

OUR SHARED DREAM
OUR SHARED LEGACY
THE REPUBLIC



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Every great achievement begins with a dream.

Much like the audacious dream of Atatürk and his companions
100 years ago, which blossomed into the Republic we cherish today.

Drawing inspiration from their vision, we strive to transform dreams into reality.

For 64 years, we have been champions of progress in our country, fostering innovation and technology to create jobs and drive growth as we enter the new century of our Republic. Our commitment to social responsibility shines through as we improve education, champion gender equality, and work toward sustainability, adding value to society and nurturing our planet.



Happy
100
Years



KNOWS
AND
CREATES
VALUE

Happy Centenary of our Republic!

At the Doğan Group of Companies, we celebrate with pride and joy the 100th anniversary of our Republic.

Empowered by our 64-year legacy and our commitment to responsible investment, we continue to create value for our nation, our employees, and our stakeholders. Our evolving portfolio is a reflection of our dedication, investing in ventures that benefit both our planet, our country and our group.

As we have done for 64 years, we will continue to work and innovate in the Republic's second century to add value to our country and society, by upholding the shared Republic values in our hearts and minds.

HIGHLIGHTS OF 2023

Galata Wind's capacity reaches 291 MW



Galata Wind, one of the leading renewable energy producers in Türkiye, continued its investments towards achieving its goal of reaching an installed capacity of 550 MW by 2025. Galata Wind's capacity increased from 269 MW at the beginning of 2022 to 291 MW, resulting from projects at the Taşpınar Hybrid Solar Power Plant and the Taşpınar Wind Power Plant. Galata Wind is taking firm steps towards achieving its goal of reaching a capacity of 550 MW by the end of 2025 with its pre-license for 350 MW warehoused power generation, initiatives abroad, and ongoing investments in Türkiye.

Aytemiz Fuel Oil shares sold for USD 168 million



As part of our efforts to simplify our portfolio, the sale of our **Aytemiz** shares to Tatneft for USD 168 million was completed on April 26, 2023. This sale significantly simplified our portfolio and further strengthened our cash position.

82.3% of Milpa sold for USD 55 million



As with the sale of Aytemiz, 82.3% of **Milpa** Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. was sold to the Re-Pie Portföy Yönetimi A.Ş. Secondary Venture Capital Investment Fund, founded by Re-Pie Portfolio Management Inc, for USD 55 million as part of our ongoing efforts to simplify our portfolio.

Doğan Holding distributed a dividend of TL 675 million in 2023



Regarding the 2022 profit, in addition to the advance dividend payment of TL 291 million at the end of 2022, another dividend payment of TL 190 million from the profit of the same year was completed in May 2023, and an additional dividend payment of TL 485 million was made in June to share the amount raised from the sale of Aytemiz with investors, bringing the total dividend payments made to shareholders in 2023 to TL 675 million.

Hepiyi Insurance performed excellently in its first year



Commencing operations in the second half of 2022 and completing its first year in 2023, Hepiyi Insurance achieved strong operational and financial performances thanks to the innovative, customer-focused approach it brought to the sector. **Hepiyi** Insurance had a 1.9% market share in the automobile insurance segment in 2023, managing TL 6 billion in funds and making TL 515 million net profit.

Doğan Trend Automotive revenues reached TL 20.1 billion, recording 212% growth



With its diversified business model and solid brand range, **Doğan Trend Automotive** revenues reached TL 20.1 billion, with growth of 212% in 2023 thanks to increased interest in the MG brand in particular, while reaching a pre-tax profit of TL 807 million for the same period, making a significant contribution to Doğan Holding's financials.

CONTENTS

About Us

- 8 Message from the Honorary Chairman
- 12 Doğan Holding in Brief
- 14 Financial Indicators
- 15 Structure of Doğan Holding
- 16 Message from the Chairwoman
- 20 Message from the Chief Executive Officer
- 26 Board of Directors
- 28 Doğan Holding Executive Committee
- 29 Doğan Holding Management Team
- 30 Shareholding Structure
- 31 Stock Performance

Management's Review

- 34 Highlights of 2023

Operations

- 54 Electricity Generation
- 60 Industry and Trade
- 76 Automotive Trade and Marketing
- 80 Finance and Investment
- 88 Real Estate Investments
- 96 Internet & Entertainment

Sustainability

- 104 Sustainability
- 108 Sustainability Priorities
- 113 Sustainability Principles Compliance Framework
- 114 Sustainability Projects and Activities of Group Companies

Corporate Social Responsibility

- 124 Corporate Social Responsibility
- 130 Social Responsibility Activities of Group Companies
- 136 Activities After Earthquake

Occupational Health and Safety

- 142 Occupational Health and Safety

Human Resources

- 146 Human Resources
- 159 Doğan Holding Organizational Chart

Corporate Governance

- 162 Management Structure
- 168 Working Principles of the Board of Directors Committees
- 174 Internal Audit and Control
- 175 Risk Management
- 178 Corporate Governance Principles Compliance Report
- 179 Other Obligatory Disclosures
- 189 Audit Committee Resolution
- 190 Corporate Governance Committee Resolution
- 191 Board of Directors' Statement of Responsibility for the Approval of the Reports
- 192 Board of Directors' Resolution on the Approval of the Reports

Financial Information

- 202 Convenience Translation of the Consolidated Financial Statements at 1 January – 31 December 2023

Dividend Distribution

- 196 Dividend Distribution Policy
- 198 Dividend Distribution Proposal and
- 200 Dividend Distribution Statement

MESSAGE FROM THE HONORARY CHAIRMAN

Doğan Family and Group will continue to work hard for Türkiye's development, and for our nation to attain the level of prosperity it deserves.

2023 was a turning point in the history of our country. We celebrated the 100th year of our Republic and took the first step into a new century, commemorating the Great Leader Mustafa Kemal Atatürk and his comrades who fought our War of Independence and founded our Republic with mercy, gratitude, and blessings.

2023 was also a challenging year for our country and the world in economic terms. For our country, the most challenging test was undoubtedly the earthquake that deeply shook 10 million residents in 11 of our cities, causing loss of lives and irreparable material damages. As a nation, we mobilized and rushed to support the earthquake victims with one heart. With contributions from our government, local administrations, NGOs, and individuals, Doğan Group took an active role and worked hard to heal the wounds. In Hatay, which suffered the greatest damage, we established a large aid and residential area for earthquake victims to respond to their needs for food, water, and clothing in cooperation with AFAD (Disaster and Emergency Management Directorate). Our Foundation presented the 2023 Aydın Doğan Award to the Antakya Civilizations Choir for their efforts in the earthquake region. May God never let our country suffer such pain again. We continue to work in cooperation to erase all traces of the earthquake.

Our region continues to burn in a circle of fire, posing a serious threat to the world's political and economic stability. The war starting with Russia's invasion of Ukraine has been going on for a long time and there is no sign of peace on the horizon yet.

Meanwhile, in response to the Hamas Organization's terrorist attack, Israel responded in the extreme by invading the whole of Gaza, killing tens of thousands of Palestinian civilians, especially women and children. Many countries, especially Türkiye, are working to stop the war, but these efforts are not yielding positive results due to Israel's rigid stance.

Dear Friends,

As you know, starting in 2019, our Group has been restructuring, changing, and transforming. I am very pleased to see that this transformation has been successful and has obtained the first positive results.

We've made moves to meet the new needs of our country and the world in the fields of technology and renewable energy, both with our existing companies and through new partnerships. Despite our country's economic difficulties, Doğan Holding has achieved a solid growth trend. As a matter of fact, the growth potential of the companies we have acquired through partnerships and acquisitions, as well as those we have



reactivated, gives us great hope for the future. I believe that our growth will accelerate further in the coming period.

The Doğan Family and Group will continue to work hard for Türkiye's development and for our nation to attain the level of prosperity it deserves. We are determined to fulfil our mission to add value to our country.

With these feelings and thoughts, I embrace you all, and wish you health and well-being.

Aydın Doğan

Honorary Chairman
Doğan Holding

Section 1

ABOUT US

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DOĞAN HOLDING IN BRIEF

Playing an innovative and pioneering role in the energy, industry, financial services, and internet & entertainment sectors, Doğan Holding closely follows all domestic and international developments in these fields.

Doğan Group has been adding significant value to the Turkish economy for 64 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 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 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 7,935 people at the end of 2023, and it continues to be an important contributor to national employment.



FINANCIAL INDICATORS

In 2023, Doğan Holding achieved a real growth of 78%, generating revenue of 52.2 billion TL and reaching a total asset size of 93.4 billion TL.

Summary Statement of Financial Position (TL Million)	2022	2023	Change
Current Assets	50.650	57.961	14%
Fixed Assets	33.156	35.457	7%
Total Assets	83.806	93.418	11%
Short-term Liabilities	24.910	28.780	16%
Long-term Liabilities	8.186	9.341	14%
Non-controlling Interests	9.452	6.870	-27%
Shareholders' Equity	41.258	48.427	17%
Total Liabilities	83.806	93.418	11%

Summary Profit or Loss Statement (TL Million)	2022	2023	Change
Revenue	29,606	52,565	78%
Gross Profit	4,913	9,584	95%
Operating Profit	5,458	11,505	111%
Net Profit Attributable to Equity Holders of the Parent Company	232	297	28%

Profitability	2022	2023	Change
Gross Margin	16.6%	18.2%	1.6 yp
EBITDA Margin	18.4%	21.9%	3.5 yp
Net Income Margin	0.8%	0.6%	-0.2 yp

STRUCTURE OF DOĞAN HOLDİNG

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

	Electricity Generation	<ul style="list-style-type: none"> • GALATA WIND • BOYABAT HES • ASLANCIK HES
	Automotive Trade and Marketing	<ul style="list-style-type: none"> • DOĞAN TREND OTOMOTİV
	Real Estate Investments	<ul style="list-style-type: none"> • D GAYRİMENKUL • MİLTA TURİZM • İŞLETMELERİ • MARLİN OTELCİLİK • KANDİLLİ GAYRİMENKUL • M-INVESTMENT 1 LLC
	Finance and Investment	<ul style="list-style-type: none"> • DOĞAN INVESTMENT BANK • DORUK FAKTORING • HEPIYİ INSURANCE • ÖNCÜ VCİT
	Industry and Trade	<ul style="list-style-type: none"> • KAREL • DİTAŞ • SESA AMBALAJ • DOĞAN DIŞ TİCARET • KELKİT DOĞAN BEŞİ
	Internet & Entertainment	<ul style="list-style-type: none"> • HEPSİMLAK • KANAL D ROMANIA • DMC & NETD • DOĞAN BURDA • DOĞAN YAYINLARI

MESSAGE FROM THE CHAIRWOMAN



At Doğan Holding, we see the start of a new century for our Republic as a renewed commitment to a greener, fairer, and more inclusive future.

Dear Shareholders, Business Partners and Colleagues,

We are proud to be part of an historical turning point – the 100th year of our Republic, but we also understand our common responsibility. The 100th year of the Republic of Türkiye presents us with the opportunity to reshape our hopes and goals for the future. A century ago, our Great Leader Mustafa Kemal Atatürk built the Republic based on the ideals of democracy, equality, and freedom. Today, we are working to lead our country into a more prosperous, fairer, and livable future by uniting around these values. In the second century of our Republic, it is essential that we unite around these fundamental principles and march into the future, inspired by our history. We will continue to fulfil our responsibilities to promote peace, stability, and prosperity in our region and in the world, and to endeavor to achieve our sustainable development goals.

The year 2023 will be remembered not only for the 100th anniversary of our Republic, but also for the challenges and the obstacles, we overcame. The earthquakes, centered in Kahramanmaraş in February, caused great pain throughout our country. Faced with a disaster that directly affected 15 million people, the whole of Türkiye acted with one heart, joining forces to heal the wounds.

Doğan Holding employees assumed responsibility in the earthquake zone starting from day one, mobilizing to heal the wounds and contribute to the recovery of the region. We allocated 150 million TL in resources, some of which we quickly provided to AFAD to meet urgent needs in the region, and another portion went to projects to improve living conditions.

In addition, we built a container city for the Hatay Metropolitan Municipality. As part of the Aydın Doğan Foundation's project "Powerful Girls, Powerful Future" we launched an Education Mobilization campaign, providing scholarships to 1,000 students in the first

phase, which will continue throughout their education. We will continue our efforts to heal the wounds and develop the region, and I believe that together we will build a powerful future there.

Another development marking the year 2023 were the high tensions in Gaza. The war between Hamas and Israel resulted in the death of tens of thousands of people, mostly civilians and even children.

This situation is unacceptable for humanity, and we hope that it will end with lasting peace as soon as possible, along with all the other conflicts in different parts of the world. In fact, we should all realize that what we really need to fight is the global climate crisis that threatens all of humanity, and we should all unite and focus on this struggle.

Despite global developments, the Turkish economy grew 5.9% in the third quarter of 2023, exceeding expectations, and the OECD raised its expectations for 2023 to 4.5% at the end of November, which was one of the positive results of the changed economic management approach following the elections.

At a time when the global system is growing at 3% and the Germany economy, which has a driving role in Europe, is in recession, Türkiye's financial performance has become even more meaningful. To summarize, the

economic approach adopted in the second half of 2023 helped close the year with cautious optimism. The OECD's projections for Türkiye, anticipating a growth rate of 2.9% in 2024 and 3.2% in 2025, constitute a global sign of cautious optimism for our economy.

Our investments in sustainable business models continued to increase

At Doğan Holding, we see the start of the 100th year of our Republic as a renewed commitment to a greener, fairer, and more inclusive future. On this meaningful anniversary, we are reaffirming our commitment to our founding values and increasing our investments in sustainable business models, innovative technologies, and social benefits. Inspired by our vision to leave a better world for future generations, we are taking firm steps towards a carbon neutral future so as not to exceed the critical threshold for our planet.

We are known as a responsible investment holding that creates sustainable value, and we made significant breakthroughs in 2023, acting by the knowledge that every decision and every step we take has a wide sphere of influence. This understanding always guided us as we exited some sectors in 2023, but also as we made new moves to grow and enter new sectors.

Our transformation according to our "Value Creation Plan" continued even stronger in 2023. After leaving Çelik Halat in 2022, we sold Aytemiz in 2023. On the other hand, we invested in renewable energy and high-tech sectors like Galata Wind, Karel Electronics, and Doğan Trend Automotive that serve sustainability. In addition, Hepiyi Insurance commenced its operations in 2022 and made a difference in its sector in a short period. Doğan Investment Bank and Doğan Factoring increased their regional activities last year. They all contributed significantly to our transformation. In 2023, a reliable property expert in Türkiye, Hepsimlak, acquired Zingat, the most innovative property website. In addition, we set up our company, 360 Health, to operate in the field of digital health care.

Doğan Holding's goals go beyond protecting our planet and its natural resources. We also seek to further improve them through our "value-focused" investments.

To achieve this goal, we are transforming our range of products, but we are also moving forward to obtain our energy exclusively from renewable sources.

By investing in innovative technologies, we are already shaping a sustainable future. 2030 will be a milestone for us. In the next few years until 2030, Doğan Holding will become carbon neutral to fulfil our responsibility and ensure that we do not exceed the critical threshold for our planet. In addition, we will recover 100% of our water consumption by 2030. Also, we will continue to increase our sustainability investments and our turnover from sustainable products every year.

We established our Responsible Investment Policy

In 2023, we gave our sustainability practices a corporate identity by creating Doğan Holding Responsible Investment Policy. Covering Doğan Holding and all group companies, this document defines the environmental, social, and governance (ESG) standards that play a determining role in our investment decisions. As part of our Responsible Investment Policy, we transparently share core principles that we are committed to when making such decisions. Our priority is to comply with our Sustainability Policy, which is based on standards that go beyond universal norms, and the principles set out in Doğan Impact Plan.

Our efforts towards responsible investment at Doğan Holding is not limited to preparing and applying this policy. We were among the first holdings in Türkiye to sign the United Nations Principles for Responsible Investment (UNPRI), as drafted by the UN Global Compact and UNEP-Finance Initiative partnership. By signing this initiative, we documented ESG factors that are already integrated into our investment strategies and procedures, and ensured compliance with international standards.

Together with UNICEF, we will deliver the Value Wheel to 5 million children

Another critical step we took in 2023 was our Common Values Movement, which we have been working on for a long time and developing various projects. We started this in 2016 to eliminate society's tendencies towards segregation and polarization by exploring the connection between individual values and universal values, and now our cooperation with UNICEF has brought a new dimension to it. We designed an interactive group game, the "Value Wheel" for two age groups (7-10 and 11-14 year-olds). It can be played with friends or family members at school, or in youth or community centers. We signed a protocol to deliver this game to 5 million children over three years. Together with UNICEF, we will work to teach children in Türkiye and abroad the importance of universal values such as love, peace, kindness, freedom, equality, and solidarity, social benefits, and respect. We will contribute to the strengthening of value-oriented societies by helping raise value-oriented individuals.

Dear Shareholders, Business Partners and Colleagues,

We will do all this to be a "good company" rather than "be the best." After all, we know very well that being a "good company" also brings financial success. We move forward with this understanding based on the results we have achieved over the years, which concretely demonstrate this. At the end of 2023, our turnover was TL 52.6 billion. Our operating profit increased 111% compared to 2022, reaching TL 11.5 billion. We will continue our value-oriented investments without slowing down, while prioritizing sustainability.

Everyone at Doğan Holding is working to make our company a good company that benefits the world rather than polluting it, one that creates opportunities and solves problems rather than creating them, that supports kindness, does good, repairs, and heals. All our group companies together will continue to take firm steps on this journey.



2030 will be a milestone for us. In the next few years until 2030, Doğan Holding will become carbon neutral to fulfil our responsibility and ensure that we do not exceed the critical threshold for our planet.

Our founder, Aydın Doğan, guides us all with his sayings known to all Doğan Holding employees. I would like to end my words by reminding everyone of two of them: "Success requires determination" and "One must embrace his job to the core". We welcome the new century of our Republic with great hopes and higher goals. We will succeed by always embracing our job to the core and working with determination. We will continue to create sustainable values for our country, and our investors, partners, and employees.

Y. Begümhan DOĞAN FARALYALI
Chairwoman

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Stakeholders,

2023 was extremely important for all of us as it marked the 100th year of the foundation of our Republic. Unfortunately, in the same year, we saw wars, natural disasters, and military coups all around the world. The first great earthquake took place in Kahramanmaraş in our country in February. The two powerful earthquakes that followed deeply shook Türkiye. In the face of this large-scale disaster that brought pain to all of us, we immediately took action and mobilized to heal the wounds and normalize the region.

Doğan Holding's work in the region has grown since day one after the earthquake. All our companies took action immediately to meet important needs according to their fields of operations and capabilities. For example, Galata Wind quickly delivered 63 generators, nearly 300 projectors, and 160 heaters to the disaster area. With a staff of 740 people, 480 of whom were in the field, 200 vehicles, and 1,500 generators, Karel repaired GSM base stations and installed mobile base stations throughout the earthquake zone. The Netd team quickly donated tents for the disaster victims in the region and helped collect over TL 5 million in aid for AFAD, the Turkish Red Crescent, and the Ahbap charity organization by broadcasting an event live on the Netd and BluTv YouTube channels, featuring special guests and supporters. In addition, Hepsiburada, a subsidiary of the Doğan Family, provided TL 115 million in aid to the earthquake zone, with TL 5 million in aid provided to the region by Hepsiburada employees themselves. Doğan Trend Automotive brought MGs that had been allocated to different countries to the region to help supply energy. The Doğan Investment Bank set up large tents in seven different regions; one of them was used as a police station. Under the Project Friendship Roof, Hepsimlak brought earthquake victims and citizens together who voluntarily opened their homes to host those who had lost theirs.

In addition to all this, Doğan Holding established a container city in Hatay and took care of every detail to make it like home. In this container city, we built



Doğan Holding's 2023 net profit increased 28% compared to the same period of the previous year, totaling TL 297 million. This success is a natural outcome of the "Doğan Investment Model" we have been implementing since 2018.

a motivation center called the "Point of Happiness" for the local people, particularly the children. Furthermore, we provided scholarships to 1,000 girls, which will continue uninterrupted throughout their education. We will continue our support to the region as we have done until today.

After what happened in our country, earthquakes hit Morocco in September and Japan in the early days of 2024. In addition to natural disasters, ongoing and new wars were some of the most important issues of 2023. The Russian-Ukrainian war is about to enter its third year, and towards the end of the year, the Israel-Hamas war broke out. In addition to Europe and the Middle East, in the Far East tensions between China and Taiwan led to concerns across the globe. In Africa, the prominent developments of 2023 included coups and the ongoing civil war in Sudan.

Global policy interest rates hit their highest level

Two impacts on the global economy resulting from all these developments were persistent high inflation and challenges posed by weak growth expectations. Most economies around the world saw policy rates hit their highest levels in the last 20-25 years. Global GDP growth was higher than expected in 2023, but slowed at the end of the year due to the deepening impact of tighter

financial conditions, weaker trade growth, and the waning confidence of businesses and consumers. On the other hand, despite global concerns, the expected large-scale energy crisis never happened, thanks to relatively less harsh winter months and the use of alternative energy sources in Europe. The recession in Germany, the driving force of the European economy, dragged down the growth rate in the Eurozone, but growth in the Asian region was remarkable. Although commodity - especially energy - prices largely normalized in the second half of the year, rising tensions in the Middle East due to the Israel-Hamas war are likely to reverse this normalization. All current analyses emphasize that if the conflict deepens and spreads throughout the entire region, risks to growth and inflation will increase.

Domestic demand and investments affected Türkiye's growth

For Türkiye, on the other hand, although 2023 was a difficult year, the Turkish economy made a new start following the decisions of the new economic management team appointed after the presidential elections. According to OECD, Türkiye's growth rate hit approximately 4.5% by the end of 2023. Although low growth in Europe, Türkiye's major export market, and Germany's recession both affected our economy, domestic demand and investments played a more decisive role in our growth than exports.

Our performance proved the success of the "Doğan Investment Model"

One conclusion of this is that both the global and Turkish economies are expected to remain volatile in 2024. However, this challenging period of uncertainty did not prevent Doğan Holding from delivering a strong performance and achieving profitable growth targets, as well as continuing to deliver strong financial results while managing our product range with a focus on strategic segments. The performance of our newly established companies and those recently acquired by Doğan Holding clearly demonstrates the success of our strategy. In 2023, our consolidated revenues reached TL 52.6 billion, up 78% year-on-year. Gross profit increased 95% year-on-year

This challenging period of uncertainty did not prevent Doğan Holding from delivering a strong performance and achieving profitable growth targets.

to TL 9.6 billion, and operating profit rose 111% to TL 11.5 billion. Doğan Holding's 2023 net profit increased 28% compared to the same period of the previous year, reaching TL 297 million. This success is a natural outcome of the "Doğan Investment Model" we have been implementing since 2018.

An agreement was reached with Property Finder and Zingat merged with Hepsiemlak

In 2023, Doğan Holding signed an important agreement with Property Finder, one of the world's leading digital property groups, making it a partner of Türkiye's leading digital platform Hepsiemlak. At the same time, Zingat also merged with Hepsiemlak, leading to the emergence of the second largest player in the market. This strategic business partnership agreement was an important indicator of foreign investors' interest in Türkiye, confidence and belief in its potential, as well as confirming Hepsiemlak's strong position in the sector. We will use the financial inflow from foreign investment to continue Hepsiemlak's technology investments to lead the sector. Hepsiemlak focuses on its customers using modern, data-driven technological systems, and will continue to offer innovations to facilitate lives in the property sector thanks to these investments.

In addition to these successful steps at Hepsiemlak, our Hepiyi Insurance, the youngest digital insurance platform in Türkiye, achieved great success in 2023, the year of its foundation. At Hepiyi Insurance, we managed to reach a net cash position of USD 175 million and a profit of USD 20 million with 1.2 million policies.



In addition to Kanal D Romania, we added another channel to our investments in the Internet and entertainment sector, launching our new TV channel Kanal D2.

The automotive industry was one of the first business lines our Group started to operate in, and our reconsolidation plans there have converted into concrete targets as we have developed many ideas and projects to help us achieve our goals at Doğan Trend Automotive. We eliminated some of these; developed business plans for others, and turned the promising the number of both MG and Suzuki dealers to 32 each. Our dealerships started to provide fleet leasing support for hybrid and electric cars as well as offering efficient and high-tech Wallbox products to ensure that electric vehicle owners have access to the best charging solutions. With our growing network of dealers, we are making a major contribution to the sales of electric vehicles in Türkiye, with MG4 Electric sales up 150% year-on-year. As a result, Doğan Trend Automotive achieved its target of a combined turnover of USD 1 billion for 2025 two years early, at the end of 2023, for which we were awarded at the 2023 MG Global Dealer and Distributor Conference, where MG Türkiye, represented by Doğan Trend Automotive, was selected "Best Distributor of the Year". Our main goals for all our Doğan Trend Automotive vehicle groups are to maintain our ever-increasing growth in the electric vehicle sector and to establish an SAIC production facility in Türkiye.

With clean energy, our planet wins and so do we.

As part of our efforts to realize our dreams of contributing our planet with clean energy, Galata Wind stands out as one concrete result of our sustainability approach. Clean energy makes positive contribution to our planet and is now a major source of income for our group. We have taken conscious steps to achieve our goals at Galata Wind and supported these moves with various investments, and in 2023, we also took solid steps to achieve our overseas goals. Galata Wind's current market value is USD 420 million.

Managing our portfolio by focusing on strategic segments, we continued to achieve high financial results. In particular, the performance of our newly established companies and those recently acquired by Doğan Holding clearly demonstrate the success of our strategy.

The electricity generated by Galata Wind from renewable resources totaled 678,475 MWh in WPP and 51,139 MWh in SPP at the end of 2023. In line with Galata Wind's 2025 wind and solar power generation targets, construction activities are actively continuing at three sites. Work to increase the capacity at the Taşpınar WPP was completed, so our current installed capacity of 290 MW will be increased to 299 MW in a short time. In 2024, we plan to increase our installed capacity to over 350 MW with an additional capacity increase of six new turbines at the Mersin WPP and the commissioning of phase 2 of the Taşpınar Hybrid SPP. In addition to all these, efforts to achieve 550 MW in 2025 continue through European investments that started with the foundation of our Galata Wind Energy Global company abroad, and then to reach 1000 MW in 2030 through investments in Europe and Türkiye.

Growth targeted with Karel's new line investments

Our country continues to be a leader in the electronics sector, and the Doğan Group continues to grow with our Karel and Daiichi brands.

We are modernizing the machinery at our facility to increase capacity by 30%. We are focusing on products with high benefit for the defense and automotive



industries and GSM operators. Increasing revenues from the defense, telecommunication, and automotive sectors will also contribute to Karel's EBITDA. We are expecting returns in 2024 to increase more than in previous years.

We have seen rapid growth in new sectors

Our Hepiyi Insurance is a new but rapidly growing company in the sector, and in 2023 it made a huge splash and achieved successful financial results.

Our high digital competence means we can run our business with very low operational costs. Our extensive agency network can make offers to 70% of the market every day using our digital pricing models. In our first year, we reached a 2% market share in motor insurance, with the size of our managed funds increasing to USD 174 million by September 2023. In 2024, we aim to continue the growth of our insurance business with both our existing lines and investments in new insurance lines.

In the last quarter of 2023, we launched 360 Health, a digital health platform. With a vision to provide 24/7 accessible healthcare services to everyone using its powerful technological infrastructure and expert healthcare staff, 360 Health offers a wide range of services including online and home medical examinations, e-prescriptions, home healthcare services, long-term patient care, laboratory and imaging services, follow-up for chronic diseases, and psychologist and dietician consultations.

Doğan Investment Bank continued to break new ground

Doğan Investment Bank, a Doğan Holding group company, continued to produce sustainable benefit in 2023 with its financial solutions at global standards, and with its knowledge and experience in both local and international markets. In the past year, as

As we have for 64 years, we will continue to work and produce, keeping the values of the Republic in our hearts and minds to add value to our country and society in the second century of our Republic.



financial advisor and coordinator, the Bank took part in the signing of a USD 100 million Islamic financing agreement between the Turkish Wealth Fund and the Sharjah Islamic Bank (SIB). This agreement is significant as it is the TWF's first international financing venture, and it is the first time the Sharjah Islamic Bank has provided usury financing to a global sovereign wealth fund.

Doğan Investment Bank also acted as intermediary for Galata Wind, another Doğan Holding group company, in signing a USD 25 million-loan agreement with Proparco, a private sector subsidiary of the French Development Agency. The Bank assumed the role of financial advisor and coordinator for this agreement, which is extremely important in terms of providing significant foreign funding for the Turkish economy. This agreement saw Proparco, a bank that mostly lends to infrastructure investments, providing a loan to a Turkish company operating in the field of renewable energy for the first time.

Doğan Investment Bank's recent successes have proven its position as one of the strongest representatives of the international financial system in Türkiye. The Bank had previously acted as the exclusive advisor to members of Doğan Holding and Aytemiz in the sale of all the shares of Aytemiz, a 50% subsidiary of Doğan Holding.

At Doğan Holding, we continue our activities in line with our mission of being a responsible investment holding. In this context, we are changing and transforming our portfolio. We acquired companies such as Sesa Package, Maksipak, Profil Group, and Karel, while achieving a simpler portfolio structure through the sales of Aytemiz, Çelik Halat, and Milpa. We have sought the right opportunity at the right time, focusing on the strategic segments of renewable energy, industry, the automotive industry, finance, and technology. We will maintain this perspective in the coming period, and continue to create sustainable value through our strategic actions.

We aim to create value for our employees and leave a positive mark on their lives

All of our colleagues have made invaluable contributions to all of our achievements, from financial results to contributions to sustainability, both environmentally and socially. The "happiness index" of Doğan Holding employees has always been as important for us as the projects and successful business results I have highlighted here.

In 2023, as we have since the day we were founded, we prioritized the happiness and welfare of our employees, encouraging their creativity and innovative ideas, and offering a work environment where they can develop their social and professional skills. In addition to in-house training, such as the Leadership School, Management School, and Mini MBA, we continued to offer mentoring and coaching services to further increase the impact of these activities on our culture. At Career Doğan, we continued to recruit young talents to our Group, and at Hayat Doğan, we maintained our efforts to provide a more pleasant work environment. We consider culture and human resources to be greatly important. This and every investment we have made has paid off with very high success. Doğan Trend Automotive, Hepsiemlak, and Galata Wind all received "Great Place to Work" certificates in 2023. In 2024, we will add other companies to this list.

Dear Stakeholders,

I would like to end my words by commemorating the 100th year of our Republic, and greeting the new century we have welcomed. I am honored to be a member of Doğan Holding, a group that wholeheartedly believes in the values of the Republic in its 100th year. The guarantee of our independence and democracy, our Republic is the greatest value that unites us all as a nation. The Republic is also a project of sustainable economic development and industrialization. It is a matter of minimizing the distance between political and economic independence, reaching the level of contemporary civilizations, and moving further ahead.

The year 2024, the beginning of a new century for our Republic, is also a milestone for our group as the 65th year of Doğan Holding. What a beautiful coincidence! Therefore, we have high targets and a great responsibility. As a value-oriented investment holding, we act with this understanding while managing our businesses and making new investments. As we have for 64 years, we will continue to work and produce, keeping the values of the Republic in our hearts and minds to add value to our country and society in the second century of our Republic. We will develop individually and together with our teams, to move our companies forward and, most importantly, our country.

We will achieve this together.

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 2023 on 30.03.2023, 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).

DOĞAN HOLDİNG EXECUTIVE COMMITTEE



Çağlar
GÖĞÜŞ

Chief Executive Officer,
Executive Director



Bora
YALINAY

Executive Committee Member,
Chief Financial Officer – CFO



Vedat
MUNGAN

Executive Committee Member,
Strategic Planning and Business
Management



Eren
SARIÇOĞLU

Executive Committee Member,
Business Development and
Business Management



A.Doğan
YALÇINDAĞ

Executive Committee Member

DOĞAN HOLDİNG EXECUTIVE COMMITTEE



Şebnem BEZMEN

Vice President,
Human Resources



Ebru ERSOY

Chief Legal Officer



Tahir ERSOY

Vice President,
Financial Affairs and Tax
Management



Ebru GÜL

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



Cengiz MUSAOĞLU

Vice President,
Internal Audit, Risk
Management and Compliance



Neslihan SADIKOĞLU

Vice President, Corporate
Communications and
Sustainability



Güzdüz TEZMEN

Vice President,
Occupational Health & Safety



İrtek URAZ

Vice President,
Business Development and
Business Management

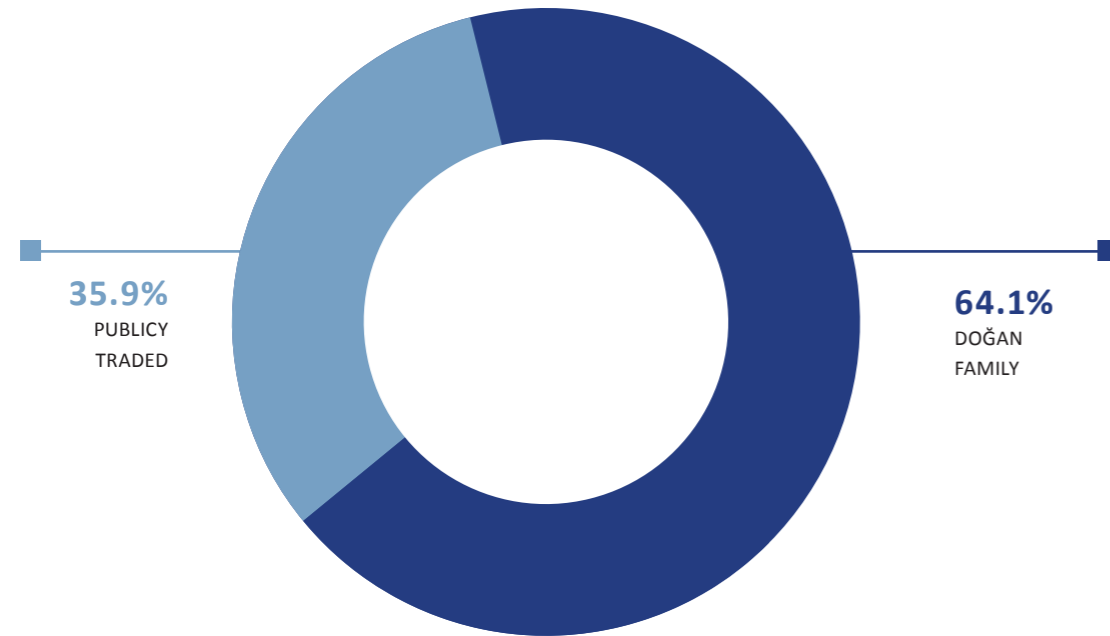


Mehmet YÖRÜK

Vice President, Finance and
Portfolio Management

SHAREHOLDING STRUCTURE

Doğan Holding's shares are held by Doğan Family with 64.1% 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 29, 2023 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	11,06	28.944
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	DOBUR	64,50	1.262
Ditaş Doğan Yeden Parça İmalat ve Teknik A.Ş.	DITAS	14,78	1.256
Galata Wind Enerji A.Ş.	GWIND	21,74	11.740
Karel Elektronik A.Ş.	KAREL	11,61	9.356

*BIST closing prices as of December 30, 2023.

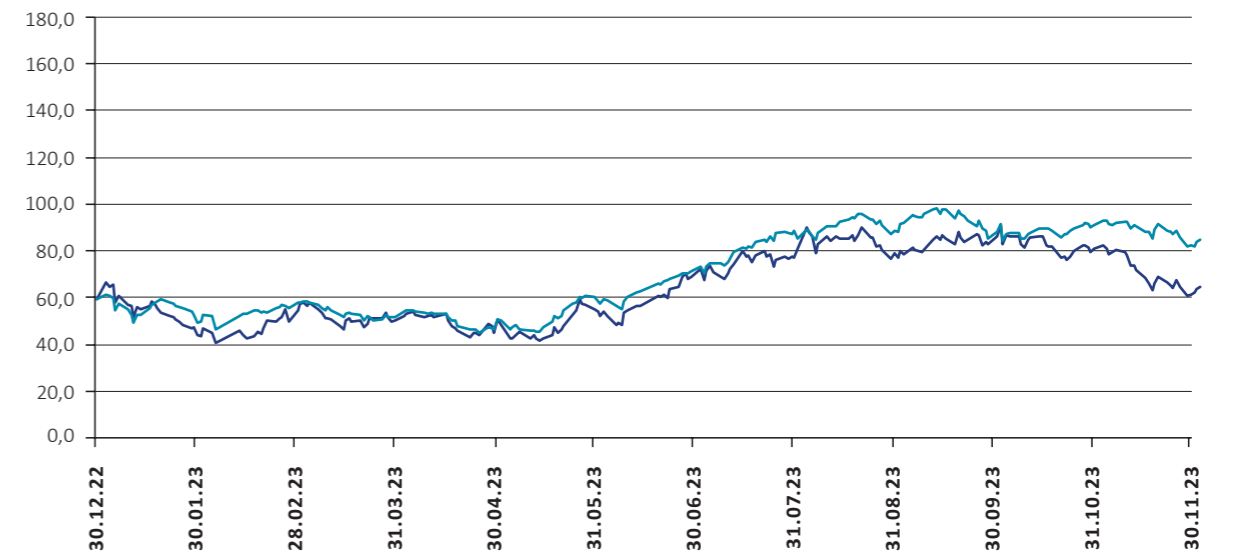
Traded under the code "DOHOL", Doğan Holding's stock price of Doğan Holding increased 8% in 2023, the BIST-100 index showed 36% increase, meaning DOHOL shares underperformed the BIST-100 index by 21%.

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 HOLDING SHARE PRICE VS BIST 100 INDEX (JANUARY 1, 2023 - DECEMBER 31, 2023)



*Accepted as December 30, 2022=100.

DOHOL

BIST-100

Section 2

MANAGEMENT REVIEWS

■ Highlights of 2023



2023 HIGHLIGHTS

In 2023, a year overshadowed by the earthquake disaster that deeply saddened our country, Doğan Holding continued to create value for the national economy, with real growth of its consolidated assets reaching 9%, for a total of TL 55.3 billion.

ECONOMIC DEVELOPMENTS

2023 was a year of mourning, due to the earthquake disaster. In addition to the negative effects caused by the earthquake, the election period and the changing economic policies that followed all contributed to a significant increase in uncertainty around the country. On top of that, recent geopolitical risks negatively affected trade around the world. Central banks in both developed and developing countries implemented tight monetary policies throughout the year to try wrestle high inflation rates under control.

The domestic consumer price increases which started in 2022 continued in 2023, rising to 64.7%. At the end of 2023 the Central Bank of the Republic of Türkiye (CBRT) raised its policy interest rate from 8.5% to 42.5% as a response to skyrocketing inflation resulting from strong domestic consumption. On the other hand, the country's risk premium decreased and foreign investors' interest in domestic assets increased thanks to macro-prudential measures taken in previous periods, policy simplification, and the pursuit of a more rational macroeconomic policy. Other measures were taken in 2023 to normalize economic demand rates, and economic activity remained strong for most of the year with Gross National Product (GNP) increasing 4.5% in 2022.

FINANCIAL PERFORMANCE

In 2023, Doğan Holding's consolidated assets increased 9% in real terms to TL 55,3 billion.

TL 13.1 billion
*Doğan Holding's
consolidated net cash
amount*



As of December 31, 2023, Doğan Holding's consolidated cash, cash equivalents, and financial investments amounted to TL 34,4 billion. The Company's consolidated net cash, which includes short and long-term loans, issued debt securities, lease liabilities, and other long-term financial liabilities, totaled TL 13,1 billion.

Doğan Holding increased its revenues 78% in 2023, achieving an income of TL 52,6 billion. Doğan Holding's consolidated gross profit increased 95% compared to the same period the previous year to TL 9,6 billion (2022: TL 4,9 billion). Gross profitability increased to 18.2% from 16.6% last year. Excluding the finance and investment segment, Doğan Holding's Earnings Before Interest, Tax Depreciation and Amortization (EBITDA) increased 129% compared to the same period last year, reaching TL 7,4 billion (2022: TL 3,2 billion). This

growth was mostly based in the automotive trade and marketing, industry and trade, and finance and investment segments. Last year's EBITDA margin of 11.0%, was realized at 14.2% in 2023.

Despite higher operational profit, Doğan Holding's parent company's net profit only rose 28% in 2023 to TL 297 million (2022: TL 232 million), lower than EBITDA, as a result of higher monetary losses, taxes, and financial expenses.

TL 9.6 billion
in consolidated



ELECTRICITY GENERATION

In 2023, Galata Wind's 3 Wind Power Plants generated a total of 678,475 MWh of electricity, and its 2 Solar Power Plants generated a total of 51,139 MWh of electricity.

DEVELOPMENTS IN ELECTRICITY GENERATION IN TÜRKİYE

The total installed capacity of the Turkish electricity market increased 2.4% in 2023 compared to the previous year, reaching 106,344 MW (2022: 103,809 MW). At 29.9%, hydropower generation has the largest share of the Turkish installed power capacity, with all wind power plants contributing 11% and solar power plants contributing 10.6%.

In 2023, electricity generation in Türkiye decreased 0.6% to 326,302 GWh compared to the previous year (2022: 328,379 GWh). 43.4% of the electricity generated came from natural gas and imported coal. Domestic coal generation accounted for 14.2%, hydraulic power generation for 19.6%, wind power generation for 10.3%, geothermal and biomass power generation for 6.2%, and production from solar power plants accounted for 5.9%. In 2023, electricity consumption in Türkiye went down 0.2% to 330,308 GWh (2022: 331,105 GWh). 56.5% of the country's demand was met using domestic resources (2022: 57.8%). The demand share of renewable energy was 42.1% (2022: 42.1%).

In 2024, 778 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 plants amounts to

17,624 Mwe, which is a decrease of 11.8% compared to 2023 (2023: 19,993 MWe).

Electricity prices started to decrease and normalize in 2023, decreasing 12.6% compared to the previous year for a yearly average of TL 2,189,3/MWh (2022: TL 2,510,7/MWh). Despite the Turkish Lira's depreciation against the USD, electricity prices in USD decreased 34.5% to USD 96.6/MWh (2022: USD 147.5/ MWh). One of the most important factors in the decrease of electricity prices was the lack of increase in the country's electricity consumption.

Although the pandemic's suppressive effect on consumption came to an end, the economic bottleneck and the country's high inflation interrupted production activities, especially in large industrial facilities. On the other hand, despite the fact that 2023 was a relatively dry year, there were no extreme (low or high) temperatures for a long time. In addition, international oil and natural gas prices were brought under control, falling significantly compared to 2022, despite the ongoing wars in Eastern Europe and the Middle East. Even though half of the country's energy resources are imported, the decline in marginal production costs for oil and natural gas pushed down the average electricity price. Developments in 2023 clearly demonstrated the importance of domestic and renewable energy resources on supply chain safety and energy costs.

One of the mechanisms supporting renewable energy in our country is the Renewable Energy Resource Area (YEKA). Several different YEKAs were announced for wind and solar power in 2023 with the market showing great interest in the YEKAs for offshore wind power, as announced in August this year for the first time. The Ministry of Energy stated that 5GWs of offshore wind power plants can be installed by 2035 in an area of approximately 2,000 km² off Bandırma, Gelibolu, Karabiga, and Bozcaada. YEKA competitions organized to achieve Türkiye's 2035 wind and solar, and 2053 net zero targets.

The latest development in the sector is the pre-licensing, distributed as per the "Directive on the Amendments to the Regulation on Storage Operations in the Electricity Market" published in the Official Gazette in 2022. Of the almost 6,000 applications from the sector, pre-licenses were granted for approximately 25.6 GW, with 53% of the pre-licenses going to wind power plants and 47% to solar power plants.

Galata Wind has 3 Wind Power Plants (WPP) and 2 Solar Power Plants (SPW). The total installed capacity of these plants is 290.2 MW. Galata Wind's wind power plants generated a total of 678,475 MWh of electricity in 2023.

In 2023, the share of Galata Wind's Şah WPP, Mersin WPP, and Taşpınar WPP plants of the country's total installed wind power capacity was 2.0%, and their share of wind electricity generation was 2.0%.

Segment Financial Summary

TL million	2022	2023	Change
Consolidated Revenues	2,297	1,859	-19.1%
Gross Profit	1,580	1,104	-30.1%
EBITDA	1,962	1,471	-25.0%
EBITDA Margin	85.4%	79.1%	-6.3 yp
Profit (Loss) Before Tax	1,684	1,652	-1.9%

* There may be differences in the figures due to rounding.



326,302

GWh
Electricity generation
in Türkiye in 2023

Galata Wind's solar power plants generated a total of 51,139 MWh of electricity in 2023. The share of SPP plants in Erzurum and Çorum in Türkiye's total installed solar power capacity was 0.4%, for a share of 0.4% of solar energy electricity generation. The Taşpınar WPP, Çorum SPP, and Erzurum SPP were included on the YEKDEM (Renewable Energy Resources Support Mechanism) list in 2023. The Mersin WPP and Şah WPP sold their electricity at spot prices through bilateral agreements.

FINANCIAL REVIEW OF THE ELECTRICITY GENERATION SEGMENT

Consolidated revenues and EBITDA for the power generation segment include wind and solar power. Power generation segment revenues shrank 19% year on year to TL 1.9 billion, with gross profit declining 30% to TL 1.1 billion. EBITDA decreased 25% to TL 1.5 billion. The main reasons for the year-on-year decline in operational performance are lower annual production and lower real prices. Profit before tax of the power generation segment contracted 2% to TL 1.7 billion.

INDUSTRY AND TRADE

Doğan Holding's R&D operations in its industry and trade group companies are impressive and its innovative approach is making a difference in the sector.

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 Packaging), Doğan Dış Ticaret ve Mümessillik A.Ş. (Doğan Foreign Trade), and Kelkit Doğan Besi İşletmeleri A.Ş. (Kelkit Doğan Livestock).

FINANCIAL REVIEW OF THE INDUSTRY AND TRADE SEGMENT

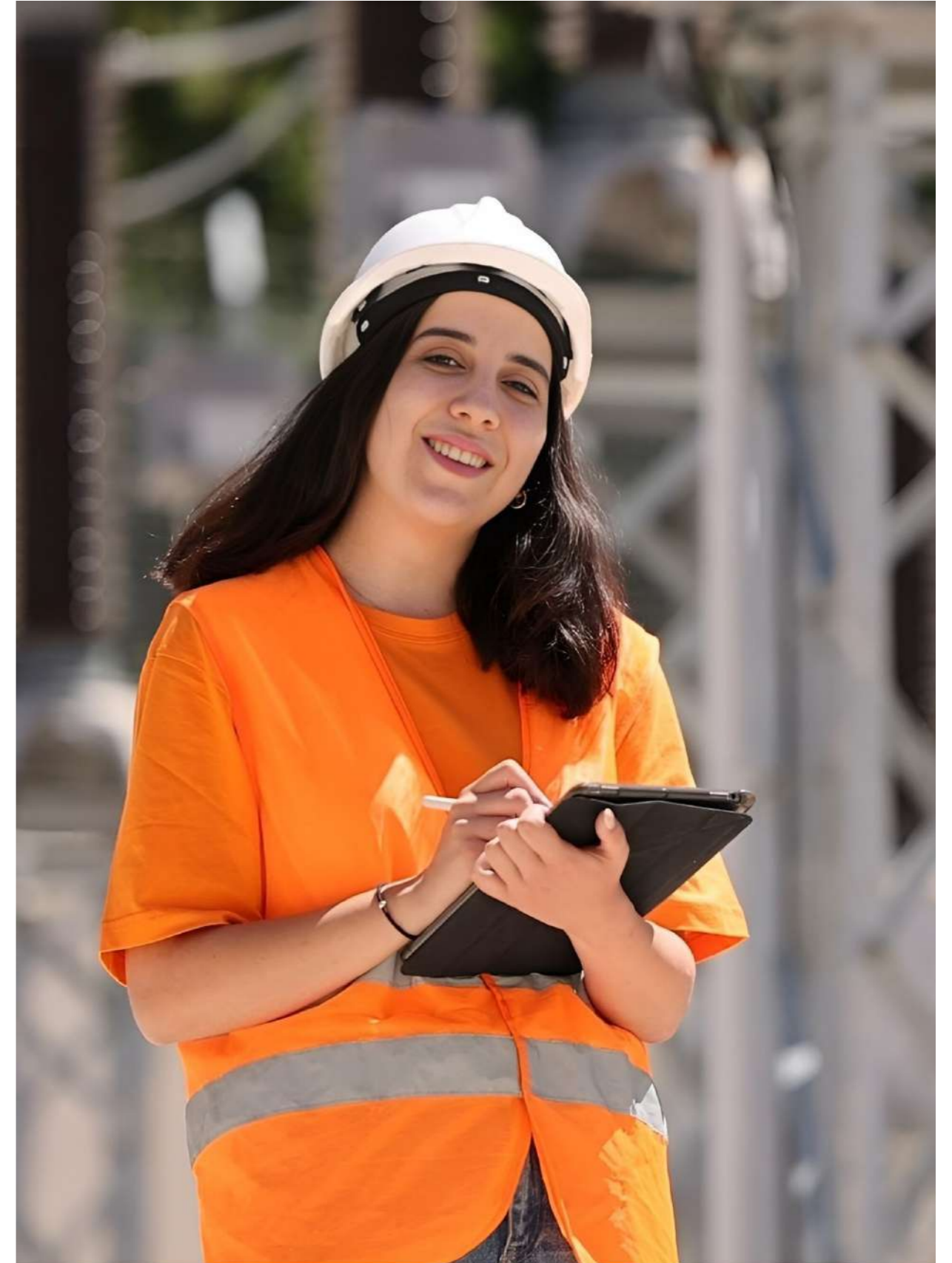
In 2023, Doğan Holding's industry and trade segment's consolidated revenues rose 19% compared to the previous year to TL 17.4 billion, while EBITDA for the segment rose 3.0% to TL 3 billion. The main reason for the segment's increase in revenue and EBITDA was the high inorganic growth effect resulting from the acquisition of Karel Electronics. Profit before tax for the industry and trade segment reached TL 533 million at a decrease of 68%.

TL 17.4 billion
*Industry and Trade
segment consolidated
revenues*



Segment Financial Summary				
TL million	2022	2023	Change	
Revenue	14,675	17,422	18.7%	
Gross Profit	509	2,337	359.4%	
EBITDA	-305	3,003	a.d.	
EBITDA Margin	-2.1%	17.2%	a.d.	
Profit (Loss) Before Tax	1,684	1,652	-1.9%	

*There may be differences due to rounding in changing figures.



AUTOMOTIVE TRADE AND MARKETING

2023 was an historical year for the Turkish automotive sector. For the first time, the market size surpassed 1 million units, a number talked about for many years. There was intense competition and many campaigns throughout the year.

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 57.4% in 2023 to 1.232.635 units (2022: 783,283 units). Automobile sales increased 63.2% year-on-year to 967.341 units in 2023 (2022: 592,660 units).

2023 was an historic year for the Turkish automotive sector. For the first time, the market size surpassed 1 million units, a number talked about for many years. In the first half of the year especially, election result expectations transformed automobiles into investment instruments, leading to an explosion in demand. In the second half, increases both in exchange rates and interest rates, combined with an abundance in supply, increased competition and campaigns significantly.

Some of 2024's most important developments happened in the electric car segment. In March, an additional 40% customs duty was added to electric vehicles imported from China, bringing the total to 50%. April saw the deliveries of the first domestic electric TOGG cars. On the other hand, the long-expected Tesla pre-sales started in the same period with deliveries starting in May. The introduction of these two brands led to rapid growth in the electric car segment.

6.8%

Total market share of electric cars



In the last month of the year, a new regulation was passed regarding electric cars from countries that do not have a Free Trade Agreement with Türkiye, and in particular, steps were taken to make imports of electric cars from China even more difficult.

In 2022, the balance in the automobile market again started to tilt towards the C segment. In 2023, a total of 542,432 C segment vehicles were sold, increasing this segment's share of the total to 56.1% (2022: 303,145 units; 51% share). Increasing sales of electric cars, mostly C-segment models, had an impact on this growth. The second largest segment in the market, B segment sales accounted for 32% of the market with 309,987 units (2022: 215,644 units; 36% share), and the total share of A-B-C segments was 89% (2022: 88%).

The SUV segment further consolidated the leadership it gained last year, claiming more than half the market, showing that, at least for the foreseeable future, sedans won't have a chance to regain the lead. SUVs had a share of 51.1% with 493,597 units sold (2022: 245,410 units, 41.4% share), while sedan body types posted a large share loss, coming in at 26.6% with 257,469 units sold (2022: 217,004 units, 36.6% share). The hatchback segment maintained its position with a 20.4% share with 196,854 units sold (2022: 119,087 units, 20.1% share).

If we evaluate the performance of internal combustion engine cars by engine volume in 2023, models with engines smaller than 1600 ccs had the highest share with 856,080 units sold, taking a 94.9% share (2022: 556,100 units, 93.8% share). The share of cars with engine volumes between 1600-2000 ccs was 4.6% with

41,691 sales (2022: 26,707, 4.5% share) and those above 2000 ccs had a share of 0.4% with 4,008 sales (2022: 2,120 units, 0.4% share).

2023 was a year of growth for electric vehicles, which increased its market share from 0.1% in 2020 to 6.8% at the end of 2023 with a total sales amount of 65,562, signaling that they will get a much larger share in the future. On the other hand, diesel-powered vehicles, whose share was over 60% until 2017, decreased to 13.8% with 133,374 units sold by the end of 2023 (2022: 103,311 units, 17.4% share). The increasing share of electric vehicles led to a slight decrease in the share of petrol consuming vehicles from 408,920 units in 2022 (69%) to 646,385 units in 2023 (66.8%). The growth of hybrid motor vehicles, though, was limited in 2023, achieving only an 11.5% share with 11,421 units sold (2022: 65,178 units, 11% 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 5,378 vehicles in 2023 for a market share of 0.6% (2,216 Vitara, 1,199 Swift, 1,783 SX4 S-Cross, and 180 Jimny).

In 2023, relations with the brand were further strengthened through high-level visits from Suzuki.

MG

In 2022, MG had very limited supply, but the launch of its new electric models in the first half of 2023 gave the brand a growth spurt which was further consolidated by the SAIC group visits in the middle of the year. MG recorded unprecedented growth thanks to its strong supply.

Achieving sales of 14,458 units by the end of the year (HS: 6,628 units, ZS: 3,688 units, ZS EV: 1,063 units, MG4: 2,842 units, Marvel R: 18 units, EHS: 219 units) for a 1.5% share (2022: 1,627 units, 0.3% share), the MG brand consolidated its position in the growing electric car segment to rank among the top 4 actors.

Doğan Trend Otomotiv was selected the "Most Successful Distributor" at the MG Global Distributors meeting held in London in September.

For its sales performance, the MG brand also won the title of "Fastest Growing Brand of the Year" at ODMD's annual Gladiators of the Year ceremony held at the end of 2023.

MAXUS

Following the acquisition of the MG brand, an attempt was made in 2021 to obtain distributorship of Maxus, the electric commercial vehicle brand produced by SAIC in Türkiye. Negotiations accelerated in 2022 and the distributorship agreement was signed in April 2023.



TL 20.1 billion
Automotive Trade and Marketing segment consolidated revenue

Doğan Trend Otomotiv formed the Maxus team to start promoting the brand, and held a press launch in June when the first vehicles arrived. The initial decision was to start sales with a single model and enter the market with the eDeliver3.

In the upcoming period, we expect the electric commercial vehicle segment to grow rapidly due to the impact of electric cars. Currently, it has a share of 0.2% of the total light commercial vehicle market. The Maxus brand managed to get a 22% share in the segment with 112 eDeliver3 models sold.

In addition, sales of the Wallbox electric charging station, first introduced to the Turkish market in 2021, grew 102% in 2023 to 1,175 units, driven by the growth of the electric car market as well as B2B sales.

MOTORCYCLE BRANDS:

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

The motorcycle market sold a total of 957,292 units in 2023 for an historic record growth rate of 130% (2022: 415,544 units).

This market growth was led especially by significant increases in sales of domestic manufacturers in 2023. Another major development this year was the jump in market share of electric motorbikes (which includes

motorcycles and scooters as well as tricycles and L7 category vehicles).

While many brands lost share in the face of this extraordinary growth, Doğan Trend Otomotiv motorbike brands increased their total sales and managed to gain a 1.5% share with 14,045 units (2022: 5,800 units, 1.4% share).

Piaggio Group brands (Vespa, Piaggio, Aprilia, Moto Guzzi) increased their market share with a growth of 140% compared to the previous year with 8,653 units sold (2022: 3,604 units), while the Taiwanese Kymco brand recorded a growth in line with the market with 3,725 units sold (2022: 1,632 units). Leaving its supply problems behind, Suzuki motorcycles grew 302% compared to the previous year with sales of 1,500 units in 2023.

SUZUKI MARINE MOTORS

The marine motors market recorded sales of 12,876 units in 2023 (2022: 8,882 units), with Suzuki Marine Motors sales amounting to 1,371 units by the end of 2023.

Doğan Trend increased its power in the marine market through the marketing and sales of two locally produced boats, Trend 28 and Samba 11, as well as the Beneteau Antares 8 Fishing model.

Segment Financial Summary			
TL million	2022	2023	Change
Revenue	6,433	20,075	212.1%
Gross Profit	1,109	3,378	204.5%
EBITDA	704	2,152	205.7%
EBITDA Margin	10.9%	10.7%	-0.2 yp
Profit (Loss) Before Tax	428	807	88.9%

* There may be differences due to rounding in changing figures.

In addition, the company held distributorship negotiations with world-class vessel/boat manufacturers and continued meetings to import electric marine engines.

In 2023, total imports increased 45% to 12,876 units, while demand increased less than expected compared to the previous year. However, Suzuki Marin achieved a strong position in the market, especially in the high-powered engine segment (115hp and above), thanks to investments in after-sales services.

FINANCIAL REVIEW OF THE AUTOMOTIVE TRADE AND MARKETING SEGMENT

In 2023, Doğan Holding's automotive trade and marketing segments' consolidated revenues were up 212% to TL 20.1 billion. EBITDA rose 206% to TL 2.2 billion. The growth in second hand car sales, particularly of MGs, and its high performance in the motorcycle market underlie outstanding operational performance. Profit before tax was TL 807 million, up 89% compared to 2022.

FINANCE AND INVESTMENT

The Doğan Investment Bank aims to be a leader in the sector, to support Türkiye's economic development and become one of the strongest players in the international financial system.

Doğan Holding's finance and investment segment is operated by its subsidiaries Öncü Venture Capital Investment Trust Inc.. (Öncü), Doruk Factoring Inc. (Doruk Factoring), Hepiyi Insurance Inc. (Hepiyi Insurance), D Investment Bank Inc. (Doğan Investment Bank), and the Doğan Group of Companies Holding Inc. (Doğan Holding).

FINANCIAL REVIEW OF THE FINANCE AND INVESTMENT SEGMENT

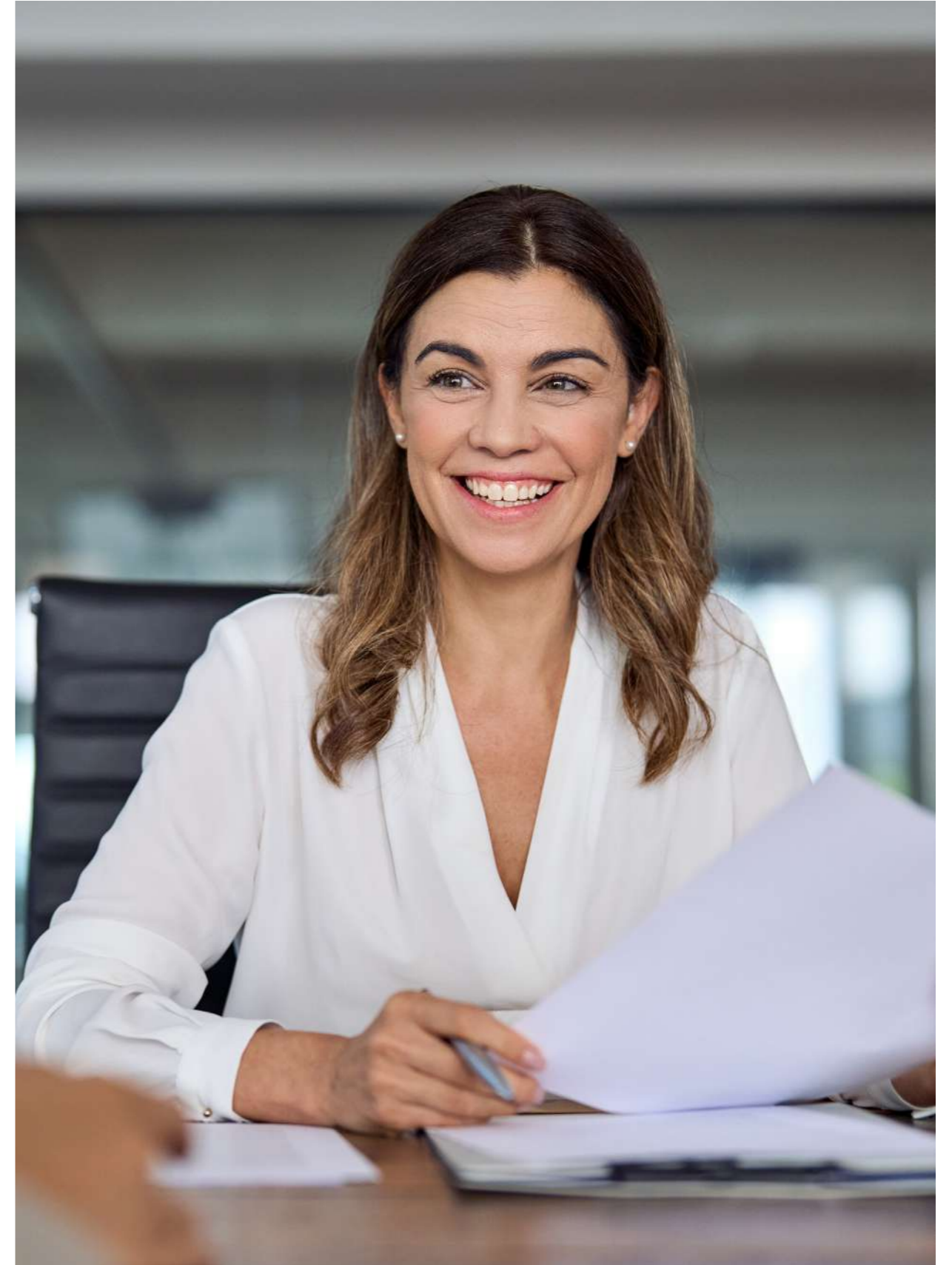
In 2023, Doğan Holding's finance and investment segment's consolidated revenues were up 187%, reaching TL 10.4 billion. The increase in revenues was mainly driven by the solid operational performance and rapid growth of Hepiyi Insurance and the Doğan Investment Bank. Due to the negative impact of monetary losses, loss before tax was TL 3.8 billion.

TL 10.4 billion
Finance and Investment consolidated revenues



Segment Financial Summary				
TL million	2022	2023	Change	
Revenue	3,605	10,363	187.4%	
Gross Profit	782	2,388	205.5%	
EBITDA	m.d	m.d	m.d	
EBITDA Margin	m.d	m.d	m.d	
Profit (Loss) Before Tax	-4,671	-3,826	-18.1%	

*There may be differences due to rounding in changing figures.



REAL ESTATE INVESTMENTS

In 2023, the consolidated revenues of Doğan Holding's real estate investments segment increased by 18% year-on-year to TL 782 million.

The real estate investment segment of Doğan Holding consists of 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 housing sales statistics, housing sales across Türkiye fell 17.5% year-over-year in 2023 to 1,225,926 units.

Istanbul accounts for the highest share of Türkiye's total housing sales at 16.2% with 198,739 houses sold. Istanbul was followed by Ankara with 114,432 house sales and a 9.3% share and Izmir with 65,465 house sales and a 5.3% share. Across Türkiye, second-hand housing sales decreased 17.5% year-on-year in 2023 to 846,384 units.

FINANCIAL REVIEW OF THE REAL ESTATE INVESTMENT SEGMENT

In 2023, the consolidated revenues of Doğan Holding's real estate investments segment increased 18% year-on-year to TL 782 million. Gross profit increased 13% to TL 201 million, while EBITDA decreased 15% to TL

TL 201 million
Gross profit from property investments

206 million. The strong growth performance in 2023 resulted from increased occupancy rates at Milta Marina and Trump Tower, and rising unit revenues following the pandemic period. Profit before tax for the segment increased 961% to TL 3.4 billion thanks to gains arising from the revaluation of investment properties.



Segment Financial Summary			
TL million	2022	2023	Change
Revenue	662	782	18.2%
Gross Profit	177	201	13.4%
EBITDA	243	206	-153%
EBITDA Margin	36.7%	26.3	-10.4 pp
Profit (Loss) Before Tax	322	3,410	960.6%

*There may be differences due to rounding in changing figures.



INTERNET & ENTERTAINMENT

In the Internet and Entertainment segment, Doğan Holding offers a wide range of national and international products to viewers, listeners, and readers, from music platforms to broadcast.

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 2023, Doğan Holding's Internet and entertainment segment's consolidated revenues were up 7% year-on-year to TL 2.1 billion.

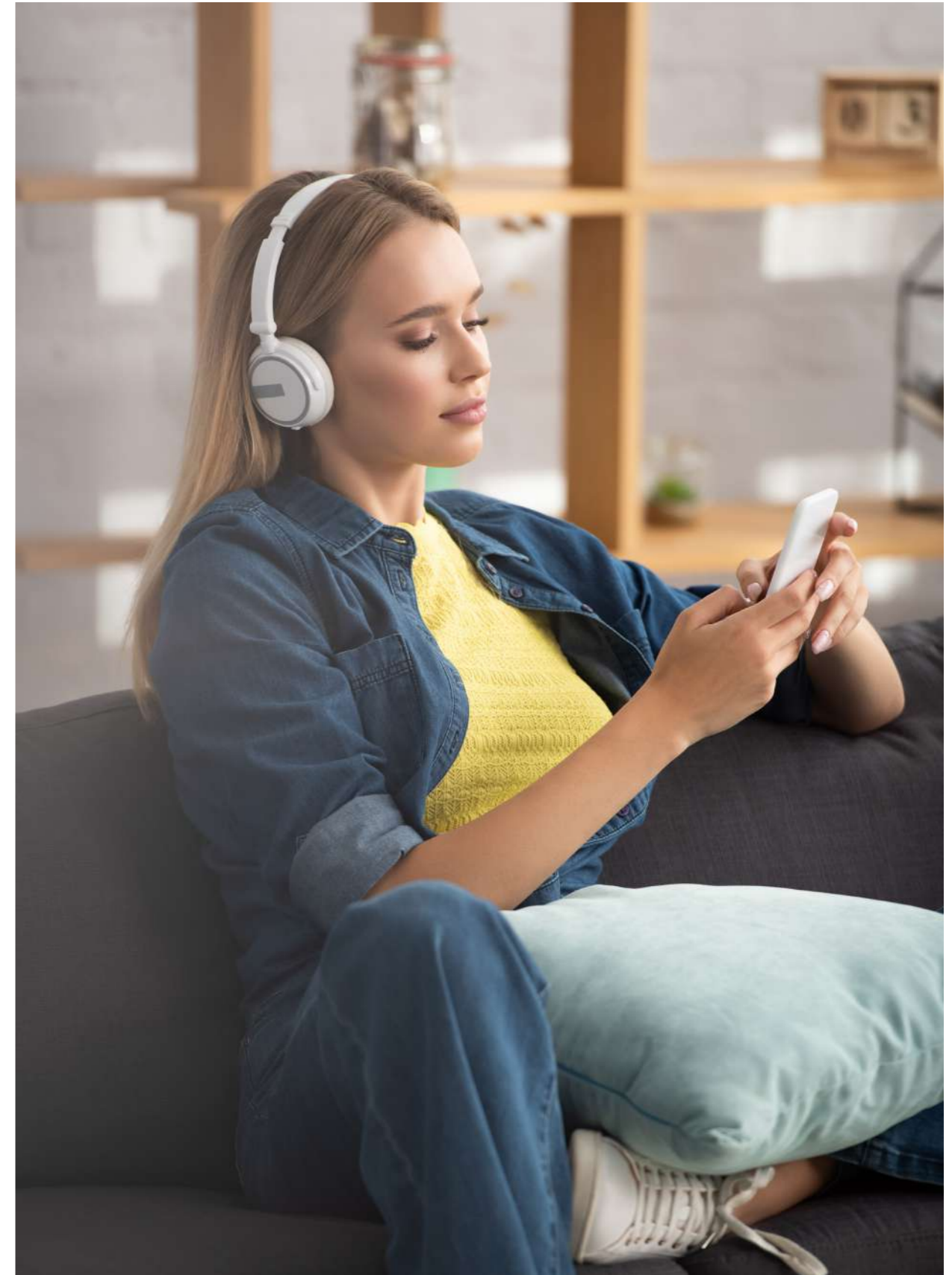
Gross profit increased 4% to TL 984 million, while EBITDA decreased 6% to TL 609 million. In 2023, its profit before tax regressed 3% to TL 263 million.

TL 2.1 million
Consolidated revenues from Internet and Entertainment



Segment Financial Summary				
TL million	2022	2023	Change	
Revenue	1.934	2.064	6.7%	
Gross Profit	944	984	4.3%	
EBITDA	645	608	-5.8%	
EBITDA Margin	%33,4	%29,4	-3.9 yp	
Profit (Loss) Before Tax	271	263	-3.0%	

*There may be differences due to rounding in changing figures.



Section 3

OPERATIONS

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

ELECTRICITY GENERATION

Working to make clean energy accessible to everyone, Doğan Holding designs innovative systems and service platforms to promote sustainable energy production.



ELECTRICITY GENERATION SEGMENT

Hydraulic, wind, and solar power plants generate around 1.9 TWh of energy using 100% domestic resources.

Doğan Holding has been active in the field of energy since 2000, establishing a strong position in the sector with its hydroelectric investments, before adding wind and solar energy to its portfolio, with a vision to 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 works to reduce the current account deficit in the energy sector and makes a significant contribution to the national economy.

THE ASLANCIK DAM AND HEPP

The Aslancık Dam and Hydroelectric Power Plant is located on the Harşit River within the town limits of Doğanşehir and Tirebolu in the Giresun province. The project's construction began in the last quarter of 2010, with the first 60 MWs commissioned in March 2014. When the second 60 MWs were 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, and 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 located 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 for 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 the Balıkesir province. It was commissioned at 93 MW capacity in 2011, but its capacity was increased 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 18th largest wind power plant in Türkiye.

Mersin WPP

Licensed in 2007 and commencing operations in 2010, the Mersin WPP is one of Türkiye's most efficient wind power plants with an installed capacity of 62.7 MWm/56.85 MWe. It has been part of Galata Wind since 2012. 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 200 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 and Hybrid SPP commenced operations in 2020 with capacities of 79 MWm / 73 MWe + 9.4 MWm. The power plant has 14 Nordex N149 turbines with capacities of 4,8 MW and 2 with a capacities of 5.9 MW. The Taşpınar WPP started operating as part of YEKDEM in 2021 and can do so until the end of 2030. Due to its use of domestic production equipment in the assembly of its turbines, it receives an additional state contribution, so the Taşpınar WPP will sell electricity for its first 5 years at a price of USD 94/MWh. The Taşpınar WPP is the newest, most state-of-the-art power plant in Galata Wind's portfolio, generating an average of 170 million kWh of electricity annually.

In 2022, a license was obtained to install a 42.5 MW Hybrid Solar Power Plant within the Taşpınar WPP, and construction has started. In 2023, the 1st phase of the Hybrid Solar Power Plant (SPP), accounting for approximately 17 MW, was activated, with the remaining phase to be activated in the first half of 2024. 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 supportive 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 unlicensed SPP plant is located in central Çorum, 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 acquisition of the Erzurum SPP project in the first quarter of 2019. Located in Erzurum's Aziziye, Hınıs, and Karayazı districts, the plant began operating at the end of 2018 with a total installed capacity of 24.7 MW. With over 70,000 photovoltaic solar panels, the project is expected to generate an average of 40 million kWh per year. The Erzurum SPP will operate as part of YEKDEM until the end of 2028.



SUNFLOWER SOLAR

A 100% subsidiary of Galata Wind, this 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.

Since 2018, Sunflower Solar has been providing turnkey commercial and industrial rooftop solar projects. From an active portfolio of 540 kWp and a projected portfolio of 800 kWp, Sunflower Solar aims to increase its target and enable every home to generate its own clean energy. However, Sunflower Solar activities have been slowed down due to a greater focus on the 2025 growth strategy.



34 MW

*Total solar
installed capacity*

INDUSTRY AND TRADE

Doğan Holding is making a difference in the industry and trade segments with its innovative approach, R&D activities, and its companies' emphasis on quality and design. Ditaş is one of its industrial group companies, producing for the automotive, defense, and spare parts sectors, while Sesa products ship to the flexible packaging and barrier films sectors. KAREL, a technology company that provides holistic services from design to production, operates in the fields of telecommunication, the defense industry, corporate projects, automotive projects, the Internet of things, and electronic production services.



INDUSTRY AND TRADE

The Holding's industry and trade group companies produce for many sectors, and they continued their solid growth steps in 2023.

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 Capital Markets Law and the Capital Market Board (CMB) regulations, and company shares have been listed on Borsa Istanbul since May 21, 1991.

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

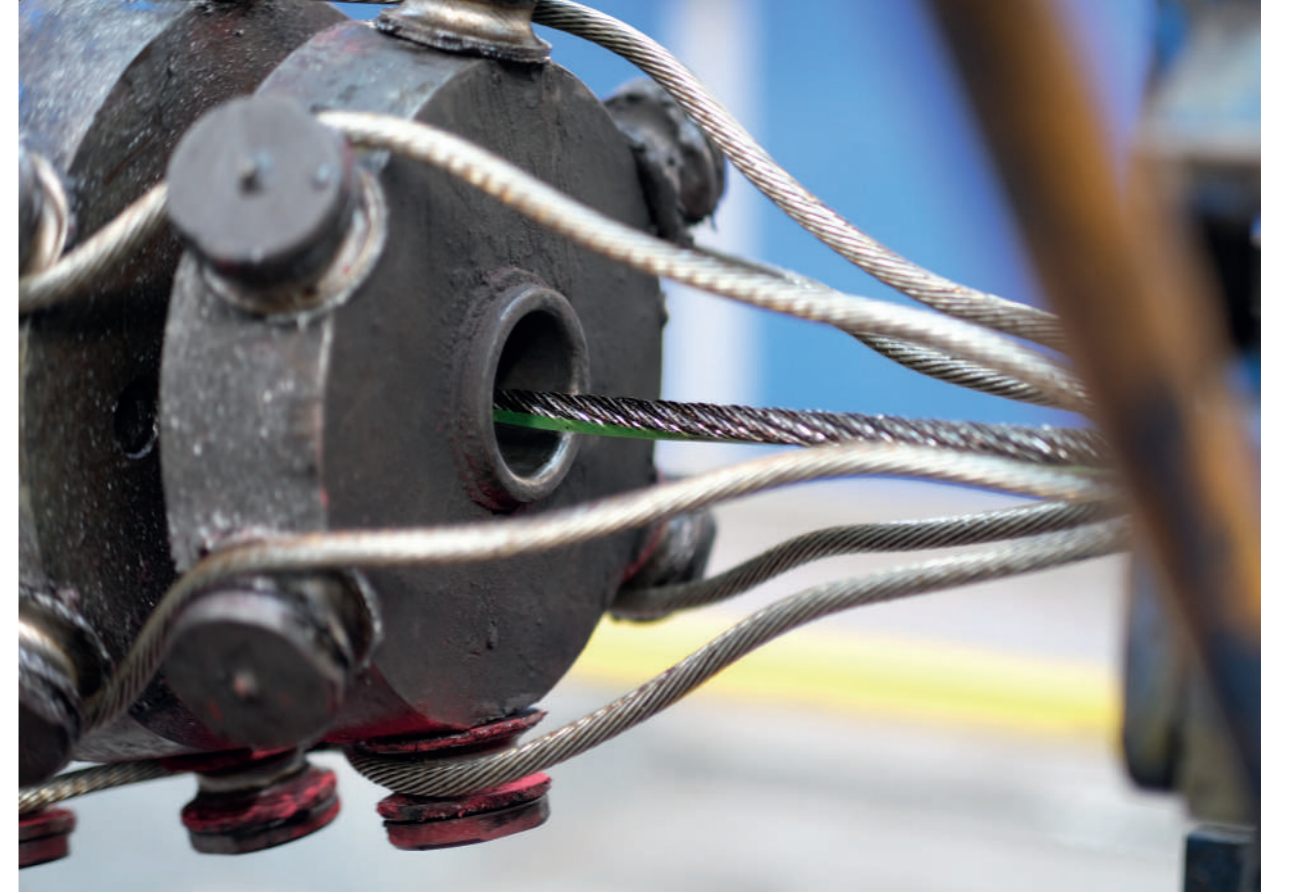
Producing especially for heavy commercial vehicles, Ditaş serves both original product suppliers and after-market needs around the world.

Offering the automotive industry high-quality, high-tech, innovative steering and suspension system parts, Ditaş expanded by acquiring shares of Profil Sanayi ve Ticaret A.Ş., which has a 55-year history of producing 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 markets to now serve all vehicle segments. 3S Kalıp Aparat Makine Sanayi ve Ticaret A.Ş. and Profil Sanayi ve Ticaret A.Ş. customers 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 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.

R&D CENTER ACTIVITIES

Ditaş uses a two-phase approach for product development at its R&D Center: first conducting a pre-feasibility study according to samples and requests it gets from customers, and second analyzing all the details of production such as assembly materials. When applicable, customers approve 2D and 3D data before manufacturing in order to minimize possible errors and provide seamless end-products. Ditaş designs use resources efficiently and meet safety criteria. After approval, the R&D team controls the production of the first prototype from raw materials acquisition to shipment.

Once mass production starts, the R&D team moves on to work on new products.

Ditaş successfully completed 8 R&D projects 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. Ditaş applied to the TÜBİTAK 1511 Digital Transformation Call for Technological and Industrial Move Program for its R&D project called "Developing Electronic (Smart) Ball Joints with Sensors and IoT in Automotive Steering and Suspension Systems" started in partnership with KAREL. The Ministry of Industry and Technology accepted this R&D project, which is recorded as Ditaş's first MOVE project accepted by the Ministry. Prof. Dr. İlker Murat AR, General Director of Strategic Research and Productivity at the Ministry of Industry and Technology, visited Ditaş on July 28, 2023 to discuss the content of this project, developed in partnership with KAREL to apply to the TÜBİTAK 1511 Digital Transformation Call of the Technological and Industrial Move Program.

TÜBİTAK also approved the Fiber Reinforced Composite Drawbar Development Project, which the R&D Center had applied for under the 1505 TÜBİTAK University-Industry Cooperation Program.

The work so far for the TÜBİTAK Fiber Reinforced Composite Drawbar Development Project has been successfully reported to and approved by the Technology and Innovation Funding Programs Directorate TEYDEP for the periods of 2023/1, 2023/2. The project aims to significantly reduce the weight of the drawbar, one of the vehicle suspension components, by using fiber reinforced polymer composite materials rather than the equivalent steel drawbars, to increase the strength and reduce the labor and energy consumption in the process, and to develop drawbars from fiber reinforced polymeric composite materials. The new drawbar will contribute to the design of environmentally-friendly new generation vehicles.

As part of the TÜBİTAK 1707 Call for Order Based R&D Projects Support, the R&D Project for the Development of Vulcanization Mold Cores by Additive Manufacturing was successfully completed following audits by TEYDEP/Technology and the Innovation Funding Programs Directorate. The project aims to develop cores adaptable to the metal panels used in rubber injection benches using 3D printers, resulting in a lower cost mold production method compared to steel materials that have a shorter lifespan. To do this, additive manufacturing technologies will be identified, materials suitable for these technologies will be selected, and studies will be conducted for technological details, boundary conditions, manufacturing parameters, and prototype designs. For axle boots in mass production in the automotive industry, mold cores will be quickly and cost-effectively manufactured through 3D printers to order. Since the thermoplastic material used in 3D printers will

A total of 173 new products were developed in 2023.



be recyclable, it will not have a harmful effect on the environment. In addition, its carbon footprint will be lower since the mold core can be produced in a single stage.

In 2023, a total of 173 new products were developed and added to the product range. The Ditaş R&D Center made two patent applications, two utility model applications, and one design registration application, setting an example on the national and international stage with its pioneering activities, research, and publications. The Company published 11 papers and 3 articles in 2023, contributing to the achievement of the 9th sustainable development goal of Industry, Innovation, and Infrastructure.

Ditaş's strategic goals include increased production efficiency, expanded product range, use of alternative materials and electronics in line with developments in the automotive ecosystem, improved production competitiveness through smart factory applications, and automation.



As a result of acquisitions made in the final quarter of 2021, Ditaş expanded its product portfolio to serve all vehicle groups and increase its activities in export markets between 2022 and 2025. It also continued its smart factory investments during this period, with the goal of continuing to be a pioneer in its industry and make the Ditaş production center a smart facility.

Ditaş published its 2022 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 sqm in 1997. In 2021, the area was expanded by 2,250 sqm.

Sesa's specialized team produces multi-layer flexible packaging and barrier films with no compromise to its total quality approach.

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 as per (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. In 2023, the company passed an unannounced BRC audit, achieving the highest level of AA+ level.

Sesa also holds DIN EN ISO 22000: 2005 Food Safety Management System, ISO 9001: 2015 Quality Management System, and ISO 10002: 2014 Customer Satisfaction and Complaints Handling System certificates. 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 export share has also grown, with its export rate up to 47% in 2023.

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 47% in 2023. Its main export markets are the European Union, America, Israel, and the United Kingdom.

Domestic and foreign demand increased 2.5% in 2023. Despite great difficulties experienced in the supply chain starting in 2021, SESA's production continued with no interruption to its own supply chain and managed to deliver its customer's orders in a complete and timely manner

In 2023, Sesa invested EUR 1.8 million in its new facility in line with its growth targets for capacity and quality.

New product developments continued in 2023, focusing on much demanded more convenient,



recyclable, resealable, and more economical packaging types. In this context, a patent registration has been made for the "Utility Model", designed as a Recyclable Double Layer Laminated material. In addition, country entries were made for the EU, USA, UK, and Israel for the same product.

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 gained momentum in 2023 with the Kaizen work.

KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.

Karel Elektronik Sanayi ve Ticaret A.Ş. was acquired by Doğan Şirketler Grubu Holding A.Ş. on June 30, 2022, and operates as a subsidiary of Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş.

Founded in 1986, Karel is the leading Turkish technology and industry company in electronic communication systems, owning all its processes from R&D design to production. It was publicly listed in October 2006.

The products and solutions developed by the Karel R&D Center are not bound by any patent or license. Karel sells its products and solutions to more than



30 countries. 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 listed by the world-famous international brand evaluation organization, Brand Finance.

It operates with a total of more than 4,500 employees in the fields of Communication Systems, the Defense Industry, Corporate Projects, Automotive Projects, New Technologies, and Electronic Production Services.

Leading the transition to electronic communication systems in Türkiye, Karel designs and develops IP switchboards, call centers, video conference solutions, and the cloud applications for these technologies, and offers them domestically and overseas.

With its wide range of defense industry solutions, Karel meets the needs of domestic and international users in the field of information and communication technologies. Karel's defense industry products and solutions are used by the Turkish army as well as by foreign friendly armies.

Karel offers many corporate solutions such as turnkey corporate projects for landline and mobile operators, public institutions, and organizations. It also offers systems integration, equipment supply with global business partners, pre- and after-sales services, and MSP (Maintenance Solution Partnership).

The automotive industry is a fast-growing, important field of operations, and Karel runs comprehensive studies used by automotive companies producing in Türkiye and abroad. Its subsidiary DAIICHI develops in-vehicle electronic systems, especially infotainment systems with significant competitiveness in the field.

Karel also runs R&D activities for new technologies developing in the innovation ecosystem including but



Karel has one of the largest electronic production centers in Türkiye.

not limited to machine learning, artificial intelligence, the Internet of things, automation technologies, and additive manufacturing. 5G core network software is also an important area of study.

Karel owns one of the largest electronic production centers in Türkiye where it designs and manufactures electronic circuits in cooperation with the largest Turkish and international brands, especially in the consumer electronics and defense industries. Karel develops all electronic, software and mechanical components in its world-class production facilities without license dependency, and independently manufactures devices with original designs.

Communication Systems

Karel has been the clear market leader in the Turkish PBX field for 30 years. Over 700,000 organizations in Türkiye use Karel switchboards, accounting for more than 50% of workplace communication traffic.

Karel designs, develops, and manufactures various communication solutions, especially IP telephone switchboards, terminal equipment, call centers, mobile communication, video conferencing solutions, and their cloud applications, and offers them to domestic and foreign markets.

Significant growth is expected in the global market driven by increased demands for cloud communication solutions and voice technologies integrated with the

recurring revenue model and operator solutions, as well as mobile solutions needed for corporate communication and other applications. Beyond this, domestic production has become important in Türkiye in terms of cyber security, which is an important risk. Karel is a candidate to 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. Karel also acquired a majority stake in Telecom Service Provider to increase its competence and competitiveness in the field of voice 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 in the communication, automotive, and IoT fields. The transformational effect of all these opportunities will be seen from 2023 onwards.

According to reports by International Research Companies (Gartner, MZA), Karel has been the market leader in the Turkish PBX market for nearly 30 years and accounts for almost 50% of the workplace communication traffic in Türkiye. It is one of the 3 largest PBX manufacturers in Europe and one of the 15 largest PBX manufacturers in the world. In addition, it brings more added value to the market by designing and integrating projects with complementary products and solutions such as security cameras, number plate recognition, under-vehicle imaging, image recording, and monitoring. Karel's targeted customers include superstructure and infrastructure class, private and public institutions, and organizations of all sizes.

Over 700,000 organizations are using Karel PBX in Türkiye and accounts almost 50% of the workplace communication traffic.



Defense Industry

With its wide range of defense industry solutions, Karel meets the needs of domestic and international users in the field of information and communication technologies.

Karel's defense industry solutions have spread to a wide range of military field power plants, communication gateways 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.

Karel continued to meet our army's needs with military switchboard and gateway solutions including IP technologies in land communication. Karel continued its market development activities through direct sales or local production in order to meet the needs of countries such as Romania, Kazakhstan, Pakistan, and Iraq with these domestically designed solutions. Apart from this, it also continued to produce Radio-Link devices in the field of land communication together with stakeholders from our country.

To meet the needs of ground platform manufacturers, especially our country's contractors and exporters of electronic mains, Karel continued to produce wired and wireless internal speech systems solutions. It also

started work on the development of cockpit display units for ground platforms.

Karel also delivers products for projects of overseas shipyards and naval platform manufacturers. Karel continues to produce telephone switchboards and alarm and announcement systems for ships, meeting the needs not only of our country, but also friendly countries such as Pakistan and Turkmenistan.

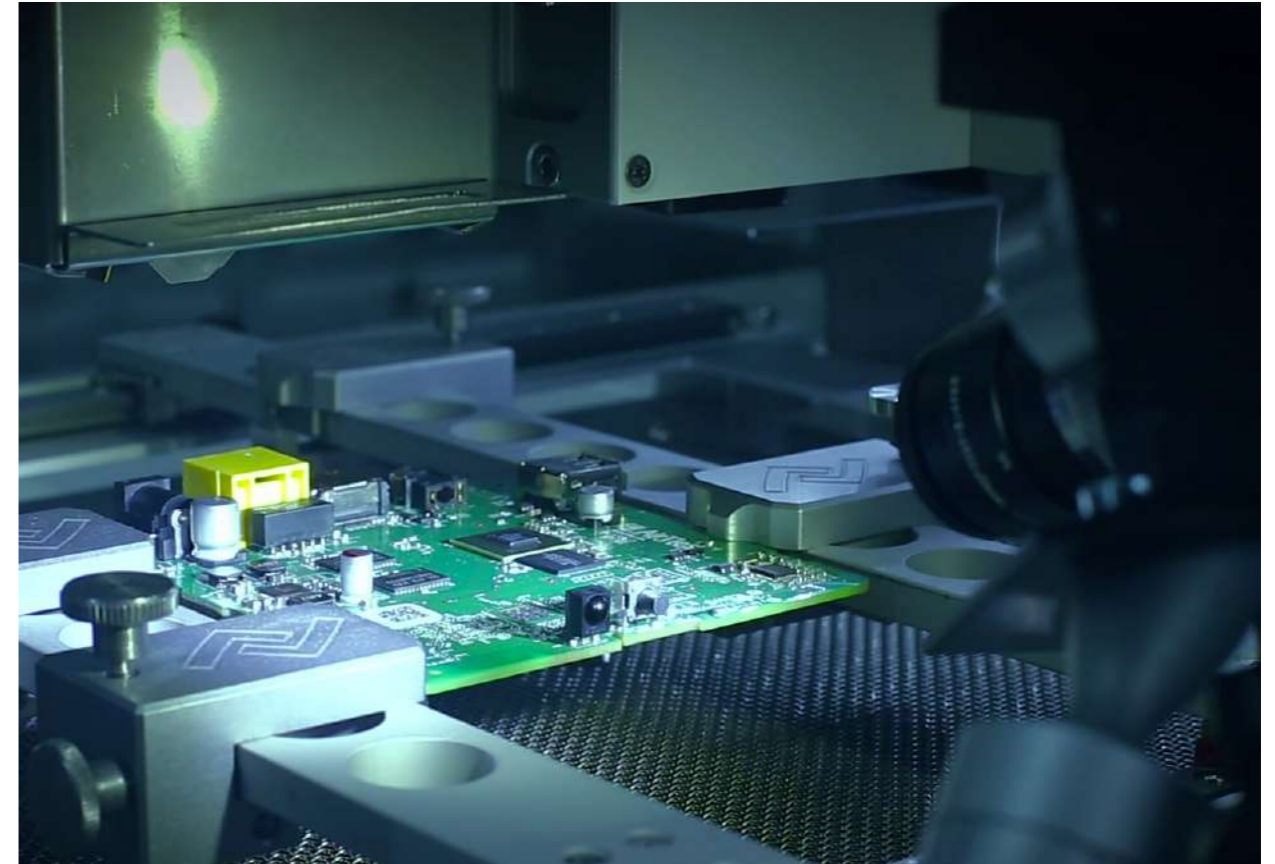
Karel continued to produce and deliver the "Reserve Flight Indicator" designed for avionics platforms on ATAK-II Helicopters, and made a conceptual design to use this product for the National Fighter Aircraft, our national project. In addition, it offers solutions such as the "Electronic Engine Control Unit" and electronic warfare/countermeasure products for aerial platforms in cooperation with our country's main contractors.

To expand Karel's product range in the field of communication, research continued on developing a military headset. Karel has also been using its own assets to develop and achieve a certain level of competency in active noise reduction (ANR) technology.

In Hacettepe's Techno-city, a new test laboratory has been commissioned to primarily perform EMI/EMC tests to military standards (Mil-Std 461), but it will also serve other customers, in addition to Karel.

Corporate Projects

Karel offers a wide range of products and services including turnkey telecommunication projects for fixed and mobile operators, public institutions, and other organizations, system integrations, pre- and after sales services, and MSP (Maintenance Solution Partnership) with telecom operators.



The Corporate Projects Group provides products and turnkey projects to all Telecom Operators (Türk Telekom, Turkcell and Vodafone), and public institutions and organizations. Turnkey projects start with pre-sales project design. These products are finalized with logistics support, installation, integration, training, warranty/out-of-warranty technical support, and spare part management services from global business partners, before being delivered to customers.

Karel provides field maintenance, repair, and installation services (Regional Solution Partnerships) to Turkcell, Türk Telekom, and Vodafone for both landlines and mobile networks in Türkiye and Cyprus. Since 2020, Karel has been managing the largest operation of the Regional Solution Partnership market of Türkiye. The company employs 2,300 field personnel in 73 provinces to seamlessly manage these large-scale operations for telecom operators.

Karel installed fiber optic transmission systems for BOTAŞ (Petroleum Pipeline Corporation) and TEİAŞ (Turkish Electricity Transmission Corporation) and has managed many DWDM (Dense Wavelength Division Multiplexing) and Radiolink systems projects. The company has installed Urban Security Management Systems in more than 40 provinces for the Directorate General of Security. It has also installed Traffic Management and Violation Detection Systems in Edirne, Kütahya, Çorum, and Yozgat as part of the Smart Cities project.

Karel installs and provides maintenance for Electric Vehicle Charging Stations and green energy systems that contribute to sustainability, and to help minimize its environmental impact and create a sustainable future.

The company has installed, activated and maintained IT equipment throughout the country, helping to meet their customers' needs.

The company employs 2,300 field personnel in 73 provinces to seamlessly manage these large-scale operations for telecom operators.



With its Customer Services Operations, Karel responded quickly and effectively to customer questions and concerns.

Together with its partners around the world, it realized turnkey integration projects and provided its customers with comprehensive solutions.

Automotive Projects

Karel has started to provide automotive solutions as well, which is a new and rapidly developing field of operations. Karel offers a wide range of cutting-edge technology products to automotive companies located in Türkiye and abroad at high international standards.

Karel's automotive industry solutions started with driver assistant and on-vehicle outboard vision systems. Over the years, its product range has extended, adding 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 integrate with outboard vision systems for autonomous driving.

Karel's goal is to sell and deliver the outboard vision systems it has developed, including its current image processing technologies, to domestic and international markets.

In line with this goal, it completed work on IATF16949 to ensure traceability, starting from raw materials in a way that adds automotive production competency to its manufacturing plants.

To make it easier for global vehicle producers to use Karel's high-tech product groups with its own embedded software, the company has initiated the necessary research and development for automotive production and is currently conducting projects with the goal of complying with ASPICE (Automotive Software Process Improvement Capability Determination) Level 2.

It also carries out studies to comply with international automotive cyber-security standards and ISO21434 competence. In addition, the company completed its plans to add a special production line to produce value-added vehicle electronic products with embedded software, and it has started acquiring the equipment necessary. R&D team projects are progressing as planned.

In the second quarter of 2022, Karel also increased its automotive competence and power by acquiring Daiichi.

Daiichi operates as a Tier 1 supplier in the automotive industry. It is Türkiye's leading company 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, a distribution network, and R&D offices in 6 countries - Türkiye, United States, China,

Italy, India, and Uzbekistan – Daiichi also collaborates with reputable global players in the automotive industry including FCA, PSA, Tofaş (Stellantis Group), Ford Otosan, Hyundai, GM, Mitsubishi, Volkswagen, Lancia, Mahindra, and Isuzu.

Electronics Production Services

Karel's electronic production center is one of the largest in Türkiye and is a pioneer in the field, producing for major global brands at high standards.

Electronics production is one of Karel's most important operations, and its expertise in the field and qualified workforce makes it exceptional in this field. Every year, it invests a significant portion of its income in production technologies, in order to gain competitive cost advantages through production automation and to further increase its production quality. Karel's production plant is situated on an indoor area of 32,000 sqm, and employs nearly 1,800 engineers and technicians. It has a capacity to produce 15 million electronic cards per year. To meet the increasing demand, this capacity was increased by 45% in 2021. Investment in production technologies will continue in the coming period.

The plant has 4 production halls, each one of which is factory size, with varying production capabilities for different business lines. The halls are equipped with 18 SMDs, 6 Axial and 2 Radial production lines, 3 laser marking systems, ultrasonic washing machines, 4 fully automatic and 4 semi-automatic production lines, wave soldering machines, and state-of-the-art test equipment (ICT, Automated Optical Inspection, AOI, X-Ray, Vibration, Sealing, Temperature and Humidity). Karel has a strong quality management system and outstanding quality certificates and accreditations for EMS (Electronic Manufacturing Services) manufacturers.

In the EMS field, one of Karel's defining characteristics is its flexibility and agility. End-to-end supply chain management makes them more competitive by increasing their reliability, speed, and agility to serve their customers with information flow and logistics capabilities, protecting them from unforeseen inefficiencies or losses.

Karel's EMS services are supported by a strong IT infrastructure. Systems Used: ERP: The company has been using Oracle EBS with all basic modules since 2001. MES/MOM, Quality and Document Management System: QDMS Risk Management Software, Business Acumen Software: Clickview CRM, Demand Management: Developed by Karel.

Karel has the flexibility to work according to various business models based on the different needs of different customers to provide not only production but also turnkey services from design to production with its specialized design team for EMS.

It is one of the few companies that gives customers the opportunity to make the design themselves, and can

suggest design changes to improve quality and reduce cost. Its EMS activity is mainly engaged in the design and production of electronic circuits for consumer electronics and the defense industry. The company works with Arçelik, Beko, Vestel, Aselsan, Havelsan and Roketsan in Türkiye, but also with major foreign brands such as Redring, Haceb and Haier, the world's largest white goods manufacturer. In addition, Karel works with Nokia, doing pioneering work in the field of communication worldwide, mainly in EMS focusing on infrastructure tools to be used in next generation communication infrastructure.

It started to produce for Nokia after signing a contract with Nokia Solutions and Networks Oy in 2022.

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.

With this perspective, its R&D activities and studies continue to develop technologies such as machine

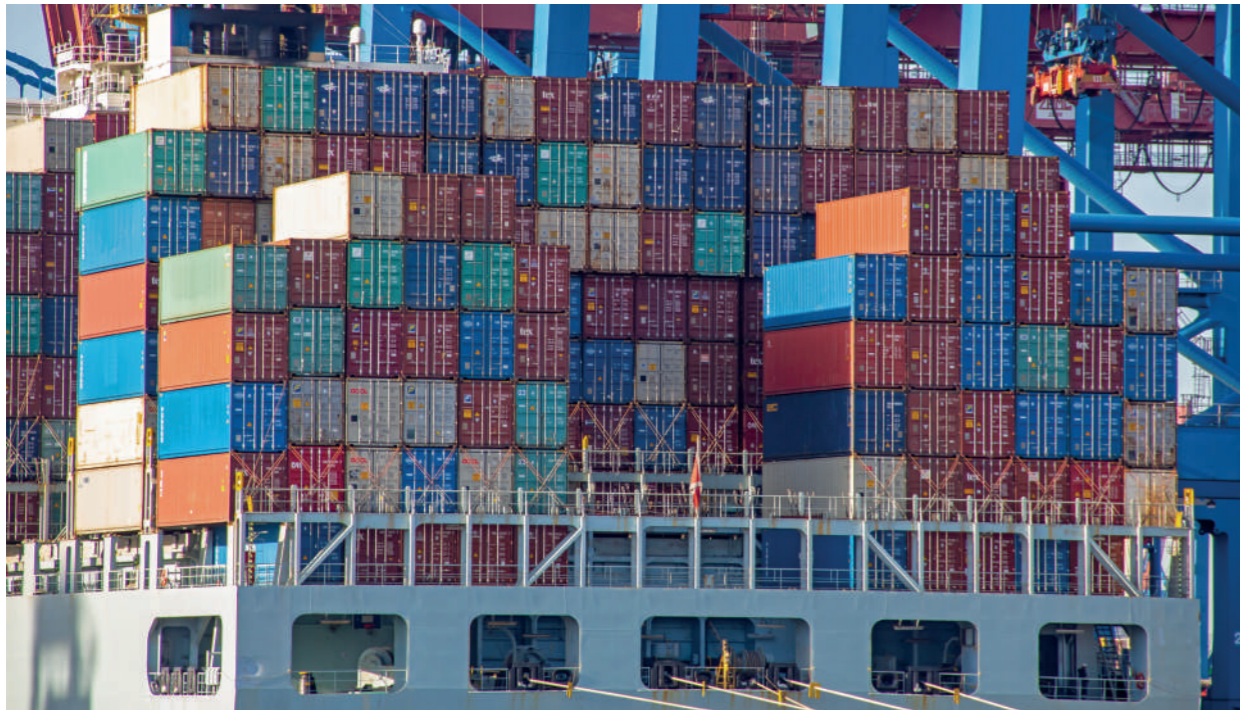
learning, artificial intelligence, the Internet of things, automation technologies, and additive manufacturing, which underlie the future of technology. It strives to accelerate the integration and adaptation of new technologies into its existing fields of activity.

The company also strives to adopt 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, Karel 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, Spirohome, Vahaa, and TIM. In addition, 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.

Karel is also working on 5G core network software, that offers end-to-end solutions, which will be greatly important in the future.

The Internet of Things (IoT) is another important field, and Karel has taken considerable 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, spreading 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. To accomplish this, it launched IoT platform software that runs on the cloud, designing the generator control cards compatible with this platform, and starting 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, in addition to working 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.

The main operations of Doğan Dış Ticaret (Doğan Foreign Trade) are to import and trade paper, cardboard, petrochemical products, aluminum foil, and packaging products. Additionally, the company provides its customers with raw material 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 2023, financing costs increased due to Central Bank interest rate hikes, especially in the second half of the year, and the contractionary policies that followed. Access to loans became difficult and costs increased, which led to stagnation in commercial activities. During this period, companies tried to buy their raw materials with deferred purchases. The volatility in exchange rates, especially after the elections, decreased and stabilized to a certain extent following the Central Bank's decisions. Despite these fluctuations in financial markets and rising costs during the year, Doğan Dış Ticaret implemented a balanced inventory management policy to provide uninterrupted quality service to its customers.

In 2023, it further increased its business volume of raw material supply, cardboard, and packaging. By the end of the year, the Company reached a turnover of TL 2.3 billion and recorded 44% growth compared to the previous year.



Doğan Dış Ticaret's turnover reached TL 2.3 billion by the end of 2023. A 44% growth increase 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 2024

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 economic development sustainable for the people of the region.



AUTOMOTIVE TRADE AND MARKETING

Doğan Trend Otomotiv has brought all the Doğan Group's automotive and mobility companies and brands under a single roof, along with its distributors and e-commerce platforms that market retail, rental, and mobility brands. With its reliable service and friendly team, the company is the smiling face of mobility.



THE AUTOMOTIVE SEGMENT

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.

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

It currently represents the automobile, motorcycle, and marine engine manufacturer Suzuki, the British brand MG, Maxus, a British-origin electric commercial vehicle brand produced by the SAIC group, 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. In 2021, it added the Dutch company Bimas Bikes and Okai kick- scooters, the electric bike and micro mobility brand, making it the first automotive company in Türkiye to offer the widest array of mobility vehicles including automobiles, marine motors, motorcycles, and bicycles under one roof.

In line with its renewed business strategy 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.

Otomobilite is the retail company of the automotive group. It opened branches in Ankara, Istanbul Kartal, and Çorlu in 2023. It also expanded the Izmir Gaziemir branch by adding an adjacent building, increasing the total number of branches to 7. A new motorbike showroom was opened in Bodrum, bringing the total number of motorbike sales points to 9.

In 2023, Otomobilite branches sold a total of 5,364 cars, 4,173 motorcycles, and signed 566 new lease contracts. Developments in the second-hand market led Suvmarket sales to increase 34% compared to the previous year, closing 2023 with 2,601 sales.

Doğan Trend made important steps to grow 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.

Following the agreement with Kymco in 2022 to produce motorcycles in Türkiye, work accelerated to set up a facility and build a team. Preparations continue, with production scheduled to start in 2024.



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 235 to 377 in parallel with expanding operations.

As part of the "Transformation with Digital" initiative launched in the second half of 2022, the company expanded and improved the ERP, DMS, and CRM solutions in its operations. They also added ESM, BPM, and RPA solutions to the system. All business processes will be supported through business acumen and advanced data analytics applications that will be added to the system.

Expanded and Renewed Authorized Dealer Service Network

Following its strategy to expand its authorized dealer and service network with new brands and products included in the portfolio 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 15 new sales points in 2023, and now has a network of 32 dealers in 21 provinces.

The Suzuki brand reorganized its dealer network, parting ways with 5 dealers, but also signing contracts with 5 new dealers, to continue being represented by 32 dealers in 21 provinces.

Our motorcycle unit also reorganized its dealer network to part ways with 6 dealers. However, it opened 15 new dealerships in 2023, bringing its sales/service network to 69 dealers spread over 20 provinces.

The marine engines business unit serves customers from 39 boat manufacturers and importers, and 16 dealerships.

Wallbox, the charging station manufacturer, added 15 more points to its network this year to reach a total of 30 dealers in 2023.

Doğan Trend Otomotiv has built this dealers network to respond to the needs and after-sales needs of more and more customers. In addition, Doğan Trend aims to support the growth of the brands under its umbrella through marketing investments, as well as investments in human capital and IT infrastructure.

FINANCE AND INVESTMENT

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



THE FINANCE AND INVESTMENT SEGMENT

Doğan Holding's financing and investment companies offer specialized solutions with a reliable and high-quality service approach focused on customer needs and satisfaction, bringing a brand new insurance experience to customers with digital insurance services, and steadily improving their performance with their powerful organization and reliable corporate identities.

DOĞAN YATIRIM BANKASI A.Ş.

Established following Banking Regulation and Supervision Agency (BRSA) decision number 8953 of March 19, 2020, Doğan Yatırım Bankası A.Ş. (Doğan Investment Bank) was registered at 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 to be one of the strongest players in the international finance system. The Doğan Investment Bank has set itself the mission of using its innovative financial solutions at global standards, expanding its knowledge and experience in domestic and international markets, following its responsible banking philosophy, and fostering an 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, 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 2023, increasing its asset size to TL 3 billion. The Bank successfully managed its liquidity, interest rate, and foreign exchange risks through asset liability management that rapidly adapted to global and national market developments, achieving significant balance sheet growth and profitability in 2023. 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 28 financing bonds for a total nominal amount of 2.2 billion TL, while increasing its foreign bank borrowings, a sign of its strong relations with foreign banks.

The Bank mediated the issuance of 36 financing bonds with a total nominal amount of TL 3.6 billion in 2023, and aims to continue to increase its support for its customers in this area and in the development of capital markets. Furthermore, the Bank was active in treasury marketing in 2023, offering treasury solutions tailored to customer-specific needs. While increasing its customer base and consolidating its relations with customers, the Bank also significantly increased its trade volume in foreign exchange, derivatives, and capital markets. Although international banks adopted a cautious approach to Türkiye after the country was included on the Financial Action Task Force's (FATF) grey list in October 2021, Doğan Investment Bank, as a young bank, managed to open USD and EUR correspondent accounts at Bank of New York Mellon and a GBP treasury account at Standard Chartered Bank in 2023. Also, it signed a cooperation agreement with the Asian Development Bank for the Financing of Foreign Trade.

Doğan Investment Bank aims to provide structured finance solutions together with classic debt financing products in tandem, by combining debt financing brokerage and advisory services with those in the



increasing
its asset size to
TL 3.0 billion

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 they need to grow, and it helps company partners implement return realization plans. One of the Doğan Investment Bank's goals is to use its international connections to become a regional





Doğan Investment Bank acted as the exclusive sell side advisor in the sale of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft for USD 336 million in 2023.

investment bank to support the continuous flow of foreign capital to Türkiye. It also provides financial consulting services to foreign companies regarding 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 meets its customers' specific needs with mezzanine financing, convertible bonds, and bonds that can be converted into shares, along the lines of one of the primary goals of the Bank, which is to contribute to the development of capital markets.

Doğan Investment Bank acted as the exclusive sell-side advisor in the largest M&A transaction in Türkiye in 2023, the sale of Aytemiz Akaryakıt Dağıtım A.Ş. to PJSC Tatneft for USD 336 million. This was also the largest foreign capital inflow that year. Again in 2023, Doğan Investment Bank intermediated Vakıfbank's first financing agreement under the guarantee of SACE, the Italian Export Credit Agency. The EUR 50 million deal, of which ING Bank Germany was the lender, was Vakıfbank's longest-term loan granted in 2023, with a maturity of 7 years. The transaction was a first in the Turkish banking sector as it was the first authorization granted by a Turkish bank to a local

bank for the provision of international funding.

The Doğan Investment Bank's strategy is to provide value-added solutions to the Turkish economy, so it continues to invest in digital solutions to give SMEs access to finance and to contribute to the improvement of the e-commerce ecosystem.

Given that the traditional banking practices of SMEs are in parallel with their security deposit capacities to access financial resources, in the final quarter of 2022, Doğan Investment Bank started providing 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. Türkiye has recently revised its development plans for SMEs, enacting legislative regulations to increase digitalization efforts. Doğan Investment Bank's digital solutions were initiated in 2022, making it possible for SMEs to easily apply for working capital loans through digital channels and access financial resources quickly.

Doğan Investment Bank continues to invest in its Internet Branch to offer fast and easy online banking transactions in 2024.

In line with Doğan Holding's "Doğan Impact Plan", the Bank adopted a vision of sustainability which prioritized compliance with international standards for loan policies. In 2023, it became a member of the UN Global Compact volunteer leadership platform.

With its global approach to investment banking, strategic moves in different business lines, innovative solutions for customers, experienced team, and large network, Doğan Investment Bank grew rapidly in a short time, gaining a reputation among sector players, and Turkish and foreign investors and companies.

In reflection of this, the Bank won the 2023 "Best Investment Bank in Türkiye" award, granted by the prestigious international financial markets organization "Bonds, Loans and ESG Capital Markets CEE, CIS and Türkiye".

Evaluating the Bank's successful financial performance, JCR Eurasia Rating revised its Long Term National Corporate Credit Rating from 'A- (tr)' to 'A (tr)' in 2023, which is in the high credit quality rating category. This confirmed the bank's stable national outlook.

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



In 2023, it won the "Best Investment Bank of Türkiye" award.

services – and has expertise in collection services provided to the media sector as well as 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.

Since 2019, JCR Eurasia has evaluated Doruk Faktoring, certifying its long-term national rating as "AA (Trk)". In 2023i it 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 borrowers' 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 with the goal of steadily increasing its profitability and equity capital efficiency.

HEPIYİ 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

Doruk Faktoring continues to operate with the goal of steadily increasing its profitability and equity capital efficiency.



agencies to 3,000 and continued to rapidly open new ones, soon becoming the company with the highest number of agencies in the sector. By the end of 2023, Hepiyi Sigorta had increased its number of agencies to 6,318 agencies in the short period of one and a half years.

On 27 June 2022, it launched its website and started policy sales via the web. Just 124 days after starting to issue policies, its turnover reached 500 million and exceeded TL 6 billion as of December 2023. It continues to provide insurance services via its digital e-commerce platform hepiyi.com.tr and agencies throughout Türkiye.

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 operations, Hepiyi Sigorta produced over 1 million policies by the end of December 2023, obtaining a market share of 1.9% for automobile insurance, and 3.6% in traffic insurance. It continues to operate according to its mission of creating sustainable added value to all its stakeholders.

Hepiyi Sigorta continues to expand its product range in 2024, launching electric car insurance and housing products to meet its customers' needs.

ÖNCÜ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.

Doğan Holding established Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (Öncü Girişim) on December 18, 2014. 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 the Doğan Group, evaluate startups with potential for Türkiye, assess areas for new investments by the Doğan Group, and work for synergy.



REAL ESTATE INVESTMENTS

In 2018, D Gayrimenkul entered the real estate sector and quickly expanded its activities to include renting, purchasing and selling real estate in Türkiye and abroad. Trump Towers, Milta Bodrum Marina, and the Double Tree by Hilton Bodrum Marina Vista Hotel are all important assets the Company's portfolio.



REAL ESTATE INVESTMENTS

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

D GAYRİMENKUL YATIRIMLARI VE TİCARET A.Ş.

D Gayrimenkul Yatırımları ve Ticaret A.Ş. (D Gayrimenkul) was established in 2004 to market motor vehicles. In 2018, the company changed its field to enter 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 an area of 182,000 sqm and boasts 34,674 sqm of leasable office space (86 independent units) in addition to the Trump Shopping Mall with 42,554 sqm of leasable area (214 independent units).

Trump Towers Istanbul was the first Trump-branded project in Europe, offering 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 sqm on a single floor, the Trump Office Tower delivers a pleasant and privileged working environment with management services that make life easier – such as private reception, shuttles, and valet parking.

With its privileged position in the heart of Istanbul, the Trump Office Tower provides practical transport solutions with direct metro and metrobus access, proximity to airport and bridge connections, and a central location along the Taksim- Levent axis. Its occupancy rate was 99% at the end of 2023.

Trump Shopping Mall

Offering its visitors pleasant shopping, entertainment, socializing, culture & art opportunities, the Trump Shopping Mall's occupancy rate was 99% at the end of 2023. Daily visitor traffic in the shopping mall reaches 25,000 people, and its rental and turnover figures increased 74% and 90% respectively, compared to the previous year.



MILTA BODRUM MARİNA

The Milta Bodrum Marina, a Doğan Holding subsidiary, is one of the most prestigious marinas in the Aegean and Mediterranean. With its different approach to service, it is an important brand on the international platform. Türkiye is surrounded by sea on three sides, so marinas are very important because of the tourism and employment opportunities they provide. In recent years, global tourism has expanded the 'marina' into marine tourism, adding facilities that cater to entertainment and recreation, offering various opportunities such as water sports, shopping malls, boat repairs and maintenance, and "marine villages", making it, in other words, "a sea holiday resort" serving as a center for social and cultural activities.

There are a total of 19,000 yacht ports worldwide, including 5,000 in Europe.

According to the Ministry of Culture and Tourism, Türkiye had 43 Certified Sea Tourism facilities in July, 2023, with a total yacht capacity of 15,425.

There are 20 more marinas scheduled to be constructed in the near future, which will bring Türkiye's sea and land yacht service capacity to 25,000. This number will increase further to 30,000 through new investments according to the 2025 goals of the Ministry of Transport, Maritime Affairs and Communication.

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 ecological qualities, constitute approximately 20% of tourism revenues.

Surrounded by seas on three sides, Türkiye has a coastline of 8,333 km.

In 2023, Milta Bodrum Marina's average sea mooring rate reached 106%, while seasonal occupancy hit 115%.

Milta Bodrum Marina's revenues rose 78% compared to the previous year and its EBITDA rose 90%.

New technological applications in marinas brought by the digital age continue to be developed at full speed. However, marina costs increased exorbitantly in 2023 due to economic fluctuations.

The number of foreign yachters continue to decline, while the number of Turkish yachters rises 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.

One of the first 2 marinas in Türkiye, Milta Bodrum Marina is within walking distance of the Mausoleum, one of the seven ancient wonders of the world, shedding light on history, the Bodrum Castle, Ancient Theater, the Myndos Gate and the city walls. In addition to being an urban marina in the center of Bodrum, Milta Bodrum Marina impresses with its ever-evolving, dynamic, and reliable services. Milta Bodrum Marina ranks among Europe's top 10 marinas, and is the leader in Türkiye in terms of occupancy and guest satisfaction, offering its guests and employees a privileged life. 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 was the official host of the International World Dragon Championship in 2023, and considered it an honor to wave the flag of our

Milta Bodrum Marina ranks among Europe's top 10 marinas, and is the leader in terms of occupancy and guest satisfaction.



Republic on the international platform during the enthusiastic celebrations of its 100th Year anniversary.

Milta Bodrum Marina collaborates with sailing clubs to host many competitions throughout the year. The Milta Bodrum Marina Farfara Sailing Team came first in its class in the 39th Naval Academy 250th Anniversary Cup Istanbul races organized in 2023.

The Marina has a market share of 7.6% among South Aegean Tourism Establishment Certified marinas with a guest portfolio that includes sailboats, catamarans, motor-yacht owners, charter companies, and boating agencies.

Milta Bodrum Marina's success is recognized 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 TYHA (The Yacht Harbor Association).

Milta Bodrum Marina maintains its respected position at home and abroad, setting a new record by receiving its 26th Blue Flag Award in a row in 2023. In addition, of all the Blue Flag marinas, it was singled out and awarded the Best Environmental Awareness and Training Award in 2023. It was the first marina in Bodrum to receive a Safe Tourism Certificate, which it



continues to maintain sustainably, and it also earned a Zero Waste Certificate. In October 2022, it was selected to be an Assembly Member for the Bodrum Chamber of Shipping. Milta Bodrum Marina showed how exceptional it was and increased its brand awareness once again by receiving various plaques of appreciation for its contributions to the seas and marine tourism in 2023: a Tourism Week Sailing Races Appreciation Plaque from the Ministry of Culture and Tourism Bodrum District Governorship, a 'Blue Suits the Sea the Most' Appreciation Plaque from the

Bodrum Municipality for its environmental activities, and another Appreciation Plaque from the Milas Turkish Music Association for the marina's support for art and artists. Also, it is the only marina featured in Bodrum's promotional videos.

Every year, MARINART exhibitions of numerous Turkish and foreign artists are held at the Ottoman Shipyard Art Gallery, a restored historical structure located in the marina. It also hosts 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 in the heart of the city, as Bodrum's gateway to the world and a four-season stop for sailors. With its unique urban location and experienced staff who value quality service, it continues to turn passion for the sea into a way of life.

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 its acquisition by Hilton in July 2020 and adopting its new name.

It continued to serve with 85 rooms, restaurants, and bars in 2023. There are 44 standard rooms, 31 rooms with junior suites, as well as family and disabled accessible rooms, and superior, duplex, and city view rooms. The bed and breakfast concept hotel also features Big Chefs and Nama sushi restaurants.

Marina Vista, the market leader among year-round facilities in Bodrum, is a beloved and preferred brand. The Double Tree by Hilton Bodrum Marina Vista Hotel is one of the most select 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.

- In 2023/summer, there was a noticeable contraction in the entire Bodrum market.
- The first 5 markets are Türkiye, the UK, the US, Russia and Germany.
- Marketing activities for Nama Sushi & Raw Bar continued with a variety of tasting event activities including jazz concerts and wine/sushi events.

- The minimum wage hike in July increased salaries and all costs.
- The BAYK, Presidential Cycling Race, and Bodrum Marathon were all held, with the hotel providing accommodation for participating groups at a special price.
- The TL-denominated price applied during low seasons continued throughout the peak season, within limitations, to increase the occupancy rate.
- TL 1.3 million in revenue was generated by providing 11 groups with accommodation and special reception organizations with/without meetings.
- An ask-sell dynamic price strategy was applied for each segment.



INTERNET & ENTERTAINMENT

Doğan Holding's internet and entertainment investments include hepsiemlak, which follows developments in the real estate sector; Kanal D Romania, which features 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, whose magazines contribute to the publishing sector.



INTERNET & ENTERTAINMENT

Doğan's products and services in the Internet & entertainment segment cater to its customers' real estate and media needs.

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., Hepsimlak was launched in 2006 to help people find the most real estate listings quickly and conveniently.

With its extensive, up-to-date portfolio and innovative products and projects, hepsiimlak follows developments in the real estate sector. In 2023, hepsiimlak strengthened its position as the leading real estate portal.

Unfortunately, the real estate market in Türkiye stagnated in 2023 due to macroeconomic challenges, the slowdown in housing sales to foreigners in the second half of the year, closed credit channels, and a lack of housing interest rate campaigns as opposed to previous years. In particular, housing sales to foreigners decreased in the second half of the year in parallel with the general recession in the sector.

Nevertheless, as in previous years, in 2023 hepsiimlak continued to offer high-quality, innovative products and services. Hepsimlak sees real estate offices as its business partners, and it developed many products

to help 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.

Hepsimlak had targeted 2023 as the year to really set itself apart in the sector. In this context, they launched 4 major products.

1. At the beginning of 2023, hepsiimlak introduced the Share & Earn structure, which allows end users to share their adverts and earn rewards in proportion to the engagement they generate, which they can use as gift vouchers or donate them to non-governmental organizations.
2. In consideration of the housing demand by foreigners in Türkiye, English and Russian language support was provided across all channels, making it a prominent platform for foreigners to use when searching for housing.
3. Another service introduced in the second half of 2023 was Seasonal Rentals. In the recent period, the real estate sector has seen a considerable increase in the demand for daily/monthly rentals, apart from the normal demand for sales and rental properties. These daily / monthly rental property ads had been listed on the hepsiimlak platform like any other rental ad, and the platform had no flexibility. The Seasonal



Rentals project added a calendar feature to these ads, so end users could easily see the availability and daily or monthly price of the property in question. They can filter by date to see the houses available when they want. The second phase of the project will allow users to make reservations and pay for them over the platform at any time.

4. In the last quarter of 2023, the Housing Valuation feature was introduced, allowing users to easily learn the value of their properties by entering the characteristics of their residences into an artificial intelligence application. In the coming periods, the "My Properties" module will enable individuals to continuously monitor the value of their properties.
5. Focusing on improving customer experience in 2023 and the performance it offers business partners, 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 provided free personal support to real estate seekers and those who want to market their portfolio to more than 60,000 users in nearly 2 years.

Hepsimlak is a brand that has been serving the real estate sector for years. This year it transformed its business excellence into social benefits in response to the many needs and problems in the earthquake region after February 6. Based on the available capacity, the company launched an operation to benefit earthquake victims. Its "Friendship Roof" project supported those who needed shelter by connecting them with people who wanted to open their homes to earthquake victims, taking the lead for these announcements. It used social media and outdoor advertising to reach more people. The entire company was focused on the Friendship Roof, with the customer service team in particular working tirelessly to answer the calls of earthquake victims and direct them to their temporary homes. In ten days, more than 12,000 disaster victims, including 4,282 children, requested shelter and more than 2,700 benefactors provided accommodation.

Apart from these differentiation projects and the Friendship Roof project of which the Company is extremely proud, other important developments are

as follows:

- Improving its mobile application channels every day, hepsiemplak has led the sector since February 2022 according to user scoring thanks to improvements to its Android application.
- Devoted efforts by the customer service team in 2023 resulted in the company taking the lead in the "classified ad listing" category on the world's first and largest user complaint platform Şikayet Var (sikayetvar.com) for "all time" and "2023".
- Customers evaluated their call center interactions, giving an average of 4.7 out of 5 on the satisfaction survey.

All this work was widely recognized and appreciated by the public. Held in cooperation with Marketing Türkiye & Akademetre Research Center, the Echo Awards, where winners are selected by the public, granted hepsiemplak the Best E-Commerce Experience Award for the 3rd time in a row. It also received 1 Gold and 1 Bronze award at the Brandverse awards. It was chosen as the "Mobile Application of the Year" for the 2nd time in a row according to BT500 research results. At the Felis awards, it won 1 Felis and 5 Achievement Awards. It won the "Real Estate Website of the Year" award at the E-Commerce Summit of the Year awards organized by Marketing Türkiye, where the winner is again selected by public voting. At the 2023 Crystal Apple, hepsiemplak won two more awards: Silver in the Media Retail Sales E-Commerce category and Bronze for Community Management in the Digital category. It also won the Special Jury Award at the Türkiye Call Center Awards 2023.

Hepsiemplak's financial strength, innovative product and service approach, nationwide service network, advanced technology infrastructure, reliability, and firm steps in the company's transformation formed the basis of the partnership deal reached in November 2023 with PropertyFinder, the leading property

portal operating in 5 markets in the Middle East and North Africa, in addition to Türkiye. This partnership merged Hepsiemplak and Zingat, two very valuable, experienced, and long-standing players in the sector, which started the 2nd phase of Hepsiemplak's transformation. With this merger, hepsiemplak aims to consolidate its position in the market, increase its number of customers by 20%, further increase its number of listings, which exceeded the 400,000 threshold in 2023, become stronger in organic and paid traffic, and achieve greater success with a large talent pool.

Like all commercial enterprises, hepsiemplak was also affected by the challenging macro conditions, but it closed 2023 with a turnover growth of nearly 90% compared to the previous year thanks to its efficiency-based cost approach.

With its newly developed services, Hepsiemplak managed to increase its value-added product revenues by almost 100% compared to the previous year. Starting from 2024, Hepsiemplak plans to continue its sales growth momentum and will focus on the following topics:

- It will continue to closely monitor regulation amendments regarding electronic ads in order to minimize their effect on their customers and the number of ads.
- Hepsiemplak plans to offer users end-to-end solutions for seasonal rentals by consulting with the relevant institutions on any changes to the law on short-term/seasonal rentals.
- All teams will continue to work hard in order to maximize the benefits resulting from the merger with Zingat as quickly as possible.
- Hepsiemplak will focus on utilizing data analytics far more to provide customers with fast, transparent, and practical search experiences that match their

specific budgets and needs, as well as their individual preferences. In addition, it will strive to provide users with the best experiences in various areas such as housing valuation, share and earn, English and Russian language support, and seasonal rentals.

- Hepsiemplak will also allocate a large budget for investments in the Hepsiemplak brand and for media planning in 2024 to maximize the benefits it provides to its customers, highlighting the brand on TV, in social media, and on digital channels.

KANAL D ROMANIA

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

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." The beautiful, romantic love songs it airs during the day made Slow Türk the most popular radio channel in its category in 2023 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's listeners reached a total of 8,000 people on the channel at the same time, ranking first among radio stations on the platform by a wide margin. In 2023, it continued to stay ahead of its competitors with over 11,000 people listening at peak hours. At the music awards organized by Bahçeşehir University in January 2024, Slow Türk received Türkiye's Best Radio Award. Also, SLOWTÜRK was selected as the best

slow music radio station in Türkiye at the RADYONUN YILDIZLARI awards ceremony organized by the Esenler Municipality.

In 2023, it started broadcasting in Samsun, known as the city of students.

THE DOĞAN MUSIC COMPANY (DMC)

Founded on November 17, 1999, in 2007, the Doğan Music Company (DMC) seized the market leadership in the field of popular music, 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.

The Doğan Music Company has taken a number of important steps to maintain its leading position in the music industry. The company operates in both local and international markets, reaching a high number of customers. It also continues to strengthen its position on digital platforms and traditional media channels as follows:

Local and International Collaborations: The Doğan Music Company expands its music catalog through collaborations with new artists, and continues to grow in foreign markets through license agreements with international music companies.

Growth on Digital Platforms: The Company pursues an aggressive strategy in order to grow on digital music platforms, using innovative marketing campaigns and special content to attract the attention of online music listeners.

Artist Development Programs: The Doğan Music Company organized various artist development programs to discover and support young talents, to find and train the future stars of the music industry.

The company has set strategic goals geared toward maintaining and growing its leading position in the music industry.

It will focus on improving customer experience through innovative content and collaborations. It plans to make investments to accelerate digital transformation and expand into new markets. In addition, it will focus on producing creative content by expanding its activities in the fields of film and musical production. In this way, it aims to grow on different media platforms to create a diversified product range.

NETD

Netd is an entertainment company that has been successfully broadcasting over its "Premium Video Platform" featuring music, influencer, and special content since 2012.

Since 2020, Netd has made a name for itself in motion picture and series TV. In 2023, it successfully produced various films including 'Fairy Tale Castle', 'Illegal Lives', 'Don't Say I Didn't Love You', and 'Chase'.

Netd will continue its investments in 2024, and use the synergy created by the Net brand to promote its Netd music catalog, influencer videos, and exclusive content on its platform.

NETD MÜZİK

As the official broadcasting platform for music videos in a variety of styles from Turkish pop to alternative music, Netd Müzik is one of the 10 most

popular YouTube channels globally with 24.7 million subscribers. Exceeding 58 billion official video views since it started in January 2014, in 3 years, Netd Müzik had become the second fastest-growing channel in the world, passing the 10 million subscriber threshold for the first time in Türkiye in 2018 and receiving the Diamond Play Button award. One of the results of the pandemic was a significant increase in the number of subscribers and views of almost all channels, especially Netd Music.

In 2023, Netd Müzik had the most subscribers, becoming the most-watched YouTube channel in Türkiye by a wide margin, with over 250 million hours of viewing time, 6 billion views, 20 million likes, and 1.5 million comments.

NETD INFLUENCER MARKETING

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

As of 2023, it maintains partnerships with 182 channels, with Netd MCN reaching 245 million hours of viewing, 4 billion 500 thousand views and receiving 3 billion 500 thousand comments. Netd still provides services to many partner companies in channel management, marketing, editing and shooting, and succeeded in becoming the most preferred MCN company on YouTube in 2023.

DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.

Doğan Burda's original and creative content has made it the leader of the magazine publishing sector in Türkiye. It publishes 88 magazines, with 2 bi-weekly

magazines, 11 monthly, and 75 other magazines published at special periods. Doğan Burda is projected to sell 1.9 million magazines in 2023 (2021: 2 million).

The company's advertising revenues are expected to reach TL 163.3 million in 2023, at an 86% increase compared to 2022. Doğan Burda continued to lead the market in 2023 in both circulation and advertising.

Doğan Burda continues to renew and develop some of its websites in order to increase its digital efficiency and strengthen its revenue channels in 2024.

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 was established in 1996 in collaboration with Egmont, a well-known Scandinavian publisher, operating under the name Doğan Egmont until 2021. On February 16, 2021, Doğan Group acquired the shares and voting rights of Egmont corresponding to 50% of its capital to make Doğan Holding the sole owner.

On April 26, 2021, the deal was closed and the trade name of Doğan Egmont was changed to



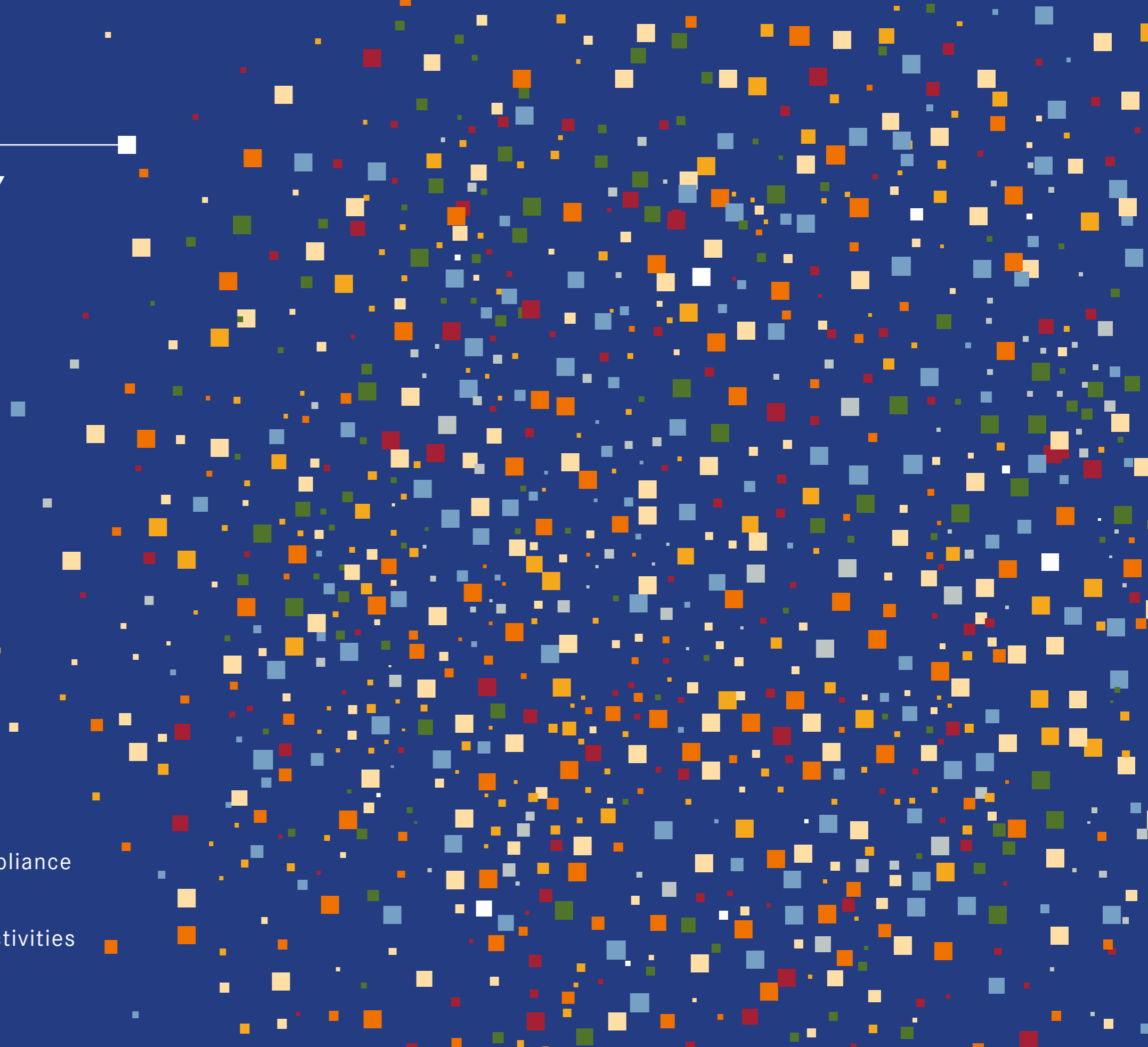
Doğan Burda continued to lead the market in 2023 in both circulation and advertising.

Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş., with Doğan Şirketler Grubu Holding A.Ş. the sole shareholder.

Section 4

SUSTAINABILITY

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



SUSTAINABILITY

Doğan Holding has adopted an equitable and inclusive business model that covers all stakeholders, from employees and business partners to the supply chain and customers.

SUSTAINABILITY APPROACH

Doğan Holding strives to minimize environmental risks for the future of humankind and life on Earth and seeks to transform opportunities into achievements that create added value.

It develops in-depth solutions to global and local issues, recognizing that sustainability is the most important concept that should be embraced today and in the future.

According to its belief that sustainability is a must for production and business processes and its goal to create a positive impact beyond simply reducing its environmental effects, Doğan Holding has adopted an equitable and inclusive business model that covers all stakeholders, from employees and business partners to the supply chain and customers.

In its work to add value to the 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, Doğan Holding:

- Accepts that protecting the environment for a better future is as a key responsibility, so it 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 its 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 its code of ethics,
- Works to communicate its sustainability approach to all stakeholders,
- Establishes trust-based relationships in all local and international partnerships,
- Fosters its vision of entrepreneurship with open innovation, and 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 when it makes its investments.

Every stage of Doğan Holding's operations comply with the "United Nations 2030 Sustainable Development Goals", as well as through internationally recognized sustainability initiatives such as the UN Global Compact (UNGC), UN Women's Empowerment Principles (WEPIs), World Economic Forum Stakeholder Capitalism Metrics Initiative of which it is a signatory, and the United Nations Principles for Responsible Investment (UN PRI) which it signed in 2023.

SUSTAINABILITY PRINCIPLES

Doğan Holding aims to create long-term economic value in all the industries in which it operates, to continuously improve its economic performance and profitability, and to increase employment in our country.

It helps its stakeholders lessen their own environmental impacts and provides social benefits by diversifying its investment tools responsibly.

It recognizes that technology and digitalization are major global trends with different risks and opportunities for its operations, so it focuses on technology investments that align with this trend and ensure the sustainability of its business models.

It builds relationships with all its stakeholders based on fairness, transparency, responsibility, and accountability. As part of its talent management, the Doğan Group aims to attract and retain the best talent, build on their current potential, and create value by implementing the most effective digital and employee-centric HR policies, systems, and processes.

It provides equal opportunity to all the employees in all Group companies, starting from the recruitment process, and actively leverages the potential power of diversity and differences.

It operates with the goal of zero workplace accidents and occupational diseases by focusing on the health and safety of all its employees and effectively managing occupational health and safety risks.

It encourages people to actively participate in cultural life and to work for sustainable development, and it supports the development of individual and social cultural liberties in society by preserving material and immaterial cultural heritage.



Doğan Holding has adopted an equitable and inclusive business model that covers all stakeholders.

It provides quality education to prepare young generations for the future and close the talent gap in our rapidly evolving world. It contributes to social development with activities in education, social change, culture, and the arts while creating value for society through its investments.

It supports investments in business models that promote responsible resource utilization through energy and emission management, and that maximize the use of alternative fuels, decrease energy consumption, improve energy efficiency, and subsequently reduce carbon emissions.

It accepts that a more efficient use of water in all its operations is a material environmental issue, that it must recycle and reuse water to the extent possible, and dispose of wastewater without harming the environment.

It strives to reduce waste, 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.

Starting with the energy sector, it identifies and monitors the impact of the industries in which it operates on biodiversity, focusing on reducing these impacts and preserving biodiversity.

The Doğan Impact Plan and Sustainability Goals

have been integrated into Doğan Holding's business strategy in order to bring sustainability efforts under a single roof and manage them systematically. The 'Doğan Impact Plan' was designed to "invest in the planet, an inclusive society, and the future" to help solve the current ecological, social, and financial problems, and to guide the sustainability strategies of the Holding and Group companies.

The Doğan Impact Plan assesses the sustainability transformation and performance of both Holding and Group companies, and monitors their sustainability targets under three main topics: "value for the future," "value for society," and "value for the planet" to help solve ecological, social, and financial problems.

The goals of these three topics are to:

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

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

Add Value to the Planet: Make the Doğan Group carbon neutral (Scope 1+2) and reclaim 100% of our water consumption by 2030.

All activities towards reaching and succeeding at the Doğan Impact Plan goals are reported to the Board of Directors by the Sustainability Committee.



Sustainability Priorities

Doğan Holding's sustainability priorities are the areas where sustainability efforts will be focused and performance will be disclosed transparently to the stakeholders. Priorities are identified by considering several factors such as risks and opportunities, emerging trends and developments on the global agenda, and internal and external stakeholder expectations in all the relevant industries. These priorities are reviewed every reporting period.

Based on these assessments, priorities 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 priority is also associated with the relevant UN Sustainable Development Goals.

Performance development and the details of the actions related to the priority issues in each category are disclosed to stakeholders through annual Sustainability Reports.

In September 2023, Doğan Holding updated its sustainability priorities using a multi-layer assessment including a stakeholder analysis (obtaining internal and external stakeholder views), external trend analysis, SASB 4 factor analysis, senior management interviews, financial impact analysis, and Doğan Holding business strategy analysis. This analysis will guide our sustainability strategy in the coming period.










DOĞAN HOLDİNG'S UPDATED LIST OF PRIORITY ISSUES









VERY HIGH PRIORITY ISSUES	HIGH PRIORITY ISSUES	PRIORITY ISSUES
<ul style="list-style-type: none"> Climate Action Energy Management Water Stress Clean Energy Opportunities Human Capital Talent Attraction & Retention Waste Management Non-Financial Risk Management Supply Chain Sustainability 	<ul style="list-style-type: none"> Sustainability Focused R&D and Innovation Responsible Sourcing Product Carbon Footprint Responsible Products and Services Social Investments Diversity and Inclusion Digital Transformation Sustainability Leadership The Future of Work 	<ul style="list-style-type: none"> Occupational Health and Safety Biodiversity Work Ethics and Compliance Circular Production Data Security and Privacy Employee Engagement Stakeholder Engagement Customer Engagement

* Shared for information purposes only. This is a list of current priority issues identified in September 2023 to be integrated into our sustainability strategy in 2024.

SUSTAINABILITY PRIORITIES

At Doğan Holding, efforts to identify priority sustainability issues were first undertaken in 2018. In this context, sustainability issues across all sectors of operation were considered, and feedback was also gathered from internal stakeholders. The new list of priority issues will be aligned with the sustainability strategy starting in 2024.

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.	 

Reporting and Disclosures

Sustainability Reports are prepared and published at regular intervals to accurately and transparently disclose the Holding's sustainability performance and the value created in this area. These reports are subject to limited assurance review based on indicators determined by independent audit firms.

All sustainability-themed reports are made publicly available to all stakeholders using various communication channels (Public Disclosure Platform, corporate website, press releases, etc.). The Holding also submits climate reports to platforms like CDP and is included on sustainability indices such as the BIST Sustainability Index, and strives to obtain high scores.

Doğan Holding has been included on the BIST Sustainability 25 Index since November 2022.

In 2023, the Company joined the CDP Water Security Program in addition to CDP Climate Change.

All sustainability reports are available on our corporate website in Turkish and English:

<https://www.doganholding.com.tr/en/sustainability/reports-guidelines/>

Corporate Memberships and Signatures

Doğan Holding is currently a corporate member of the Foreign Economic Relations Board (DEİK), Global Compact Türkiye (UNGC), Business World and Sustainable Development Association (SKD), Turkish Industry and Business Association (TÜSİAD), Turkish Investor Relations Association (TÜYİD), Corporate Governance Association of Türkiye (TKYD) and Private Sector Volunteers Association (ÖSGD).

The Holding is also a signatory to the United Nations Global Compact (UNGC) and Women's Empowerment Principles (WEPS), as well as the World Economic Forum Stakeholder Capitalism Indicators.

In 2023, the Company joined the CDP Water Security Program.



In November 2023, as a reflection of its Responsible Investment Holding approach, the Company signed the United Nations Principles for Responsible Investment (UNPRI) under the Investment Manager category.

Stakeholder Communication

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

Therefore, Doğan Holding has various communication channels to share their views and recommendations about sustainability with internal and external stakeholders. The email addresses, surdurulebilirlik@doganholding.com.tr and sustainability@doganholding.com.tr were created to provide equal access to 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 regarding sustainability. These activities usually take place as workshops or interactive meetings on a specific subject or are held to increase synergy between Holding and Group companies. In 2023, 70 employees participated in sustainability-themed training activities.

SUSTAINABILITY GOVERNANCE MODEL

The Board of Directors keeps sustainability priorities at the highest level while managing Doğan Holding's operations, performance, and practices.

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

On behalf of the Board of Directors, the Doğan Holding Sustainability Committee is responsible for determining the Holding's sustainability policy, strategy, and objectives regarding environmental, social, and corporate governance aspects, and ensuring coordination between the Group companies. In broad terms, the 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

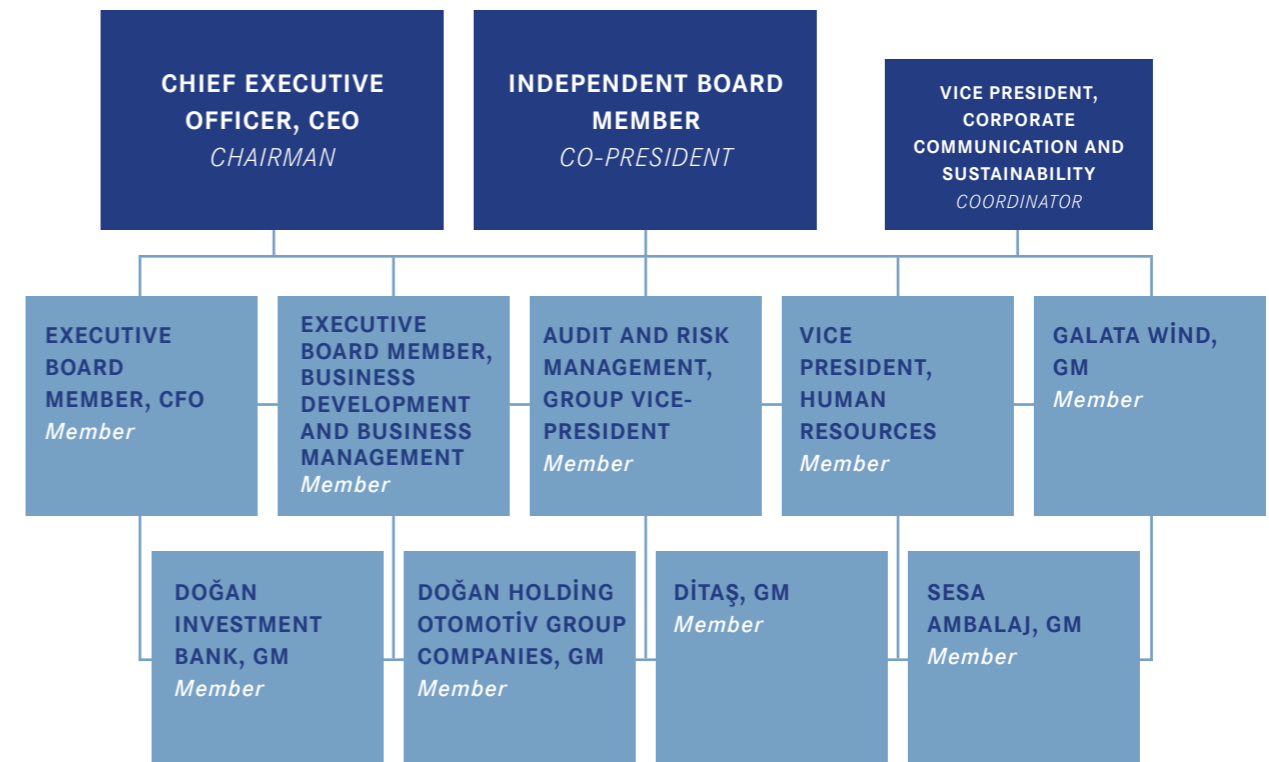
strategy roadmap to the Board of Directors for information purposes and approval,

- Ensuring that operations 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 (at least once a year) and submitting recommendations to the Board of Directors if revisions are necessary.

In 2023, the Sustainability Committee held four meetings.

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>



THE DOĞAN GROUP'S 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 protection of the environment to be 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

The Doğan Group is also committed to:

- Complying with 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 to 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 of its operations,
- Continuously improving the efficiency of the Doğan Environmental Management System and disclosing it to the public,

- Ensuring that 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.

All Group companies follow the Doğan Group's Environmental Policy 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

01.01.2023-31.12.2023

The "Sustainability Principles Compliance Framework," as 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".

As described in the 5th paragraph of Article 1 of CMB's Corporate Governance Communiqué (the "Communiqué") numbered II-17.1, our Company discloses a comprehensive summary of its sustainable work based on the Sustainability Principles Compliance Framework prepared in accordance with the provisions of the Communiqué to the public.

In addition, as is known, our Company provides detailed information to its internal and external stakeholders on its sustainability activities and some (select) environmental, social, and governance performance indicators based on past years 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. Preparation of the consolidated sustainability report detailing the 2023 sustainability work is ongoing, and a special circumstance disclosure will be posted on the Public Disclosure Platform.

Prepared in accordance with the format required by CMB decision no. 34/977 on 23.06.2022, the Sustainability Principles Compliance Framework and Declaration of Compliance can be accessed on our Company's page on the Public Disclosure Platform.

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

GROUP COMPANY SUSTAINABILITY PROJECTS AND OPERATIONS

In 2023, Doğan Holding and Group company operations centered on sustainability, making progress on existing projects and starting new ones.

GALATA WIND

Galata Wind, Türkiye's First Green IPO, Publishes First Sustainability Report

Galata Wind invests in sustainable energy resources for a clean future and is committed to producing only renewable energy. The Company published its first sustainability report prepared in accordance with the comprehensive reporting terms of the Global Reporting Initiative (GRI Standards). This report is milestone in the Company's sustainability journey, and is the first report in its sector in Türkiye to include the Sectoral Index prepared by the SASB (Sustainability Accounting Standards Board).

The Taşpınar WPP/GES Environmental Sustainability Project Supporting Natural Life and Protecting Biodiversity

As part of its sustainability efforts, Galata Wind ran a volunteering project to support the bird and bat populations at the Taşpınar hybrid power plant site. An expert in his field, ornithologist Prof. Dr. Ali Erdoğan, and his team regularly checked the area and conducted comprehensive analyses. This work led to the "Taşpınar WPP/GES Environmental Sustainability Project Supporting Natural Life and Protecting Biodiversity", whose goal was to protect the habitats of bird and bat populations and biodiversity by placing and monitoring 50 bird nests and 30 bat nests in various

locations in the forest on the plant site to increase their populations and contribute to the environmental balance. This project received academic support from ornithologist Prof. Dr. Ali Erdoğan and bat expert Assoc. Prof. Dr. Tarkan Yorulmaz. Bird and bat nests were manufactured in the carpentry workshop of the Gemlik Open Prison, providing social support to prisoners as well.

DİTAŞ

R&D Center Studies

Ditaş uses a two-phase approach to develop products at its R&D Center: first, conducting a pre-feasibility study according to samples and requests from customers and second, analyzing all the details of production such as assembly materials. When applicable, customers approve 2D and 3D data before manufacturing commences in order to minimize possible errors and provide seamless end-products. Ditaş designs use resources efficiently and meet all safety criteria. After approval, the R&D team controls the production of the first prototype from raw materials acquisition to shipment. When mass production begins, the R&D team moves on to new products.



Ditaş successfully completed 8 R&D projects in 2023. Ditaş's R&D Center proactively tracks projects that are involved with the Ministry of Industry and Technology's incentive program, as well as Ministry of Trade, and TÜBİTAK projects.

Ditaş applied to the TÜBİTAK 1511 Digital Transformation Call for Technological and Industrial Move Program for its Electronic (Smart) Ball Joints Project started in partnership with KAREL. It underwent a total of five successful audits, one by the ministry (Askon Consultancy) and four by TÜBİTAK resulting in the project being accepted into the TUBITAK 1511 program and making it Ditaş's first MOVE project. TÜBİTAK also approved the Fiber Reinforced Composite Drawbar Development Project, which the R&D Center had applied for under the 1505 TÜBİTAK University-Industry Cooperation Program, and work is ongoing.

The work so far for the TÜBİTAK Fiber Reinforced Composite Drawbar Development Project has been successfully reported to and approved by the Technology and Innovation Funding Programs Directorate TEYDEP for the periods of 2023/1, 2023/2. The project aims to significantly reduce the weight of the drawbar, one of the vehicle suspension components, by using fiber reinforced polymer composite materials rather than the equivalent steel drawbars, to increase the strength and reduce the labor and energy consumption in the process and to develop drawbars from fiber reinforced polymeric composite materials. The new drawbar will contribute to the design of environmentally-friendly new generation vehicles.

As part of the TÜBİTAK 1707 Call for Order Based R&D Projects Support, the R&D Project for the Development of Vulcanization Mold Core by Additive Manufacturing was successfully completed after the audits by TEYDEP/Technology and Innovation Funding Programs Directorate.

In 2023, a total of 173 new products were developed and added to the product range. In addition, the Ditaş R&D Center made two patent applications, two utility model applications and one design registration application, setting an example on the national and international stage with its pioneering activities, research, and publications. The Company published 11 papers and 3 articles in 2023, contributing to the achievement of the 9th sustainable development goal of Industry, Innovation, and Infrastructure.

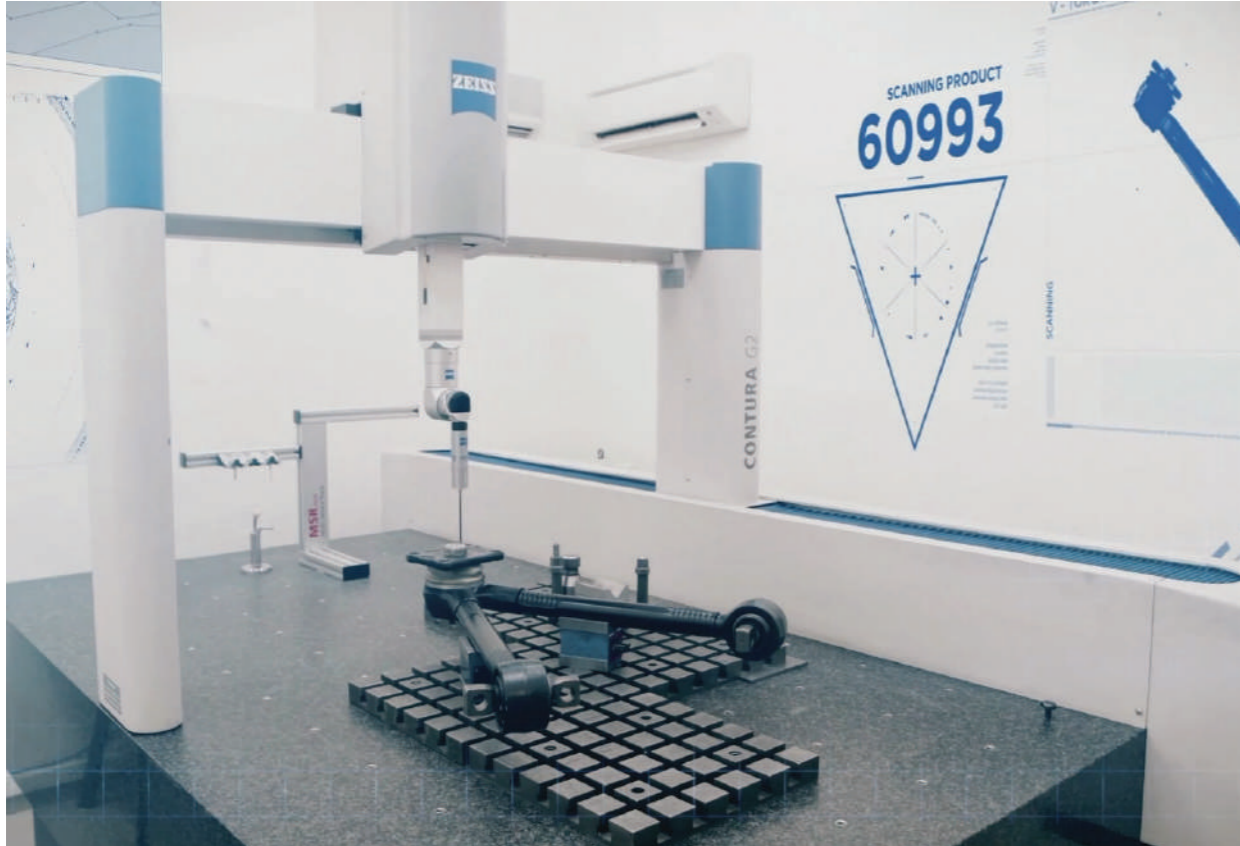
SESA

Sesa continues to work on wind and solar energy projects in order to meet its electricity needs using renewable energy.

As per the Industrial Air Pollution Control Regulation, the emission of the plant's chimneys was measured with no problems found. In 2024, emission measurements will be repeated.

The goal for 2023 was to recycle 36 tons of alcohol using distillation machines, and data for the first 11 months of 2023 show that the average amount of alcohol recycled per month was 41 tons. The target for 2024 is to increase this amount to 45 tons.

The NGR brand crushing machine granulates plastic scrap, allowing for its reuse. The goal for 2023 was to recycle 65 tons of scrap per month, and the first 11



months of 2023 showed the amount of scrap recycled was 60 tons per month on average. Average sales for recyclable - compostable products stood at 88 tons per month again for the first 11 months of 2023 with the target for 2024 being set for 100 tons.

In 2023, suppliers were assessed for their sustainability performance, and those who lacked or had made insufficient efforts received a letter stating that Sesa's cooperation with them would be reviewed.

Furthermore, sustainability training was provided to raise employee awareness on sustainability in 2023.

Sesa continues its R&D work to produce recyclable packaging:

- Working on barrier improvement studies for PP Recyclable Retort High Barrier / without barrier film.
- Cooperating with various suppliers to produce high barrier and heat sealable MDO films in addition to standard MDO films.
- Continuing to work with a customer to improve and test stamping to produce recyclable thermoformed films.
- Working in cooperation with a customer and supplier on the paper thermoformed bottom film, paper-based bottom bowl project.
- Continuing to cooperate with a supplier on the PA recyclable retort project to produce close to 100% recyclable structures using a special barrier layer as an alternative to EVOH recyclable structures.
- Working on a Laser Reclosable PET Lidding film, a project using mono-polymer top film designed for fresh vegetable bowls made with lasers and a special glue.

D GAYRİMENKUL

Trump Towers completed all the work necessary to obtain a 'zero waste certificate', separating and reusing all its waste. Paper waste is collected separately and delivered to Şişli Municipality.



Sesa continues to work on wind and solar energy projects in order to meet its electricity needs using renewable energy.

KELKİT BEŞİ

A 400 Kw SPP was installed on the barn rooftops at the beginning of 2022 to provide the electricity the business needs, generating 434,501 Kw in 2022 and 465,380 KW by November of 2023. With this environmentally friendly investment, Kelkit Besi reduced its carbon dioxide emissions by 1,340.2 tons, equivalent to the planting of 73,160 trees, and saving 122% in energy consumption.

DOĞAN YAYINLARI

Publishing books that serve sustainable development goals, Doğan Yayınları reminds children and adults that they have the power to save the world. The publishing house sees sustainability awareness as being extremely important, and aims to build a better future with the help of 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 Yayınları publishes and delivers more than 100 books in this area to all readers, from children to adults.



MİLTA BODRUM MARİNA

Blue Flag Environmental Training and Awareness-Raising Activities

Milta Bodrum Marina, well aware that environmental problems vary globally and regionally, based on the level of development, on natural and economic wealth, and the population and education of different countries, worked hard to receive its International Blue Flag again this year.

The Marina organized various activities in 2023 as part of its efforts to raise environmental awareness on sustainability related issues such as art, nature, environmental protection, and the climate crisis.

To achieve its sustainability goals, Milta Bodrum Marina organized the "Our greatest common value is our nature" movement as part of its Celebrations for World Environment Day in the first week of June.

In addition, under the motto, "Our Difference is Our Awareness", Doğan Kitap, also a Doğan Holding company, conducted the International Blue Flag Environmental Awareness Project.

Social projects titled Nature Activities were organized, with participation by Gümüşlük Kemal Durmaz Primary School Kindergarten students on June 6, and Mustafa & Gülsiye Külcü Kindergarten students on June 8. Guided by trainer, Nuran Kansu, the activities taught people just how many natural habitats there can be even in a crowded site, and to recognize and build bonds with the sea and with nature. Children read children's books from Doğan Kitap and spent some time in nature during this social activity to help them discover and learn lasting knowledge about it using fun methods.

DOĞAN TREND OTOMOTİV

MG Genius Project

A WhatsApp hotline was set up to answer not only MG customers' questions, but everyone's questions about electric vehicles, with the MG Genius team made up of an electric vehicle specialist and an electric vehicle manufacturer taking responsibility, rather than using an automatic reply system which usually leads to a negative experience. The goal of the project was to create employment opportunities for university students especially, and prepare them for professional life. The project team included ITU

Electrical Engineering students who have mastered the latest technologies and fine details of hybrid and electric vehicles, and the ITU Electric Vehicle Team, who produce original electric vehicles that compete domestically and internationally.

Since June 2023, the hotline has been called by more than 20,000 unique users and has responded to more than 200,000 messages. The WhatsApp line continues to provide live service 7/24 between 10:00 and 22:00.



HEPIYİ SİGORTA**Paperless Proposal/Policy**

Hepiyi Sigorta commenced operations in , and by the end of November 2023, it had generated 19,779,881 proposals and 1,478,765 policies for its customers. And every one of those, each of which consists of 16 pages, was sent to customers digitally, thus, saving 340 million pieces of paper.

In addition, digital agencies were opened, reducing its carbon footprint by saving 234,000 (6,500 agencies x 18 pages x 2 copies) pieces of paper.

The E-Commission Expense Statement Project

Hepiyi Sigorta has rapidly developed its digital insurance activities to create the largest agency network in a short time. In one year, its e-commission project saved a total of 156,000 (78,000 forms, 78,000 envelopes) forms and envelopes (6500*agencies x 12 months x 2 copies of forms and envelopes), which would normally be sent to nearly 6,500 agencies every month. Not to mention the postal costs. In the future, it plans to prevent paper printing and distribution costs. The goals of this project are to eliminate possible inefficiencies in postal communication, reduce the company's carbon footprint, make a significant contribution to sustainability, and to save money.

Damage Claims Portal

A digital damage claims portal has been created where customers, car workshops, loss adjusters, or other claimants can report their damages with just a few details and photographs, without contacting company employees. Damage notifications, which could previously only be made via the call center during working hours, can now be made digitally in 1 minute using this portal. Damage notifications on the portal are transferred to the relevant application after vehicle data verification, and damage severity can be measured in a short time.

In the 5.5 months after the project was launched, 40,125 online notifications were made, 23,150 customers, car

Doğan Holding saved nearly 340 million pieces of paper through digital proposals and policies.



workshops, agencies, and loss adjusters were served, and more than 181,000 damage documents were digitally processed in the system. Damage notifications through the call center took over 10 minutes before the project, but they can now be completed in 2 minutes using the portal, saving 435 people/day in labor for notifications and file status inquiries. The portal also minimized the physical use of damage claim documents, saving 140,000 pages in document printing.

KAREL**Helping Street Animals**

Karel provides food and shelter to almost 200 stray animals, mostly cats and dogs, abandoned in the forested areas in the Samsun Çakallı region on the historical Independence Road used in the War of Independence. Karel also helped the injured or sick animals they encountered. To protect animals from harsh weather conditions, Karel personnel built huts using pallets, crates, and tarpaulins from the warehouse. They also converted plastic containers into food bowls, thus supporting both the environment and the animals.

DOĞAN BURDA**Homage to the Earth: ELLE Green X Aveda 2023**

Since the early 2000s, ELLE Türkiye has considered sustainability to be an integral part of its content stream, not just a trend. The magazine has published



many nature-friendly special issues such as the Green Issue and the Blue Issue. At the beginning of 2022, all editions of ELLE around the world signed the "No Fur" declaration, and since then, ELLE has completely stopped featuring real fur products in print and digitally. Every month, the ELLE Pet page features exemplary projects on animal rights.

In 2023, the second ELLE Green Conference and the ELLE Green Awards Ceremony, soon-to-be a tradition, were held with Aveda as the main sponsor. The revenues from Givin products sold at this event were donated to the Yuvam Dünya Association and used for contributing to sustainability.

Elle Türkiye considers sustainability to be an important part of its content stream, not just a trend.



Section 5

CORPORATE SOCIAL RESPONSIBILITY

- Corporate Social Responsibility
- Social Responsibility Activities of Group Companies
- Activities After Earthquake

CORPORATE SOCIAL RESPONSIBILITY

Doğan Holding and Group companies undertake social responsibility projects that add sustainable value to society.

DOĞAN HOLDİNG

The 4th Anatolia Awards Were Presented, Sponsored by Doğan Holding

Organized by the Baksı Culture and Arts Foundation to promote the common identity of Anatolia, the "Anatolia Awards" were presented for the fourth time with Doğan Holding as the main sponsor. The theme for the 2023 awards was "Women Have a Say", drawing attention to the role of women in securing equal rights in Anatolia on the centenary of the proclamation of the Republic.



The awards were granted to people inspired by the cultural richness of Anatolia, and who embraced, renewed, and contributed to this culture.

The winners of the Anatolia Awards 2023 were Latife Tekin in the Literature category, İpek Duben in the Visual Arts category, Sevince Bayrak in the Architecture category, Yeşim Ustaoglu in the Cinema category, and Selda Bağcan in the Music category. The Doğan Value Award was presented to ceramic artist Candeğer Furtun, who, after achieving great success abroad, chose to return to Türkiye and add value to his country.

The Anatolian Scholarship Program

This year, Doğan Holding and its group companies supported the Anatolian Scholarship Program, which provides equal opportunities in quality education to

Turkish young people. Launched in 2011, the program provides successful university candidates who lack financial means with educational opportunities at Koç University. The program initially supported 14 students with contributions from 6 corporate donors, but it has grown every year with contributions from nearly 300 donor organizations and more than 1,500 individual donors benefiting 1,243 students, with 300 students graduating so far. It has brought together a wide range of stakeholders and reshaped university-industry and higher education-secondary education collaborations. Interest is growing in the Anatolian Scholarship Program as it continues to grow significantly every year. In 2023, it received over 6,000 applications from all over Türkiye, touching the lives of students in all 81 provinces.

Educational Support for 130 Students in Cooperation with the School Support Association

Starting in October 2023 and lasting until the end of the year, 130 students received educational support in cooperation with the School Support Association. The students received 2 hours of online courses per week and had the chance to attend seminars in various fields. Thanks to the program, the success rate of students increased 10% to 20%. Students from 12 provinces in the earthquake zone also benefited from the program.



AYDIN DOĞAN FOUNDATION

EDUCATION ACTIVITIES

Success Takes Us to Istanbul

The Aydın Doğan Foundation has been organizing the "Success Takes Us to Istanbul" program since 2009 to help fulfil the dreams of successful female students and to bring them together with role models. This year, 40 students from Erzurum, Gümüşhane, Nevşehir, Konya, and Muğla and participated in the program with 8 teachers accompanying them. Between June 3 – 7, 2023 the Aydın Doğan Foundation hosted the students in Istanbul, where they had the chance to visit the city's historical, cultural attractions such as Dolmabahçe Palace, Blue Mosque, Topkapı Palace, Istanbul Archaeological Museum, Spice Bazaar, Emirgan Grove, and Sabancı Museum, as well as Istanbul University and Boğaziçi University. An award ceremony for these successful female students was held at Doğan Holding on Tuesday, June 6.

Young Leaders Summer Camp

This year, the Aydın Doğan Foundation held its traditional "Young Leaders Summer Camp" from July 30 to August 5 in Kuşadası, a popular tourist destination in Aydın, offering future female leaders the opportunity to participate in educational programs and practical sessions. The Aydın Doğan Foundation has been running projects to help more women join the labor force with its motto, "Powerful Girls, Powerful Futures", and it has been organizing the summer camp regularly since 2017 with over 200 students participating in the program over 7 years. This year, 22 students from 16 provinces in different regions of Türkiye, from Balıkesir to Gaziantep, from Muğla to Adana, and from İzmit to Erzurum, participated. Students started their days by exercising and participated in trainings and workshops on Leadership, Project Development, and Personal Development. The students also attended a training session on the United Nations Sustainable Development Goals and received seminars on CV preparation, interview and presentation techniques, and effective communication. All this training resulted in the students developing 3 social benefit projects. The Aydın Doğan Foundation continues to support the students as they implement their projects after the Young Leaders Summer Camp.

Scholarships for University Students

Starting with the 2015-2016 academic year, the Aydın Doğan Foundation launched a scholarship program to support the education of successful, financially disadvantaged, female university students. "Outstanding Achievement Scholarships" are awarded to female students in engineering, law, and medical faculties who ranked among the top 1,000 on the university admission exam. In addition, "Education Scholarships" are awarded to financially disadvantaged students who stay in girls' boarding houses belonging to the Ministry of National Education as part of the "Daddy Send Me to School" campaign, and who have successfully passed the university admission exam and qualified for an undergraduate program at state universities.

The European Commission Approves the "Powerful Girls, Powerful Futures" Project

To empower girls and young women, help them become the leaders of the future, and ensure their full participation in decision-making processes, the Aydın Doğan Foundation provides educational support to girls and helps them join the labor market. The European Commission approved the "Powerful Girls, Powerful Futures" Project drafted for this purpose, and turned it into a comprehensive study with a budget of EUR 736,761. The project will last for 3 years with the support of the European Commission, starting on February 1, 2024.

The goal of the project is to improve the capacities of non-governmental organizations working for girls and young women, to raise the awareness of stakeholders in civil society, and the public and private sectors on gender equality, and to improve cross-sectoral dialogue. The project will empower girls and young women by providing them with active citizenship and leadership skills and quality learning opportunities that strengthen their participation in social, economic, and democratic life.

Youth Workshop for Egalitarian Reconstruction, September 14

Every year on 11 October, which is International Day of The Girl Child, Aydın Doğan Foundation organizes workshops that provide a space for young people to share their views, learn from each other and, as leaders, discuss and find solutions to the problems of society.

A workshop was held on September 14, 2023 where young people could voice their needs during the reconstruction of the cities damaged in the earthquake. During the workshop, discussions were held focusing on what cities should look like with equal and safe spaces for young people with the goal of initiating change in residential areas.

For 20 years, the Aydın Doğan Foundation has been implementing various social awareness projects to ensure that girls get equal participation in education, to develop their vision, increase their self confidence, and contribute to their future.



Aydın Doğan Fine Arts High School students affected by the earthquake who had moved to Istanbul, earthquake survivor scholarship holders, and young girls playing for the Malatya Girls' Football Team (which our Foundations sponsors) were asked about their experiences, opinions, dreams, the problems they encountered, and their proposals for solutions during the workshop. Other issues, such as health, family, social life, communication, and physical living spaces were also discussed. Ideas were exchanged, and people took part in painting and other playful activities. The ideas that resulted from the workshop were shared with young people at the International Day of The Girl Child Conference on October 11.

October 11, International Day of The Girl Child Conference

Organized in Türkiye since 2015 in cooperation with UNICEF, UNFPA, and UN Women, the Aydın Doğan Foundation held its 2023 International Day of the Girl Child Conference on October 11 in Hatay, one of the cities that suffered the greatest damage during the 6 February Earthquake. The theme for this ninth conference was 'Girls Rebuilding the Future' to emphasize the transformative role of girls and young women in rebuilding lives and cities. The conference

allowed the girls and young women to express their needs and aspirations from Hatay to all of Türkiye and the world. The representatives of non-governmental organizations and young people at the conference called on the whole world to: "Work together with young girls and women to build their future!"

In a joint session, Aydın Doğan Foundation President Arzuhan Doğan Yalçındağ, UNICEF Türkiye Representative Paolo Marchi, UNFPA Türkiye Representative Hassan Mohtashami, and UN Women Türkiye Director Asya Varbanova discussed the problems and threats faced by girls and young women following the February 6 earthquakes.

Young people expressed their needs and demands, leading to a Youth Declaration, which was read by Eda Yabancı and Erce Bilgen, the coordinators of the Youth for Equality Group. "We all went through a very difficult period in our country, but young people and children were affected the most, and we are ready to do our part in future design and construction projects. Do not forget that we will always be your closest working partners. Trust us and invest in us. Only in this way can inclusive, accessible, and egalitarian cities be built." They concluded the declaration by saying "We are young, we are valuable, we are strong, and we are here".

University Admission Exam Preparation Sets

Aydın Doğan Foundation also supports female high school students in their senior years who live in girls' dormitories built as part of the "Daddy - Send Me to School" campaign with University Admission Exam Preparation Kits, with 529 students receiving them in 2023. Carefully selected according to the curricula of young people, these books were distributed to ensure equal opportunity in education and improve their conditions.

Aydın Doğan Award

The 27th Aydın Doğan Award, named after our Founder and Honorary President, has been given every year since 1996 to honor individuals or institutions who have excelled on national and international platforms in various fields such as culture, arts, literature and science. This year's winner was the Antakya Civilizations Choir.



39th Aydın Doğan International Cartoon Competition

The winners of the 39th Aydın Doğan International Cartoon Competition, known around the world as the "Cartoon Oscars", received their awards at a ceremony held at the Hilton Istanbul Bosphorus on November 14. First prize was awarded to Pawel Kuczynski from Poland, second prize went to Elena Ospina from Colombia and Halit Kurtuluş Aydoslu from Türkiye won the third prize. The Aydın Doğan Foundation also awards a special prize on the theme "Powerful Girls, Powerful Futures" at the Aydın Doğan International Cartoon Competition every year to help girls and young women have equal opportunities in all areas of their lives. This year, the winner of this special award was Oğuzhan Çiftçi. Muhammet Şengöz from Türkiye, Xiaoqiang Hou from the People's Republic of China and Zygmunt Zaradkiewicz from Poland were honored with the Merit Award.

Special Honor Awards for the 100th Year of our Republic

The Aydın Doğan Foundation presented Honorary Awards at the 39th Aydın Doğan International Cartoon Competition Awards Ceremony to pioneering artists in the field of illustration who have produced contemporary, modern, and original work throughout their careers.

Can Göknil, Mustafa Delioğlu, and Feridun Oral received Honorary Awards for Children's Illustration, for inspiring other illustrators and sharing their experience and knowledge as jurists. İlban Ertem received the Comic Book Honor Award.

Comic Book Award and Children's Book Illustration Award

To support children's books and comic books across the country, the Aydın Doğan Foundation expanded its International Cartoon Competition, with its competitions for the 'National Comic Book Award' and the 'National Children's Book Illustration Award' reaching its 35th year in 2023.

In 2021, illustrator İlker Gazioğlu received the Comic Book Award for 'Bird Paradise after the Apocalypse', and in 2022, illustrator Uğur Erbaş received the Comic Book Award for his work 'Germakochi'. In 2021, illustrator Burcu Yılmaz received the 'Children's Book Illustration Award' for her book 'If', and in 2022, illustrator Ceyhan Şen received the 'Children's Book Illustration Award' for his book 'Song of the Wind'.

EXHIBITIONS

As in previous years, in 2023, a selection of the Aydın Doğan International Cartoon Competition's winners are exhibited for art lovers across Türkiye.

This year, the Aydın Doğan Foundation also organized a special exhibition titled: 'Face to Face in the Centenary of our Republic' to commemorate the 100th anniversary

of the Republic. Samples were selected from the more than 90,000 works in the archive of the Aydın Doğan International Cartoon Competition, according to universal principles and shared with contemporary illustrators from the Mimar Sinan University of Fine Arts who were asked to reshape the works to reflect the fundamental principles of our Republic with the goal of reinterpreting the archive through contemporary illustration and seeing it through the basic principles of our Republic. The main criterion for the selection of university students was whether their work showed a new perspective.

This special exhibition was presented at the Mimar Sinan Fine Arts University Tophane-i Amire Culture and Art Center, at Galeri Işık Teşvikiye, at the Eskişehir Atatürk Culture, Art, and Congress Center, at the Turkish Journalists Association Press Museum, and at the Ankara Çankaya Municipality Doğan Taşdelen Contemporary Arts Center.

Young Communicators Competition

The Journalists Association of Türkiye Aydın Doğan Young Communicators Competition is one of the longest-established competitions for Communication Faculty students in Türkiye, playing a major role in raising modern and qualified journalists. It was held for the 33rd time this year, where 62 students from 18 universities were honored with awards for 44 projects.

The Journalists Association of Türkiye Aydın Doğan Young Communicators Competition Award Ceremony is an important meeting place for both young journalists and sector representatives. This year it was organized in a different format, pairing young communicators with prominent names in the sector, such as Ahmet Yeşiltepe, Deniz Zeyrek, Doğan Akın, Doğan Şentürk, Ferhan Kaya Poroy, Feride Başbuğ and Jozi Zalma to receive mentoring support to develop projects that would contribute to earthquake awareness.

The goal of the Mentorship Program is to create an environment that encourages young communicators to learn modern communication codes and the tools of the age so they can start their career a step ahead, while also helping refresh the collective memory in the earthquake zone towards normalization.



100TH YEAR ACTIVITIES

100th Year Film

The Aydın Doğan Foundation believes that Türkiye's future depends on the empowerment of girls, so it has been implementing various projects and social awareness raising activities for 20 years to support girls' equal participation in education, increase their self-confidence by helping them make their dreams come true, and improving their life skills for a better future.

Aydın Doğan Foundation continues to encourage girls to realize their dreams with the motto "Powerful Girls, Powerful Futures". In the commercial film prepared in honor of the 100th Year of our Republic, two girls' dream of "Keeping the Republic Alive" took center stage. The film begins with two curious, young girls, listening in a schoolyard as the teacher inside the school asks her students "Where Does the Republic Live?" They look for the answer to this question everywhere they go and with everyone they talk

to. It is the teacher who finally helps them, inviting them into the school to show them the school itself is where the goal of 'Keeping the Republic Alive' can be achieved. The film "Where Does the Republic Live?" was broadcast on television and on social media channels, reaching almost 20 million viewers.



** Scan the QR code to watch the film.*

Honorary Awards for the 100th Anniversary of The Great Speech (Nutuk) Gifted to the Youth and our Republic

Our Great Leader Mustafa Kemal Atatürk's Great Speech (Nutuk) is a very important work that seeks to foresee the future by understanding the past and learning lessons from it. As a foundation that mobilizes all its means to raise modern generations for the bright future of our country, the Aydın Doğan Foundation issued a special illustrated edition of the Great Speech in cooperation with Doğan Kitap.

We were proud to present this special edition of the Great Speech to our young people on the occasion of the 100th year anniversary of our Republic. We firmly believe that our young people will work responsibly to keep the Republic of Türkiye alive as a powerful and respected country for centuries with the inspiration and lessons they will take from the Great Speech.

GROUP COMPANIES' CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

GALATA WIND

Supporting the Nilüfer Belediyespor Women's Volleyball Team

Galata Wind showed its support for sports and young people by sponsoring the Nilüfer Belediyespor Women's Volleyball Team in the Sultans League in the Nilüfer district, where the Taşpınar Power Plant is located. Galata Wind employees, along with their families, continue to support the team by attending matches and cheering from the stands.



Tatar Primary School Project

Galata Wind renovated a school in Tatar Village in Çorum, where the SPP site is also located, to provide children with equal opportunities in education. In cooperation with the Ministry of National Education, the restoration and renovation work was completed in 40 days. Galata Wind's employees supported the work by volunteering a total of 215 hours of their time. When the project was completed, the school, which had been closed for a long time, reopened and 40 students from Tatar Village and neighboring villages were able to start school closer to home.

Ministry of National Education under the leadership of LÖSEV. Ditaş employees showed their support by wearing orange clothes to raise awareness during this special week.

Classroom of the Future

Ditaş supported the technology classroom opened at the Necip Fazıl Kısakürek Primary School by the Niğde Governorship and the Niğde Provincial Directorate of National Education as part of the "Classroom of the Future" project.

MİLTA BODRUM MARİNA

Free Sea Ambulance Service

Together with the Bodrum Sea Rescue Association, the Milta Bodrum Marina provided free sea ambulance

services to save lives at sea, playing an important role in emergency responses and natural disasters. The project was appreciated not only by county officials, but also by other marinas and Bodrum residents.

The "Life" ambulance worked 24/7 for 365 days free of charge. It was promoted on Milta Bodrum Marina's social media accounts throughout the year and received support from yacht guests.

'Our Difference is Our Awareness' Social Responsibility Projects

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 cooperation with İZEV, Foundation members designed special bandanas for Milta Bodrum Marina with the social brand KOOZ, and presented them to all yacht guests on their birthdays to draw attention to the achievements of young people with Down syndrome, while also offering them employment and fund-raising support.

Social media and info boards were used throughout the year and especially during LÖSEV week to raise awareness, and at two different events organized at Milta Bodrum Marina. The first event was organized with the slogan "I stand by LÖSEV and children with leukemia, my orange shows that I am aware" with participation by yacht guests and marina employees.

Starting in August and continuing in September, the event hosted 80 students with leukemia who were on holiday at LÖSEV's Bodrum hotel. On August 1, the students were introduced to the Blue Flag and participated in an art workshop with painter Zehra Sarğın in the marina garden. Part of the Milta Bodrum Marina-LÖSEV Hand in Hand project, students produced artwork accompanied by the soothing melodies of music and exhibited them in the marina garden for two weeks and then in the marina office.

On September 6, students participated in a painting workshop with Zehra Sarğın in the marina garden, a Forest Bathing activity with instructor Nuran Kansu, a "Let's Get to Know Our Marina" trip, and a Blue Flag presentation.

During the marina visit, students learned about life in the marina, our waste, environmental cleaning, and the Blue Flag from marina authorities.

Books from Doğan Kitap Children's and Youth Publications were given as gifts at both events, helping them understand the unifying, transformative, and healing aspect of art.

The "You Are My Hero" Project continued, giving support to three other meaningful projects. First, the aid campaign for SMA patients, second, to the special children and young people of İZEV on the birthdays of guests and employees, and third, recyclable mini pocket notebooks and the environmentally friendly blue flag marina label were distributed.

The 35th Bodrum Cup was held between October 2-21, 2023, raising awareness of the need to protect the bays and seas. This year, Thessaloniki and Istanbul routes were added to the races to celebrate the 100th anniversary of our Republic.



Arriving in Bodrum on October 15, racers were greeted at sea with Milta Bodrum Marina's "Welcome Home" ceremony. The water shows performed by the Marina team with boats and fire boats were highly appreciated.

On April 13, Milta Bodrum Marina employees visited the Temporary Care Center for Stray Animals in Bodrum Torba and delivered dry food to the shelter authorities.

Bodrum's Mayor Ahmet Aras presented a plaque of appreciation to Milta Bodrum Marina employees on June 5 for their contributions to the environment.

As part of 2023 Tourism Week, Milta Bodrum Marina was presented with a plaque of appreciation by Bodrum's District Governor Bilgehan Bayar for its contributions to the Presidential Yacht Races.

DOĞAN BURDA

Doğan Burda publications contributed to many social responsibility activities, taking significant roles to increase support for different projects using the power of communication and promoting foundations to help draw attention to their donation campaigns.

- The following magazines support the Educational Volunteers Foundation of Türkiye are: Capital, Popular Science, HELLO!, Chip, All About History, All About Space, History of War and the Economist. The Secondary School for Orphans is supported by: Formsante, ELLE Decoration, Chip, the Economist, History of War, HELLO!, All About Space, Capital, Level, Popular Science, Pozitif, Tempo Travel, Atlas, Atlas Tatil, CEO Life and ELLE,
- LÖSEV is supported by Start Up, Capital Online, the Economist Online, Yacht Türkiye Online, Popular Science, How it Works, All About History, and Popular Science Kids. The Tohum Autism Foundation is promoted by All About History, History of War, HELLO!, Istanbul Life, the Economist, How it Works, and All About History.
- Elele Online promotes the Community Volunteers Foundation.

As of 2023, audio books and e-books have been accessible in more than 100 countries and on 18 digital platforms.



DOĞAN YAYINLARI

Audio Book

Doğan Yayınları continues to lead the digital book publishing industry in Türkiye, and has expanded its audio and e-book offers abroad to increase its global penetration. As of 2023, audio books and e-books have been available in more than 100 countries and on 18 digital platforms. On August 30, Victory Day, the Doğan Yayınları Digital YouTube channel was launched with a broadcast of the Great Speech (Nutuk) in audio book format. In addition, with the World Classics series in "e-book only" format, the digital product range of Doğan Yayınları reached to 1,600 books.

Duygu Asena Novel Award

Making unforgettable contributions to raising awareness of women's identity and problems in Türkiye, Duygu Asena's books are published by Doğan Kitap, which has been giving an award in her memory every year since 2007. The award is given to a novel published within the year that offers a perspective on life through the eyes of a woman. The selection committee, composed of critics, literary journalists, and authors, has honored esteemed names such as Seray Şahiner, Şebnem İşigüzel, Gaye Boralıoğlu, Oylum Yılmaz, Pelin Özer, Sibel K. Türker, Menekşe Toprak, Jale Sancak, Zehra İpşiroğlu, and Arlin Çiçekçi with this award. The event aims to highlight the continuing problems of women in our country and raise public awareness under the guidance of Duygu Asena's groundbreaking book, "Women Have No Name".



KANAL D ROMANIA

"SE SUNA DE SCHIMBARE" Campaign

In cooperation with BookLand, Kanal D News initiated the "Se Suna de Schimbare" campaign to renovate and re-equip schools in rural Romania. Kanal D promoted the campaign on news channels, calling on organizations to renovate schools in villages and municipalities in Romania and to purchase the necessary equipment.

December 1, Great Union Day Celebrations

From 09:00 to 12:00, the morning and midday news broadcast special interviews about the preservation of traditions, heritage, and the people who are leading Romania for the better.

The Stirile Kanal D special broadcast titled "We are united! Do Romania a favor" presented different stories of people who add value to their communities. In addition, NEWSTIME broadcast the December 1 Military Parade live on Kanal D2.

The "Daurieste Craciun" New Year Campaign Show

Kanal D continued the "Daurieste Craciun" campaign this New Year's Eve. With contributions from the World Vision Romania Foundation, Kanal D took more than 2,500 children from villages in Romania to a Christmas market, show, or film for the first time. The goal of the campaign was to give these children an unforgettable experience.

Andreea Mantea, presenter of "Casa iubirii" from Kanal D, Radu Andrei Tudor, presenter of NEWSTIME from Kanal D2, and Simona Pătruleasa, presenter of Kanal D News, spent time with the children while they enjoyed the city's magical atmosphere.

"FA-TI UN DRUM IN ROMANIA" Community Campaign

Kanal D news broadcast a series of reports on the state of road infrastructure in Romania, alerting the authorities to the need for action.

30 Years of the Children's Village

Kanal D Romania continued to cooperate with the SOS Satele Copiilor Association to present the 30th SOS Children's Village, this time with Kanal D2. Kanal D and Kanal D2 promoted this charity event through TV, radio, and Internet spots, drawing more than 4,000 participants to the festival, which was also attended by Kanal D and Kanal D2 stars.

The Wheel of Fortune "Joc Pentru Suflete"

The "Joc Pentru Suflete" campaign is the continuation of the "Wheel of Fortune" show.

The stars that take part in this campaign donate all their prizes to social aid organizations and families in need.

School Renovation Campaign

Radio Impuls supported children and teachers through the "School Renovation Campaign" campaign. Thanks to the interest and reactions Radio Impuls listeners posted online, a school in Avrîg (Sibiu district) was renovated. The renovated classes are used by kindergarten, prep school, and elementary school students.

KELKİT BESİ

Livestock Operations

In 2023, Kelkit Besi continued the pregnant heifer project it had started in order to increase livestock productivity. The business has earned a "Disease Free Enterprise" certificate, providing 551 pregnant heifers to breeders through the end of October 2023 with satisfactory results. Currently, there are 792 Simental Fleckvie breeding heifers on the premises.

Agricultural Operations

Kelkit Besi is a leading business in Gümüşhane Kelkit, cultivating 1500-2000 decares of land every year in agreement with the region's farmers. It cultivated 1.483 decares of its own lands, harvesting 450 tons of roughage and 127 tons of grain barley. In addition to corn silage, it purchased 290 tons of roughage from farmers.



Contribution to Education

Kelkit Besi works in coordination with the Aydın Doğan Vocational High School in the Kelkit district. Vocational students intern at the business for at least two weeks every academic year, receiving regular schooling during that time.

D GAYRİMENKUL

Free Shows for Children

In 2023, the Trump Shopping Mall organized free shows for children and art workshops under the guidance of master artists during school holidays. Almost 15,000 children attended these activities.

- Kral Şakir Stage Performance (January 2023)
- Kuzucuk Stage Performance (April 2023)
- The Smurfs Stage Performance (November 2023)

Also, throughout the year, theater plays, art workshops and music concerts were offered to children for free every weekend.



The Trump Art Gallery Supports Young Artists

The Trump Art Gallery hosted the first exhibitions of young artists free of charge throughout the year. Representatives from different branches of art, from painting to sculpture, had the opportunity to exhibit their works and meet art fans.

A Warm Home for Stray Cats

The Trump Shopping Mall placed cat houses around the outside of the mall for stray cats to protect them from the cold and make it easier to feed them. Sick cats were taken to the vet for treatment and care.

DORUK FACTORING

A total of 70 saplings were donated to the Tema Foundation's 100th Year Republic Forest in Muş - 1 sapling for each employee.

HEPSİMLAK

Share & Earn

Hepsiemlak has established a system where end users can share their company's adverts and earn rewards in proportion to the adverts they bring, which can be used as gift vouchers or donated to non-governmental organizations to raise awareness of social responsibility. Hepsiemlak aims to cut costs on paid channels.

Ad owners or users can earn income by sharing their ad links via messaging services, websites, or social media with the 'share & earn' button.

These earnings can be used on Hepsiburada as shopping vouchers or donated to the All Children Are Ours Association (BÇBD), the Association for Supporting Contemporary Life (ÇYDD), or the Community Volunteers Foundation (TOG).

İlanları paylaşan kazanıyor.

Şimdi dene, sadece ilan paylaşarak hemen kazanmaya başla!

SUPPORT ACTIVITIES FOLLOWING THE FEBRUARY 6 EARTHQUAKE

Following the earthquake disaster on February 6 that deeply affected the entire country, Doğan Holding and Group companies took action, providing both cash support and volunteers from many of their companies to personally support efforts in the region, which are ongoing.



* [Scan the QR code to watch our film summarizing our efforts during and after the earthquake.](#)

The Doğan Holding Companies, Doğan Family Companies, and the Aydın Doğan Foundation continue to work in the region with TL 150 million in resources allocated.

In response to the two major earthquakes centered in Kahramanmaraş which shook Türkiye to its core, the Doğan Holding Companies, Doğan Family Companies, and the Aydın Doğan Foundation allocated TL 150 million in aid, TL 30 million of which was allocated directly to AFAD to rapidly start relief work in the region. Long-term rehabilitation projects are also ongoing.

Since the first day of the earthquake, all the Doğan Holding companies have made major contributions according to their fields of operations. Gümüştaş Maden's experienced team of 50 people raced to the region to help with search and rescue operations, pulling citizens from the rubble.

In addition to sending aid trucks to the earthquake zone, 145 containers, 200 tents, and mobile toilets were provided in Hatay, Adıyaman, and Kahramanmaraş provinces. 22 tankers of fuel, 30 trucks, 2 shiploads of

food, and more than 20 construction vehicles were quickly delivered to the region. The Netd team quickly provided tents for the disaster victims in the region, and employees volunteered in the field. Doğan Investment Bank sent large tents to 7 different regions, one of which was used as a police station, helping establish security in the region.

To meet basic food needs Sodexo distributed hot meals for 1,000 people in Hatay every day. Ditaş produced 2000 loaves of bread daily in the bakery of its Niğde factory, and also provided labor support to Mipsan, a heater manufacturing company.

Galata Wind provided 100% renewable energy production in areas where the energy infrastructure was significantly damaged, and quickly delivered 63 generators, nearly 300 floodlights and 160 heaters to the disaster area.

Doğan Trend Otomotiv sent 20 electric MG cars to Kahramanmaraş and Hatay to use their Energy Sharing Features (V2L) to provide electricity to the region. Wallbox chargers were installed in Hatay, İskenderun, and Elbistan which continue to serve the people of the region. Kymco Türkiye donated 10 ATV vehicles to AFAD.

With a staff of 740 people, 480 of whom were in the field, 200 vehicles, and 1,500 generators, **Karel**



repaired GSM base stations and installed mobile base stations throughout the earthquake zone.

Hepsiemlak created the Friendship Roof platform. Hepsiemlak collected disaster victims' shelter requests on their Emlak Yaşam website and delivered them to philanthropists. More than 12,000 disaster victims requested shelter, and more than 2,700 philanthropists offered accommodations.

With support from **Doğan Holding, Hepiyi Sigorta,** and **Doğan Trend Otomotiv, BluTV** launched the "Point of Cheer Motivation Center" in Arsuz, Hatay, where children could watch BluTV Kids content, play games, and socialize. Hepiyi Sigorta provided financial support to the Antakya Civilizations Choir charity concert held to help build a primary school in Hatay Samandağ.

AYDIN DOĞAN FOUNDATION FEBRUARY 6 EARTHQUAKE RELIEF EFFORTS

11 provinces were affected by the earthquake disaster, and the Aydın Doğan Foundation quickly set to work to heal the wounds and support victims in the region. It's well known that women and girls are most affected by disasters all over the world, so the Foundation started to help them first.

The Continue Education Project

Working to provide everyone with education since day one, the Foundation initiated the "Continue Education" project for students in the disaster region.



With two projects called "Continue Life" and "Continue Education", the Aydın Doğan Foundation continues to support in the region.

The Continue Education Scholarship

The Aydın Doğan Foundation and the Doğan Group launched the "Continue Education" scholarship campaign to help students affected by the February 6 earthquakes, the epicenter of which were in Kahramanmaraş, with payments beginning in March.

A total of 1,005 female students in 11 provinces, including 500 high school students and 505 university students who needed financial support to continue their education, received scholarship which will continue to be paid throughout their academic lives (for 10 months in an academic year).

Trauma Recovery and Psycho-education Activities

In addition to their "Continue Education" scholarships, the 1,005 earthquake victim students also received psychological support to reduce the traumatic effects of the earthquake on February 6.

Together with the "EMDR Association Trauma Recovery Group", psychosocial and psychoeducational support was given to the scholarship students through seminars, group therapy, and individual sessions to increase their well-being and reduce the effects of the trauma after the earthquake disaster.

In order to provide these students with the best support, various questionnaires were sent to them with responses collected from nearly 500 students. A psychosocial support program was prepared based on an in-depth analysis of their responses, resulting in 1738 psychological support sessions.

The EMDR psychological support program was found to be effective in reducing the effects of trauma, depression, anxiety, fears, and feelings of anger, and in reducing negative effects such as reliving, avoidance, and over-stimulation.

The Social Center / Hatay – Arsuz

The earthquake on February 6 shook Kahramanmaraş and its neighboring provinces, causing deep sorrow among the people of the region and the country as a whole. It is a well-known fact that such disasters affect children the most with girls especially girls facing extra difficulties. For this reason, our Foundation focused on work that prioritized the safety and well-being of girls affected by the earthquake at this year's October 11, International Girls' Day event.

The Aydın Doğan Foundation established a special area to give extra support to girls in the container city built by the Doğan Group in the Arsuz district of Hatay. The project's priority is to create a special space for girls that meets their physical, mental, and educational needs. This center is also available for everyone sheltering in the compound.

This Social Center provides Mother – Father Informative seminars, Young Girls' Information seminars, Family Planning Awareness Seminars and other educational help. It also helps students with their studies and shows movies for children and everyone else staying in the container city.

Life Goes On Project

Many projects were developed for students in the 11 cities hit by the earthquakes, the epicenter of which was Kahramanmaraş, and the citizens in İslahiye, Gaziantep and İskenderun, Hatay. The "Life Goes On" project aims to meet the shelter needs of earthquake victims and provide psychological support. The project was initiated in container settlements in İslahiye, Gaziantep and İskenderun, Hatay.

The Gaziantep İslahiye Settlement

A 20-container compound was established in the İslahiye district of Gaziantep to provide shelter to women with and without children who lost their spouses, as well as other single women. To make the settlement more usable and to improve the residents' quality of life, a laundry container was set up, and two other containers were provided for educational purposes. One was set aside to be used as a study center and the other is used as a kindergarten to support pre-school education.

The Purple Settlement / Hatay-Arsuz

The Purple Settlement project was initiated by the Federation of Women's Associations of Türkiye on March 8, International Women's Day to improve the living conditions of women, children, elderly people who need special care, and individuals with special needs living in the earthquake zone, specifically in the container city established by the Doğan Group in Arsuz, Hatay.

The Foundation facilitated the implementation of the "Purple Settlement" project in the container city established by the Doğan Group in Arsuz, Hatay.

A psychologist, a social worker, and a child protection specialist work in this settlement that provides activity areas for children, psychological counseling for children

and adults, access to hygiene supplies, breastfeeding rooms, and other types of support. An average of 90 people, mainly women and children, visit the Purple Settlement every month.

"All About Earthquakes"

Türkiye is an earthquake country. Earthquakes occurring for millions of years have shaped and continue to shape Anatolian geography. No matter how big the earthquake is, its effect disappears in a short time and we forget what we experienced. In this sense, lack of information or misinformation is extremely dangerous for society. If we cannot become an informed society, we cannot develop.

The Aydın Doğan Foundation understands this, so in cooperation with Assoc. Prof. Dr. Yıldırım Güngör, Geological Engineer and Lecturer at Istanbul University Cerrahpaşa, it prepared the "All About Earthquakes" section on the Aydın Doğan Foundation's website, enlightening many curious issues about earthquakes.

OTHER ACTIVITIES

All proceeds from the Doğan Children's Earthquake Special Issue, prepared by **Doğan Yayınları** for April 23, Children's Day, were donated to the All Children Are Ours Association. 11,100 returned copies were sent to the earthquake zone. As part of a joint campaign with Beşiktaş Gymnastics Club, 3,000 children's books were donated as well. In addition, Naci Görür's "Earthquake Book for Children" was published.

Following the earthquakes on February 6, **Doğan Burda** shifted the focus of its social responsibility projects to the earthquake zone. Sales revenues of TL 285,000 from the Atlas Earthquake Special Issue were donated to the Turkish Education Foundation. Burda Magazine delivered seasonal clothing patterns that could be easily sewn free of charge to the earthquake zone, and

TEV transferred the donations made on behalf of each of their female employees on March 8, International Women's Day to a fund for university students in the earthquake zone. HELLO! magazine highlighted the work of female earthquake victims for the region with its cover story "The Power of Women's Solidarity". HELLO! and ELLE publicized earthquake donation campaigns with editions in other countries.

D Gayrimenkul, contributed heaters, food, beverages, and containers, some of which were used as kindergartens, to the earthquake region.

SESA, donated cash and goods to AFAD. **Doğan Media International teams** (Kanal D, Kanal D2, Radio Impuls, and its digital platform) provided informative broadcasts, and donated supplies and technical equipment.

Netd and BluTv's YouTube live broadcast raised more than TL 5 million. Daiichi employees individually supported non-governmental aid organizations, delivering 50 tablets to the earthquake zone.

Milta Bodrum Marina helped pay rent and bought household goods for families of employees affected by the earthquake.

Section 6

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 reflect 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’s goal is achieving excellence in applying Occupational Health and Safety standards.



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 practice 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 meeting 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.

Emergency plans are prepared taking potential emergencies Group companies might face into account, with plans prepared are renewed according to legal periods and conditions.



Section 7

HUMAN RESOURCES

- Human Resources
- Doğan Holding Organizational Chart

HUMAN RESOURCES

The Doğan Group's employer branding efforts continue, based on its philosophy, values, brand identity, employee engagement and potential areas of employee development.

EMPLOYEE CONTRIBUTION TO SUSTAINABLE GROWTH

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

OUR HUMAN RESOURCES STRATEGY

Our Human Resources Strategy is to create a work environment that has strong corporate values and contributes to sustainable development, where employees can think strategically, formulate rapid and efficient solutions to problems, care about continuous development, and be proud of what they do, with a modern, innovative, and sustained structure, that is organized to be the strategic business partner of the senior management.

The Holding Human Resources team adopts and implements a working system focused on providing fast, effective, and fair support to all stakeholders thanks to its well-trained employees who aim to provide competent, high standards of service.

To this end, Doğan Holding is committed to:

- Creating a work environment for employees that supports their personal and professional development,
- Providing a work environment that ensures sustainable development based on continuous learning,

- 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 helping them 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.

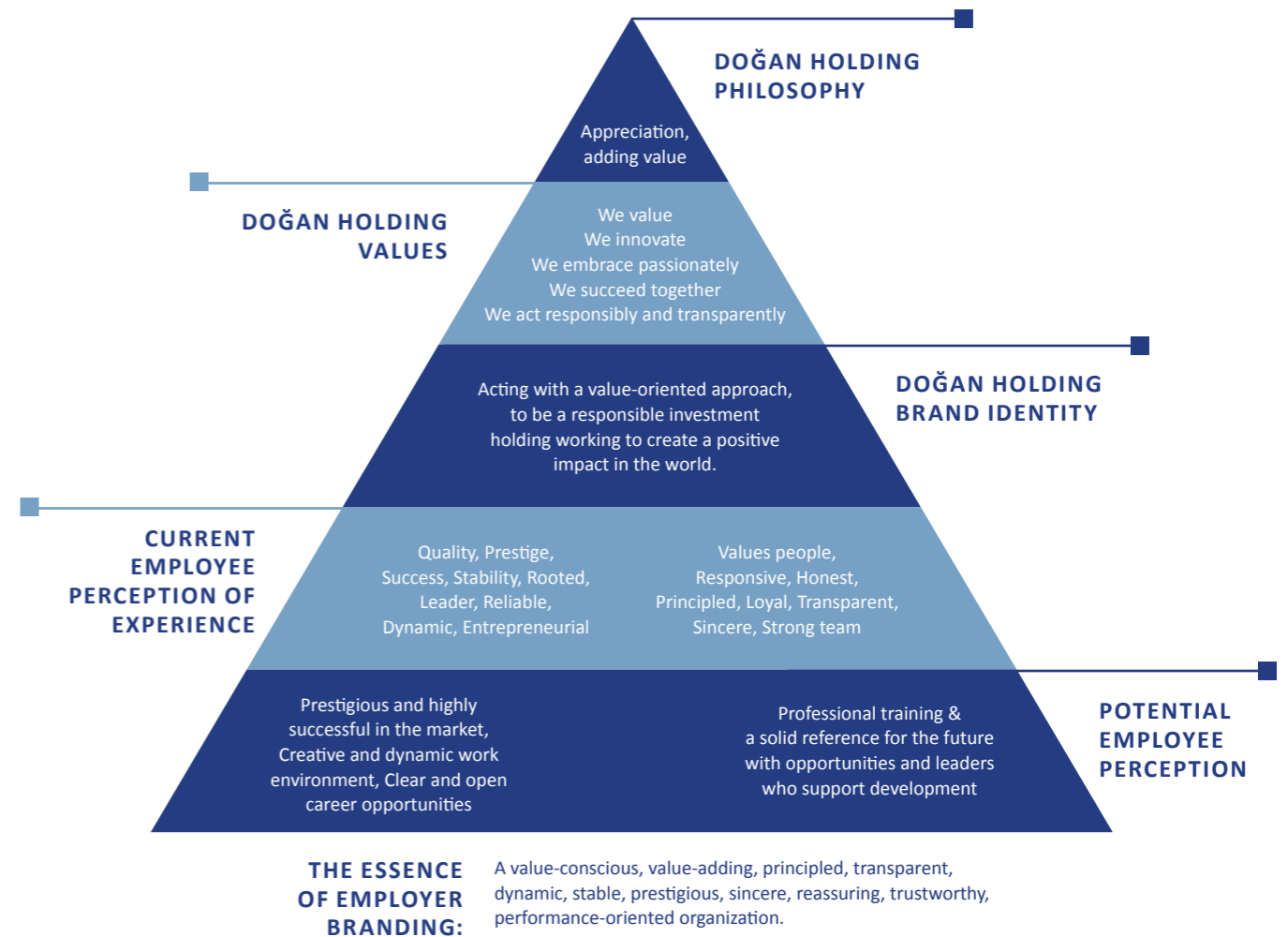
It is very important that all employees adopt and embrace the corporate culture to keep employee engagement high and create a positive and trustworthy work climate. For this reason, the Holding encourages

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.

THE DOĞAN EMPLOYER BRAND

In this line, the Doğan Group's employer branding efforts continue based on its philosophy, values, brand identity, employee engagement, and potential areas of employee development.

The employer brand represents the entire experience offered to employees.



At Doğan Group;

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

Employee Value Proposition: ‘It’s in Your Nature’

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

FEEL RESPONSIBLE

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

"We act responsibly and transparently."



CONNECTING

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

"We 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 a major group.

*"We embrace passionately."
"We succeed together."*



EMBRACE 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 innovate."



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

- **Talent at Doğan:** On and off-campus events and communication, communication with professionals.
- **Careers 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 benefits, Employee well-being.

In 2022, Doğan Holding improved its current practices and implemented new practices for each pillar. More events were held with New Talents especially as per the strategy and communication plan determined for Campuses to become a preferred employer among university students.

VALUE-ORIENTED CULTURAL CHANGE PROJECT

In full knowledge of the importance of a strong organizational culture, our Value-Oriented Cultural Change Project continued, supported by our employees.

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

Participants’ results from all companies were collated to redefine the values that have brought the Company where it is today and will carry it 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, cultural transformation has accelerated, and many changes have been achieved in the past few years.

The Barrett Values Center Corporate Values Survey was repeated to better understand the progress and transformation that has taken place over the years. The survey was administered group-wide, and results were shared with the top management, Human Resources, and the holding’s senior management. The new results were compared the previous ones to identify areas that positively changed and those that needed improvement. Focus group work specific to some companies was carried out. All this work and analysis resulted in the creation of action plans and a follow-up system to provide coaching to senior management where necessary.

CAREERS AT DOĞAN

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 rests 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 the candidate’s compatibility 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. The Holding has established a fair and transparent recruitment process, based on interviews focusing on competence as well as various inventories that assess candidates’ personal traits. Doğan Holding and its human resources professionals consider the process to be very important,

from meeting the candidate for the first time to submitting an offer. Another part of the prospective talent search for professional positions is the hiring of interns and management trainees (MT) are hired as investments for the future.

Doğan Holding provides orientation training for new hires to help them adapt quickly to the corporate culture.

New hires are assigned an orientation buddy chosen by the manager of the new hire and the Human Resources department to support them for their first month. Starting from the moment they step into the office for the first time, their buddy guides them through the office, helps with their team orientation, gives them details of the job, and helps 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.

DOĞAN FROM WITHIN

The internal ad platform "Doğan from Within" informs Doğan Holding and Group company employees about career opportunities they can apply for, thus meeting the human resources need from within the Group. Job vacancies are initially published on the internal system followed by an assessment of whether there are suitable candidates within the Group. If there are none, external sources are considered.

PERFORMANCE MANAGEMENT SYSTEM

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. Such rewards will encourage employees to perform above the expected standards and achieve sustainable success.

The Doğan Group established the "Performance Management System" with a view towards making its human resources management more compatible with its

Doğan Holding hiring processes are based on the principle of treating all potential candidates equally, looking only at the candidate's suitability for the job.



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.

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 asking employees to evaluate their manager's competencies. The resulting report was shared with the relevant manager, and where necessary, improvement actions were taken.

In 2023, performance management system interfaces were renewed and the KPI evaluation methodology was digitalized. In this context, a dashboard platform is now available for managers so they can follow all team members on their screens.

TALENT MANAGEMENT PROCESS

Ensuring sustainability and continuity in Doğan Group Human Resources processes is one of the priorities of the Doğan Group. Planning and developing career

paths for employees and preparing them for new roles and responsibilities are equally important. Based on this perspective, a Talent Management process was launched in 2021 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 and 2023.

Company talent maps were created using output from the performance management system, measurements of potential created in parallel with 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, their training, development, and learning processes can be planned. 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. This year, employees at different levels with high performance and potential were included in the development programs in the schools opened within the year.

TALENT AT DOĞAN INTERNSHIP PROGRAM 'DISCOVER DOĞAN'

The 'Discover Doğan' Internship Program was launched across the 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 offered jobs. 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 2023, Group representatives participated in 15 campus events held at different universities in Türkiye and met young talents to inform them about professional life, the company, and the Discover Doğan Internship Program.

A total of 8,481 students from 255 universities applied to the <https://www.doganikesfet.com/> micro site. Interns for 6 companies, including the Holding, were selected through one-to-one interviews, aptitude tests, and English proficiency evaluations. Human Resources teams and leaders were involved in the selection process.

On July 10, orientation programs were held for 15 new interns. The Holding's CFO, the Holding Executive Committee member responsible for Business Development, Business Management and Strategy, and the General Manager of Galata Wind and Doğan Dış Ticaret spoke at the orientation program.

In addition, a special recruitment process was designed to recruit new graduates for some departments where department-specific case studies were conducted in addition to interviews. To make the organization a preferred brand for young talents, HR strategy is applied for better campus communication, promotion, and recruitment.

DEVELOPMENT AT DOĞAN

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, professional employees. To ensure the success and efficiency of 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 senior management, Doğan Holding also aims to train strong and solid executive candidates to fill future leadership roles from internal talents.

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. Thus, creating a feedback culture is one of the most important priorities. In parallel to this, the 360 Degree Feedback process launched in 2021 covering the Holding's Senior Management and General Managers, was implemented again in 2023.

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 outputs from the Talent Management process implemented in Doğan Holding and the Group Companies in 2022. A mini-MBA



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program was designed for high-potential employees. The leadership school consists of 6 modules and 9 main subjects, and the Executive Development School consists of 5 modules and 20 main subjects. The mini-MBA program is a 114-hour training program consisting of 10 modules and 41 main subjects. The program ends with project work and presentations by the participants.

Leadership school topics include strategy and vision leadership, psychological resilience, learning organizations, feedback culture, change management, digital transformation and new technology trends, creative problem solving and decision making, managerial decision making, big data and creating value from data, influence and persuasion, and storytelling,

The executive development school teaches individual management competencies, persuasion & negotiation, team management competencies, design thinking & innovation, project management methodology, strategic thinking and planning, and change management. In the mini-MBA program, participants study topics such as sales and marketing management, organizational behavior, innovation management, digital transformation, financial literacy, leadership, mindfulness, and nonviolent communication.

In line with the Development Plans, mentors internally trained in the "Young Doğan Reverse Mentoring Program" were assigned to Senior managers letting them see things 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 are also assigned mentors to support them in their career development journey.


In 2023, new coaches and reverse mentors were trained.

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 trains its own internal trainers in the "We Learn from Each Other" program, where employees share their knowledge and experience with other employees, communicate with each other, and create a culture that is open to learning and teaching, providing a rich training catalog to Group employees.

As part of the "We Learn from Each Other" program, the "Leadership at Doğan" program was also prepared in 2023. 7 senior Doğan Group managers created content for a 4-day development program featuring several leadership modules: visionary, developing, inspiring, brave, entrepreneurial, and persuasive. Thus, the Doğan Group has finalized preparations to explain its leadership style shaped by its culture, competencies, and overall strategy. As of 2024, training programs will be organized for group company employees to promote this leadership style.

In 2020, Doğan Holding established the "Develop with Doğan" e-platform to provide online training to Holding



As part of the "We Learn from Each Other" program, the "Leadership at Doğan" program was launched in 2023.

and Group companies. In 2023, the training content was renewed and expanded, and the platform use was generalized to include all employees.

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. The school provided 11 training courses with 21 different topics. In addition to professional trainers, internal trainers from the "We Learn from Each Other" program also taught courses.

Feedback culture requires an approach that applies from the top management to subordinate teams. Therefore, feedback training was incorporated into the leadership and management school programs, so all managers could learn from subject-matter experts. The training is repeated every year.

Doğan Holding's Training, Development, and Learning Unit publishes a "Training Catalog" every four months for the employees of all subsidiary companies. Employees can apply for any training on the employee platform. They can start the training with approval by their managers and the Human Resources department. In 2023, a total of 22 different training programs were organized, some of which were repeated, with 489 participants.

These implementations are examples of Doğan Holding's goal of being 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

Doğan Holding provides coaching services to help employees realize their highest potential, guide them through bottlenecks at work, and balance their life.

35 employees from the Holding and Group companies were trained as internal coaches, whose services are available to any employees who want it. As part of the talent management process, internal coaching service was included in the development programs of 53 mid-level managers in 2022, and 47 in 2023.

YOUNG DOĞAN REVERSE MENTORING PROGRAM

Managers of Doğan Holding and its subsidiaries receive reverse mentoring services where 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 subjects such as digital technology, social media, and young people's approach to cultural life.

Since 2021, reverse mentor training has been provided to volunteer employees under the age of 30 every year. Our young employees mentor more experienced employees and leadership school graduates according to our talent management program. Since 2023, there have been 26 reverse mentors who mentored 25 people in 2022 and 21 people in 2023.



As of 2023, 26 reverse mentors mentored 21 people.

DOĞAN HOLDING MENTORING PROGRAM

Mentoring training was provided to volunteer managers at Doğan Holding and its subsidiaries, and now they mentor young employees with high potential. In 2023, 21 managers mentored 25 young employees.

REMUNERATION AND REWARD MANAGEMENT

Doğan Holding determines and updates its remuneration policy based on salary levels, current market trends, and performance evaluations.

In order to obtain all this data, it collaborates continuously with salary research companies who track different markets and help guide the company's salary policy.

At the 2023 "Doğan Value Awards", which have been given every year since 2019, 59 applications from 15 companies were evaluated by the pre-evaluation committee and the jury in 10 categories. Awards for "company", "leader", "product", "service", "practice", "project", "idea", "social and environmental sustainability" and "special value" were presented to recipients at an outstanding ceremony.

This 5th award ceremony brought Doğan employees together face-to-face for the first time following the pandemic. At the award ceremony, the year's successful employees were crowned with Value Awards. A seniority award was also presented. The "Value of Years Award" was given to colleagues in recognition of their loyalty, labor, and the value they added.



At the 2023 "Doğan Value Awards", 59 applications from 15 companies were evaluated by the pre-evaluation committee and the jury in 10 categories.

Value Adding Project of the Year Award:

Doğan Investment Bank / Aytemiz Sales Project

Value Adding Product of the Year Award:

Sesa Ambalaj / Barrier Layer

Product Net D / Illegal Lives film

Value Adding Service of the Year Award:

Doğan Burda / Event Service

Value Adding Idea of the Year Award:

SESA Ambalaj / Film Idea with MDO

The 2023 Value Creating Social and Environmental Sustainability Award was presented to all companies and teams that supported the earthquake relief efforts. Plaques were presented to Doğan Holding, the Aydın Doğan Foundation, Gümüştaş and Esen Maden, Karel, Galata Wind, Doğan Trend Otomotiv, Ditaş, Milta Bodrum Marina, Hepsimlak, Doğan Investment Bank, Hepiyi Sigorta, D Gayrimenkul, Net D, Kanal D Romania, Doğan Burda, Doğan Yayınları, and SESA.

Three projects won the Special Value Award of the Year:

Doğan Publishing: Enterogermina Project
Karel: Karel & Doğan Trend Otomotiv Wallbox Cooperation
Doğan Trend Otomotiv: Automobility Project

Doğan Investment Bank General Manager Hulusi Horozoğlu was selected as the Value Adding



Leader of the Year for his exemplary leadership, his participatory management approach, effective strategy development, implementation skills in the face of changing and challenging market conditions, the importance he attaches to team motivation and teamwork, creating a sense of belonging in his organization, his pioneering innovation and development with his visionary and entrepreneurial perspective, his commitment to cooperation with Doğan Holding and group subsidiaries, and his supportive approach. Horozoğlu received his award from Begüm Doğan Faralyalı.

Ertunç Soğancıoğlu, General Manager of Doruk Factoring, received the Sustainable Value Adding Company of the Year Award from Çağlar Göğüş. This award is given to the company with the highest rate of total turnover, net profit, and income from operations based on the average of the last three years.

Hepiyi Sigorta received the Sustainable Value Adding Company of the Year Award. Begüm Doğan Faralyalı presented the award to Şenol Ortaç, General Manager of Hepiyi Sigorta.

DIGITALIZATION AT DOĞAN HOLDING HUMAN RESOURCES

In 2023, Doğan Holding Human Resources took important steps towards digitalization to make HR operations faster and easier. It established an infrastructure system, the Mydmg HR Platform, for use throughout the Company, while continuing to modernize and develop internal resources by identifying and prioritizing the Human Resources needs of both the Holding and Group companies.

Internship Program 'Discover Doğan'

The micro site, doganikesfet.com, was opened to receive internship applications.



Doğan Group benefits from the rich culture of its employees with 5 different generations working together.

CTS-Kariyerdoganda.com and On-boarding Development

Candidate Tracking System (CTS) and Recruitment/Orientation procedures were completed. Screens are now available for candidates to apply for jobs, and for human resources to create different flows specific to positions, and to track candidates. Developed primarily to meet the needs of the Holding and its subsidiaries, the software is quite functional and provides a seamless user experience that can compete in the market.

Integrating the İçimizden Doğan Platform to Mydogan.com, the içimizdendoğan platform has been rebuilt and integrated with our ATS software, and is now completely part of the Human Resources platform. Employees can easily access internal announcements through the e-employee portal.

Digital Signature / Settlement Module

The software development of the digital signature module is completed and employees can now digitally sign a wide variety of documents such as payroll, leave forms, leave settlements, and the code of ethics. This module was designed to prevent paper waste, to store and easily access the forms in a digital environment, and to increase efficiency.

Dynamic Form and Request System

A wide range of documents including but not limited to Promotion Requests, Visa Document Requests, Overtime Forms, Vehicle Request Forms, etc., have been collected on our online platform. This module allows our subsidiary companies to create their own request forms as they wish, publish them in the e-employee system, and digitally share them with their employees. These forms are also integrated with the digital signature module, so forms can be signed and digitally delivered to the requesting party.

Improvements to Performance Management System Modules

The Performance Management System used for all employees and the KPI modules designed for senior management have been digitalized end-to-end. The first step of the Artificial Intelligence module was also added to this system, which is used by almost 4,000 people at Doğan Holding and group companies, to check whether the targets employees enter are S.M.A.R.T or not. The performance management system and KPI modules have been developed to comply with the wage and bonus system. Recognizing the importance of feedback, a system was designed to record employee/manager feedback.

LIFE AT DOĞAN

In parallel with the goal of becoming one of the most preferred companies to work for, one of Doğan Holding's priorities is to provide its employees with positive working experiences, offering the "remote working program" where employees can work remotely on Wednesdays after first informing their immediate manager, to provide a creative, dynamic work environment for employees and increase their motivation.

In addition, a flexible working hour implementation allows employees to determine their own working hours.



Women make up 23% of Doğan Holding's workforce.

Through remote and flexible working practices, Doğan Holding aims to reduce the amount of time employees lose in traffic, to create opportunities for them to spend more time with their families and for themselves, and to balance their work-life balance more easily. In this way, the Company aims to create a more attractive work environment that will increase employees' motivation, loyalty, and satisfaction.

Also, as of 2023, half-day leave for birthdays was introduced.

Employees can also take leave on their children's first day of school and report card days.

Every Friday, massage manual therapy is offered to all company employees in the Holding building. There is also a Yoga Club.

DIVERSITY AND INCLUSION

Doğan Holding offers employees a fair working environment free from any discrimination in recognition that individual differences such as nationality, faith, ethnic origin, language, gender, disability, political opinion, or age are assets that contribute to the corporate organization.

Doğan Holding values diversity and endeavors to make employees feel included. The Company is committed to providing equal opportunities, and recruitment,

remuneration, employee development, and promotion are based on the performance, potential, and experience of the employee.

The Doğan Group benefits from a rich culture of employees, with 5 different generations of people working together. Diversity, different backgrounds, and experiences make the workforce more valuable. Mentoring, reverse mentoring, and coaching programs also nurture the diversity in the workforce.

One of the goals of the Doğan Group is to increase the number of female employees, managers, and board members, and these targets are regularly monitored. In cases where male and female candidates with similar profiles apply for the same job, the female candidate is preferred. At the Holding and group companies, female employees are provided with equal opportunities and rights as male employees.

Women make up 23% of Doğan Holding's workforce.

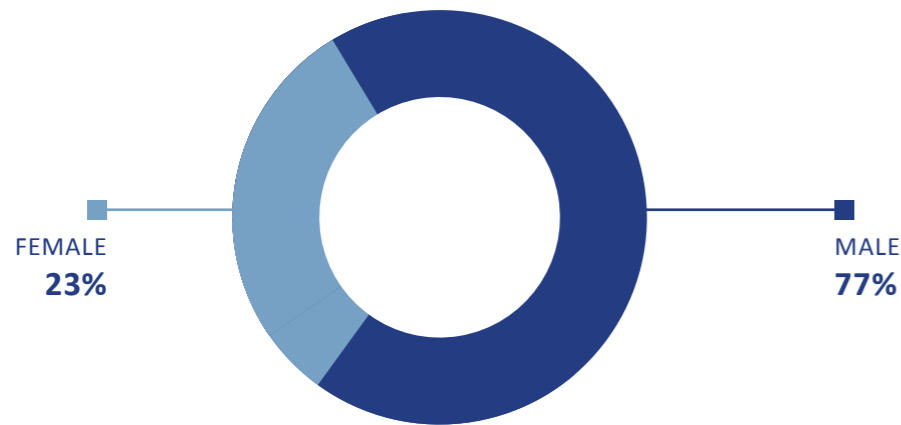


DOĞAN HOLDING'S HUMAN RESOURCES PROFILE

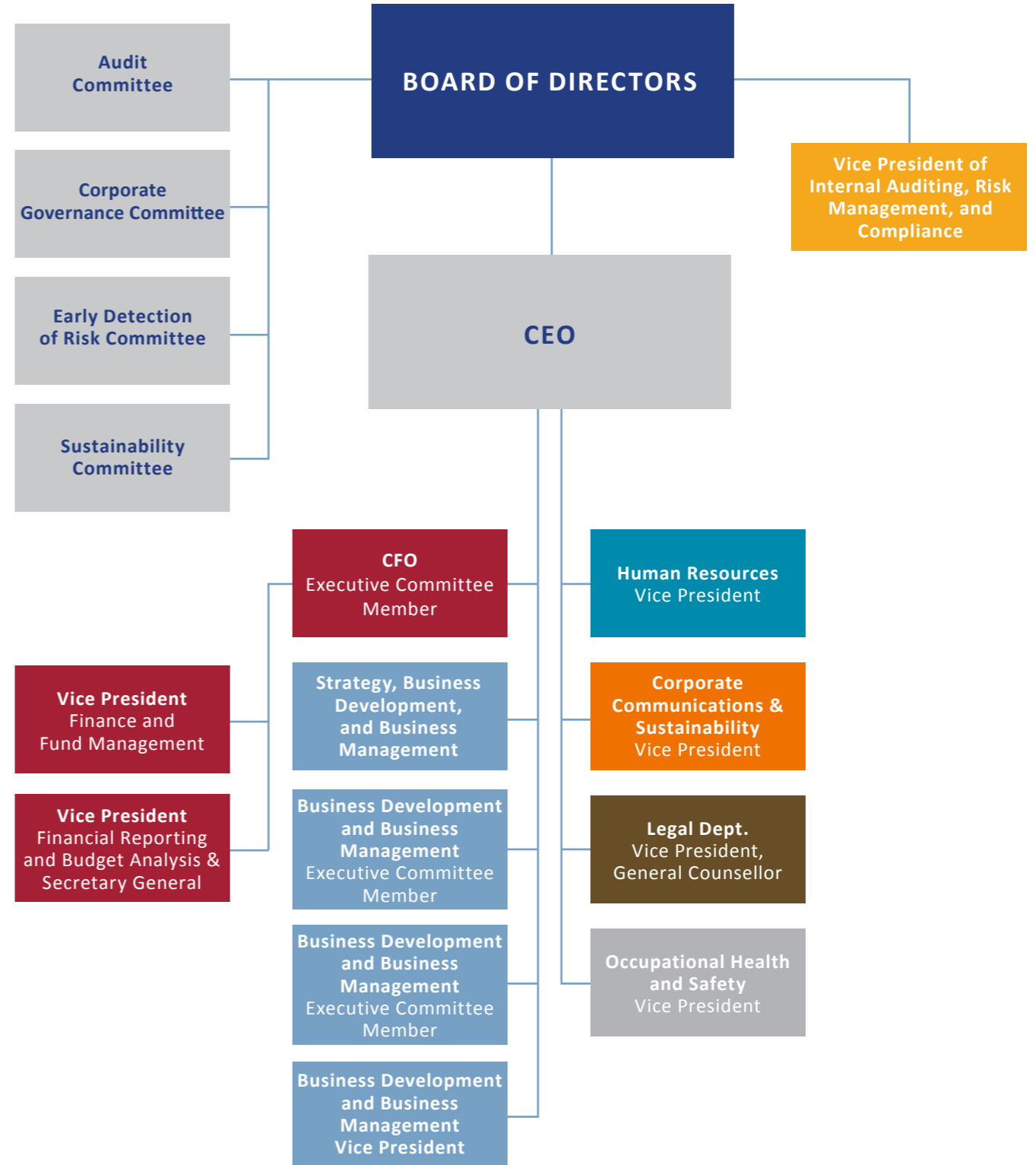
As of 31 December 2023, the total consolidated number of personnel employed by the Group was 7,935 (31 December 2022: 8,335). 23% of employees are women, and 31% percent of the staff have been employed by Group companies for more than five years.

Doğan Holding has a young employee profile, and as of 31 December 2023, 45% of its personnel were between ages 18-35. The average age across the Holding is 37.

DISTRIBUTION OF EMPLOYEES OF DOĞAN HOLDING AND GROUP COMPANIES BY GENDER



ORGANISATION CHART OF DOĞAN HOLDING DECEMBER 2023



Section 8

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

OUR MANAGEMENT STRUCTURE

Doğan's working environment continues to be entrepreneurial, consistent, flexible, and transparent, centered on teamwork and communication.

SUSTAINABLE, PROFITABLE GROWTH STRATEGY

The Doğan Group Companies' management approach is based on the Holding's sustainable and profitable growth strategy. Group companies also create an entrepreneurial, consistent, flexible, and transparent working environment centered on teamwork and communication.

As a driving force in the Turkish economy, Doğan Holding remains a pioneer of change and development in all the 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 on 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 the Company's corporate governance rating to 9.57 (95.71%), out of 10. As per CMB's relevant resolution, the final rating is determined by assigning different weights to four subcategories. The corporate governance rating distribution by subcategory is presented below:

	Shareholders	Public Disclosure and Transparency	Stakeholders	Board of Directors	Corporate Governance Principles Compliance Rating
Weight	25%	25%	15%	35%	100%
Score	95.48	98.85	93.96	94.37	95.71

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 2022 accounting period held on 30.03.2023, to serve for 1 year upon the General Assembly Meeting date. In 2023, 46 Board of Directors resolutions were passed (2022: 39). Five board meetings were held in 2023 (2022: 6).

MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS¹:

Name-Surname	Title	Executive / Non-Executive
Y. Begümhan Doğan Faralyalı	Chairman of the Board of Directors	Non-Executive
Hanzade V. Doğan Boyner	Vice Chairman of the Board of Directors	Non-Executive
Agah Uğur	Vice Chairman of the Board of Directors	Non-Executive
Arzuhan Yalçındağ	Board Member	Non-Executive
Vuslat Sabancı	Board Member	Non-Executive
Çağlar Göğüş	Managing Director of the Board of Directors	In Executive Office
Ahmet Toksoy	Board Member	Non-Executive
Hüseyin Faik Açıklın ²	Independent Board Member	Non-Executive
Ali Aydın Pandır ²	Independent Board Member	Non-Executive
Ali Fuat Erbil ²	Independent Board Member	Non-Executive
Ayşegül İldeniz ²	Independent Board Member	Non-Executive

¹ Board Members were elected at the Ordinary General Assembly Meeting for the 2022 accounting period held on 30.03.2023, to serve for 1 year upon the General Assembly Meeting date. Detailed information on the Board of Directors and their resumes are presented on the corporate website, www.doganholding.com.tr.

² The Board of Directors evaluated the applications of the candidates for independent board membership together with their declarations of independence. The declarations of independence of the Independent Board Members are available on the Company's corporate website <https://www.doganholding.com.tr/kurumsal/yonetim-kurulu/>.

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 Boyner	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 Açıklın	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

BOARD OF DIRECTORS COMMITTEES

According to the Resolution of the Board of Directors dated April 7, 2023, the Executive Committee, Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee were established to serve until the next Ordinary General Assembly, at which time the operational results of fiscal year 2023 will be

evaluated, and until the first Board Meeting to be held following the General Assembly where a decision on the organization of the relevant boards and committees will be made. The same resolution 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	CEO
Bora Yalınay	Member (CFO)
Vedat Mungan	Member (Strategic Planning, Business Development and Management)
Eren Sarıçoğlu	Member (Business Development and Business Management)
Aydın Doğan Yalçındağ	Member

AUDIT COMMITTEE

Name-Surname	Title
Hüseyin Faik Açıkalın	Chairman (Independent Board Member)
Ali Fuat Erbil	Member (Independent Board Member)

The Audit Committee passed 4 resolutions in the interim accounting period 01.01.2023 – 31.12.2023, and presented these resolutions in writing to the Board of Directors.

CORPORATE GOVERNANCE COMMITTEE

Name-Surname	Title
Ayşegül İldeniz	Chairman (Independent Board Member)
Ali Aydın Pandır	Member (Independent Board Member)
Bora Tezgüler	Member

The Corporate Governance Committee passed 10 resolutions in the interim accounting period 01.01.2023 – 31.12.2023, and presented these resolutions in writing to the Board of Directors.

EARLY DETECTION OF RISK COMMITTEE

Name-Surname	Title
Ali Fuat Erbil	Chairman (Independent Board Member)
Hüseyin Faik Açıkalın	Member (Independent Board Member)
Ahmet Toksoy	Member
Bora Yalınay	Member

The Early Detection of Risk Committee passed 6 resolutions in the interim accounting period 01.01.2023 – 31.12.2023, and presented these resolutions in writing to the Board of Directors.

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 auditing system.

If they require, 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 have been 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. In consideration of 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 by a Board of Directors resolution and disclosed to the public on the Company's website (www.doganholding.com.tr).

During the accounting period of 01.01.2023-31.12.2023, all Board of Directors committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own regulations and operated in an efficient manner.

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 any and all necessary measures for the sufficient and transparent implementation of all kinds of internal control and independent auditing activities, and for ensuring that internal control systems function efficiently. The Audit Committee presented its opinions and suggestions on internal auditing, internal control systems, and on the other issues it is responsible for 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 its suggestions on improving corporate governance practices to the Board of Directors, 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 any 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 bi-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: 16.01.2023

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: 16.01.2023

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: 17.01.2023

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: 08.01.2023

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

AUDIT COMMITTEE REGULATIONS

1. OBJECTIVE

The objective of the Doğan Şirketler Grubu Holding A.Ş. (the Company) Audit Committee's (the Committee) Duties and Working Principles (the Principles) is to define the organizational structure, duties, powers and responsibilities, and working procedures and principles of the Committee as established under the Board of Directors.

2. BASIS

These Principles have been prepared based on the Company's Articles of Association and the regulations on Corporate Governance Principles set forth by the Capital Markets Board.

3. COMMITTEE ORGANIZATION AND MEMBERS

The Committee consists of its chairman and at least two members, all of whom are independent members of the Board of Directors. At least one of the Committee members must have at least 5 years of experience in audit/accounting and finance. Care is taken to ensure that members of the Board of Directors who serve on other committees are not elected to this committee.

The Board of Directors provides any resources and support required for the Committee to fulfill its duties. The Committee may invite anyone it deems

necessary to its meetings to get their opinions. The Committee may seek and benefit from the opinions of independent experts in matters it deems necessary in relation to its activities with any cost for consultancy services covered by the Company.

When a new Board of Directors is elected at the general assembly meeting, they appoint members of the Committee with the same terms of office as Board Members. The duties of former Committee members continue until a new one is elected.

4. SUB WORKING GROUPS

To increase the effectiveness of the Committee's work, a sub-working group or groups may be formed, consisting of members of the Committee or external persons with sufficient experience and knowledge in financial reporting and independent auditing.

5. MEETINGS AND REPORTING

To ensure its effectiveness, the Committee convenes whenever necessary, but at least once every quarter. The meeting and decision quorum of the Committee is the Absolute majority of the total number of Committee members. Committee decisions shall be recorded in the Committee's minutes.

The Committee submits reports to the Board of Directors containing information about its activities and the results of its meetings.

Committee decisions are recommendations or suggestions with the final decisions taken by the Board of Directors. Committee meetings may be held face-to-face or electronically.

Minutes of online meetings shall be signed by Committee members. In addition, Committee decisions can also be taken by circulation.

6. DUTIES AND RESPONSIBILITIES

The primary duty of the Committee is to oversee the function and effectiveness of the Company's accounting and reporting system, public disclosure of financial information, independent auditing and internal control, and its internal auditing system to ensure that the Board of Directors fulfills its duties and responsibilities with no problems.

As per this primary duty, the Committee:

- Oversees the selection of independent auditors and the independent auditing process and submits a report on the services to be received from the independent auditor for approval by the Board of Directors.
- Reviews the notifications regarding the Company's accounting and internal control system and independent auditing and determines the methods and criteria for evaluating these notifications according to the principles of confidentiality.
- Reports in writing to the Board of Directors regarding the accuracy and compliance of the annual

and interim financial statements to be disclosed to the public based on the Company's accounting principles, and its own assessments based on the opinions of the Company's managers and independent auditors.

- In the event that the Company makes a paid capital increase: it shall prepare a report within ten business days following the publication of the first two financial statements disclosed to the public after the capital increase, which include its result to demonstrate whether the funds obtained from the capital increase have been used as specified, and shall ensure that the relative report is published on the Company's website and the Public Disclosure Platform.
- Fulfills other duties assigned to the Committee according to the relevant legislation.

The Committee may work on issues it considers to be related to the duties above and may submit written or verbal evaluations and suggestions to the Board of Directors.

7. ENFORCEMENT

These Principles have been approved by resolution of The Board of Directors of the Company on 21/12/2023 and entered into force as of the same date, and the Board of Directors is authorized to make amendments to these Principles.

CORPORATE GOVERNANCE COMMITTEE DUTIES AND WORKING PRINCIPLES

1. OBJECTIVE

The objective of the Doğan Şirketler Grubu Holding A.Ş. (the Company) Corporate Governance Committee's (the Committee) Working Principles (the Principles) is to define the organizational structure, duties, powers and responsibilities, and working procedures and principles of the Committee established under the Board of Directors.

2. BASIS

These Principles have been prepared based on the Company's Articles of Association and the regulations on Corporate Governance Principles set forth by the Capital Markets Board.

3. COMMITTEE ORGANIZATION AND MEMBERS

The Committee consists of at least two Board Members and the Investor Relations Department Manager appointed in accordance with the Corporate Governance Principles. The Committee Chairman is elected from among the Independent Board Members. If the Committee consists of two members, both members are elected from among the non-executive members of the Board of Directors, and if the Committee has more than two members, the majority of the members are elected in the same way. The chief executive officer/CEO cannot serve on the Committee. Care is taken to ensure that members of the Board of Directors who are members of other committees are not selected for this Committee. Specialists who are not members of the Board of Directors may be members of the Committee.

The Board of Directors provides all the resources and support required for the Committee to fulfill its duties. The Committee may invite anyone it deems necessary to its meetings to get their opinions. The Committee may seek and benefit from the opinions

of independent experts in matters it deems necessary to its activities with the costs covered by the Company.

When a new Board of Directors is elected at the ordinary general assembly meeting, members of the Committee are appointed by the Board of Directors with the same terms of office as the relevant Board Members. The duties of former Committee members shall continue until a new one is elected.

4. SUB WORKING GROUPS

To increase the effectiveness of the Committee's work, a sub-working group or groups may be formed, consisting of persons with sufficient experience and knowledge on corporate governance practices from among members of the Committee and/or externally.

5. MEETINGS AND REPORTING

To ensure its effectiveness, the Committee convenes as necessary. The meeting and decision quorum of the Committee is the absolute majority of the total number of Committee members. Committee decisions shall be recorded in the Committee's minutes.

The Committee submits reports to the Board of Directors containing information about its activities and the results of its meetings. Committee decisions are recommendations or suggestions with the final decisions taken by the Board of Directors. Committee meetings may be held face-to-face or electronically. Minutes of online meetings shall be signed by Committee members. In addition, Committee decisions can also be taken by circulation.

6. DUTIES AND RESPONSIBILITIES

The primary duty of the Committee is to determine whether corporate governance principles are implemented throughout the Company and, if not, to determine the reasons thereof and the conflicts of interest arising from the failure to fully comply with

these principles, to make recommendations to the Board of Directors to improve corporate governance practices, and to oversee the work of the investor relations department in order to ensure that the Board of Directors fulfills its duties and responsibilities with no problems.

As per this primary duty, the Committee:

- Oversees the activities of the investor relations unit.
- Reviews the annual report, corporate governance principles compliance report, sustainability report, etc. to be disclosed to the public and reviews the accuracy and consistency of the information communicated to the Committee.
- Makes recommendations to ensure that the best corporate governance practices are adopted throughout the Company.
- Analyzes cases of non-compliance to the Corporate Governance Principles and makes recommendations to the Board of Directors to improve the degree of compliance.
- Follows developments in the field of Corporate Governance practices and makes recommendations to the Board of Directors to implement these developments throughout the Company.
- Cooperates with the Sustainability Committee in its work to ensure that environmental, social, and corporate governance (ESG) efforts are supported by measurable and achievable targets.
- Collaborates in writing the Company's annual report with the Sustainability Committee to disclose, among other things, whether sustainability principles are applied or not, and if not, explains why and provides information on the impacts that may occur in environmental and social risk management due to the failure to fully comply with these principles.
- Fulfills other duties assigned to the Committee by the relevant legislation.

In case a separate "Nomination Committee" and "Remuneration Committee" cannot be established due to the structure of the Board of Directors, the Corporate Governance Committee also has to fulfill the duties of these committees. Therefore, it:

- Works and makes recommendations to establish a transparent system that identifies, evaluates, and trains suitable candidates for the Board of Directors and managerial positions with administrative responsibilities and determines the policies and strategies necessary for this.
- Evaluates the organization and efficiency of the Board of Directors and submits recommendations regarding this to the Board.
- Evaluates candidates for independent board membership based on whether they meet the independence criteria or not and submits its evaluations to the Board of Directors.
- In case there is a vacancy for an independent Board Member, the Committee shall make an evaluation for the election of independent members to serve in the vacant seats until the first general assembly meeting to be held and shall report the results of the evaluation to the Board of Directors.
- Works on the determination and supervision of the principles, criteria, and practices used for the remuneration of members of the Board of Directors and managers with administrative responsibilities, based on the long-term goals of the Company, and makes recommendations to the Board of Directors.
- Submits proposals to the Board of Directors regarding the principles of remuneration to be paid to Board Members and managers with administrative responsibility, based on how well they fulfill the relevant criteria.

The Committee may work on issues it considers to be related to the above duties and may submit written or verbal evaluations and suggestions to the Board of Directors.

7. ENFORCEMENT

These Principles were approved by resolution of the Board of Directors of the Company on 21/12/2023 and entered into force as of the same date. The Board of Directors is authorized to make amendments to these Principles.

EARLY DETECTION OF RISK COMMITTEE DUTIES AND WORKING PRINCIPLES

1. OBJECTIVE

The objective of the Doğan Şirketler Grubu Holding A.Ş. (the Company) Early Detection of Risk Committee's (the Committee) Duties and Working Principles (the Principles) is to define the organizational structure, duties, powers and responsibilities, and working procedures and principles of the Committee established under the Board of Directors.

2. BASIS

These Principles have been prepared based on Article 378 of Turkish Commercial Code No. 6102, the Company's Articles of Association, and the regulations on Corporate Governance Principles set forth by the Capital Markets Board.

3. COMMITTEE ORGANIZATION AND MEMBERS

The Committee consists of at least two members and the Committee Chairman is elected from among the independent Board Members. If the Committee consists of two members, both members must be elected from among the non-executive Board Members. If there are more than two members, the majority of the members are elected from among the non-executive Board Members. The chief executive officer/CEO cannot serve on the Committee. Care is taken to ensure that members of the Board of Directors serving on other committees are not selected for this Committee.

The Committee consists of members who are competent in identifying and assessing operational, financial, compliance, and strategic risks. Specialists who are not members of the Board of Directors may be members of the Committee.

The Board of Directors provides all the resources and support required for the Committee to fulfill its duties. The Committee may invite anyone it deems necessary to its meetings to get their opinions. The Committee may seek and benefit from the opinions of independent experts in matters it deems necessary to its activities with the costs covered by the Company.

When a new Board of Directors is elected at the ordinary general assembly meeting, members of the Committee are appointed by the Board of Directors with the same terms of office as the relevant Board Members. The duties of former Committee members shall continue until a new one is elected.

4. SUB WORKING GROUPS

To increase the effectiveness of the Committee, a sub-working group or groups may be formed, consisting of persons with sufficient experience and knowledge in corporate risk management.

5. MEETINGS AND REPORTING

To ensure the effectiveness of its work, the Committee convenes as necessary, but at least once every two months. The meeting and decision quorum of the Committee is the absolute majority of the total number of Committee members. Committee decisions shall be recorded in the Committee's minutes. The Committee submits information on its activities, the results of its meetings, and its recommendations on risks and remedies to the Board of Directors, and also communicates these to the auditor.

The Committee's decisions are recommendations or suggestions, with the Board of Directors making final decisions.

Committee meetings may be held face-to-face or electronically. Minutes of the online meetings shall be signed by Committee members. In addition, Committee decisions can also be taken by circulation.

6. DUTIES AND RESPONSIBILITIES

The primary duty of the Committee is the early detection of risks that may jeopardize the existence, development, and continuity of the Company and to ensure that the Board of Directors fulfills its duties and responsibilities with no problems.

As per this primary duty, the Committee:

- Identifies and analyzes potential risks according to impact and probability calculations.
- Works to take any precautions necessary against these identified risks and to manage them.
- Informs the Board of Directors with bimonthly reports on risks that may jeopardize the existence, development, and continuity of the Company, points out threats, if any, and recommends solutions.
- Takes measures and actions against identified risks and oversees their implementation.
- Distributes the duties and responsibilities of the early detection of risk system.
- Reviews and evaluates the risk management system at least once a year.
- Fulfills other duties assigned to the Committee by the relevant legislation.

The Committee may work on issues it considers related to the above duties and may submit written or verbal evaluations and suggestions to the Board of Directors.

7. ENFORCEMENT

These Principles were approved by a resolution of the Board of Directors of the Company on 21/12/2023 and entered into force as of the same date. The Board of Directors is authorized to make amendments to these Principles.

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 action 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 2024, 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 Committee 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 position 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 operational 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, 2022 and December 31, 2021 before consolidation adjustments and reclassification 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, 2022.

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 synergistic 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 İstanbul A.Ş. (“Borsa İstanbul”) 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 01.01.2023-31.12.2023 are prepared in line with the CMB’s Resolutio 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 01.01.2023-31.12.2023 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 31.12.2023, 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

Links:

- 1) Kurumsal Yönetim Uyum Raporu (“URF”) <https://www.kap.org.tr/Bildirim/1285093>
- 2) Kurumsal Yönetim Bilgi Formu (“KYBF”) <https://www.kap.org.tr/Bildirim/1285107>

OTHER OBLIGATORY DISCLOSURES

A. GENERAL INFORMATION

Accounting period for the report:

This annual report covers the accounting period from January 1, 2023 to December 31, 2023.

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 İstanbul A.Ş.
Ticker Symbol:	DOHOL
Public Offering Date:	June 21, 1993
Address:	Burhaniye Mahallesi, Kısıklı Caddesi, No: 65, 34676 Üsküdar/İstanbul-TÜRKİYE
Website:	www.doganholding.com.tr
E-mail:	ir@doganholding.com.tr
Telephone:	0216 556 90 00
Fax:	0216 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, 2023, in accordance with its remuneration policy based not on the individual but consolidated financial statements, the Group’s total the job definition across all Group companies. employees in subsidiaries and joint ventures is 7,935 (domestic: 7,540) (As of december 31, 2022 total

employees 8,096; domestic: 7,717. The Holding has 53 in their wages with the approval of Doğan Holding employess (December 31, 2022: 55 employees).

Doğan Holding determines and regularly revises its remuneration policy based on the performance evaluation system results and current market trends. Doğan Holding has adopted the principle of “equal pay for equal work” in its approach. The Holding applies a remuneration policy based not on the individual but the job definition across all Group companies.

The annual salary raises of employees are reflected in their wages with the approval of Doğan Holding Chief Executive Officer at the dates that the employer deems convenient. All employees benefit from benefit packages that depend on their work level. Remuneration policy is available on the corporate website (www.doganholding.com.tr).

The General Assembly of the Company decides on the remuneration, rights and benefits of the Board Members every year. In addition to the attendance fee received by all Board Members, members holding executive positions may also be paid a monthly salary and benefits for their duties in the Company. In addition senior managers and other personnel who have a say in management can be entitled to additional premiums or awards in line with their performance. For the period ending on December 31, 2023 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 compete clause within the scope of the permission by the General Assembly:

Except for those transactions banned by the Turkish Commercial Code, Board Members receive the permission of the General Assembly to conduct the transactions outlined in the Turkish Commercial Code's Articles 395 and 396. According to the information available on Doğan Holding, Board Members did not conduct any commercial activities on their own behalf or on behalf of third parties falling into the Company's business line in the period 01.01.2023-31.12.2023.

Amendments to the Articles of Association within the period and their reasons:

At the extraordinary general meeting of our Company held on 29.08.2023, shareholders approved the following issues and other matters:

- The "Merger" of our Company with Adilbey Holding A.Ş. through the "Merger Contract" prepared by our Company's Board of Directors;
- Increasing the TL 2,616,938,288 in issued capital of our Company by TL 57,803 as a result of the aforementioned merger.

Upon approval by our Company's shareholders and pursuant to the authorization granted to our Company's Board of Directors at the aforementioned general assembly meeting, the attached amendment text for article 7 of the Articles of Association titled "Registered and Issued Capital" was submitted for approval by the Capital Market Board.

Following approval by the Capital Market Board, the amendment text for article 7 of our Company's Articles of Association titled "Registered and Issued Capital" and capital increase in connection with the merger were registered at the Istanbul Trade Register Office.

Details of the amendment to the articles of association of our Company were disclosed to the public on the Public Disclosure Platform (PDP) on August 29, 2023: <https://www.kap.org.tr/tr/Bildirim/1190323>

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 01.01.2023-31.12.2023.

Senior executives:

Information on Doğan Holding's senior executive is available on the corporate website (www.doganholding.com.tr).

C. COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

In the accounting period 01.01.2023-31.12.2023, 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 ve Ticaret A.Ş. ("Karel") which joined Doğan Holding ve Ticaret A.Ş. as of June 30, 2022 carries out research and development activities with its 221 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 Türkiye. 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:

For the accounting period of 01.01.2023-31.12.2023, Doğan Holding's cash outflow from purchases of tangible and intangible fixed assets amounted to TL 5.284.065 (31.12.2022: TL 1.878.218). In the same period, there was cash inflow/outflow in Turkish Lira from the purchase or sale of investment properties (31.12.2022: TL 2,514,581 inflow).

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 01.01.2023 - 31.12.2023. This information is disclosed at Doğan Holding's corporate website (www.doganholding.com.tr), Public Disclosure Platform ("KAP") (www.kap.org.tr), and footnotes of the financial statements.

Information about the Company's acquisition of its own shares:

The February 22, 2019 decision by the Group's Board of Directors on the "Share Buy-Back Program" prepared pursuant to the Turkish Commercial Code, Capital Markets Law, CMB's Communiqué No: II-22.1 on the Buy-Back of Shares adjustments published in the Official Gazette No. 28871 on January 3, 2014 was accepted by a majority of the General Assembly at the meeting on March 20, 2019.

Within the framework of the "Share Buy-Back Program," the Company management is authorized to buy its shares back. In this context, it was decided that the maximum amount of funds allocated for the buy-back would be TL 131,000,000 and that the maximum number of shares to be bought back would not exceed this amount.

The March 16, 2022 decision by Doğan Holding's Board of Directors on the "Share Buy-Back Program", drafted pursuant to the Turkish Commercial Code, Capital Markets Law, and CMB's Communiqué No: II-22.1 on Buy-Back of Shares published in the Official Gazette No. 28871 on January 3, 2014, was approved by a majority vote to be valid for 3 (three) years at the Ordinary General Assembly Meeting on March 30, 2022.

Within the framework of the "Share Buy-Back Program" accepted at the Ordinary General Assembly meeting on March 30, 2022, the Company management is authorized to buy their shares back. In this context, it was decided that the maximum amount of funds allocated for the buy-back would be TL 300,000,000 and that a maximum of 5% (five percent) of the shares representing the issued capital of the Company may be subject to buy-back in any given period.

The Company bought back 945,000 shares between 01.01.2023-31.12.2023 at a price range of TL 10.48 - TL 10.66 (average TL 10.5773).

Information regarding any private or public audit during the accounting period:

Within the January 1, 2023 - December 31, 2023 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, 2023 (Footnote 19 – Provisions, Contingent Assets and Liabilities/(a) Lawsuits). As of 31 December 2023, the monetary amount of the lawsuits filed against the Group is 22,239 thousand Turkish Lira (31 December 2022: 28,55 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, 2023 - December 31, 2023 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:

June 12, 2023 Extraordinary General Assembly Meeting

The Company held an Extraordinary General Assembly Meeting on June 12, 2023 at the Company headquarters. The meeting quorum was 67.63%, representing 1,769,711,505 shares of the Company's total 2,616,938,288 capital shares. The invitation to the meeting was announced in the Turkish Trade Registry Gazette in accordance with the Articles of Association and published on the Company's corporate website (www.doganholding.com.tr), the Central Registry Agency's (CRA) Electronic General Assembly System (e-GAM), and the Public Disclosure Platform (PDP) (www.kap.org.tr) 3 weeks prior to the meeting date.

August 25, 2023 Extraordinary General Assembly Meeting

The Company held an Extraordinary General Assembly Meeting on August 25, 2023 at the Company headquarters.

The meeting quorum was 68.11%, representing 1,782,424,725 shares of the Company's total 2,616,938,288 capital shares. The invitation to the meeting was announced in the Turkish Trade Registry Gazette in accordance with the Articles of Association and published on the Company's corporate website (www.doganholding.com.tr), the Central Registry Agency's (CRA) Electronic General Assembly System (e-GAM), and the Public Disclosure Platform (PDP) (www.kap.org.tr) 3 weeks prior to the meeting date.

At the Extraordinary General Assembly Meeting, the proposal regarding the validity of the upper limit of registered capital between 2023 and 2027 was submitted for review and approval by the shareholders and was approved by a majority of the votes cast. The minutes of this Extraordinary General Assembly meeting and the list of attendants are available on the Company's corporate website at www.doganholding.com.tr.

August 29, 2023 Extraordinary General Assembly Meeting

The Company held an Extraordinary General Assembly Meeting on August 29, 2023 at the Company headquarters.

The meeting quorum was 68.06%, representing 1,781,027,362 shares of the Company's 2,616,938,288 capital shares. The invitation to the meeting was announced in the Turkish Trade Registry Gazette in accordance with the Articles of Association and published on the Company's corporate website (www.doganholding.com.tr), Central Registry Agency's (CRA) Electronic General Assembly System (e-GAM), and the Public Disclosure Platform (PDP) (www.kap.org.tr) 3 weeks prior to the meeting date.

At the Extraordinary General Assembly Meeting, the merger with Adilbey Holding A.Ş. through its acquisition by our Company and other issues related to this transaction were submitted for review and

approval by the shareholders and was approved by a majority vote. The minutes of this Extraordinary General Assembly meeting and the list of attendants are available on the Company's corporate website at www.doganholding.com.tr.

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 01.01.2023-31.12.2023, the Company made such expenditures totaling Turkish Lira 78,006,358.30. (31.12.2022: 21,884,447.12 Turkish lira)

Doğan Holding Aid and Donation (TL)	31.12.2023
Education	25.851.568,00
Environment and other	52.154.790,30
Total	78.006.358,30

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 2022 was held on March 30, 2023 at the Company Headquarters. Attendance rate to this meeting held on March 30, 2023 was 69.64%, where 2,616,938,288 shares were represented, out of 1,815,513,670 shares comprising the Company's capital. As per the Articles of Association, the invitation for the meeting was published in the Turkish Trade Registry Gazette and disclosed on the corporate website (www.doganholding.com.tr), CRA's Electronic General Assembly System (e-GKS) and Public Disclosure Platform (www.kap.org.tr) three weeks prior to the meeting date. In order to facilitate the attendance of the shareholders, General Assembly meetings are held in Istanbul where the Company Headquarters is located.

With respect to the call and announcement regarding the General Assembly Meeting, our Company complies with the Turkish Commercial Code, Capital Markets Legislation Capital Markets Law, Capital Markets Board Regulations Decisions, and the Articles of Association. Prior to General Assembly meetings, the "Proxy Voting Form" and the detailed "General Assembly

Information Document" specifying the agenda items and the reasons adding these items to the agenda of the General Assembly were presented, within the legal timeframe before the meeting, for the shareholders' information and review in conformity with the Turkish Commercial Code and Communiqué. With the amendment made in the Article of Association, TCC regulations were complied with, and it was enabled to hold the general assembly by electronic means. General Assembly Meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among shareholders. General Assembly meeting minutes, including previous years, are available on the Company's corporate website at www.doganholding.com.tr.

Subsequent Events:

Subsequent events are available in the financial statements Note 40 – Subsequent Events.

E. FINANCIAL SITUATION

Board of Directors' evaluations regarding loss of Company capital or deep-in-debt situation:

As of December 31, 2023, shareholders' equity amounted to Turkish Lira 55,296,593 thousand, and was 2.013% higher than the issued capital, which stands at TL 2,616,996 thousand. This ratio is an indicator of the strong equity structure of the Company.

Measures proposed taken to improve the financial structure of the Company, if any:

As of 31.12.2023, Doğan Holding's consolidated cash and cash equivalents and financial investments totaled TL 34,367,902. Consolidated net cash calculated by including short and long term borrowings, issued debt instruments, borrowings arising from lease obligations, and other long term financial liabilities amounted to TL 13,089,323 (31.12.2022: TL 8,541,510

net cash). The Group had a high net cash position and a strong balance sheet as of the end of 2023. Cash and financial liabilities are continuously monitored in terms of financial risk management elements such as maturity structure, interest rate risks, and foreign currency risks.

Information on the Dividend Distribution Policy, and if no dividend is distributed, proposal on the use of the undistributed profit:

Doğan Holding's Dividend Distribution Policy is available on the corporate website (www.doganholding.com.tr). The Board of Directors' dividend distribution proposal and dividend distribution table for the independently audited accounting period of 01.01.2023-31.12.2023 which will be submitted to the approval of the shareholders at the General Assembly is available at the Public Disclosure Platform (KAP) and the corporate website (www.doganholding.com.tr).

Information on the quality and quantity of any capital markets instruments issued, if any:

On March 16, 2023, Doğan Holding issued discounted financing bonds with a nominal value of TL 55 million and a maturity of 182 days. The simple interest rate of the bond at the time of issue was 26.5% per year.

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 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 Erbil	President (Independent Board Member)
Hüseyin Faik Açıkalin	Member (Independent Board Member)
Ahmet Toksoy	Member
Bora Yalınay	Member

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	31.12.2023 Effective Shareholding Rate %	31.12.2022 Effective Shareholding Rate %	Change %	Explanation
Hepiyi Sigorta A.Ş.	87.20%	88.10%	-0.90%	Share sales
360 Sağlık ve Turizm Hizmetleri A.Ş.	98.50%	0.00%	98.50%	Establishment
Karel Europe S.R.L.	40.00%	0.00%	40.00%	Establishment
Globalpbx İletişim Teknolojileri A.Ş.	22.00%	0.00%	22.00%	Establishment
Galata Wind Global	70.00%	0.00%	70.00%	Establishment
Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş.	88.38%	79.22%	9.16%	Share acquisitio
Glocal Invest B.V.	100.00%	79.22%	20.78%	Share acquisitio
DG Invest B.V.	100.00%	79.22%	20.78%	Share acquisitio
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş.	38.40%	39.39%	-0.99%	Share sales
Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş.	0.00%	82.29%	-82.29%	Company Sales
Aytemiz Akaryakıt Dağıtım A.Ş.	0.00%	50.00%	-50.00%	Company Sales
Aytemiz Petrolcülük Ticaret Limited Şirketi	0.00%	50.00%	-50.00%	Company Sales
İstasyon Petrol Ticaret Limited Şirketi	0.00%	50.00%	-50.00%	Company Sales

Information regarding the Group companies' shares in the capital of the parent company:

Group companies do not have shares in the capital of the parent company.

Explanations regarding the internal audit and risk management systems of the corporation within the preparation process of the consolidated financial statements and tables:

Consolidated financial statements were issued in compliance with the Capital Markets Board's Communiqué No. II-14.1 on "The Principles of Financial Reporting in Capital Markets" according to Turkish Financial Reporting Standards (TFRS) published by the Public Oversight, Accounting and Auditing Standards Authority (POA), and in accordance with the presentation principles outlined in Decree Law No. 660, Article 9, paragraph (b) by POA, and procedures announced to the public in POA's Resolution dated October 4, 2022, 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 transaction 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 direction 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:

Related party transactions are available in Note 35 - Related Party Disclosures of the financial statements for the accounting period ending on 31.12.2023.

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 relative

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: 08.05.2024 - 2024/02

SUBJECT: Negotiation and Evaluation of the Consolidated Financial Report for the Accounting Period 01.01.2023-31.12.2023

Consolidated Financial Report for the accounting period of 01.01.2023-31.12.2023, 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: 10.05.2024 - 2024/02

SUBJECT: Negotiation and Evaluation of the Annual Report, Corporate Governance Principles Compliance Report and the Sustainability Principles Compliance Framework for the accounting period 01.01.2023-31.12.2023

- The Annual Report for accounting period 01.01.2023 – 31.12.2023 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 01.01.2023 – 31.12.2023 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 01.01.2023 – 31.12.2023, 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 01.01.2023 – 31.12.2023, 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 regulation.

Ayşegül İLDENİZ
President

Ali Aydın PANDIR
Member

Bora TEZGÜLER
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: 08.05.2024

DECISION NO: 2024/06

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 01.01.2023-31.12.2023, 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: 10.05.2024

Decision No.: 2024/09

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 01.01.2023 – 31.12.2023 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 01.01.2023 – 31.12.2023 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 01.01.2023 – 31.12.2023, 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 01.01.2023 – 31.12.2023, 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

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- 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: 10.05.2024

Decision No.: 2024/08

In addition to other issues, it has been resolved at the Board Meeting on May, 10, 2024 to submit to the approval of the General Assembly the following:

1) According to the Legal Records, TL 5,158,647,993.07 in '**Net Distributable Period Profit**' was generated in the accounting period of 01.01.2023-31.12.2023. This amount is recognized in the distribution items in the Legal Records as a result of inflation adjustment,

2) According to the CMB records, TL 236,257,068.23 in '**Net Distributable Period Profit**' and TL 311,667,719.03 of '**Net Distributable Period Profit with Donations**' was generated in the accounting period of 01.01.2023-31.12.2023,

Therefore:

Yaşar Begümhan
DOĞAN FARALYALI
President

Hanzade Vasfiye
DOĞAN BOYNER
Vice President

Agah UĞUR
Vice President

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

a) CMB Records for the financial period of 01.01.2023-31.12.2023 shall be the basis for dividend distribution,

b) On the basis of the rule of paying 5% gross and 4.50% net of the 'Issued Capital', a 'cash' dividend distribution shall be made amounting to TL 130,849,804.55 gross and TL 117,764,824.10 net, and

c) Dividend distribution shall start on July 31, 2024 at the latest,

All these elements were decided to be submitted for the approval of the General Assembly.

Respectfully disclosed to our shareholders and the public.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. 2023 DIVIDEND DISTRIBUTION TABLE (TL)			
1	Paid-in / Issued Capital		2,616,996,091.00
2	Total Legal Reserves (According to the Legal Records)		463,062,361.67
	Information related to the dividend privilege according to the articles of association		No privilege.
		According to CMB	According to Legal Records
3	Current Year Profit	1,495,058,818.86	5,556,990,193.90
4	Taxes Payable (-)	1,478,941,894.10	338,005,344.30
5	Net Current Year Profit (=)	296,593,924.76	5,218,984,849.60
6	Losses in Previous Years (-)	0.00	0,00
7	General Legal Reserves (-)	60,336,856.53	60,336,856.53
8	NET DISTRIBUTABLE CURRENT YEAR PROFIT (=)	236,257,068.23	5,158,647,993.07
	Advance Dividend Distributed During the Year	0,00	0,00
	Net Distributable Current Year Profit/Loss Adjusted for Advance Dividend	236.257.068,23	5.158.647.993,07
9	Donations Made During the Year (+)	75,410,650.80	
10	Donation-Added Net Distributable Current Period Profit (=)	311,667,719.03	
11	First Dividend to Shareholders	130,849,804.55	
		Cash	130,849,804.55
		Stock	0,00
		Total	130,849,804.55
12	Dividend Distributed to Owners of Privileged Shares	0,00	
13	Other Dividend Distributed	0,00	
		To Members of the Board of Directors	0,00
		To 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	10,407,263.68	1,950,307,650.81
20	Other Distributable Resources	0,00	

DIVIDEND RATIO TABLE						
	GROUP	TOTAL DIVIDEND DISTRIBUTION (TL)		TOTAL DIVIDENDS DISTRIBUTED/ NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE WITH TRY 1 NOMINAL VALUE	
		CASH	STOCK (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
GROSS	TOTAL	130,849,804.55	0,00	55.38%	0,0500	0,05000
NET		117,764,824.10	0,00	49.85%	0,0450	0,04500

Section 10

FINANCIAL INFORMATION

- Convenience Translation of the Consolidated
Financial Statements at 1 January – 31 December
2023

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONTENTS	PAGES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS.....	3
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5-6
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW.....	7-8
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	9-51

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

ASSETS	Notes	Unaudited	Audited
		Current Period 31 March 2024	Prior Period 31 December 2023
Current assets		64,150,878	66,692,127
Cash and cash equivalents	5	9,499,121	13,949,230
Financial investments	6	27,235,693	25,595,724
Trade receivables			
- Due from related parties	20	17,575	17,978
- Due from non-related parties	8	6,836,555	6,208,532
Receivables from finance sector operations			
- Due from related parties	20	103,946	41,770
- Due from non-related parties		5,969,763	5,454,383
Balances with the Central Bank of the Republic of Turkey		124,778	176,894
Other receivables			
- Due from non-related parties		649,744	647,009
Inventories	9	9,011,379	9,309,296
Prepaid expenses		2,508,810	2,480,596
Derivative instruments		299,497	234,851
Biological assets		49,763	67,822
Assets related to current tax		35,679	107,716
Other current assets		1,808,575	2,400,326
Subtotal		64,150,878	66,692,127
Non-current assets		40,781,803	40,797,690
Other receivables			
- Due from non-related parties		50,344	55,379
Financial investments	6	2,234,003	2,152,036
Investments accounted for by the equity method		2,242,244	2,599,418
Investment properties	10	6,305,217	6,275,661
Property, plant and equipment	11	14,363,647	13,487,408
Intangible assets			
- Other intangible assets	11	10,742,287	10,832,083
- Goodwill		1,427,060	1,427,060
Rights of use assets		1,262,176	1,318,969
Prepaid expenses		693,822	1,348,875
Derivative instruments		104,338	126,660
Deferred tax asset		958,739	1,085,827
Other non-current assets		397,926	88,314
Total assets		104,932,681	107,489,817

The condensed consolidated financial statements as of and for the period ended 31 March 2024 have been approved by the Board of Directors on 13 June 2024.

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

LIABILITIES	Notes	Unaudited Current Period 31 March 2024	Audited Prior Period 31 December 2023
Short-term liabilities		33,115,629	33,115,665
Short-term borrowings			
- Short-term borrowings from non-related parties			
- Bank borrowings	7	15,398,802	12,840,549
- Issued debt instruments	7	701,839	3,171,880
Short-term portion of long-term borrowings			
- Short-term portion of long-term borrowings from related parties			
- Lease borrowings	7, 20	8,519	18,066
- Short-term portion of long-term borrowings from non-related parties			
- Bank borrowings	7	1,346,601	1,688,667
- Lease borrowings	7	518,775	340,672
Other financial liabilities		640,821	449,314
Trade payables			
- Due to related parties	20	6,377	11,780
- Due to non-related parties	8	2,661,646	3,346,553
Payables from finance sector operations			
- Due to non-related parties		1,149,175	891,813
Payables related to employee benefits		471,261	629,176
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from related parties		157,804	100,228
- Deferred income from non-related parties (Except obligations arising from customer contracts)		635,180	657,471
Derivative instruments		63,141	60,993
Other payables			
- Due to related parties		551	-
- Due to non-related parties		452,007	711,644
Current income tax liability		339,644	121,964
Short-term provisions			
- Short-term provisions for employment benefits		302,642	305,373
- Other short-term provisions	12	8,058,213	7,708,720
Other short term liabilities		202,581	60,802
Subtotal		33,115,629	33,115,665
Long-term liabilities		9,892,308	10,747,887
Long-term borrowings			
- Long-term borrowings from related parties	7, 20	2,703	3,909
- Lease borrowings			
- Long-term borrowings from non-related parties			
- Bank borrowings	7	4,851,333	5,453,389
- Lease borrowings	7	298,976	517,458
- Trade payables from non-related parties		6,036	-
Other payables			
- Due to non-related parties		13,818	27,331
Deferred income (Except obligations arising from customer contracts)			
- Deferred income from non-related parties (Except obligations arising from customer contracts)		1,739	113,885
Obligations arising from customer contracts		6,058	-
Long-term provisions			
- Long-term provisions for employment benefits		543,110	591,878
Derivative Instruments		-	3,491
Deferred tax liability		4,168,535	4,036,546
EQUITY		61,924,744	63,626,265
Equity attributable to equity holders of the parent company		54,181,876	55,721,645
Share capital	14	2,616,996	2,616,996
Adjustments to share capital	14	38,192,944	38,192,944
Repurchased shares (-)	14	(413,137)	(260,997)
Share premiums (discounts)		1,626,327	1,626,327
Other comprehensive income (losses) that will not be reclassified in profit or loss			
- Gain (loss) on revaluation of tangible assets		39,889	-
- Actuarial gains (losses) on defined benefit plans		(134,673)	(146,288)
Shares not classified as profit or loss from other comprehensive income of investments accounted for by equity method		(10,527)	(11,975)
Other comprehensive income (losses) that will be reclassified in profit or loss			
- Change in currency translation reserves		13,172,958	15,383,368
- Gain (loss) on revaluation and reclassification of financial assets held for sale		(386,776)	(206,326)
Restricted reserves		13,969,101	10,661,265
Retained earnings or accumulated losses		(15,441,505)	(12,474,941)
Net profit or loss for the period		950,279	341,272
Non-controlling interests		7,742,868	7,904,620
Total liabilities		104,932,681	107,489,817

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
Profit or Loss			
Revenue		14,299,226	8,828,982
Revenue From Finance Sector Operations		3,331,414	3,200,745
Total Revenue		17,630,640	12,029,727
Cost of Sales (-)		(12,527,853)	(7,924,973)
Cost of Finance Sector Operations (-)		(2,571,137)	(2,733,398)
Total Cost of Sales		(15,098,990)	(10,658,371)
Gross Profit (Loss) (Non-Finance)		1,771,373	904,009
Gross Profit (Loss) (Finance)		760,277	467,347
Gross Profit (Loss)		2,531,650	1,371,356
Research and Development Expenses (-)		(68,520)	(57,900)
General Administrative Expenses (-)		(700,666)	(539,923)
Marketing Expenses (-)		(1,020,473)	(564,242)
Other Income From Operating Activities	15	1,664,673	647,533
Other Expenses From Operating Activities (-)	15	(459,205)	(496,959)
Share of Gain (Loss) on Investments			
Accounted for by the Equity Method	4	(357,174)	(25,662)
Operating Profit/(Loss)		1,590,285	334,203
Income from Investment Activities	16	1,897,499	655,358
Operating Profit (Loss) Before Finance (Expense)/Income		3,487,784	989,561
Finance Expenses (-)	17	(2,054,406)	(779,616)
Monetary Gain (Loss)		118,459	(444,938)
Profit (Loss) Before Taxation		1,551,837	(234,993)
From Continued Operations		1,551,837	(234,993)
Tax Expense From Continued Operations		(604,025)	(879,550)
Tax Income/(Expense) for the Period		(319,051)	(213,746)
Deferred Tax Income/(Expense)		(284,974)	(665,804)
Profit/(Loss) For The Period From Continued Operations		947,812	(1,114,543)
Profit/(Loss) For The Period From Discontinued Operations		-	(283,305)
Profit/(Loss) For The Period From		947,812	(1,397,848)
Allocation of Profit/(Loss) For The Period			
Attributable to Non-Controlling Interests		(2,467)	(249,385)
Attributable to Equity Holders of the Parent Company		950,279	(1,148,463)
Gain/(Loss) Per Share Attributable to Equity Holders of the Parent Company	19	0.3669	(0.4434)

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
Profit For The Period		947,812	(1,397,848)
OTHER COMPREHENSIVE INCOME			
That will not be reclassified as profit or loss			
Defined benefit plans re-measurement gains / (losses)		38,719	(114,177)
Defined benefit plans re-measurement gains / (losses) for investments valued with equity method			
- Gain (loss) on revaluation of tangible assets		77,936	-
Taxes on other comprehensive income that will not be reclassified in profit or loss			
- Tax effect of Gain (loss) on revaluation of tangible assets		(19,484)	-
- Tax effect of actuarial gains (losses) on defined benefit plans		(9,680)	28,544
That will be reclassified as profit or loss			
Currency translation differences		(2,405,682)	(477,379)
Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	7	(238,669)	(304,144)
Other comprehensive income (loss) related with cash flow edges			
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		59,667	76,036
OTHER COMPREHENSIVE INCOME /(LOSS)		(2,497,193)	(791,120)
TOTAL COMPREHENSIVE INCOME /(LOSS)		(1,549,381)	(2,188,966)
Allocation of Total Comprehensive Income/(Loss)			
Attributable to Non-Controlling Interests		(161,752)	(586,552)
Attributable to Equity Holders of the Parent Company		(1,387,629)	(1,602,414)

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 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

	Notes	Share Capital	Adjustments to share capital	Repurchased shares	Tangible Assets Valuation Surplus Fund	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 premiums/discounts	Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Retained earnings		Equity attributable to equity holders of the parent company			
										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				
Balance at 1 January 2024	14	2,616,996	38,192,944	(260,997)	-	(146,288)	(11,975)	1,626,327	(206,326)	15,383,368	(12,474,941)	341,272	55,721,645	7,904,620	63,626,265
Transfers															
Transactions with non-controlling shareholders				(152,140)											
Total comprehensive income/(loss)							1,448		(180,450)	(2,210,410)		950,279	(1,387,629)	(161,752)	(1,549,381)
Profit/(loss) for the period												950,279	950,279	(2,467)	947,812
Other comprehensive income/(loss)							1,448		(180,450)	(2,210,410)			(2,337,908)	(159,285)	(2,497,193)
- Currency translation differences										(2,210,410)					(2,210,410)
- Defined benefit plans re-measurement gains/(losses)															(152,140)
- Revaluation increase fund of property, plant and equipment															11,615
- Change in financial asset revaluation fund															39,889
Balance at 31 March 2024	14	2,616,996	38,192,944	(413,137)	39,889	(134,673)	(10,527)	1,626,327	(386,776)	13,172,958	(15,441,505)	950,279	54,181,876	7,742,868	61,924,744

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 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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	Accumulated other comprehensive income or loss that will be reclassified to profit or loss	Retained earnings			Equity attributable to equity holders of the parent company	Non-controlling interest	Equity		
							Gain/(loss) on revaluation and/or reclassification of financial assets available for sale	Currency translation differences	Restricted reserves					
Balance at 1 January 2023	14	2,616,938	38,192,928	(249,496)	(104,540)	(5,367)	1,626,327	6,985,635	9,344,673	(10,614,976)	267,092	47,473,078	10,875,537	58,348,615
Transfers														
Dividends														
Dividend advances paid during the period														
Transactions with non-controlling shareholders														
Total comprehensive income/(loss)														
Profit/(loss) for the period														
Other comprehensive income/(loss)														
- Currency translation differences														
- Defined benefit plans re-measurement gains/(losses)														
- Change in financial asset revaluation fund														
Balance at 31 March 2023	14	2,616,938	38,192,928	(249,496)	(168,804)	(5,367)	1,626,327	6,824,054	10,661,265	(11,984,618)	(1,148,463)	45,550,520	10,586,459	56,136,979
Balance at 1 January 2024														
Profit/(loss) for the period														
Other comprehensive income/(loss)														
- Currency translation differences														
- Defined benefit plans re-measurement gains/(losses)														
- Change in financial asset revaluation fund														
Balance at 31 March 2024														

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

Notes	Unaudited Current Period	Unaudited Prior Period
	1 January - 31 March 2024	1 January - 31 March 2023
A. Net Cash From Operating Activities	6,496,418	5,684,992
Profit/(loss) for the period	1,099,952	(1,397,847)
Profit/(Loss) for the period from continued operations	1,099,952	(1,114,542)
Profit/(Loss) for the period from discontinued operations	-	(283,305)
Adjustments regarding reconciliation of net profit (loss) for the period	5,338,679	5,619,138
Adjustments related to depreciation and amortization	865,154	690,172
Adjustments related to Provisions		
- Adjustments related to provisions for employee benefits	20	(61,179)
- Adjustments related to provisions (reversal) for lawsuits and/or penalty		5,091
- Insurance technical provisions		308,863
- Adjustments related to other provisions (reversals)		35,539
Adjustments related to interest (income) and expenses		
- Adjustments related to interest income	17	(689,405)
- Adjustments related to interest expenses	17	1,403,917
- Deferred financial expense due to purchases with maturity	15	6,455
- Unearned financial income due from sales with maturity	15	(54)
Adjustments related to changes in unrealised foreign exchange differences		352,309
Adjustments related to fair value (gains) losses		(642,555)
Adjustments related to losses (gains) on disposal of non-current assets	16	-
Adjustments related to retained earnings of investments accounted with the equity method		357,174
Adjustments related to tax income (expense)		604,025
Monetary Gain/Loss		2,793,345
Changes in working capital	(524,566)	1,428,850
Decrease (increase) in the balances with the Central Bank of the Republic of Turkey	52,116	(53,936)
Decrease (increase) in receivables from finance sector operations	(577,556)	-
Adjustments for decrease/(increase) in inventories	297,917	2,071,621
Adjustments for decrease/(increase) in trade receivables		
- (Increase)/decrease in trade receivables from related parties		403
- (Increase)/decrease in trade receivables from non-related parties		(627,969)
Increase (decrease) in payables due to employee benefits		(157,915)
Adjustments regarding decrease/(increase) in other receivables on operations		
- (Increase)/decrease in Other receivables regarding operations with related parties		5,035
- (Increase)/decrease in Other receivables regarding operations with non-related parties		(2,735)
Adjustments regarding increase/(decrease) in trade payables		
- Increase/(decrease) in trade payables to related parties		(5,403)
- Increase/(decrease) in trade payables to non-related parties		(685,326)
Receivables from finance sector operations		-
Decrease (increase) in receivables from finance sector operations		257,362
Adjustments regarding increase/(decrease) in other payables on operations		
- Increase/(decrease) in other payables to related parties		551
- Increase/(decrease) in other payables to non-related parties		(273,150)
Adjustments for other increase/(decrease) in working capital		
- (Increase)/decrease in other assets regarding operations		927,037
- Increase/(decrease) in other liabilities regarding operations		262,533
Net Cash From Operating Activities	5,911,531	5,650,141
Income tax refunds (payments)	(5,369)	(418,233)
Interest received	590,256	453,014

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS
1 JANUARY - 31 MARCH 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

Notes	Unaudited Current Period 1 January - 31 March 2024	Unaudited Prior Period 1 January - 31 March 2023
B. Net Cash From Investing Activities	(6,780,431)	(3,436,907)
Cash inflow due to sale of property, plant, equipment and intangible assets	500,924	245,702
Cash outflows from purchase of property, plant, equipment and intangible assets	(2,362,542)	(1,155,991)
Cash inflows from sales of other parties or funds	1,999,166	2,103,384
Cash outflows for the purchase of other parties or funds	(4,613,401)	(4,927,476)
Cash inflows from sales that do not result in loss of control of subsidiaries	(152,140)	102,401
Dividend payments of subsidiaries outside the group	-	195,073
Other cash inflows/(outflows)	(2,152,438)	-
C. Net Cash from Financing Activities	(129,515)	(4,645,693)
Proceeds from borrowings, net		
- Cash inflows from borrowings	1,121,559	(1,745,342)
Interest paid	(1,251,073)	(492,655)
Cash outflows from discontinued operations	-	(2,407,696)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CURRENCY TRANSLATION RESERVES (A+B+C)	(413,527)	(2,406,678)
D. THE EFFECT OF CURRENCY TRANSLATION RESERVES ON CASH AND CASH EQUIVALENTS	(2,210,410)	(161,581)
MONETARY GAIN/(LOSS) OVER CASH AND CASH EQUIVALENTS	(1,826,172)	(3,246,477)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(4,450,109)	(5,814,736)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	13,949,230
F. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	5	13,365,529
	9,499,121	7,550,793

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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"), 35.71% shares of Doğan Holding are to be considered in circulation as of 31 March 2024 (31 December 2023: 35.7%). As of 13 June 2024, circulation rate of shares are 35.69%.

The address of Holding is as follows:

Burhaniye Mahallesi Kısıklı Caddesi No: 65
Üsküdar 34676 İstanbul

As of 31 March 2024, the total number of personnel in the domestic and abroad subsidiaries and associates of the Group, that are consolidated, is 7,961 (domestic 7,562) (31 December 2023: 7,935; domestic 7,540). Holding has 53 employees (31 December 2023: 53 employees).

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

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

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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 Müessesilik 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
Karel Europe S.R.L. ("Karel Europe")	Telecommunications Services	Romania
Globalpbx İletişim Teknolojileri A.Ş. ("Globalpbx")	Telecommunications Services	Turkey
Karel İleri Teknolojiler A.Ş. (Karel İleri Teknolojiler) ⁽¹⁾	Manufacture of Electrical Machinery and Equipment with Special Function	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
D Varlık Kiralama A.Ş. ⁽²⁾	Investment	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 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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
Zingat Gayrimenkul Bilgi Sistemleri A.Ş.	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
360 Sağlık ve Turizm Hizmetleri A.Ş. ("Tele Sağlık")	Health services	Turkey

Joint Ventures

Subsidiaries	Nature of business	Country
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	Magazine publishing	Turkey
Dergi Pazarlama Planlama ve Ticaret A.Ş. ("DPP")	Planning	Turkey
Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş. ("Ultra Kablolu")	Telecommunication	Turkey
NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik")	Internet services	Turkey
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	Music and entertainment	Turkey

Real Estate Investments

Subsidiaries	Nature of business	Country
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

Subsidiaries	Nature of business	Country
Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş. ("Kandilli Gayrimenkul")	Real estate management	Turkey

Fuel-Oil Retail

Joint Ventures	Nature of business	Country
Gas Plus Erbil Ltd. ("Gas Plus Erbil")	Energy	Jersey

(1) Karel, one of our subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey on 1 February 2024.

(2) The establishment processes of D Varlık Kiralama A.Ş. (VKŞ), established by D Yatırım Bankası, one of our subsidiaries, completed its establishment process by the Ministry of Trade and the company was registered in the Trade Registry on 22 February 2024 and established to issue lease certificates.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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 2023.

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 23 November 2023, 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 2024. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 March 2023, on the purchasing power basis as of 31 March 2024.

Pursuant to the decision of the Capital Markets Board (CMB) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TURKSTAT).

As of 31 March 2024, the indices and conversion factor used in the correction of financial statements are as follows:

Year end	Index	Conversion Factor	Three Year Compound Inflation Rate
31 March 2024	2,139.47	1.00000	309%
31 December 2023	1,859.38	1.15063	268%
31 March 2023	1,269.75	1.68495	182%

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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)

2.1.1 Financial statements of subsidiaries and joint ventures operating in foreign countries (Continued)

Adjustment to the financial statements in hyperinflationary periods (Continued)

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TRY are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.

- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

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 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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 2024, 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 2023, 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 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Profil Sanayi ⁽¹⁾	85.00	70.00	-	-	85.00	70.00	58.01	47.77
Profilsan GMBH ⁽¹⁾	100.00	100.00	-	-	100.00	100.00	58.01	47.77
Karel İleri Teknoloji ⁽²⁾	100.00	-	-	-	100.00	-	40.00	-
D Varlık Kiralama ⁽³⁾	100.00	-	-	-	100.00	-	100.00	-

⁽¹⁾ The ratio of the related companies has changed due to share transfer.

⁽²⁾ Karel, one of our subsidiaries, established Karel İleri Teknolojiler A.Ş. in Ankara, Turkey on 1 February 2024.

⁽³⁾ The establishment processes of D Varlık Kiralama A.Ş. (VKŞ), established by D Yatırım Bankası, one of our subsidiaries, completed its establishment process by the Ministry of Trade and the company was registered in the Trade Registry on 22 February 2024 and established to issue lease certificates.

(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 TFRS11 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 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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. 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 2023 interim accounting period.

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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, 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)

2.1.6 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 2024 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 2024 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 2023. Therefore, these interim condensed consolidated financial statements should be evaluated together with the consolidated financial statements for the year ended 31 December 2023.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 3 - BUSINESS COMBINATIONS

Business combinations as of 31 December 2023:

Acquisition of Maksipak Ambalaj Sanayi ve Ticaret A.Ş

Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. acquired and transferred the shares of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. ("Zingat") representing the fully paid capital of TL 123,520,549 (exact) of Zingat Gayrimenkul Bilgi Sistemleri A.Ş. on December 18, 2023 through 100% participation and in cash. The purchase price was determined as Turkish Lira 305,633,712 (exact) (nominal TL 265,621,491). The acquisition date is December 31, 2023 in the consolidated statement of profit or loss.

	Fair Value
Current Assets	18,425
Cash and cash equivalents	7,508
Trade receivables	8,321
Other receivables	2,596
Non-current assets	181,706
Property, plant and equipment	276,153
Intangible assets	181,430
Total assets	200,131
Short-term liabilities	22,910
Short-term borrowings	9,032
Deferred income	13,878
Long-term borrowings	2,542
Deferred tax liability	2,542
Total liabilities	25,452
Total Net Asset	305,633
Total transaction amount	305,633
Net asset amount of the acquired company	174,679
Goodwill	130,954

Cash flow statement reconciliation as of the share purchase date is as follows:

Consideration paid	305,633
Received cash and cash equivalents	7,508
Net Cash inflows/(outflows)	298,125

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING

a) External revenue

	1 January - 31 March 2024	1 January - 31 March 2023
Electricity generation	485,037	581,684
Industry and trade	4,906,814	4,717,169
Automotive trade and marketing	8,092,275	2,883,664
Finance and investment	3,339,027	3,117,659
Internet and entertainment	637,179	561,288
Real estate investments	170,308	168,263
	17,630,640	12,029,727

b) Profit/(loss) before income tax

	1 January - 31 March 2024	1 January - 31 March 2023
Electricity generation	11,045	220,311
Industry and trade	(121,989)	10,651
Automotive trade and marketing	(270,383)	273,439
Finance and investment	2,112,761	(1,327,736)
Internet and entertainment	(24,551)	288,750
Real estate investments	(133,253)	(456,205)
Less: Elimination adjustments	(21,794)	8,405
	1,551,837	(982,385)

18

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

c) Segmental analysis for the period ended as of 1 January – 31 March 2024:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	485,037	4,906,814	8,092,275	3,339,027	637,179	170,308	-	17,630,640
Inter segment revenue	-	-	12,882	15,435	94,830	23	6,282	(129,452)	-
Total revenue	-	485,037	4,919,696	8,107,709	3,433,858	637,203	176,590	(129,452)	17,630,640
Revenue	-	485,307	4,919,696	8,107,709	3,433,858	637,203	176,588	(129,452)	17,630,639
Cost of sales	-	(180,589)	(4,334,403)	(7,504,148)	(2,595,343)	(352,856)	(138,441)	6,789	(15,098,990)
Gross profit/(loss)	-	304,448	585,293	603,561	838,515	284,347	38,148	(122,663)	2,531,650
Research and development expenses	-	-	(46,015)	-	-	(22,505)	-	-	(68,520)
General administrative expenses	-	(30,814)	(170,728)	(62,566)	(379,340)	(81,343)	(25,572)	49,696	(700,666)
Marketing expenses	-	(7,574)	(280,590)	(521,455)	(38,842)	(165,889)	(8,876)	2,752	(1,020,473)
Share of gain/(loss) on investments accounted for by the equity method	-	(315,462)	-	-	-	6,509	(48,221)	-	(357,174)
Other income/(expenses) from operating activities, net	-	10,914	4,153	(100,622)	1,250,981	9,455	44,486	(13,899)	1,205,468
Income/(expenses) from investment activities, net	-	7,299	2,788	243	1,888,024	170	314	(1,340)	1,897,499
Financial income/(expense), net	-	(56,867)	(530,896)	(484,917)	(1,028,000)	(11,446)	(4,600)	62,320	(2,054,406)
Net monetary gain/(loss)	-	99,100	314,004	295,373	(418,576)	(43,849)	(128,932)	1,340	118,460
Profit/(loss) before taxation from continued operations	-	11,045	(121,989)	(270,383)	2,112,761	(24,551)	(133,253)	(21,794)	1,551,837
Profit/(loss) before taxation from discontinued operations	-	-	-	-	-	-	-	-	-

19

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

d) Segmental analysis for the period ended as of 1 January – 31 March 2023:

	Petroleum Products Retail	Electricity Generation	Industry and Trade	Automotive Trade and Marketing	Finance and Investment	Internet and Entertainment	Real Estate Investments	Inter Segment Elimination	Total
External revenue	-	581,684	4,717,169	2,883,664	3,117,659	561,288	168,263	-	12,029,727
Inter segment revenue	-	-	10,661	12,433	109,515	39	9,859	(142,507)	-
Total revenue	-	581,684	4,727,830	2,896,097	3,227,174	561,326	178,122	(142,507)	12,029,727
Revenue	-	581,684	4,727,830	2,896,097	3,227,174	561,326	178,122	(142,507)	12,029,727
Cost of sales	-	(210,513)	(4,794,673)	(2,496,828)	(2,733,528)	(312,998)	(126,385)	16,558	(10,658,371)
Gross profit/(loss)	-	371,171	(66,843)	399,269	493,646	248,328	51,738	(125,948)	1,371,356
Research and development expenses	-	-	(57,901)	-	-	-	-	-	(57,901)
General administrative expenses	-	(15,209)	(136,739)	(39,490)	(311,340)	(69,709)	(21,668)	54,232	(539,923)
Marketing expenses	-	(4,144)	(266,365)	(155,083)	(18,070)	(111,181)	(16,145)	6,747	(564,243)
Share of gain/(loss) on investments accounted for by the equity method	-	(61,501)	-	-	-	(1,436)	37,275	-	(25,662)
Other income/(expenses) from operating activities, net	-	60,594	96,431	39,465	(160,426)	2,921	111,408	180	150,574
Income/(expenses) from investment activities, net	-	212	(47,766)	(1,221)	697,743	434	5,956	-	655,358
Financial income/(expense), net	-	(48,633)	(421,599)	(147,003)	(217,183)	(7,575)	(10,820)	73,196	(779,617)
Net monetary gain/(loss)	-	(82,179)	911,434	177,502	(1,064,716)	226,968	(613,948)	-	(444,939)
Profit/(loss) before taxation from continued operations	-	220,311	10,651	273,439	(580,345)	288,750	(456,205)	8,405	(234,993)
Profit/(loss) before taxation from discontinued operations	-	-	-	-	-	-	-	-	(214,446)

20

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

e) Segment assets

	31 March 2024	31 December 2023
Total assets		
Petroleum products retail	-	-
Electricity generation	10,872,279	10,543,966
Industry and trade	18,654,213	19,241,092
Automotive trade and marketing	14,864,369	14,127,115
Finance and investment	65,000,221	68,057,155
Internet and entertainment	3,327,404	3,842,443
Real estate investments	11,340,078	13,823,499
Total	124,058,564	129,635,270
Less: Segment elimination	(19,125,883)	(22,145,453)
Total assets per consolidated financial statements	104,932,681	107,489,817
Equity		
Petroleum products retail	-	-
Electricity generation	8,685,523	8,125,591
Industry and trade	8,687,512	8,543,497
Automotive trade and marketing	2,999,712	3,274,662
Finance and investment	45,179,888	48,654,525
Internet and entertainment	2,669,143	2,915,796
Real estate investments	10,025,635	12,467,075
Total	78,247,413	83,981,146
Less: Segment elimination	(16,322,669)	(20,354,881)
Total shareholders' equity per consolidated financial statements	61,924,744	63,626,265
Non-controlling interests	7,742,868	7,904,620
Equity attributable to equity holders of the parent company	54,181,876	55,721,645

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 4 - SEGMENT REPORTING (Continued)

f) 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 2024	1 January - 31 March 2023
Additions		
Petroleum products retail	-	119,361
Electricity generation	1,193,596	383,446
Industry and trade	845,464	361,152
Automotive trade and marketing	309,637	533,596
Finance and investment	25,326	21,159
Internet and entertainment	82,417	27,041
Real estate investments	6,949	4,995
Total	2,463,389	1,450,750

	1 January - 31 March 2024	1 January - 31 March 2023
Depreciation and amortization		
Petroleum products retail	-	94,419
Electricity generation	101,525	107,560
Industry and trade	498,746	216,227
Automotive trade and marketing	106,304	97,385
Finance and investment	40,480	37,778
Internet and entertainment	86,927	26,590
Real estate investments	31,173	35,225
Total	865,155	615,184

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents at 31 March 2024 and 31 December 2023 are as follows:

	31 March 2024			31 December 2023		
	Finance	Non-finance	Total	Finance	Non-finance	Total
Cash	20	683	703	23	841	864
Banks						
- Demand deposits	664,898	1,558,060	2,222,958	137,079	2,378,848	2,515,927
- Time deposits	1,907,281	5,233,611	7,140,892	3,337,000	7,924,858	11,261,858
Other cash equivalents	85,656	48,912	134,568	109,006	61,575	170,581
	2,657,855	6,841,266	9,499,121	3,583,108	10,366,122	13,949,230

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS

a) Short-term financial investments

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

	31 March 2024	31 December 2023
Financial assets carried at fair value through other comprehensive income		
- Private sector and government bills and bonds	20,470,998	14,951,437
- Private sector stocks	190,116	62,314
Financial assets carried at fair value through profit or loss		
- Investment funds and other short-term financial investments	6,574,579	10,581,973
	27,235,693	25,595,724

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

	2024	2023
1 January	25,595,724	19,043,124
Purchase of financial investments	4,613,401	4,925,466
Change in fair value	(516,358)	(306,452)
Recognized in the statement of income	482,383	46,487
Recognized in the statement of other comprehensive income	(328,824)	(304,144)
Financial investment disposal	(1,999,166)	(2,103,384)
Interest accrual	99,149	413,691
Currency translation differences	417,702	387,764
Other	2,152,438	(682,676)
Monetary gain/loss	(3,797,114)	(2,330,811)
31 March	27,235,693	19,395,516

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 6 - FINANCIAL INVESTMENTS (Continued)

b) Long-term financial investments

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

	31 March 2024		31 December 2023	
	TRY	(%)	TRY	(%)
Financial assets carried at fair value through other comprehensive income	524,783	23	503,671	23
Financial assets carried at fair value through profit or loss	1,709,220	77	1,648,365	77
	2,234,003		2,152,036	

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

	2024	2023
1 January	2,152,036	1,741,336
Currency translation differences	43,847	271
Change in fair value	206,660	30,115
Associated with income statement	116,505	30,115
Associated with other comprehensive income	90,155	-
Purchase of financial assets	-	2,010
Monetary gain/(loss)	(168,540)	4,050
31 March	2,234,003	1,777,783

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS

Financial Borrowings

The details of financial borrowings as of 31 March 2024 and 31 December 2023 are as follows:

Short-term borrowings:	31 March 2024	31 December 2023
Short-term bank borrowings	15,398,802	12,840,549
Bonds	701,839	3,171,880
Total	16,100,641	16,012,429

Short-term portions of long-term borrowings:	31 March 2024	31 December 2023
Short-term portions of long-term bank borrowings	1,346,601	1,688,667
Lease borrowings from non-related parties	518,775	340,672
Lease borrowings from related parties (Note 20)	8,519	18,066
Total	1,873,895	2,047,405

Long-term borrowings:	31 March 2024	31 December 2023
Long-term bank borrowings	4,851,333	5,453,389
Lease borrowings from non-related parties	298,976	517,458
Lease borrowings from related parties	2,703	3,909
Total	5,153,012	5,974,756

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 7 - SHORT AND LONG-TERM FINANCIAL BORROWINGS (Continued)

	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2024	23,154,484	880,106	(13,949,230)	10,085,360
Cash flow effect	1,160,737	(42,158)	3,245,097	4,363,676
Lease agreements	-	81,100	-	81,100
Currency translation adjustments	964,856	-	(563,169)	401,687
Interest accrual, net	126,358	26,486	35,596	188,440
Monetary gain/loss	(3,107,860)	(116,561)	1,732,585	(1,491,836)
31 March 2024	22,298,575	828,973	(9,499,121)	13,628,427
	Short and long term borrowings	Lease borrowings	Cash and cash equivalents	Net financial liability
1 January 2023	21,289,932	1,290,549	(13,365,527)	9,214,954
Cash flow effect	(1,054,178)	(109,485)	2,692,639	1,528,976
Lease agreements	-	213,464	-	213,464
Currency translation adjustments	131,459	-	-	131,459
Interest accrual, net	158,947	24,591	24,935	208,473
Classified as held for sale	(2,033,538)	(538,300)	2,028,710	(543,127)
Monetary gain/loss	(2,314,476)	(134,255)	1,068,449	(1,380,282)
31 March 2023	16,178,146	746,564	(7,550,794)	9,373,917

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables from non-related parties

	31 March 2024	31 December 2023
Trade receivables	6,469,911	5,874,986
Notes and cheques receivable	407,775	366,503
Income accruals	49,116	53,518
Total	6,926,802	6,295,007
Less: Deferred finance income (-)	(5,868)	(930)
Less: Provision for expected credit losses (-)	(4,403)	(5,067)
Less: Provision for doubtful receivables (-)	(79,976)	(80,478)
Total	6,836,555	6,208,532

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

	2024	2023
1 January	(85,545)	(104,771)
Provision from continued operations in the current period	(18,633)	(13,175)
Expected credit loss, net	663	(8,792)
Derecognized provisions	3,505	1,902
Collections	-	610
Non-current assets classified as held for sale	-	42,334
Monetary gain/loss	15,631	(558)
31 March	(84,379)	(82,450)

Short term trade payables to non-related parties

	31 March 2024	31 December 2023
Trade payables	2,447,566	2,728,031
Provisions for liabilities and expenses	88,857	97,370
Cheques and notes payables	125,384	521,152
Less: Deferred finance expense (-)	(161)	-
Total	2,661,646	3,346,553

NOTE 9 - INVENTORIES

	31 March 2024	31 December 2023
Finished goods and merchandise	6,269,067	6,640,467
Raw materials and supplies	1,631,117	1,848,847
Semi-finished goods	691,525	643,547
Other inventories	475,848	217,255
Provision for impairment of inventory (-)	(56,178)	(40,820)
Total	9,011,379	9,309,296

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - INVESTMENT PROPERTIES

The movement of investment properties for the periods ended 31 March 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Disposal of Subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2024
Land	927,613	-	-	-	78,995	(49,439)	-	957,169
Buildings	5,348,048	-	-	-	-	-	-	5,348,048
Net book value	6,275,661	-	-	-	78,995	(49,439)	-	6,305,217
	1 January 2023	Additions	Disposals	Disposal of Subsidiary	Transfers	Currency translation differences	Fair value adjustment	31 March 2023
Land	1,169,256	-	(236,194)	-	-	(49,509)	-	883,553
Buildings	3,837,904	-	-	-	164,279	-	-	4,002,184
Net book value	5,007,161	-	(236,194)	-	164,279	(49,509)	-	4,885,736

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

As of 31 March 2024, the investment properties consist of rental building units, real estates and land.

28

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchase power of 31 March 2024, unless otherwise indicated. Currencies other than TRY, expressed in thousands unless otherwise indicated.)

NOTE 10 - INVESTMENT PROPERTIES (Continued)

Level classification of financial assets and liabilities measured at fair value

Investment properties of the Group has been valued by the real estate valuation establishments those are in the CMB list by using the market comparison analysis approach, cost approach and direct capitalisation approach methods. As a result, it was determined that the values calculated from different approaches is similar and consistent with the market comparison method and value has been determined according to the market comparison method. Real estate valuation establishments are authorized by CMB and provide property valuation appraisal services in accordance with the capital markets legislation and have sufficient experience and qualifications regarding the fair value measurement of the real estate in related regions.

The Group Management has made a valuation for investment properties as of 31 December 2023. As of 31 March 2024, the Group Management does not foresee any significant change in the values of investment properties.

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

	Fair value		Fair value level as of the reporting date		
			Level 1	Level 2	Level 3
	31 March 2024	31 December 2023			
Investment properties	6,305,217	6,275,661	-	6,305,217	-

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS

Movements of the property, plant and equipment for the periods ended 31 March 2024 and 2023 are as follows:

Cost	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Revaluation Increases	Non-current assets classified as held for sale	31 March 2024
Property, plant and equipment	21,664,499	1,798,363	(578,543)	(78,995)	36,265	77,936	-	22,919,525
Other Intangible Assets	13,587,128	564,179	(3,627)	-	17,594	-	-	14,165,274
Total Cost	35,251,627	2,362,542	(582,170)	(78,995)	53,859	77,936	-	37,084,799
Accumulated Depreciation	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2024
Property, plant and equipment	8,177,091	444,469	(80,826)	-	15,144	-	-	8,555,878
Other Intangible Assets	3,868,512	285,771	(420)	-	16,126	-	-	4,169,989
Total Amortisation	12,045,603	730,240	(81,246)	-	31,270	-	-	12,725,867
Dealer Agreements	-	-	-	-	-	-	-	-
Television programme rights	1,113,467	-	-	-	-	-	-	747,002
Net Value	24,319,491	-	-	-	-	-	-	25,105,934

30

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 11 – TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2023
Property, plant and equipment	21,796,118	716,915	(295,109)	(559)	7,917	(164,279)	(4,167,504)	17,893,499
Other Intangible Assets	12,839,841	439,076	(2,082)	559	30,885	-	(91,119)	12,217,160
Total Cost	34,635,959	1,155,991	(297,190)	-	38,802	(164,279)	(4,258,623)	31,110,659
Accumulated Depreciation	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	Transfers to Investment Properties	Non-current assets classified as held for sale	31 March 2023
Property, plant and equipment	8,906,390	373,762	(55,611)	-	5,396	-	(3,152,714)	6,077,223
Other Intangible Assets	3,203,136	130,741	(24)	-	48,330	-	(52,909)	3,329,274
Total Amortisation	12,109,526	504,504	(55,635)	-	53,727	-	(3,205,624)	9,406,497
Dealer Agreements	744,171	-	-	-	-	-	-	-
Television programme rights	751,083	-	-	-	-	-	-	766,520
Net Value	24,021,687	-	-	-	-	-	-	22,470,682

As of 31 March 2024, there is no mortgage on property, plant and equipment (31 December 2023: None). As of 31 March 2024, there is no capitalized borrowing costs in tangible fixed asset (31 December 2023: None).

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 March 2024	31 December 2023
Insurance technical provisions ⁽¹⁾	7,941,377	7,632,514
Provision for lawsuits and indemnity	30,742	25,651
Other	86,094	50,555
	8,058,213	7,708,720

⁽¹⁾ Insurance technical provisions are related to the provisions of Hepiyi Sigorta.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 13 - COMMITMENTS

(a) Letters of guarantee and guarantee notes given

	31 March 2024			31 December 2023						
	TRY Equivalent	TRY	USD	EUR	Other	TRY Equivalent	TRY	USD	EUR	Other
A. CPM's given in the name of its own legal personality										
Collaterals ⁽¹⁾	5,923,251	3,940,776	26,111	32,254	79,799	5,217,544	3,211,940	23,414	37,661	431,489
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	730,848	-	-	21,000	-	787,095	-	-	24,163	-
B. CPM's given on behalf of the fully consolidated companies										
Collaterals ^{(1),(2)}	479,522	179,069	9,250	52	-	570,829	246,019	10,967	60	-
Pledge ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-	-	-
C. CPM's given on behalf of 3rd parties for ordinary course of business										
D. Total amount of other CPM's given	-	-	-	-	-	35,555	35,555	-	-	-
i) Total amount of CPM's given on behalf of the majority shareholders	-	-	-	-	-	-	-	-	-	-
ii) Total amount of CPM's given on behalf of other group companies which are not in scope of B and C	-	-	-	-	-	-	-	-	-	-
iii) Total amount of CPM's given on behalf of 3rd parties which are not in scope of C	-	-	-	-	-	-	-	-	-	-
Total	7,133,621	4,119,845	35,361	53,306	79,799	6,611,023	3,493,514	34,381	61,884	431,489

⁽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 Aslançik Elektrik's hydroelectric power plant project financing, Doğan Holding has a guarantee given of USD 9,177 (31 December 2023: there is a guarantee given of USD 9,177). Doğan Holding has a guarantee amounting to USD 33,000 given to credit institutions for Boyabat Elektrik's refinancing loans.⁽³⁾ 33.33% and 33.00% of Aslançik 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 2024

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

NOTE 13 - COMMITMENTS (Continued)

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

Non-finance operations:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees – TRY	2,245,213	2,245,213	1,701,175	1,701,175
Letters of guarantees – USD	31,500	1,017,002	25,966	879,534
Letters of guarantees – EUR	32,306	1,124,321	32,784	1,228,760
Letters of guarantees – Other	79,799	16,981	375,000	89,519
Guarantee notes – USD	-	-	2,206	74,710
Guarantee notes – TRY	-	-	1,071	1,071
Total		4,403,517		3,974,769

Finance operations:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Letters of guarantees – TRY	1,848,382	1,848,382	753,959	753,959
Letters of guarantees – USD	3,860	124,624	1,252	23,405
Letters of guarantees – EUR	-	-	500	9,967
Total		1,973,006		787,331

(b) Pledges 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 2024 and 31 December 2023 are as follows:

	31 March 2024		31 December 2023	
	Original Currency	TRY equivalent	Original Currency	TRY equivalent
Bails - USD	42,117	1,361,705	39,177	1,327,033
Bails - TRY	26,250	26,250	30,204	30,204
Mortgage - EUR	21,000	730,848	21,000	787,094
Total		2,118,803		2,114,333

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 14 - 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 2024 and 31 December 2023 are as follows:

	31 March 2024	31 December 2023
Registered authorized capital ceiling	4,000,000	4,000,000
Issued capital	2,616,996	2,616,996

There are no privileged shares of Doğan Holding.

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 2024 and 31 December 2023 are as follows:

Shareholder	Shares (%)	31 March 2024	Shares (%)	31 December 2023
Doğan Family	64.13	1,678,363	64.13	1,678,363
Publicly traded on Borsa İstanbul ⁽¹⁾	35.87	938,633	35.87	938,633
Issued capital	100.00	2,616,996	100.00	2,616,996
Adjustment to issued capital		38,192,944		38,192,944
Repurchased shares (-)		(413,137)		(260,997)
Total		40,396,803		40,548,943

⁽¹⁾ In accordance with the "CMB" Resolution No: 31/1059 issued on 30 October 2014 and 21/655 issued on 23 July 2010, it is regarded that 35.70% of 934,469,938 (exact) shares (31 December 2023: 35.71%) are outstanding as of 31 March 2024 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 TRY 152,140 repurchased shares as of the balance sheet date.

Dividend Distribution

At the Ordinary General Assembly of the Company held on June 07, 2024; cash amounting to a total of 130,849,804.55 Turkish Lira ("gross")(exact), 117,764,824.10 Turkish Lira ("net")(exact), 5% of the "Issued Capital" gross and 4.5% of the net It has been decided to distribute profits and to start the distribution of dividends on 31 July 2024 at the latest.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 15 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities

	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on bank deposit	434,035	352,268
Foreign exchange gains/(losses),net	1,043,478	64,888
Derecognized provisions	5,610	12,095
Finance income due from sales with maturity	54	10,258
Fair value increase of financial investments	116,505	30,115
Other	64,991	177,909
Total	1,664,673	647,533

Other expenses from operating activities

	1 January - 31 March 2024	1 January - 31 March 2023
Foreign exchange gains/(losses), net	(375,150)	(223,005)
Donations and grants	(12,024)	(121,499)
Provision for doubtful receivables	(18,633)	(52,874)
Provision for lawsuits	(14,473)	(6,799)
Finance expense due to purchases with maturity	(6,455)	(3,921)
Other	(32,470)	(88,860)
Total	(459,205)	(496,959)

NOTE 16 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investment activities

	1 January - 31 March 2024	1 January - 31 March 2023
Interest income on marketable securities	255,370	427,410
Income from sales of marketable securities	376,632	124,046
Foreign exchange gains/(losses), net	407,636	22,319
Income from sales of tangible and intangible assets	2,339	3,811
Fair value increase of financial investments	482,383	45,332
Other	372,270	32,440
Total	1,897,499	655,358

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 17 - FINANCE EXPENSES

Finance expenses

	1 January - 31 March 2024	1 January - 31 March 2023
Interest expense on bank borrowings	(1,224,587)	(467,229)
Foreign exchange (losses)/gains, net	(513,664)	(196,479)
Bank commission expenses	(165,928)	(39,406)
Interest expense related to lease borrowings (Note 7)	(26,486)	(24,591)
Other	(123,741)	(51,909)
Total	(2,054,406)	(779,616)

NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE

Discontinued Operations:

Aytemiz Akaryakıt Dağıtım A.Ş.

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 foot 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.

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (Continued):

Aytemiz Akaryakıt Dağıtım A.Ş. (Continued):

The values of the consolidated assets and liabilities subject to sale as of the date of the sale transaction detailed above are as follows:

	31 March 2023
Cash and cash equivalents	1,978,279
Financial investments	682,676
Trade receivables	1,671,043
Inventory	1,737,512
Other current assets	112,169
Prepaid expenses	659,198
Investment properties	236,193
Right of use assets	1,210,897
Tangible assets	1,014,790
Intangible assets	38,210
Deferred tax assets	628,218
Non-Current Assets Classified as Held for Sale	9,969,185
Borrowings	2,477,494
Trade payables	2,562,198
Payables under employee benefits	24,007
Other debts and liabilities	335,078
Deferred revenues	42,405
Current income tax liability	1,639
Short and long term provisions	62,360
Liabilities of Assets Classified as Held for Sale	5,505,181

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 18 - ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS AND LIABILITIES RELATED TO ASSET GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Discontinued Operations (Continued):

Aytemiz Akaryakıt Dağıtım A.Ş. (Continued)

	1 January- 31 March 2023
Revenue	10,148,913
Cost of goods sold (-)	(9,743,858)
General administration expenses (-)	(42,966)
Marketing expenses (-)	(356,312)
Income/expense from operating activities, net	129,704
Income/expense from investment activities, net	57,147
Financing income/ expense, net	(177,859)
Monetary gain/(loss)	(229,215)
Discontinued Operations Profit Before Tax	(214,446)

NOTE 19 – GAIN/LOSS PER SHARE

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

	1 January - 31 March 2024	1 January - 31 March 2023
Net profit/(loss) for the period attributable to equity holders of the Parent Company	950,279	(1,148,463)
Weighted average number of shares with face value of TRY 1 each	2,583,105	2,590,035
Gain/(loss) per share	0.3679	(0.4434)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 20 - 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 2024 and 31 December 2023 are disclosed below:

i) Balances with related partiesShort term trade receivables from related parties

	31 March 2024	31 December 2023
D Market Elektronik Hizmetler ve Ticaret A.Ş. ("D Market")	4,677	7,536
Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. ("Doğan Burda")	6,759	6,879
Ortadoğu Otomotiv Ticaret A.Ş. ("Ortadoğu Otomotiv")	881	671
Bimaş Birleşik Medya Pazarlama A.Ş. ("Bimaş")	2,819	-
Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC")	922	-
Gümüştaş Madencilik ve Ticaret A.Ş. ("Gümüştaş")	325	655
Net D Müzik Video Dijital Platform Ve Ticaret A.Ş. ("Net D")	490	-
Other	702	2,237
Total	17,575	17,978

Short term receivables from finance sector operations to related parties

	31 March 2024	31 December 2023
D Market	39,961	41,770
Ortadoğu Otomotiv	63,042	-
Other	943	-
Total	103,946	41,770

Short term trade payables to related parties

	31 March 2024	31 December 2023
D Market	4,703	5,760
Ortadoğu Otomotiv	917	834
Doğan Burda	111	3,881
Other	646	1,305
Total	6,377	11,780

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

i) Balances with related parties: (Continued)Short-term portion of long-term lease payables to related parties

	31 March 2024	31 December 2023
Ortadoğu Otomotiv	8,301	17,321
Other	218	745
Total	8,519	18,066

Long-term lease payables to related parties

	31 March 2024	31 December 2023
Ortadoğu Otomotiv	2,671	3,417
Aydın Doğan Vakfı	32	492
Total	2,703	3,909

ii) Transactions with related parties:Product and service purchases from related parties

	1 January - 31 March 2024	1 January - 31 March 2023
Ortadoğu Otomotiv	6,662	6,094
D Market	5,043	9,555
Söğütözü Gayrimenkul Yatırımları ve Ticaret A.Ş.	1,871	-
Doğan Burda	1,425	-
Other	1,003	1,602
Total	16,004	17,251

Product and service sales to related parties

	1 January - 31 March 2024	1 January - 31 March 2023
D Market	42,765	61,563
Doğan Burda	12,017	11,427
Ortadoğu Otomotiv	6,918	2,436
D Elektronik Şans Oyunları ve Yayıncılık A.Ş. ("D Elektronik")	10,693	4,612
Doğan Müzik	2,496	2,409
Net D	1,400	-
Gümüştaş	1,150	1,279
Other	5,453	9,228
Total	82,892	92,954

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 20 - 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 2024	1 January - 31 March 2023
Salaries and other short term benefits	47,655	30,700
Total	47,655	30,700

NOTE 21 - 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 2024 and 31 December 2023 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 2024	31 December 2023
Foreign currency assets	31,617,544	28,529,648
Foreign currency liabilities	(16,463,221)	(10,678,786)
Net foreign currency position	15,154,323	17,850,862

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - 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 2024 and 31 December 2023 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 2024	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	2,149,563	36,639	21,779	208,681
1b. Receivables From Finance Sector Operations	323,397	4,781	4,858	-
2a. Monetary Financial Assets (Cash, banks included)	4,923,793	125,791	19,001	201,314
2b. Short-term Financial Investments	21,422,020	603,041	48,639	259,856
3. Other	2,130,157	25,069	8,433	1,027,290
4. Current Assets (1+2+3)	30,948,930	795,321	102,710	1,697,141
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	607,727	14,273	33	145,773
7. Other	60,887	1,852	31	1
8. Non-Current Assets (5+6+7)	668,614	16,125	102	144,450
9. Total Assets (4+8)	31,617,544	811,446	102,812	1,841,591
10a. Trade Payables	1,253,154	20,789	16,599	4,295
10b. Payables From Finance Sector Operations	574,773	14,385	3,170	-
11. Financial Liabilities	10,060,554	189,236	97,930	542,833
12a. Other Monetary Liabilities	29,975	-	179	23,747
12b. Other Non-Monetary Liabilities	32,899	583	170	8,165
13. Short Term Liabilities (10+11+12)	11,951,355	224,993	118,048	579,040
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	4,462,794	101,205	32,617	60,203
16a. Other Monetary Liabilities	49,072	-	-	49,072
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	4,511,866	101,205	32,617	109,275
18. Total Liabilities (13+17)	16,463,221	326,198	150,665	688,315
19. Net Asset/(Liability) Position (9-18)	15,154,323	485,248	(47,853)	1,153,276
20. Derivative instruments classified for hedging purposes	919,310	15,000	12,500	-
21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)	16,073,633	500,248	(35,353)	1,153,276

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 December 2023	TRY Equivalent	USD	EUR	Other
1a. Trade Receivables	1,410,601	19,790	17,224	82,310
1b. Receivables From Finance Sector Operations	229,120	502	5,660	-
2a. Monetary Financial Assets (Cash, banks included)	6,835,494	171,990	18,026	290,359
2b. Short-term Financial Investments	18,467,259	497,678	39,099	125,270
3. Other	992,022	28,376	823	-
4. Current Assets (1+2+3)	27,934,496	718,336	80,832	497,939
5a. Trade Receivables	-	-	-	-
5b. Receivables From Finance Sector Operations	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	482,610	14,183	58	-
7. Other	112,541	3,322	-	-
8. Non-Current Assets (5+6+7)	595,152	17,505	58	-
9. Total Assets (4+8)	28,529,648	735,841	80,890	479,939
10a. Trade Payables	590,097	6,127	10,189	603
10b. Payables From Finance Sector Operations	601,700	16,163	1,447	-
11. Financial Liabilities	7,997,134	126,335	98,257	30,502
12a. Other Monetary Liabilities	19,308	-	515	-
12b. Other Non-Monetary Liabilities	11,009	168	142	2
13. Short Term Liabilities (10+11+12)	9,219,247	148,793	110,550	31,107
14a. Trade Payables	-	-	-	-
14b. Payables From Finance Sector Operations	-	-	-	-
15. Financial Liabilities	1,459,056	12,129	27,966	-
16a. Other Monetary Liabilities	482	11	3	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	1,459,538	12,140	27,969	-
18. Total Liabilities (13+17)	10,678,786	160,933	138,519	31,107
19. Net Asset/(Liability) Position (9-18)	17,850,862	574,908	(57,629)	466,832
20. Derivative instruments classified for hedging purposes	6,600,040	178,527	14,750	-
21. Net foreign currency position after the effect off financial instruments classified for hedging purposes (19+20)	24,450,903	753,435	(42,879)	466,832

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

a) Market risk (Continued)

a.1) Foreign currency risk (Continued)

31 March 2024	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	3,133,285	(3,133,285)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,133,285	(3,133,285)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(333,079)	333,079
5- Hedging amount of EUR (-)	87,006	(87,006)
6- EUR net effect on income/(loss) (4+5)	(246,073)	246,073
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	230,655	(230,655)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	230,655	(230,655)
TOTAL (3+6+9)	3,117,867	(3,117,867)
31 December 2023	Income/(Loss)	
	Foreign currency appreciates	Foreign currency depreciates
If the USD had changed by 20% against the TRY		
1- USD net assets/(liabilities)	3,894,732	(3,894,732)
2- Hedging amount of USD (-)	-	-
3- USD net effect on income/(loss) (1+2)	3,894,732	(3,894,732)
If the EUR had changed by 20% against the TRY		
4- EUR net assets/(liabilities)	(431,995)	431,995
5- Hedging amount of EUR (-)	110,568	(110,568)
6- EUR net effect on income/(loss) (4+5)	(321,427)	321,427
If the other currencies had changed by 20% against the TRY		
7- Other currency net assets/(liabilities)	107,430	(107,430)
8- Hedging amount of other currency (-)	-	-
9- Other currency net effect on (loss)/income (7+8)	107,430	(107,430)
TOTAL (3+6+9)	3,680,736	(3,680,736)

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - 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 2024 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	17,575	6,836,555	103,946	5,969,763	-	649,744	9,363,850
- The part of maximum risk under guarantee with collateral	750	6,385,405	103,946	499,679	-	-	-
A. Net book value of neither past due nor impaired financial assets	16,369	3,767,634	-	5,969,763	-	649,744	9,363,850
- Guaranteed amount by collateral	750	280,171	103,946	499,679	-	-	-
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)	-	84,379	-	90,330	-	-	-
- Impairment (-) (Note 9)	-	(84,379)	-	(90,330)	-	-	-
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

46

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - 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 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	17,978	6,208,532	41,770	5,454,383	-	702,388	13,777,785
- The part of maximum risk under guarantee with collateral	-	578,764	288,076	5,307,639	-	73,376	468,400
A. Net book value of neither past due nor impaired financial assets	17,978	5,770,234	41,770	5,454,383	-	702,388	13,777,786
- Guaranteed amount by collateral	-	479,308	288,076	5,307,639	-	73,376	468,400
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)	-	438,298	-	-	-	-	-
- Guaranteed amount by collateral (Note 9)	-	99,456	-	-	-	-	-
D. Impaired asset net book value	-	-	-	-	-	-	-
- Past due (gross amount) (Note 9)	-	85,545	-	48,253	-	-	119
- Impairment (-) (Note 9)	-	(85,545)	-	(48,253)	-	-	(119)
- Net value collateralized or guaranteed	-	-	-	-	-	-	-

47

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 21 - 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 2024

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

NOTE 22 - 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 2024	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	403,835	-	403,835	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,234,003	-	2,152,036	-
Bonds, bills and stocks (Note 6)	27,235,693	27,235,693	-	-
Total	29,873,531	27,235,693	2,255,871	-
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	63,141	-	-	63,141
Total	63,141	-	-	63,141

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 22 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments (Continued)

Financial assets	31 December 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	361,511	-	361,511	-
Available-for-sale financial assets held at fair value through other comprehensive income statement (Note 6)	2,152,036	-	2,152,036	-
Bonds, bills and stocks (Note 6)	25,595,724	25,595,724	-	-
Total	28,109,271	25,595,724	2,513,547	-
Financial liabilities				
Derivative instruments held for sale at fair value through profit or loss	64,484	-	-	64,484
Total	64,484	-	-	64,484

NOTE 23 - 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 2024	31 December 2023
Current assets	5,405,771	6,232,954
Non-current assets	3,376,266	3,281,792
Short-term liabilities	5,288,435	5,726,982
Long-term liabilities	650,982	871,579
Total equity	2,842,620	2,916,186
	1 January - 31 March 2024	1 January - 31 March 2023
Revenue	3,117,804	2,496,549
Cost of sales	(2,740,518)	(2,492,669)
Gross profit/(loss)	377,286	3,880
Profit/(loss) before taxation	(48,343)	198,704
Profit/(loss) for the period	(89,704)	77,893
Attributable to equity holders of the parent company	(111,529)	55,292

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

NOTE 24 - SUBSEQUENT EVENTS

Significant events after the reporting period are summarized below;

As stated in the Company's material event disclosure dated 5 June 2024, a preliminary protocol has been signed between the Company and Kurmel Holding A.Ş., which is not related to the Company in terms of capital, management or oversight, for the acquisition of 50% of the shares representing the capital of Doku Madencilik ve Ticaret A.Ş. and 50% of the shares representing the capital of Gümüştaş Madencilik ve Ticaret A.Ş. owned by Kurmel Holding, and it is aimed to complete the share transfer transaction following the fulfillment of the necessary application, permission or approval processes and closing conditions.

With the acceptance of the "Share Repurchase Program" prepared in accordance with the regulations of the Repurchased Shares Communiqué numbered II-22.1 published in the Official Gazette, the total amount of repurchased shares as of April 1, 2024 is TRY 9,517,500 nominal (exact).



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