	1,309,878
Real estate investments	5,006,639	4,719,617
<b>Total</b>	<b>47,739,826</b>	<b>52,332,018</b>
Less: Segment elimination	(3,277,653)	(10,100,445)
<b>Total assets per consolidated financial statements</b>	<b>44,462,173</b>	<b>42,231,573</b>
	31 March 2023	31 December 2022
<b>Equity</b>		
Petroleum products retail	-	1,196,148
Electricity generation	1,330,564	1,779,804
Industry and trade	1,099,000	84,746
Automotive trade and marketing	444,989	261,180
Finance and investment	17,756,841	18,197,026
Internet and entertainment	1,346,410	1,522,518
Real estate investments	3,383,619	3,235,136
<b>Total</b>	<b>25,361,423</b>	<b>26,276,558</b>
Less: Segment elimination	(1,177,148)	(2,772,290)
<b>Total shareholders' equity per consolidated financial statements</b>	<b>24,184,275</b>	<b>23,504,268</b>
Non-controlling interests	3,478,989	3,287,220
<b>Equity attributable to equity holders of the parent company</b>	<b>20,705,286</b>	<b>20,217,048</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 right of use assets and depreciation and amortization expenses for the period

	1 January - 31 March 2023	1 January - 31 March 2022
<b>Additions</b>		
Petroleum products retail	149,575	57,776
Electricity generation	43,277	1,369
Industry and trade	83,963	38,254
Automotive trade and marketing	247,089	56,540
Finance and investment	8,527	22,435
Internet and entertainment	28,495	22,425
Real estate investments	3,325	2,622
<b>Total</b>	<b>564,251</b>	<b>201,421</b>
	1 January - 31 March 2023	1 January - 31 March 2022
<b>Depreciation and amortization</b>		
Petroleum products retail	55,368	42,709
Electricity generation	16,655	17,097
Industry and trade	89,011	24,618
Automotive trade and marketing	34,057	24,682
Finance and investment	12,549	4,531
Internet and entertainment	19,501	7,653
Real estate investments	13,706	3,943
<b>Total</b>	<b>240,847</b>	<b>125,233</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 and 31 December 2022 are as follows:

	31 March 2023			31 December 2022		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	8	365	373	7	2,700	2,707
Banks						
- Demand deposits	227,058	1,232,092	1,459,150	15,611	1,633,118	1,648,729
- Time deposits	1,150,030	1,815,308	2,965,338	1,328,501	3,990,714	5,319,215
Other cash equivalents	-	56,445	56,445	-	78,913	78,913
	<b>1,377,096</b>	<b>3,104,210</b>	<b>4,481,306</b>	<b>1,344,119</b>	<b>5,705,445</b>	<b>7,049,564</b>

As of 31 March 2023, TRY56,376 (31 December 2022: TRY78,913) of other cash and cash equivalents consists of credit card receivables. As of 31 March 2023, blocked deposits amounting to TRY173,589 (31 December 2022: TRY342,435). Blocked deposits amounting to TRY155,581 belongs to the subsidiaries operating in finance sector, whose operations increased during the period.

## NOTE 7 - FINANCIAL INVESTMENTS

## a) Short-term financial investments

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

	31 March 2023	31 December 2022
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	6,252,443	3,768,381
- Investment funds	4,803,171	5,548,464
- Private sector stocks	36,745	35,896
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	418,649	691,435
	<b>11,511,008</b>	<b>10,044,176</b>

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

	2023	2022
<b>1 January</b>	<b>10,044,176</b>	<b>5,076,315</b>
Purchase of financial investments	2,779,682	2,551,844
Change in fair value	(172,946)	(11,348)
Recognized in the statement of income	26,235	-
Recognized in the statement of other comprehensive income	(199,181)	(11,348)
Financial investment disposal	(1,187,043)	(1,533,427)
Interest accrual	233,466	175,365
Currency translation differences	218,834	15,507
Non-current assets classified as held for sale	(405,161)	-
<b>31 March</b>	<b>11,511,008</b>	<b>6,274,256</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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:

	31 March 2023		31 December 2022	
	TRY	(%)	TRY	(%)
Financial assets carried at fair value through other comprehensive income				
<i>Lexin Nassau L.P.</i>	261,907	22.15	261,907	22.15
Financial assets carried at fair value through profit or loss				
<i>Mediterra Capital Partners I LP</i>	33,647	1.88	28,724	1.88
<i>Insider SG PTE Limited</i>	468,296	2.26	457,173	2.26
<i>Mediterra Capital Partners II LP</i>	112,239	3.11	111,779	3.11
<i>Düş Yeri Bilişim Teknolojileri ve Animasyon A.Ş.</i>	33,404	4.42	32,610	4.42
<i>Collective Spark Fund BV</i>	6,459	0.77	4,693	0.77
<i>Evreka Yazılım Donanım Danışmanlık Eğitim Sanayi ve Ticaret A.Ş.</i>	14,548	3.76	14,559	3.76
<i>Pubinho, Inc.</i>	7,180	5.00	7,012	5.00
	<b>937,680</b>		<b>918,457</b>	

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

	2023	2022
<b>1 January</b>	<b>918,457</b>	<b>364,930</b>
Currency translation differences	157	28,836
Change in fair value	17,873	315,961
Recognized in the statement of income	17,873	315,961
Capital increase	1,193	-
Purchase of financial assets	-	12,681
<b>31 March</b>	<b>937,680</b>	<b>722,408</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 and 31 December 2022 are as follows:

Short-term borrowings:	31 March 2023	31 December 2022
Short-term bank borrowings	5,337,016	6,812,109
Bonds	1,331,271	1,210,891
<b>Total</b>	<b>6,668,287</b>	<b>8,023,000</b>
<b>Short-term portions of long-term borrowings:</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Short-term portions of long-term bank borrowings	916,261	1,126,195
Lease borrowings from non-related parties	108,452	134,970
Lease borrowings from related parties	5,591	17,543
<b>Total</b>	<b>1,030,304</b>	<b>1,278,708</b>
<b>Long-term borrowings:</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
Long-term bank borrowings	2,016,989	2,071,244
Lease borrowings from non-related parties	329,034	515,386
Lease borrowings from related parties	-	12,303
<b>Total</b>	<b>2,346,023</b>	<b>2,598,933</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 and 31 December 2022 are as follows:

	31 March 2023		31 December 2022	
	Interest rate per annum (%)	Original currency TRY	Interest rate per annum (%)	Original currency TRY
<b>Short-term bank borrowings:</b>				
TRY denominated bank borrowings	1.98 - 37.97	3,696,784	1.10 - 45.50	5,551,037
USD denominated bank borrowings	4.00 - 13.65	65,738	2.05 - 13.65	933,210
EUR denominated bank borrowings	2.52 - 11.95	17,211	2.50 - 10.25	14,358
GBP denominated bank borrowings	4.00	818	4.00	1,819
<b>Subtotal</b>		<b>5,337,016</b>		<b>6,812,109</b>
<b>Short-term bonds:</b>				
TRY denominated bonds		1,331,271		1,210,891
<b>Subtotal</b>		<b>6,668,287</b>		<b>8,023,000</b>
<b>Short-term portion of long-term bank borrowings:</b>				
TRY denominated bank borrowings	4.10 - 45.50	285,701	1.98 - 45.50	600,800
USD denominated bank borrowings	1.23 - 13.65	20,238	1.23 - 13.65	237,316
EUR denominated bank borrowings	0.65 - 5.28	11,600	0.65 - 8.30	14,425
<b>Subtotal</b>		<b>916,261</b>		<b>1,126,195</b>
<b>Total short-term bank borrowings and financial bonds</b>		<b>7,584,548</b>		<b>9,149,195</b>
<b>Long term bank borrowings:</b>				
TRY denominated bank borrowings	4.10 - 45.50	436,045	1.98 - 45.50	463,931
USD denominated bank borrowings	1.23 - 13.65	40,261	1.23 - 13.65	757,016
EUR denominated bank borrowings	0.65 - 5.28	38,713	0.65 - 8.30	850,297
<b>Total long-term bank borrowings</b>		<b>2,016,989</b>		<b>2,071,244</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023  
(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 March 2023 and 31 December 2022 are as follows:

	31 March 2023			31 December 2022		
	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	11.89 - 29.62	5,591	5,591	11.16 - 26.62	17,543	17,543
TRY denominated lease borrowings from non-related parties	11.89 - 29.62	108,452	108,452	11.16 - 26.62	134,970	134,970
<b>Subtotal</b>			<b>114,043</b>			<b>152,513</b>
<b>Total short-term lease borrowings</b>			<b>114,043</b>			<b>152,513</b>
<b>Long-term lease borrowings:</b>						
TRY denominated lease borrowings from related parties	11.89 - 29.62	-	-	11.16 - 26.62	12,303	12,303
TRY denominated lease borrowings from non-related parties	11.89 - 29.62	329,034	329,034	11.16 - 26.62	515,386	515,386
<b>Total long-term lease borrowings</b>			<b>329,034</b>			<b>527,689</b>

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## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023	31 March 2022
<b>Beginning of the period</b>	<b>680,202</b>	<b>295,555</b>
Additions	121,576	71,823
Payments	(63,359)	(21,775)
Interest expense (Note 24)	14,232	12,803
Remeasurement	1,959	3,026
Liabilities related to asset groups classified as held for sale (Note 25)	(311,533)	-
Acquisition of subsidiary (Note 3)	-	1,902
	<b>443,077</b>	<b>363,334</b>

The reconciliation of the net financial borrowings as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Cash and cash equivalents (Note 6)	4,481,306	7,049,564
Short-term borrowings	(7,584,548)	(9,149,195)
Long-term borrowings	(2,016,989)	(2,071,244)
Short term lease borrowings	(114,043)	(152,513)
Long term lease borrowings	(329,034)	(527,689)
<b>Net financial assets/(liabilities)</b>	<b>(5,563,308)</b>	<b>(4,851,077)</b>

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
<b>1 January 2023</b>	<b>11,220,439</b>	<b>680,202</b>	<b>(7,049,564)</b>	<b>4,851,077</b>
Cash flow effect	(610,090)	(63,363)	1,558,325	768,134
Lease agreements	-	123,539	-	123,539
Currency translation adjustments	76,080	-	(178,584)	(102,504)
Interest accrual, net	91,988	14,232	14,431	237,389
Liabilities related to asset groups classified as held for sale	(1,176,880)	(311,533)	1,174,086	(314,327)
<b>31 March 2023</b>	<b>9,601,537</b>	<b>443,077</b>	<b>(4,481,306)</b>	<b>5,563,308</b>
<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	2,210,685	(21,775)	(983,409)	1,205,501
Lease agreements	-	74,829	-	74,829
Currency translation adjustments	136,372	20	154,839	291,231
Interest accrual, net	132,964	12,803	8,289	154,056
Acquisition of subsidiary (Note 3)	29,397	1,902	(3,896)	27,403
<b>31 March 2022</b>	<b>6,871,163</b>	<b>363,334</b>	<b>(5,470,304)</b>	<b>1,764,193</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
2024	817,505	792,401
2025	771,842	741,804
2026 and after	427,642	537,039
<b>Total</b>	<b>2,016,989</b>	<b>2,071,244</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 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Financial borrowings with fixed interest rates	9,048,270	10,907,862
Financial borrowings with floating interest rates	996,344	992,779
<b>Total</b>	<b>10,044,614</b>	<b>11,900,641</b>

## NOTE 9 - TRADE RECEIVABLES AND PAYABLES

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

	31 March 2023	31 December 2022
Trade receivables	2,792,721	3,849,018
Notes and cheques receivable	1,414,127	1,415,905
Income accruals	123,000	170,703
<b>Total</b>	<b>4,329,848</b>	<b>5,435,626</b>
Less: Deferred finance income (-)	(88,060)	(96,438)
Less: Provision for expected credit losses (-)	(9,552)	(4,334)
Less: Provision for doubtful receivables (-)	(82,265)	(100,437)
<b>Total</b>	<b>4,149,971</b>	<b>5,234,417</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

(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)

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

	2023	2022
<b>1 January</b>	<b>(104,771)</b>	<b>(80,338)</b>
Provision from continued operations in the current period	(7,819)	(3,379)
Expected credit loss, net	(5,218)	35
Derecognized provisions	1,129	-
Written off uncollectible receivables <sup>(1)</sup>	-	(11)
Collections	362	222
Non-current assets classified as held for sale	24,500	-
<b>31 March</b>	<b>(91,817)</b>	<b>(83,471)</b>

<sup>(1)</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 March 2023, overdue trade receivables amounting to TRY382,337 (31 December 2022: TRY293,870), were not assessed as doubtful receivables (Note 29), 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 March 2023, the Group has collateral, pledge, mortgage and guarantees amounting to TRY4,101,267 (31 December 2022: TRY5,096,892) for trade receivables amounting to TRY335,746 (31 December 2022: TRY1,389,288) from non-related parties (Note 29).

## Short term trade payables to non-related parties

	31 March 2023	31 December 2022
Trade payables	1,334,975	2,855,264
Provisions for liabilities and expenses	640,861	81,801
Cheques and notes payables	141,785	46,403
Less: Deferred finance expense (-)	-	(4,831)
<b>Total</b>	<b>2,117,621</b>	<b>2,978,637</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 10 - OTHER RECEIVABLES AND PAYABLES

## Other short-term receivables from non-related parties

	31 March 2023	31 December 2022
Deposits and guarantees given	61,610	33,792
Other receivables	3,620	30,275
<b>Total</b>	<b>65,230</b>	<b>64,067</b>

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

	31 March 2023	31 December 2022
Taxes and funds payable	336,307	147,670
Deposits and guarantees received	15,449	8,392
Other short-term payables	25,700	7,704
<b>Total</b>	<b>377,456</b>	<b>163,766</b>

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

	31 March 2023	31 December 2022
Deposits and guarantees received	8,813	7,373
Other long-term payables	92,335	88,337
<b>Total</b>	<b>101,148</b>	<b>95,710</b>

## NOTE 11 - INVENTORIES

	31 March 2023	31 December 2022
Finished goods and merchandise	1,584,923	2,873,690
Raw materials and supplies	1,093,215	1,043,646
Semi-finished goods	302,797	344,540
Other inventories	41,582	53,883
Provision for impairment of inventory (-)	(25,092)	(14,123)
<b>Total</b>	<b>2,997,425</b>	<b>4,301,636</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 12 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 31 March 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Non-current assets classified as held for sale	Transfers <sup>(1)</sup>	Currency translation differences	Fair value adjustment	31 March 2023
Land	519,798	-	-	(124,579)	-	-	-	395,219
Buildings	2,121,197	-	-	-	86,647	16,631	-	2,224,475
<b>Net book value</b>	<b>2,640,995</b>	<b>-</b>	<b>-</b>	<b>(124,579)</b>	<b>86,647</b>	<b>16,631</b>	<b>-</b>	<b>2,619,694</b>
	1 January 2022	Additions	Disposals	Non-current assets classified as held for sale	Transfers <sup>(1)</sup>	Currency translation differences	Fair value adjustment	31 March 2022
Land	844,372	-	-	-	-	-	-	844,372
Buildings	1,160,829	-	-	-	(194,925)	30,074	-	995,978
<b>Net book value</b>	<b>2,005,201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(194,925)</b>	<b>30,074</b>	<b>-</b>	<b>1,840,350</b>

<sup>(1)</sup> The value of 3,184 m2 of buildings belonging to Group companies that rent office space in Trump Office Center belonging to D Gayrimenkul, one of the subsidiaries of the Group, is classified in fixed assets.

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

As of 31 March 2023, the investment properties consist of rental building units, real estates and land.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 12 - INVESTMENT PROPERTIES (Continued)

As of 31 March 2023, the investment properties consist of rental building units, real estates and land.

## 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		
	31 March 2023	31 December 2022	Level 1	Level 2	Level 3
	Investment properties	2,619,694	2,640,995	-	2,619,694

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment for the periods ended 31 March 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Non-current assets classified as held for sale	31 March 2023
<b>Cost:</b>							
Land and land improvements	191,799	411	(5)	1,170	-	(37,467)	155,908
Buildings	431,167	281	-	(86,648)	3	(34,539)	310,264
Machinery and equipment	2,217,108	24,404	(1,281)	381	4,701	(214,132)	2,031,181
Motor vehicles	775,098	237,933	(119,071)	-	556	(33,051)	861,465
Furniture and fixtures	297,050	13,915	(190)	2,707	1,059	(26,812)	287,729
Development costs of leased tangible assets	210,699	1,338	-	-	1,278	(40,090)	173,225
Other tangible assets	318,552	9,234	(611)	-	1	(289,051)	38,125
Construction in progress	94,124	53,231	(13)	(5,433)	53	(2,308)	139,654
	<b>4,535,597</b>	<b>340,747</b>	<b>(121,171)</b>	<b>(87,823)</b>	<b>7,651</b>	<b>(677,450)</b>	<b>3,997,551</b>
<b>Accumulated depreciation:</b>							
Land improvements	9,339	1,188	-	-	-	-	10,527
Buildings	89,367	2,283	-	-	16	(5,596)	86,070
Machinery and equipment	648,680	35,331	(64)	-	3,343	(77,512)	609,778
Motor vehicles	176,520	42,291	(21,430)	-	432	(24,539)	173,274
Furniture and fixtures	79,962	10,873	(18)	-	345	(16,284)	74,878
Development costs of leased tangible assets	91,048	9,224	-	-	615	(20,976)	79,911
Other tangible assets	190,260	8,135	(464)	-	(1,174)	(160,940)	35,817
	<b>1,285,176</b>	<b>109,325</b>	<b>(21,976)</b>	<b>-</b>	<b>3,577</b>	<b>(305,847)</b>	<b>1,070,255</b>
<b>Net book value</b>	<b>3,250,421</b>						<b>2,927,296</b>

As of 31 March 2023, there is no mortgage on property, plant and equipment (31 December 2022: None). As of 31 March 2023, there is no property, plant and equipment acquired by financial leasing (31 December 2022: None). As of 31 March 2023, there is no capitalized borrowing costs in tangible fixed asset (31 December 2022: None).



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2022	Additions	Disposals	Transfers	Currency translation differences	Disposal of subsidiary	Acquisition of subsidiary	31 March 2022
<b>Cost:</b>								
Land and land improvements	191,061	12	-	303	-	-	-	191,376
Buildings	133,881	3,198	-	194,934	72	-	-	332,085
Machinery and equipment	1,753,791	9,207	(10)	6,139	8,947	(185)	59,264	1,837,153
Motor vehicles	357,813	66,385	(23,884)	-	864	-	800	401,978
Furniture and fixtures	167,899	8,538	(1,024)	138	252	4	1,409	177,216
Development costs of leased tangible assets	138,679	2,636	(18)	-	1,881	(10)	209	143,377
Other tangible assets	196,317	8,084	(346)	-	-	-	-	204,055
Construction in progress	22,661	13,927	(890)	(6,891)	(147)	-	-	28,660
	<b>2,962,102</b>	<b>111,987</b>	<b>(26,172)</b>	<b>194,623</b>	<b>11,869</b>	<b>(191)</b>	<b>61,682</b>	<b>3,315,900</b>
<b>Accumulated depreciation:</b>								
Land improvements	7,729	427	-	-	-	-	-	8,156
Buildings	84,023	1,580	-	-	(12)	-	-	85,591
Machinery and equipment	511,680	24,918	(3)	-	6,748	-	-	543,343
Motor vehicles	90,656	15,328	(4,193)	-	672	-	-	102,463
Furniture and fixtures	72,855	4,005	(248)	-	177	-	-	76,789
Development costs of leased tangible assets	62,331	3,501	-	-	1,723	-	-	67,555
Other tangible assets	97,344	6,724	(222)	-	-	-	-	103,846
	<b>926,618</b>	<b>56,483</b>	<b>(4,666)</b>	<b>-</b>	<b>9,308</b>	<b>-</b>	<b>-</b>	<b>987,743</b>
<b>Net book value</b>	<b>2,035,484</b>							<b>2,328,157</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 14 - INTANGIBLE ASSETS

## Other intangible assets:

Movements of the intangible assets for the periods ended 31 March 2023 and 2022 are as follows:

	1 January 2023	Additions	Disposals	Currency translation differences	Transfers	Non-current assets classified as held for sale	31 March 2023
<b>Cost</b>							
Trade names	298,402	-	-	-	-	-	298,402
Electricity generation license	354,644	-	-	-	-	-	354,644
Customer list	668,380	-	-	-	-	-	668,380
Technological assets	121,328	-	-	-	-	-	121,328
Other	893,275	60,734	(589)	4,882	1,175	(19,485)	939,992
	<b>2,336,029</b>	<b>60,734</b>	<b>(589)</b>	<b>4,882</b>	<b>1,175</b>	<b>(19,485)</b>	<b>2,382,746</b>
<b>Accumulated amortization:</b>							
Trade names	16,176	3,357	-	-	-	-	19,533
Electricity generation license	67,977	1,913	-	-	-	-	69,890
Customer list	34,489	6,395	-	-	-	-	40,884
Technological assets	4,044	2,022	-	-	-	-	6,066
Other	368,014	35,375	(230)	8,720	-	(8,369)	403,510
	<b>490,700</b>	<b>49,062</b>	<b>(230)</b>	<b>8,720</b>	<b>-</b>	<b>(8,369)</b>	<b>539,883</b>
Dealer agreements	196,399	-	-	-	-	(212,533)	-
Television programme rights	396,154	-	-	-	-	-	454,084
	<b>2,437,882</b>						<b>2,296,947</b>

Movement of television programme rights and dealer agreements for the period ended 31 March 2023 is as follows:

	1 January 2023	Additions	Amortization	Non-current assets classified as held for sale	Currency translation differences	31 March 2023
Dealer agreements	196,399	26,675	(10,541)	(212,533)	-	-
Television programme rights	396,154	16,196	(6,935)	-	48,669	454,084

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 14 - INTANGIBLE ASSETS (Continued)

## Other intangible assets (Continued):

	1 January 2022	Additions	Disposals	Currency translation differences	Transfers	Disposal of subsidiary	Acquisition of subsidiary <sup>(1)</sup>	31 March 2022
<b>Cost</b>								
Trade names	96,932	-	-	-	-	-	-	96,932
Electricity generation license	354,644	-	-	-	-	-	-	354,644
Customer list	370,999	-	-	-	-	-	91,213	462,212
Other	319,907	16,895	(731)	5,020	302	(411)	-	340,982
	<b>1,142,482</b>	<b>16,895</b>	<b>(731)</b>	<b>5,020</b>	<b>302</b>	<b>(411)</b>	<b>91,213</b>	<b>1,254,770</b>
<b>Accumulated amortization:</b>								
Trade names	9,460	-	-	-	-	-	-	9,460
Electricity generation license	60,329	1,912	-	-	-	-	-	62,241
Customer list	7,893	-	-	-	-	-	-	7,893
Other	236,387	23,700	(3)	3,529	-	-	-	263,613
	<b>314,069</b>	<b>25,612</b>	<b>(3)</b>	<b>3,529</b>				<b>343,207</b>
Dealer agreements	193,890							194,612
Television programme rights	206,696							265,131
	<b>1,228,999</b>							<b>1,371,306</b>

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

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

	1 January 2022	Additions	Amortization	Disposals	Currency translation differences	31 March 2022
Dealer agreements	193,890	7,080	(6,278)	(80)	-	194,612
Television programme rights	206,696	17,671	(6,695)	-	47,459	265,131

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## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 14 - INTANGIBLE ASSETS (Continued)

## Goodwill

As of 31 March 2023 and 2022, movement of goodwill is as follows:

	2023	2022
<b>1 January</b>	<b>437,023</b>	<b>108,843</b>
Additions (Note 3)	-	29,090
Non-current assets classified as held for sale	(1,236)	-
Currency translation differences	-	315
<b>31 March</b>	<b>435,787</b>	<b>138,248</b>

## NOTE 15 - RIGHT OF USE ASSETS

	1 January 2023	Additions	Remeasurement	Non-current assets classified as held for sale	31 March 2023
<b>Cost:</b>					
Buildings	612,158	117,956	-	(647,761)	82,353
Motor vehicles	281,396	542	-	(19,435)	262,503
Land	30,384	-	-	-	30,384
Offices	48,474	1,313	341	(17,144)	32,984
Warehouses	32,626	88	1,677	(500)	33,891
Machinery and equipment	169,048	-	975	-	170,023
Radio frequencies	5,379	-	643	-	6,022
	<b>1,179,465</b>	<b>119,899</b>	<b>3,636</b>	<b>(684,840)</b>	<b>618,160</b>
<b>Accumulated amortization:</b>					
Buildings	(307,439)	(39,548)	-	304,036	(42,951)
Motor vehicles	(64,826)	(4,082)	-	12,987	(55,921)
Land	(4,545)	(691)	-	-	(5,236)
Offices	(19,878)	(3,177)	-	7,461	(15,594)
Warehouses	(22,919)	(4,362)	-	285	(26,996)
Machinery and equipments	(46,868)	(11,812)	-	-	(58,680)
Radio frequencies	(4,027)	(708)	-	-	(4,735)
	<b>(470,502)</b>	<b>(64,380)</b>	<b>-</b>	<b>324,769</b>	<b>(210,113)</b>
<b>Net book value</b>	<b>708,963</b>				<b>408,047</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 15 - RIGHT OF USE ASSETS (Continued)

	1 January 2022	Additions	Acquisition of subsidiary <sup>(1)</sup>	Remeasurement	31 March 2022
<b>Cost:</b>					
Buildings	464,121	33,655	-	-	497,776
Motor vehicles	71,117	1,564	127	-	72,808
Land	24,046	-	-	-	24,046
Offices	26,053	1,333	663	1,751	29,800
Warehouses	14,403	5,730	496	83	20,712
Machinery and equipment	48,346	954	-	454	49,754
Radio frequencies	3,708	-	-	751	4,459
	<b>651,794</b>	<b>43,236</b>	<b>1,286</b>	<b>3,039</b>	<b>699,355</b>
	1 January 2022	Additions	Acquisition of subsidiary	Remeasurement	31 March 2022
<b>Accumulated amortization:</b>					
Buildings	(201,568)	(21,832)	-	-	(223,400)
Motor vehicles	(52,802)	(2,833)	-	-	(55,635)
Land	(3,471)	(497)	-	-	(3,968)
Offices	(9,378)	(1,523)	-	-	(10,901)
Warehouses	(11,408)	(2,167)	-	-	(13,575)
Machinery and equipments	(10,640)	(1,213)	-	-	(11,853)
Radio frequencies	(2,766)	(395)	-	-	(3,161)
	<b>(292,033)</b>	<b>(30,460)</b>	<b>-</b>	<b>-</b>	<b>(322,493)</b>
<b>Net book value</b>	<b>359,761</b>				<b>376,862</b>

(1) Details are disclosed in Note 3.

## NOTE 16 - 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 TRY 615 (31 March 2022: TRY 584), against labor costs in "Cost of sales" as of 31 March 2023. Karel, one of the subsidiaries of the Group, has received TRY 3,624 as of 31 March 2023, 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 March 2023, total amount of TRY 536 (31 March 2022: TRY 780) was offset from personnel expenses in the financial statements.

## NOTE 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 March 2023	31 December 2022
Insurance technical provisions <sup>(1)</sup>	1,820,854	1,114,231
Provision for lawsuits and indemnity	17,723	17,330
EMRA penalty provision <sup>(2)</sup>	4,370	4,370
Other	15,129	16,290
	<b>1,858,076</b>	<b>1,152,221</b>

(1) Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

(2) EMRA penalty provisions relate to Galata Wind's provisions.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 18 - COMMITMENTS

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

	31 March 2023			31 December 2022		
	TRY Equivalent	TRY	USD	TRY Equivalent	TRY	USD
A. CPM's given in the name of its own legal personality						
Collaterals <sup>(1)</sup>	3,794,847	2,031,772	55,823	5,081,678	3,185,721	65,655
Pledge <sup>(2)</sup>	11,570	11,570	-	8,300	8,300	-
Mortgage	437,745	-	-	418,633	-	-
B. CPM's given on behalf of the fully consolidated companies						
Collaterals <sup>(1)(2)</sup>	1,118,682	221,621	46,836	1,094,081	218,476	46,828
Pledge <sup>(3)</sup>	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business						
Total amount of other CPM's given	386	386	-	386	386	-
D. Total amount of CPM's given on behalf of the majority shareholders						
i) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-
<b>Total</b>	<b>5,363,230</b>	<b>2,265,349</b>	<b>102,659</b>	<b>6,603,078</b>	<b>3,412,883</b>	<b>112,483</b>
						<b>51,867</b>
						<b>375,000</b>

(1) The collaterals of the Group consist of letter of guarantees, guarantee notes and bills and the details are explained below.

(2) Within the scope of Aslançak Elektrik's hydroelectric power plant project financing, Doğan Holding has a surety of USD 13,330 (31 December 2022: there is a surety of USD 13,330). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions.

(3) 33.33% and 33.00% of Aslançak 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 18 - COMMITMENTS (Continued)

*Non-finance operations:*

	31 March 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	1,346,108	1,346,108	1,400,038	1,400,038
Letters of guarantees - USD	7,720	147,869	7,402	138,403
Letters of guarantees - EUR	29,657	618,191	29,815	594,361
Letters of guarantees – Other	375,000	53,759	375,000	52,988
Guarantee notes - USD	47,499	909,750	57,499	1,075,126
Guarantee notes - TRY	21,273	21,273	1,221,273	1,221,273
Guarantee notes - EUR	552	11,512	552	11,010
Pledge - TRY	11,570	11,570	8,300	8,300
<b>Total</b>		<b>3,120,032</b>		<b>4,501,499</b>

*Finance operations:*

	31 March 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees - TRY	857,084	857,084	753,959	753,959
Letters of guarantees - USD	1,110	21,255	1,252	23,405
Letters of guarantees - EUR	500	10,423	500	9,967
<b>Total</b>		<b>888,762</b>		<b>787,331</b>

(a) *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 March 2023 and 31 December 2022 are as follows:

	31 March 2023		31 December 2022	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Bails - USD	46,330	887,377	46,330	866,301
Bails - TRY	29,314	29,314	29,314	29,314
Mortgage - EUR	21,000	437,745	21,000	418,633
<b>Total</b>		<b>1,354,436</b>		<b>1,314,248</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 18 - COMMITMENTS (Continued)

As of 31 March 2023, Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”) has extra contribution share purchase commitments of TRY8,202 thousand (exact) related to Mediterra Capital Partners II LP investment (EUR393 thousand (exact)), TRY 746 thousand (exact) related to Mediterra Capital Partners I LP (EUR36 thousand (exact)), TRY664 thousand (exact) related to Collective Spark Fund B.V. investment (EUR32 thousand (exact)) (Mediterra Capital Partners II LP investment 31 December 2022: TRY9,038 thousand (exact) (EUR453 thousand (exact)), Mediterra Capital Partners I LP investment 31 December 2022: TRY760 thousand (exact) (EUR38 thousand (exact)) and Collective Spark Fund B.V. investment 31 December 2022: TRY635 thousand (exact) (EUR32 thousand (exact)).

Öncü Girişim has granted “Sale Option” right to B group shareholders related to their shares in Hepiyi Sigorta, and Hepiyi Sigorta B group shareholders has granted Öncü Girişim “Purchase Option” related to their shares in Hepiyi Sigorta. For both options, use of option fee is the same. The use of option fee should be the higher of 1.5 times equity/number of shares (book value) subject to option according to the financial statement most recently audited and/or submitted to the relevant public authority, in scope of the Insurance Legislation or 6 times the net period profit of the last 12 months in the financial statement prepared in line with Turkish Financial Reporting Standards (TFRS) shares. The Sale Option right may be used as of the end of the fifth (5th) year following the signature date of Share Owners Agreement. As of the date of the report, because Hepiyi Sigorta A.Ş. Hasn’t been operating for a whole year, the relevant liability amount cannot be reliably calculated and thus has not been recognised in the financial tables.

## NOTE 19 - OTHER ASSETS

Other current assets	31 March 2023	31 December 2022
Value added tax (“VAT”) receivables	198,573	191,257
Prepaid tax and funds <sup>(1)</sup>	47,272	89,356
Personnel advances	15,529	4,632
Job advances	3,871	4,001
Other	22,611	3,131
	<b>287,856</b>	<b>292,377</b>

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

## NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS

a) *Payables related to employee benefits*

The details of payables related to employee benefits as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Payables to personnel <sup>(1)</sup>	142,852	139,706
Social security payables	67,839	94,899
	<b>210,691</b>	<b>234,605</b>

(1) The relevant amount includes provisions for bonuses and premium.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 20 - PROVISION FOR EMPLOYMENT BENEFITS (Continued)

## b) Short term provisions for employment benefits

The details of short-term provisions for employment benefits as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Provision for unused vacation	125,027	95,456
	<b>125,027</b>	<b>95,456</b>

## c) Long term provisions for employment benefits

Details of long-term provisions for employment benefits as of 31 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Provision for employment termination benefits	339,050	323,510
	<b>339,050</b>	<b>323,510</b>

Except from the legal requirements other than Turkey in which the Group operates, there are no pension plans and benefits.

## NOTE 21 - 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 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 21 - EQUITY (Continued)

The ultimate shareholders of Doğan Holding are Aydın Doğan and Doğan Family (Işıl Doğan, Arzuhan Yalçındağ, Vuşlat 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 March 2023 and 31 December 2022 are as follows:

Shareholder	Shares (%)	31 March 2023	Shares (%)	31 December 2022
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 35.79% of 936,633,081.38 (exact) shares (31 December 2022: 35.79%) are outstanding as of 31 March 2023 based on the Central Registry Agency's ("CRA") records.

## Repurchased shares

Repurchased shares With the decision of the Group Board of Directors, dated March 16, 2022; 3 (three) years "Share Buyback Program", which was prepared by taking into account the regulations of Turkish Commercial Code, Capital Markets Law, CMB's Communiqué on Repurchased Shares No. II-22.1 published in the Official Gazette dated January 3, 2014 and numbered 28871. It was accepted by a majority of votes at the General Assembly Meeting. There are no repurchased shares as of the balance sheet date.

## Dividend Distribution

At the Ordinary General Assembly of the Company held on March 30, 2023; cash amounting to a total of 190,000,000.00 Turkish Lira ("gross"), 171,000,000.00 Turkish Lira ("net"), 7.260% of the "Issued Capital" gross and 6.534% of the net It has been decided to distribute profits and to start the distribution of dividends on 31 May 2023 at the latest.

Based on the notification published on the Public Disclosure Platform on May 4, 2023, the final cash dividend payment date has been determined as May 10, 2023.

## NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

## Other income from operating activities

	1 January - 31 March 2023	1 January - 31 March 2022
Interest income on bank deposit	147,997	58,298
Foreign exchange gains/(losses),net	27,261	184,439
Investment property fair value increase	17,873	315,961
Derecognized provisions	5,081	3,909
Finance income due from sales with maturity	4,310	2,459
Other	67,459	3,536
<b>Total</b>	<b>269,981</b>	<b>568,602</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

NOTE 22 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES  
(Continued)

## Other expenses from operating activities

	1 January - 31 March 2023	1 January - 31 March 2022
Foreign exchange gains/(losses), net	(74,682)	(538)
Donations and grants	(40,689)	(2,553)
Provision for doubtful receivables	(17,707)	(4,531)
Provision for lawsuits	(2,277)	(119)
Finance expense due to purchases with maturity	(1,313)	(36)
Other	(29,570)	(21,485)
<b>Total</b>	<b>(166,238)</b>	<b>(29,262)</b>

## NOTE 23 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

## Income from investment activities

	1 January - 31 March 2023	1 January - 31 March 2022
Interest income on marketable securities	283,132	109,163
Income from sales of marketable securities	74,293	-
Foreign exchange gains/(losses), net	33,495	265,958
Income from sales of tangible and intangible assets	2,282	3,474
Other	219	-
	<b>393,421</b>	<b>378,595</b>

## Expenses from investment activities

	1 January - 31 March 2023	1 January - 31 March 2022
Loss on sale of marketable securities	-	(38,534)
	<b>-</b>	<b>(38,534)</b>

## NOTE 24 - FINANCE EXPENSES

## Finance expenses

	1 January - 31 March 2023	1 January - 31 March 2022
Interest expense on bank borrowings	(271,075)	(172,259)
Foreign exchange (losses)/gains, net	(113,992)	(109,969)
Bank commission expenses	(22,863)	(16,384)
Interest expense related to lease borrowings (Note 8)	(14,232)	(2,514)
Other	(36,890)	(10,185)
	<b>(459,052)</b>	<b>(311,311)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 25 - 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:

## Petroleum Products Retail

In the board meeting dated 4 April 2023, the Group has decided to sign the share sale agreement related to the sale and transfer of shares of capitals of direct or indirect subsidiaries that operate in fuel oil retail section, explained in footnote 1 and that the management is authorised in this matter. The details of the above mentioned share sale and transfer transactions have been announced on Public Disclosure Platform as of 4 April 2023 and 26 April 2023. As a result of this decision, as of 31 March 2023, the assets owned by the above-mentioned subsidiaries have been classified under non-current assets held for sale, and liabilities under liabilities regarding asset groups classified as held for sale. The operations of the above-mentioned subsidiaries during the interim accounting period of 1 January - 31 March 2023 were classified under discontinued operations. In this scope, the Group has presented the relevant operations as discontinued operations to ensure compliance with condensed consolidated financial statements of the current period with the consolidated profit/loss statement, the relevant footnotes and the consolidated cash flow statement of 1 January - 31 March 2022 interim accounting period.

	31 March 2023
Cash and cash equivalents	1,174,086
Financial investments	405,161
Trade receivables	988,890
Inventory	1,030,706
Other current assets	66,571
Prepaid expenses	220,772
Investment properties	124,579
Right of use assets	360,071
Tangible assets	371,603
Intangible assets	12,352
Deferred tax assets	180,194

**Non-Current Assets Classified as Held for Sale** **4,934,985**

Borrowings	1,488,414
Trade payables	1,537,835
Payables under employee benefits	14,247
Other debts and liabilities	161,728
Deferred revenues	19,254
Short and long term provisions	37,012

**Liabilities of Assets Classified as Held for Sale** **3,258,490**

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 25 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

	1 January- 31 March 2023	1 January- 31 March 2022
Revenue	5,867,663	4,749,607
Cost of goods sold (-)	(5,619,667)	(4,383,677)
General administration expenses (-)	(24,107)	(15,368)
Marketing expenses (-)	(176,777)	(102,578)
Other income from operating activities	130,088	63,292
Other expense from operating activities	(56,034)	(43,188)
Income from investment activities	33,916	9,082
Financing income	2,869	13,654
Financing expense (-)	(105,361)	(57,344)
<b>Profit Before Tax From Discontinued Operations</b>	<b>52,590</b>	<b>233,480</b>
Period Tax Expense/Income	-	(45,318)
Deferred Tax Expense/Income	(18,514)	83,796
<b>Profit for the Period from Discontinued Operations</b>	<b>34,076</b>	<b>271,958</b>
<b>Consolidation adjustments</b>	<b>(1,038)</b>	<b>(5,997)</b>
<b>Profit for the Period from Discontinued Operations</b>	<b>33,038</b>	<b>265,961</b>

## NOTE 26 - 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 condensed 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 March 2023 and 31 December 2022 are as follows:

	31 March 2023	31 December 2022
Provision for current income tax	159,545	670,749
Prepaid corporate taxes	(34,072)	(458,646)
Acquisition of subsidiary (Note 3)	-	8,127
<b>Taxes payable for the period</b>	<b>125,473</b>	<b>220,230</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 26 - INCOME TAXES (Continued)

	31 March 2023	31 December 2022
Corporate and income taxes payable	125,473	220,230
Deferred tax (asset)/liabilities, net	(118,867)	(245,470)
<b>Total taxes</b>	<b>6,606</b>	<b>(25,240)</b>

*Turkey*

In Turkey, the corporate tax rate is 20% as of 31 March 2023 (2022: 23%). In so far, the corporate tax rate is 25% (2022: 25%) on the corporate earnings of banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies. is taken.

Accordingly, in the condensed consolidated financial statements of the Group as of March 31, 2023, when calculating the deferred tax assets and liabilities of subsidiaries residing in Turkey, the tax rate is 25% for temporary differences related to financial institution subsidiaries and temporary for subsidiaries operating in non-financial sectors. The differences are taken into account as the tax rate of 20%.

As per Law on Restructuring of Some Receivables and Amending Certain Laws no 7440 promulgated in the Official Gazette on 12 March 2023, as per regulations in laws, extra tax of 10% at discounted exceptions from corporate earnings and discounts without being connected to the period earnings at the tax bases subject to discount corporate income tax, and 5% of tax-exempt earnings should be calculated, by presenting them in corporate income tax return related to 2022. As of the balance sheet date, the extra tax burden calculated in scope of the above-mentioned regulation was accrued in the condensed consolidated financial statements and the consolidated period tax expense impact is around TRY137 million. The payment related to the above-mentioned tax will be carried out in two instalments in 2023.

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 March 2023 and 31 December 2022 using the enacted tax rates are as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Revaluation effect of tangible and intangible assets	3,499,981	4,218,750	699,996	843,750
Deductible tax losses	122,471	122,471	24,494	24,494
Provision for employment termination and unused vacation benefits	430,794	418,966	86,159	86,657
Deferred financial income of trade receivables	-	9,472	-	2,179
Provision for doubtful receivables	35,645	13,813	7,129	3,177
<b>Deferred tax assets</b>	<b>4,088,891</b>	<b>4,783,472</b>	<b>817,778</b>	<b>960,257</b>
Net differences between the fair values of investment properties and values of taxation	(1,545,970)	(1,658,277)	(154,597)	(165,828)
Net difference between book value and tax value of tangible and intangible assets and inventories	(2,528,519)	(1,809,715)	(505,704)	(361,943)
Other	(193,050)	(813,113)	(38,610)	(187,016)
<b>Deferred tax liabilities</b>	<b>(4,267,539)</b>	<b>(4,281,105)</b>	<b>(698,911)</b>	<b>(714,787)</b>
<b>Deferred tax assets/(liabilities), net</b>			<b>118,867</b>	<b>245,470</b>

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.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 26 - 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 March 2023 and 2022 and the tax calculated at the corporate tax rate based on the income before minority interests and taxation on income are as follows:

	2023	2022
Income/(Loss) before tax and non-controlling interests	919,826	1,280,208
Current period tax income/(expense) calculated at 20% effective tax rate (2022: 23%)	(183,965)	(294,448)
Effect of carryforward tax losses not subject to deferred tax asset	-	(5,526)
Effect of investments accounted for by the equity method	(1,484)	(1,906)
Effect of expenses non-deductible/not subject to tax	(30,240)	(10,026)
Effect of change in statutory tax rate on deferred tax	(21,436)	4,630
Discounts and exceptions	7,453	212,518
Effect of property, plant and equipment remeasurement due to legal tax regulations	51,815	-
Incomes not subject to tax	-	1,459
Other	(13,644)	(1,150)
Classified for sale	18,514	(34,567)
<b>31 March</b>	<b>(172,987)</b>	<b>(129,016)</b>

## NOTE 27 - EARNING/LOSS PER SHARE

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

	1 January - 31 March 2023	1 January - 31 March 2022
Net profit/(loss) for the period attributable to equity holders of the Parent Company	632,120	983,499
Weighted average number of shares with face value of TRY 1 each <sup>(1)</sup>	2,590,035	2,590,035
<b>Earning/(loss) per share</b>	<b>0.244</b>	<b>0.380</b>

<sup>(1)</sup> As explained in detail in Note 21, repurchased shares are excluded.

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 28 - 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 March 2023 and 31 December 2022 are disclosed below:

## i) Balances with related parties

## Short term trade receivables from related parties

	31 March 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	12,491	5,398
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	4,778	728
Hepsi Finansal Danışmanlık A.Ş. ("Hepsi Finansal")	2,193	4,309
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş")	924	2,229
Other	1,621	665
<b>Total</b>	<b>22,007</b>	<b>13,329</b>

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

	31 March 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	-	817
<b>Total</b>	<b>-</b>	<b>817</b>

## Short term trade payables to related parties

	31 March 2023	31 December 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	4,091	4,623
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	589	719
Other	61	137
<b>Total</b>	<b>4,741</b>	<b>5,479</b>

## Short term other payables to related parties

	31 March 2023	31 December 2022
Dividend payments <sup>(1)</sup>	190,000	-
<b>Total</b>	<b>190,000</b>	<b>-</b>

<sup>(1)</sup> At the Ordinary General Assembly of the Company held on March 30, 2023; A total of 190,000,000.00 (full) Turkish Lira ("gross"), 171,000,000.00 (full) Turkish Lira ("net"), 7.260% of the "Issued Capital" gross, 6.534% of the net", the cash dividend payment date has been determined as 10 May 2023, based on the notification published on the Public Disclosure Platform on 4 May 2023.



## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 28 - RELATED PARTY DISCLOSURES (Continued)

## i) Balances with related parties: (Continued)

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

	31 March 2023	31 December 2022
Aydın Doğan Vakfı	-	7,775
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	5,335	9,533
Other	256	235
<b>Total</b>	<b>5,591</b>	<b>17,543</b>

Long-term lease payables to related parties

	31 March 2023	31 December 2022
Aydın Doğan Vakfı	-	12,303
<b>Total</b>	<b>-</b>	<b>12,303</b>

Long-term payables to finance sector operations related parties

	31 March 2023	31 December 2022
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	43	43
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	12	16
<b>Total</b>	<b>55</b>	<b>59</b>

ii) Transactions with related parties:Product and service purchases from related parties

	1 January - 31 March 2023	1 January - 31 March 2022
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	5,671	1,619
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	3,617	3,782
Other	950	1,131
<b>Total</b>	<b>10,238</b>	<b>6,532</b>

Product and service sales to related parties

	1 January - 31 March 2023	1 January - 31 March 2022
D-Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	36,537	32,044
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	6,782	3,313
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	2,737	962
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	1,446	1,724
Doğan Müzik Yapım ve Ticaret A.Ş. ("Doğan Müzik")	1,430	-
Gümüştaş Madencilik Madencilik ve Ticaret A.Ş. ("Gümüştaş")	759	5,248
Other	5,476	3,010
<b>Total</b>	<b>55,167</b>	<b>46,301</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 28 - 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 March 2023	1 January - 31 March 2022
Salaries and other short term benefits	18,220	9,183
<b>Total</b>	<b>18,220</b>	<b>9,183</b>

## NOTE 29 - 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.

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 March 2023 and 31 December 2022 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 March 2023	31 December 2022
Foreign currency assets	15,491,779	13,842,025
Foreign currency liabilities	(6,410,181)	(5,124,204)
<b>Net foreign currency position</b>	<b>9,081,598</b>	<b>8,717,821</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - 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 March 2023 and 31 December 2022 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 March 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,342,828	91,170	25,187	71,610
1b. Receivables From Finance Sector Operations	82,046	4,284	-	-
2a. Monetary Financial Assets (Cash, banks included)	1,457,953	51,799	18,341	83,518
2b. Short-term Financial Investments	9,867,395	438,267	62,305	174,428
3. Other	1,476,302	63,905	7,865	88,379
<b>4. Current Assets (1+2+3)</b>	<b>15,226,524</b>	<b>649,425</b>	<b>113,698</b>	<b>417,935</b>
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	247,558	12,925	-	1
7. Other	17,697	924	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>265,255</b>	<b>13,849</b>	-	<b>1</b>
<b>9. Total Assets (4+8)</b>	<b>15,491,779</b>	<b>663,274</b>	<b>113,698</b>	<b>417,936</b>
10a. Trade Payables	1,545,329	64,716	14,573	2,033
10b. Payables From Finance Sector Operations	89,975	3,968	670	-
11. Financial Liabilities	2,357,186	90,160	29,307	19,441
12a. Other Monetary Liabilities	714,077	35,002	2,081	295
12b. Other Non-Monetary Liabilities	49,046	2,119	325	1,696
<b>13. Short Term Liabilities (10+11+12)</b>	<b>4,755,613</b>	<b>195,965</b>	<b>46,956</b>	<b>23,465</b>
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,654,568	40,127	42,505	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
<b>17. Non-Current Liabilities (14+15+16)</b>	<b>1,654,568</b>	<b>40,127</b>	<b>42,505</b>	-
<b>18. Total Liabilities (13+17)</b>	<b>6,410,181</b>	<b>236,092</b>	<b>89,461</b>	<b>23,465</b>
<b>19. Net Asset/(Liability) Position (9-18)</b>	<b>9,081,598</b>	<b>427,182</b>	<b>24,237</b>	<b>394,471</b>
<b>20. Derivative instruments classified for hedging purposes</b>	<b>2,548,997</b>	<b>92,058</b>	<b>34,455</b>	<b>37,620</b>
<b>21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)</b>	<b>11,630,595</b>	<b>519,240</b>	<b>58,692</b>	<b>432,091</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## a) Market risk (Continued)

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

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. Short-term Financial Investments	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>21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)</b>	<b>9,440,444</b>	<b>87,526</b>	<b>282,326</b>	<b>1,882,687</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## a) Market risk (Continued)

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

31 March 2023

	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	1,636,380	(1,636,380)
2- Hedging amount of USD (-)	(352,641)	352,641
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>1,283,739</b>	<b>(1,283,739)</b>
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	101,044	(101,044)
5- Hedging amount of EUR (-)	(143,643)	143,643
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>(42,599)</b>	<b>42,599</b>
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	78,894	(78,894)
8- Hedging amount of other currency (-)	(7,524)	7,524
<b>9- Other currency net effect on (loss)/income (7+8)</b>	<b>71,370</b>	<b>(71,370)</b>
<b>TOTAL (3+6+9)</b>	<b>1,312,510</b>	<b>(1,312,510)</b>
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)	327,949	(327,949)
2- Hedging amount of USD (-)	(7,332)	7,332
<b>3- USD net effect on income/(loss) (1+2)</b>	<b>320,617</b>	<b>(320,617)</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 (-)	(76,993)	76,993
<b>6- EUR net effect on income/(loss) (4+5)</b>	<b>971,643</b>	<b>(971,643)</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>1,668,797</b>	<b>(1,668,797)</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - 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 March 2023 is as follows:

	Trade receivables		Receivables from finance sector operations		Other receivables		Cash on deposit
	Related Party	Other	Related Party	Other	Related Party	Other	
Maximum net credit risk as of the reporting date	22,007	4,149,971	-	2,254,843	-	65,230	4,424,488
- The part of maximum risk under guarantee with collateral	750	335,746	326,738	499,679	-	52,387	226,994
A. Net book value of neither past due nor impaired financial assets	20,801	3,767,634	-	2,254,843	-	65,230	4,424,488
- Guaranteed amount by collateral	750	280,171	326,738	499,679	-	52,387	226,994
B. Book value of restructured otherwise accepted as past due and impaired financial assets	1,206	68,813	-	-	-	-	-
C. Net book value of past due but not impaired assets (Note 9)	-	382,337	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	55,576	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	91,817	-	323,668	-	-	-
- Impairment (-) (Note 9)	-	(91,817)	-	(323,668)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - 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 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	
Maximum net credit risk as of the reporting date	13,329	5,084,067	817	1,839,487	-	214,417	6,967,944
- The part of maximum risk under guarantee with collateral	-	1,389,288	-	1,815,748	-	-	-
A. Net book value of neither past due nor impaired financial assets	13,329	4,790,197	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)	-	293,870	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	103,503	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	104,771	-	47,670	-	-	-
- Impairment (-) (Note 9)	-	(104,771)	-	(47,670)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## c) 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 30 - 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 March 2023	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	184,910	-	184,910	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 7)	937,680	-	937,680	-
Bonds, bills and stocks (Note 7)	11,511,008	11,511,008	-	-
<b>Total</b>	<b>12,633,598</b>	<b>11,511,008</b>	<b>1,122,590</b>	<b>-</b>

## Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	20,864	-	-	20,864
<b>Total</b>	<b>20,864</b>	<b>-</b>	<b>-</b>	<b>20,864</b>

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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

## NOTE 30 - FINANCIAL INSTRUMENTS (Continued)

## Fair Value of Financial Instruments (Continued)

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	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>

## Financial liabilities

Derivative instruments held for sale at fair value through profit or loss	16,078	-	-	16,078
<b>Total</b>	<b>16,078</b>	<b>-</b>	<b>-</b>	<b>16,078</b>

## NOTE 31 - SHARES IN OTHER OPERATIONS

Financial information of Karel which is a subsidiary not wholly-owned but controlled by the Group and having significant non-controlling interest for the Group's condensed consolidated financial statements, is presented below in accordance with TFRS 12.

KAREL	31 March 2023	31 December 2022
Current assets	3,680,974	3,341,147
Non-current assets	1,194,828	1,169,653
Short-term liabilities	3,624,058	3,296,173
Long-term liabilities	387,052	344,360
Total equity	864,692	870,267
	1 January - 31 March 2023	1 January - 31 March 2022
Revenue	1,454,635	552,066
Cost of sales	(1,205,816)	(389,978)
Gross profit/(loss)	248,819	162,088
Profit/(loss) before taxation	(3,400)	52,949
Profit/(loss) for the period	(16,847)	79,980
Attributable to equity holders of the parent company	(31,729)	79,980

**DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

(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 32 - SUBSEQUENT EVENTS**

Subsequent significant events are as follows;

**Capital increase in subsidiaries**

It has been decided to increase the paid-in capital of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. ("Öncü Girişim"), in which our Company owns a 75% stake, from TRY2,800,000,000 (exact) to TRY5,300,000,000 (exact) in cash at its board meeting held on 28 April 2023. The Company will fully utilize its pre-emptive rights in the capital increase.

**Disposal of subsidiary**

The Company's 400,000,000 shares at a face value of TRY400,000,000 (exact), corresponding to 50% of Aytemiz Akaryakıt's paid-in capital shall be sold ("Transaction") to PJSC Tatneft n.a. V.D. Shashin ("Buyer"), whom our Company does not have a relationship with in terms of management, audit and capital, for a total of (subject to adjustments) USD160,000,000 (exact) ("Sale Value") and under other conditions agreed within the 'Share Transfer Agreement', and that a 'Share Transfer Agreement' was signed between our Company and Buyer.

Upon obtaining necessary regulatory approvals and fulfilment of prerequisites, our Company's 50% stake at Aytemiz Akaryakıt has been sold for (subject to final adjustments after closure) USD168,000,000 (exact), considering the estimated net debt figure at the date of closure, on April 26, 2023 and "Closing" transactions have been completed as of April 26, 2023.

**Dividend distribution**

At the Ordinary General Assembly, held on 30 March 2023, it has been resolved that profit distribution will be carried out for the fiscal period January 1, 2022 and December 31, 2022, and the distribution shall start on May 31, 2023, at the latest. The profit distribution decided to be paid in cash, total amount of TRY190,000,000.00 (exact) (gross), 7.260% (gross) - net 6.534% - of the issued capital (TRY171,000,000.00(exact) net). As of 4 May 2023, it has been published on the Public Disclosure Platform that the cash profit payment date has been agreed upon as 10 May 2023.

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