

Hürriyet

Gazetecilik ve
Matbaacılık A.Ş.

**Board of Directors
Annual Report
2022
January 1 - December 31**

March | 2023



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"This Annual Report was drawn up under article 8 of the "Communiqué no II--14.1 on Principles for Financial Reporting in Capital Market" of the Capital Markets Board ("CMB"), which entered into force by being published on the Official Gazette no. 28676, dated 13.06.2013; and it is aimed at assessing and informing our investors of our Company's activities as of our Company's accounting period from 01.01.2022 to -31.12.2022."

1. GENERAL INFORMATION

1.A. Accounting Period to Which the Report is Related

This Annual Report is in respect of the activities of the accounting period from 01.01.2022 to -31.12.2022.

1.B. The Company's Trade Name, Trade Registration Number, and Contact Details of its Head Office and Branches



Trade Name:	Hürriyet Gazetecilik ve Matbaacılık A.Ş. ("Hürriyet" or the "Company")
Trade Registry Office:	Istanbul Chamber of Commerce
Trade Registration Number:	78044/19200
Address:	Demirören Medya Center 100. Yıl Mah. 2264. Sokak No:1 34218 Bağcılar İstanbul/Türkiye
Phone:	0 (212) 677 00 00
Fax:	0 (212) 677 09 58
Corporate Website:	http://www.hurriyetkurumsal.com
E-mail:	yatirimciiliskileri@hurriyet.com.tr

1.B. The Company's Trade Name, Trade Registration Number, and Contact Details of its Head Office and Branches (Continued)

PRINTING FACILITIES IN TÜRKİYE



Istanbul DPC



Ankara DPC



Izmir DPC



Adana DPC



Antalya DPC



Trabzon DPC

	Printing Facilities, Regional Offices	Phone
Istanbul (Head Office)	Demirören Medya Center, 100. Yıl Mahallesi , 2264. Sokak No:1 Bağcılar / İstanbul	0 212 6770000
Istanbul Printing Facility (DPC) ⁽¹⁾	Sanayi Mahallesi, 1650 Sokak, No:2 Demirören Medya Tesisleri 34850 Esenyurt / İstanbul	0 212 6222800
Ankara Printing Facility (DPC)	Osmangazi Mahallesi, Özal Bulvarı, No:120, Esenboğa Yolu Üzeri 15. Km 06150 Sarayköy Pursaklar / Ankara	0 312 3069100
Ankara Regional Office	Söğütözü Mah. 2185. Cadde No:14 Çankaya / Ankara	0 312 2070000
Izmir Regional Office	Umur Bey Mahallesi, Şehitler Cad. No:16/1 35230 Alsancak / İzmir	0 232 4886500
Istanbul Printing Facility (DPC) ⁽³⁾	Fatih Mahallesi Ege Cad. No: 36 35414 Gaziemir Sarnıç / İzmir	0 232 2982200
Bursa Regional Office	Odunluk Mahallesi Akpınar Caddesi Green White Plaza No:5 Kat:6 D:16 Nilüfer / Bursa	0 224 2500252
Adana Printing Facility (DPC) Regional Office	Yenidoğan Mahallesi Girne Bulvarı No:275/A Adana-Ceyhan Karayolu 5. Km. 01260 Yüreğir / Adana	0 322 3461600
Antalya Printing Facility (DPC) ⁽²⁾ Regional Office	Yenigöl Mah., Serik Cad., No:80 Havalimanı Yolu 8. Km 07300 Muratpaşa / Antalya	0 242 3403838
Trabzon Printing Facility (DPC) Regional Office	Nuroğlu Mah. Organize Sanayi Bölgesi, 10. Cad, No:1 Arsin Yolu 61900 Arsin / Trabzon	0 462 7112500
Frankfurt Printing Facility	An Der Brücke 20-22 D-64546 Mörfelden - Walldorf Frankfurt / Deutschland	496105327130

(1) It was publicly disclosed with the statement made to the Public Disclosure Platform (KAP) on 30.08.2022 that it was decided to terminate the printing activities of the Istanbul DPC Branch as of 01.10.2022.

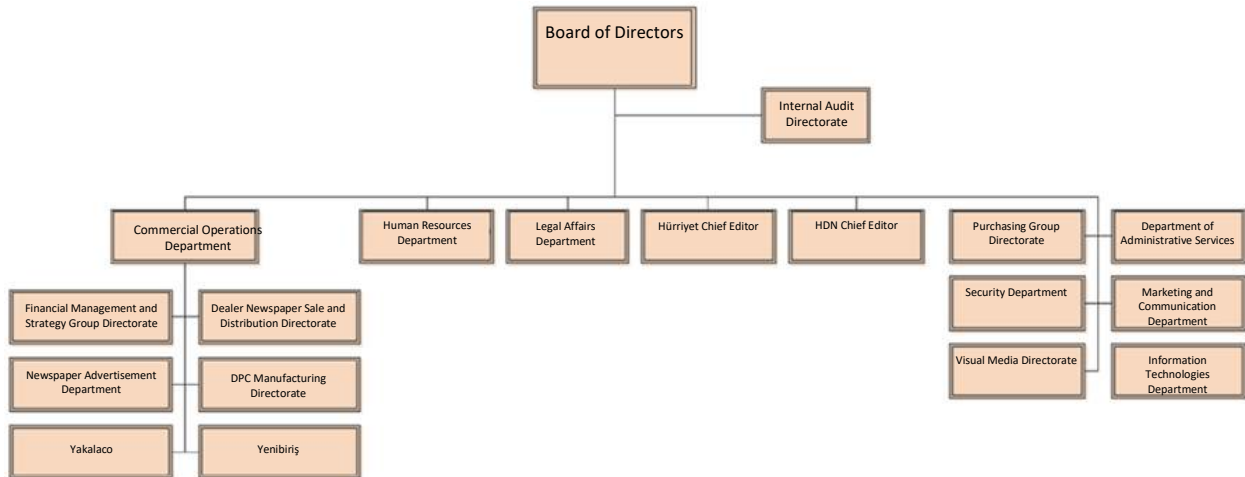
(2) It was publicly disclosed with the statement made to the Public Disclosure Platform (KAP) on 31.10.2022 that it was decided to terminate the printing activities of the Antalya DPC Branch as of 03.12.2022.

(3) It was publicly disclosed with the statement made to the Public Disclosure Platform (KAP) on 15.12.2022 that it was decided to terminate the printing activities of the Izmir DPC Branch as of 15.12.2022.

1.C. Organizational Structure and Capital and Shareholding Structure of the Company, and Changes in the Accounting Period in Relation to Capital and Shareholding Structure

1.C.1 Organizational Structure of the Company

Organizational structure of the Company as of Saturday, December 31, 2022 is as outlined below:



* The Company's shares in Yenibiriş İnsan Kaynakları Hizmetleri Danışmanlık ve Yayıncılık A.Ş. were sold and transferred to Demirören TV Radyo Yayıncılık Yapımcılık A.Ş. as of July 28, 2022. Detailed explanations in relation to said transfer procedure can be found on <https://www.kap.org.tr/tr/Bildirim/1048913>.

1.C.2 Capital and Shareholding Structure

As of December 31, 2022, the Company's registered capital ceiling is 800,000,000 Turkish Liras, and its issued capital is 592,000,000 Turkish Liras.

As per the Resolution no 21/655 of the CMB dated July 23, 2010, which was amended by the resolution no 31/1059 dated October 30, 2014, according to the entries of the Central Securities Depository of Türkiye ("MKK"); as of December 31, 2022, shares corresponding to 18.79% of the capital of Hürriyet (Friday, December 31, 2021: 20.82%) are regarded to be in circulation.

Shares are traded in Borsa İstanbul A.Ş. with the transaction symbol of HURGZ.

Shareholder	31.12.2022 (Turkish Lira)	Share (%)	31.12.2021 (Turkish Lira)	Share (%)
Demirören Medya Yatırımları Ticaret A.Ş.	480,750,776	81.21	468,732,788	79.18
Other Shareholders (BİAŞ and other shareholders)	111,249,224	18.79	123,267,212	20.82
Total	592,000,000	100.00	592,000,000	100.00

Under the Share Acquisition Proposal Communiqué No. II-26.1 of the Capital Markets Board, the process of mandatory share acquisition proposal, which was made by Demirören Medya Yatırımları Ticaret A.Ş., the Company's controlling shareholder, through Ziraat Yatırım Menkul Değerler A.Ş., between January 28, 2022 and February 10, 2022, to the holders of other publicly-traded shares, representing the capital of Hürriyet, has been completed and as a result, within the scope of the share acquisition proposal procedure, 12,017,987.48 shares were taken over from 291 investors outside the Stock Exchange. The total value of the shares taken over is TL 88,946,447.24. There is no share purchased from the Stock Exchange within the scope of the share purchase proposal procedure.

1.C. Organizational Structure and Capital and Shareholding Structure of the Company, and Changes in the Accounting Period in Relation to Capital and Shareholding Structure

1.C.2 Capital and Shareholding Structure (Continued)

Upon completion of the repurchase process; according to MKK's records, the ratio of actual shares of Hürriyet Gazetecilik ve Matbaacılık A.Ş. that were in circulation on 10.02.2022 was 18.79%. The share of Demirören Medya Yatırımları Ticaret A.Ş., the controlling shareholder of the Company, became 81.21%. As of December 31, 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'s share in actual circulation was 18.79%.

The Company's Board of Directors resolved on 27.01.2022 to extend the term of the existing Registered Capital Ceiling of the Company for another 5 (five) years until 2026 (inclusive), starting as of 2022. As a result of said resolution, the necessary application was filed with the Capital Markets Board, and the application was approved with the letter of authorization dated 14.02.2022 and numbered E-29833736-110.04.04-17286 of the Capital Markets Board ("CMB") and the letter of authorization dated 01.03.2022 and numbered E-50035491-431.02-00072383775 of the Republic of Türkiye Ministry of Commerce. As a result of the mentioned approval, the amendment to the Company's Articles of Association was submitted to the shareholders at the General Assembly Meeting held on March 31, 2022, for their approval, and was accepted.

1.D. Explanations in Relation to Preference Shares and Voting Rights Attached to Shares

Each share in the Company has one voting right. No upper limit is set for the voting right of any shareholder. Implementations making it difficult to exercise the voting right are avoided; and each shareholder is given the opportunity to exercise its voting right in the easiest and most convenient manner. No preference is granted on the Company's shares.

1.E. The Company's Direct or Indirect Affiliates and their Share Percentages

Subsidiaries

Subsidiaries and their share percentages, as of Saturday, December 31, 2022 and Friday, December 31, 2021, are shown below.

		Voting rights of Hürriyet's and its Subsidiaries' (%)		Active shareholding percentages (%)	
		December 31 2022	December 31 2021	December 31 2022	December 31 2021
	Subsidiaries				
1	Yenibiriş ⁽¹⁾	-	100	-	100
2	Hürriyet Zweigniederlassung	100	100	100	100
3	Hürriyet Invest B.V. ⁽²⁾	100	100	100	100
4	TME ⁽³⁾	97.29	97.29	97.29	97.29
5	SporArena	100	100	100	100
6	ID Impress Media LLC ⁽⁴⁾	91	91	88.53	88.53
7	Mirabridge International B.V.	100	100	97.29	97.29
8	OOO Pronto Samara	100	100	97.29	97.29
9	OOO Rukom ⁽⁵⁾	100	100	97.29	97.29
10	OOO Pronto Media Holding Ltd	100	100	97.29	97.29
11	OOO SP Belpronto	60	60	58.37	58.37
12	OOO Rektcentr ⁽⁶⁾	100	100	97.29	97.29
13	Publishing House Pennsylvania Inc	100	100	97.29	97.29
14	Publishing International Holding BV	100	100	97.29	97.29

⁽¹⁾ The shares in the relevant subsidiary were sold as of July 28, 2022.

⁽²⁾ The relevant subsidiary was removed from London Stock Exchange list as of January 2, 2020.

⁽³⁾ The relevant subsidiary entered into the process of bankruptcy as of August 9, 2021.

⁽⁴⁾ The relevant subsidiary was liquidated as of February 3, 2022.

⁽⁵⁾ The liquidation process of the relevant subsidiary was completed on July 14, 2020.

⁽⁶⁾ With the resolution of the board of directors of the Company's Management, dated November 9, 2021 and numbered 18, it was resolved to add the receivable regarding the subsidiary Hürriyet Invest B.V., corresponding to a total of TL 183,775,066, to the capital of the subsidiary.

1.E. The Company's Direct or Indirect Affiliates and their Share Percentages
Subsidiaries (Continued)

Affiliates	Direct and indirect shares by Hürriyet and its Subsidiaries (%)	Direct and indirect shares by Hürriyet and its Subsidiaries (%)
	31.12.2022	31.12.2021
Demirören Media International GmbH ("Demirören Media")	42.42	42.42

1.F. Information on the Company's Own Shares Acquired by Itself

During the accounting period of 01.01.2022-31.12.2022; under the Share Acquisition Proposal Communique No. II-26.1 of the Capital Markets Board, the process of mandatory share acquisition proposal, which was made by Demirören Medya Yatırımları Ticaret A.Ş., the Company's controlling shareholder, through Ziraat Yatırım Menkul Değerler A.Ş., between January 28, 2022 and February 10, 2022, to the holders of other publicly-traded shares, representing the capital of Hürriyet, has been completed and as a result, within the scope of the share acquisition proposal procedure, 12,017,987.48 shares were taken over from 291 investors outside the Stock Exchange. The total value of the shares taken over is TL 88,946,447.24. There is no share purchased from the Stock Exchange within the scope of the share purchase proposal procedure.

Upon completion of the repurchase process; according to MKK's records, the ratio of actual shares of Hürriyet Gazetecilik ve Matbaacılık A.Ş. that were in circulation as of 10.02.2022 was 18.79%. The share of Demirören Medya Yatırımları Ticaret A.Ş., the controlling shareholder of the Company, became 81.21%. As of December 31, 2022, Hürriyet Gazetecilik ve Matbaacılık A.Ş.'s share in actual circulation was 18.79%.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel

1.G.1 Board of Directors and Committees

The new Board Members were appointed at the Ordinary General Assembly meeting of the Company held on March 31, 2021, to hold office for a period of 3 years. With the resolution of the Board of Directors dated 31.03.2021, numbered 2021/08, it was resolved to appoint Yıldırım Demirören as Chairman and Meltem Oktay as Deputy Chairman. (The Ordinary General Assembly Meeting document dated March 31, 2021 is available at www.hurriyetkurumsal.com). With the resolution of the Board of Directors dated 03.05.2021, numbered 2021/10, it was resolved to appoint Mehmet Koray Yanç as executive Board Member.

Detailed biographies of our Board Members who were holding office as of the date of the Annual Report, can be found at our corporate website "www.hurriyetkurumsal.com". The relevant Board members and their offices are as follows:

Name and Surname	Title	Explanation
Yıldırım Demirören	Chairman	Has No Executive Function
Meltem Oktay	Deputy Chairman	Has No Executive Function
Fikret Tayfun Demirören	Member	Has No Executive Function
Mehmet Koray Yanç	Member	Has an Executive Function
Mehmet Soysal	Member	Has No Executive Function
Alaattin Aykaç	Independent Member	Has No Executive Function
Orhan Kırca	Independent Member	Has No Executive Function

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Detailed biographies of our Board Members who were holding office as of the date of the Annual Report, can be found at our corporate website “www.hurriyetkurumsal.com”. The relevant Board members and their offices are as follows:

Name-Surname	Title	Explanation	Current Offices Held Outside of the Company
Yıldırım Demirören	Chairman	Has No Executive Function	Chairman and Board Member of the Board of Directors in Demirören Medya Yatırımları Ticaret A.Ş. and its Group Companies
Meltem Oktay	Deputy Chairman	Has No Executive Function	Board Member of the Board of Directors in Demirören Medya Yatırımları Ticaret A.Ş. and its Group Companies
Fikret Tayfun Demirören	Member	Has No Executive Function	Board Member of the Board of Directors in Demirören Medya Yatırımları Ticaret A.Ş. and its Group Companies
Mehmet Koray Yanç	Member	Executive Member	Board Member and Executive Committee Member in Group Companies
Mehmet Soysal	Member	Has No Executive Function	Board Member in Group Companies
Orhan Kırca	Independent Member	Has No Executive Function	-
Alaattin Aykaç	Independent Member	Has No Executive Function	-

As of the date of the report, there was no circumstance within our knowledge which caused the Independent Board Members to lose their independent status.

**1.G. Information on the Management Body, Senior Managers and the Number of Personnel
(Continued)**

The statements of independence of the Independent Board Members who were appointed at the Ordinary General Assembly Meeting that took place on March 31, 2021 are given below:

Date: 03/03/2021

STATEMENT OF INDEPENDENCE

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. To the Board of Directors;

I hereby declare that, as a nominee Independent Board Member of Hürriyet Gazetecilik ve Matbaacılık A.Ş., I have the required qualifications of “independent board membership” designated by the Capital Markets Law, the Communiqué on Corporate Governance No. II-17.1 of the Capital Markets Board, Resolutions of the Capital Markets Board and other legislation and the Articles of Association of your Company; and if I am elected, as soon as I become aware that I no longer have the aforementioned independence qualifications, I will immediately inform your Board of Directors, act in accordance with the decision of your Board, and resign from my office in case deemed necessary.

Respectfully,

Alaattin Aykaç

(signed)

Date: 03/03/2021

STATEMENT OF INDEPENDENCE

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. To the Board of Directors;

I hereby declare that, as a nominee Independent Board Member of Hürriyet Gazetecilik ve Matbaacılık A.Ş., I have the required qualifications of “independent board membership” designated by the Capital Markets Law, the Communiqué on Corporate Governance No. II-17.1 of the Capital Markets Board, Resolutions of the Capital Markets Board and other legislation and the Articles of Association of your Company; and if I am elected, as soon as I become aware that I no longer have the aforementioned independence qualifications, I will immediately inform your Board of Directors, act in accordance with the decision of your Board, and resign from my office in case deemed necessary.

Respectfully,

Orhan Kırca

(signed)

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

As of the date of the report, there was no circumstance within our knowledge which caused the Independent Board Members to lose their independent status. In the accounting period from 01.01.2022 to -31.12.2022, meetings of the Board of Directors were held by 81% participation in average of the members and 24 resolutions were adopted.

Freedom of the Company's Board Members to take other office(s) outside of the Company was made subject to certain rules as per article 14 of the Company's Articles of Association.

Audit Committee

The Company's Audit Committee Members were elected with the resolution of the Board of Directors, no. 2022/09 and dated 25.04.2022, to hold office until the Ordinary General Assembly where the activity results of the year 2022 will be discussed, and the names of these members and their offices are specified below.

Name and Surname	Office	Explanation
Alaattin Aykaç	Chairman	Independent Member / Has No Executive Function
Orhan Kırca	Member	Independent Member / Has No Executive Function

The audit committee carries out its activities in accordance with the "Audit Committee Regulations" which sets out its working procedures and principles, the Capital Market Law, Communiqués and regulations/decisions of CMB, and convenes at least 4 times a year and presents the decisions of its meetings to the Board of Directors in writing. The Audit Committee convened 4 times in 2022. The Audit Committee submitted 5 written notifications to the Board of Directors in 2022.

Duties and Working Principles of the Audit Committee are given below.

Hürriyet Gazetecilik ve Matbaacılık A.Ş.

Duties and Working Principles of the Audit Committee

1. Purpose

The Audit Committee (Committee) of Hürriyet Gazetecilik ve Matbaacılık A.Ş. (the Company) shall assist the Board of Directors in supervision of the Company's functioning and effectiveness in relation to its accounting and reporting, finance and independent audit and internal control system. The Committee shall review and evaluate the systems and processes developed by the Company in relation to financial reporting and public disclosure; financial, operational and operating risks; internal control and internal and independent external audit and compliance with laws and regulations, and make proposals to the Board of Directors.

2. Basis

These principles for the duties and working principles of the Audit Committee were set out by the resolution no. 2019/02 dated 14.01.2019 of the Board of Directors, in accordance with the Company's Articles of Association, Article 378 of the Turkish Commercial Code no 6102 and the Communiqué on Corporate Governance No. II-17.1 of the Capital Markets Board.

3. Authority and Scope

The Committee is formed and authorized by the Board of Directors. The Committee is authorized by the Board of Directors to invite to the Committee meetings, and to obtain information from, the Company's employees and representatives of the persons and organizations associated with the Company including affiliates, internal and external auditors (Auditors) and those persons who are experts in their area, and to receive external legal and professional advice when required.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Audit Committee (Continued)

The Committee acts within the framework of its authority and responsibility and makes consultative recommendations to the Board of Directors, but the final decision and implementation responsibility always belong to the Board of Directors.

4. Organization

Membership

- 4.1. The Committee is formed in accordance with the Company's articles of association.*
- 4.2. The Committee's Chairman is elected from among the independent Board Members. In cases where this is not possible, the Committee's Chairman may be elected from among those third persons who are experts in their area, to the extent allowed by the legislation.*
- 4.3. Those expert persons who have business experience of at least eight years in the areas of accounting, finance, auditing and law, etc. may take office in the Committee.*
- 4.4. The Committee consists of at least two members.*
- 4.5. The Committee members are elected from among those persons who have no executive function. Chairman of the Company's Executive Committee cannot take office in this Committee.*
- 4.6. When necessary, persons who are not Board of Directors members, and who are experts in their area may also be assigned to the Committee.*
- 4.7. Representatives who are responsible for the financial and internal audit affairs of the Company's public affiliates, or companies having a significant position in the Company's consolidated financial statements although they are not public, may also be Committee members.*
- 4.8. The Committee is re-appointed annually at the first meeting of the Board of Directors to be held after the Ordinary General Assembly meeting.*
- 4.9. The Committee convenes with the attendance of one more than half of the number of its members, and takes decisions with the majority of the attendees.*
- 4.10. The Committee's clerical procedures are fulfilled by the secretariat of the Board of Directors.*
- 4.11. The Committee utilizes independent expert opinions on the matters it deems necessary in relation to its activities. The fees of the consultancy services needed by the Committee are borne by the Company.*

Attendance at Meetings

- 4.12. Except for obligatory circumstances, the Committee convenes, as a principle, at least four times a year, in quarterly periods, at the Company's head office, upon the invitation to be made by the Committee's Chairman through the Secretariat of the Board of Directors. The Committee's Chairman may change the date, time and place of the meeting by informing the Committee members in advance.*
- 4.13. In case they deem it necessary, the Auditors may hold a special meeting, by informing the Committee's Chairman through the Secretariat of the Board of Directors.*
- 4.14. The decisions taken at the Committee meetings are recorded in writing, signed by the members of the Committee and duly kept.*
- 4.15. Meetings of the Committee may be held at the Company's head office or at another place easily accessible by the Committee members.*

5. Responsibility

Internal Control

- 5.1. The Committee reviews whether the Company's management is informing the Company's employees of the significance of internal control and risk management and whether a correct "control culture" is established within the Company.*
- 5.2. The Committee makes consultative recommendations to the Board of Directors for robust operation of the internal control infrastructure in all the Company's affiliates, for its comprehension by the employees and for provision of support to it by the management.*
- 5.3. The Committee ensures that internal control processes are put in writing and updated periodically to ensure that their effectiveness is maintained.*

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Audit Committee (Continued)

5.4. *The Committee oversees the robust performance of the coordination and communication between the Company's affiliates and the Internal Control department.*

5.5. *The Committee reviews the accountability of the management regarding the security and operation of the Company's computer system, and the crisis plans for recording and protection of the transactions, in case the computer system's complete failure.*

5.6. *The Committee investigates whether the warnings and recommendations made by Auditors in relation to internal control have been implemented.*

Financial Reporting

a) General

5.7. *Together with the Auditors, the Committee develops recommendations on internal control or similar issues, which ensure that the events causing any misconduct, breach of laws and regulations or deficiency can be identified.*

5.8. *The Committee reviews important accounting and reporting issues and legal issues and investigates their impact on financial statements.*

5.9. *The Committee obtains opinions of the Company's management and the Auditors on the plans in relation to identification of the areas which may pose a financial risk, and elimination of weaknesses.*

5.10. *The Committee gives particular importance to review of complex and extraordinary transactions, including particularly derivative transactions, etc.*

5.11. *The Committee reviews the transactions, of which the entry into the accounting records is up to the consideration and decision of the Company's management, such as valuation of assets and resources; guarantees and surety-ships; performance of social responsibilities; provisions for legal actions; other obligations and contingent events.*

5.12. *The Committee reviews;*

-The significant differences between the financial results realized in the interim period and the budgeted or estimated financial results,

-The significant changes in financial ratios, and whether these changes are consistent with the changes in the Company's operations, and the financing practices,

-Whether or not there are any realized or planned change in the accounting or financial reporting practices,

-Whether or not there is any extraordinary or significant transaction,

-Whether or not the disclosures made to public in relation to financial information contain sufficient and proper information.

b) Financial Statements, Announcements and Presentations

5.13. *The Committee obtains the opinions of the Company's responsible managers and independent auditors regarding the compliance of the financial statements and their footnotes to be disclosed to the public, with the accounting principles followed by the Company and the relevant facts, and the accuracy of such financial statements and footnotes, and informs the Board of Directors of the same in writing by also submitting its own evaluations.*

5.14. *The Committee reviews the Annual Report to be disclosed to the public and whether the information therein is accurate and consistent with the information available to the Committee.*

5.15. *The Committee checks whether the analyst presentations and disclosures to be made to the public with regard to the financial information are made in compliance with the Company's "information policy", and particularly with the provisions of the regulations of the Capital Markets Board and other legislation.*

5.16. *The Committee investigates to what extent the disclosures to be made to the public with regard to financial information have been controlled by the Auditors, and how the aforementioned announcements and presentations are prepared.*

Internal Audit

5.17. *The Committee reviews the practices and organizational structure of the internal control department, and informs and makes recommendations to the Board of Directors in relation to the matters which restrict or constitute an impediment to the practices of internal auditors.*

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Audit Committee (Continued)

5.18. *The Committee may make recommendations to the Board of Directors in relation to appointment, change of position and dismissal of the personnel employed at the internal control department, by also taking into consideration the qualifications of those persons.*

5.19. *The Committee reviews the “Duties and Working Principles of Internal Audit Directorate” which is prepared by the internal control department, and submits it for the approval of the Board of Directors.*

5.20. *The Committee reviews the effectiveness of internal control activities.*

5.21. *The Committee meets the internal control officials separately, and discusses with them those issues that the Committee or the auditors specifically require(s) to be discussed.*

5.22. *The Committee ensures that the important issues found during or as a result of the audits carried out by internal control department and its recommendations for elimination of these issues are communicated to and discussed by the Committee on time.*

5.23. *The Committee ensures that the recommendations made by the internal control department are communicated to and discussed and answered by the Company’s management.*

Independent External Audit

5.24. *Election of external audit entity, preparation of audit contracts by the relevant departments of the Company and commencement of external audit process, as well as the activities of external audit entity in all phases, are conducted under the supervision of the Committee.*

5.25. *The Committee reviews the audit scope and approach proposed by the independent external auditors and informs and makes recommendations to the Board of Directors in relation to the matters which restrict or constitute an impediment to their practices.*

5.26. *The Committee evaluates the performance of independent external auditors.*

5.27. *By taking into consideration the consultancy services obtained from the independent audit company or its related organizations as well, the Committee decides on the independence of the independent external auditors.*

5.28. *The Committee meets the independent external auditors separately and discusses with them those issues that the Committee or the auditors specifically require(s) to be discussed.*

5.29. *The Committee ensures that the important issues found during or as a result of the audits carried out by independent external auditors and their recommendations for elimination of these issues are communicated to and discussed by the Committee on time.*

5.30. *The independent external auditors submit to the information of the Committee the significant issues in relation to the Company’s accounting policy and practices; the alternative practices and public disclosure options under the international accounting standards which were previously communicated to the Company’s management, possible consequences thereof and recommendations for implementation, and in addition, the significant correspondence with the Company’s management.*

5.31. *The Committee ensures that the recommendations made by the independent external auditors are communicated to and discussed and answered by the Company’s management.*

Compliance with Laws and Regulations

5.32. *The Committee reviews the monitoring system developed by the Company for compliance with laws and regulations, and the outcomes of investigations and proceedings filed by the Company’s management on misconduct, unjust enrichment, failure to comply with laws and regulations etc., including disciplinary penalties.*

5.33. *The Committee reviews the significant complaints communicated to the Company on the Company’s accounting, internal control system and independent external audit etc., ensures their finalization, and ensures that notifications by the Company’s employees in this respect are communicated to the Company’s management within the principle of confidentiality.*

5.34. *On a quarterly basis, the Committee obtains and examines a periodic report from the Company’s management, its in-house legal professionals or outsourced legal consultants, in respect of the lawsuits filed against the Company, the provisions allocated and required to be allocated for such lawsuits, provisions no longer required, and the total risk that may arise.*

5.35. *The Committee obtains and evaluates the necessary information regarding the Company's compliance with the provisions of the legislation applicable to the Company, in preparation of the financial statements and the footnotes thereof.*

5.36. *The Committee presents information and recommendations to the Board of Directors in relation to the conflicts of interest that may arise and misuse of the Company's trade secrets.*

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Audit Committee (Continued)

5.37. *The Committee reviews the results of the audits and investigations carried out by the regulatory authorities and presents information and recommendations to the Board of Directors.*

Compliance with the Internal Regulations

5.38. *The Committee ensures that the internal regulations are put into writing and develops measures which will ensure that they are communicated to all the employees.*

5.39. *The Committee evaluates whether the internal regulations and acceptable code of ethical conduct have been communicated to the employees by the Company's management with a proper method of communication.*

5.40. *The Committee evaluates the activities carried out by the Company's management in relation to monitoring of the compliance with the internal regulations.*

5.41. *The Committee oversees the compliance with the internal regulations which prevent the conflicts of interests that may arise between the Board members, managers and other employees, and misuse of the information with a nature of trade secret.*

5.42. *The Committee develops and presents to the information of the Board of Directors recommendations ensuring protection of the assets of the Company and of its affiliates against incorrect and unauthorized use.*

5.43. *The Committee obtains a periodic report from the Company's management once a year in relation to compliance by the employees with the internal regulations.*

Reporting Responsibility

5.44. *The Committee ensures that the Board of Directors is informed on the matters falling within the scope of its authority and responsibility.*

5.45. *The Committee puts into writing and records all the activities carried out by it.*

5.46. *The Committee compiles its practices and recommendations into a report and submits it to the Board of Directors.*

Other Responsibilities

5.47. *The Committee performs the other overseeing and monitoring activities required by the Board of Directors.*

5.48. *In case it deems necessary, the Committee may initiate special investigations and appoint experts at the Company's expense, as consultants to provide assistance to it in these investigations.*

5.49. *In case it deems necessary, the Committee may ensure that certain issues are put on the agenda of the Company's General Assembly meetings.*

5.50. *The Committee regularly reviews its own performance.*

5.51. *The Committee makes recommendations to the Board of Directors, but these recommendations do not discharge the Board of Directors from its duties and responsibilities arising from the Turkish Commercial Code.*

6. Budget

The Committee is given an annual budget in order for it to perform its activities effectively and efficiently, which is approved by the Board of Directors.

7. Entry into Force

The duties and working principles of the Committee and the amendments thereto enter into force upon a resolution of the Board of Directors.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Corporate Governance Committee

With the resolution of our Board of Directors, no. 2022/09, dated 25.04.2022, it was found appropriate for the Corporate Governance Committee to hold office until the first meeting of the Board of Directors to be held following the Ordinary General Assembly Meeting where the activity results of the year 2022 will be discussed, and for the Corporate Governance Committee to undertake the duties of the "Nomination Committee" and the "Remuneration Committee" as well, as set out by the "Corporate Governance Communiqué" of the CMB (II-17.1). Members of the Corporate Governance Committee and their offices as per the resolution of the Board of Directors, no. 2022/09, dated 25.04.2022 are specified below.

Name and Surname	Office	Explanation
Alaattin Aykaç	Chairman	Independent Member / Has No Executive Function
Orhan Kırca	Member	Independent Member / Has No Executive Function
Elif Karaman Özcan	Member	Has No Executive Function

The Corporate Governance Committee convened 4 times in the accounting period from 01.01.2022 to 31.12.2022.

The Corporate Governance Committee submitted 4 written notifications to the Board of Directors in 2022.

Duties and Working Principles of the Corporate Governance Committee are given below.

Duties and Working Principles of the Corporate Governance Committee

1. Purpose

The Corporate Governance Committee (Committee) of Hürriyet Gazetecilik ve Matbaacılık A.Ş. (The Company) shall support and assist the Board of Directors by carrying out activities in relation to the Company's compliance with corporate governance principles, appointment, remuneration, rewarding and performance evaluations and career planning of the Board members and senior managers, investor relationships and public disclosure. The Committee shall review and evaluate the systems and processes created or to be created by the Company in implementing the management practices increasing the Company's performance, and make recommendations in relation thereto.

2. Basis

These principles for the duties and working principles of the Corporate Governance Committee were set out by the resolution of the Board of Directors, no. 2019/02 and dated 14.01.2019, in accordance with the Company's Articles of Association, Article 378 of the Turkish Commercial Code no 6102 and the Communiqué on Corporate Governance No. II-17.1 of the Capital Markets Board.

3. Authority and Scope

The Committee is formed and authorized by the Board of Directors. The Committee is authorized to invite to the Committee meetings, and to obtain information from, the Company's employees and representatives of the persons and organizations associated with the Company including affiliates, internal and external auditors (Auditors) and those persons who are experts in their area, and to receive external legal and professional advice when required. In this case, cost of the consultancy services needed by the Committee shall be borne by the Company. The Committee acts within the framework of its authority and responsibility and makes consultative recommendations to the Board of Directors, but the final decision and responsibility always belong to the Board of Directors.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Corporate Governance Committee (Continued)

4. Organization

Membership

- 4.1. The Committee is formed in accordance with the Company's articles of association.*
- 4.2. The Committee's Chairman is elected, as a rule, from among the independent Board Members. In cases where this is not possible, the Committee's Chairman may be elected from among those third persons who are experts in their area.*
- 4.3. Those expert persons who have business experience of at least eight years in the areas of accounting, finance, auditing and law, management etc. may take office in the Committee.*
- 4.4. The Committee consists of at least two members.*
- 4.5. The Committee members are, within the bounds of possibility, elected from among those persons who have no executive function. Chairman of the Company's Executive Committee cannot take office in this Committee.*
- 4.6. When necessary, persons who are not Board of Directors members, and who are experts in their area may also be assigned to the Committee.*
- 4.7. The Committee is re-appointed annually at the first meeting of the Board of Directors to be held after the Ordinary General Assembly meeting.*
- 4.8. The Committee convenes with the attendance of one more than half of the number of its members, and takes decisions with the majority of the attendees.*
- 4.9. The Committee's clerical procedures are fulfilled by the secretariat of the Board of Directors.*
- 4.10. In case it is deemed necessary, the Committee members may become a member of the Corporate Governance Committees of the Company's public affiliates.*

Attendance at Meetings

- 4.11. Except for obligatory circumstances, the Committee convenes, as a principle, at least four times a year, in quarterly periods, at the Company's head office, upon the invitation to be made by the Committee's Chairman through the Secretariat of the Board of Directors.*
- 4.12. The Committee's Chairman may change the date, time and place of the meeting by informing the Committee members in advance.*
- 4.13. The decisions taken at the Committee meetings are recorded in writing, signed by the members of the Committee and duly kept.*

5. Responsibility

Compliance with Corporate Governance Principles

- 5.1. The Committee evaluates whether the Company's management informs the Company's employees of the significance of having good governance practices and whether an effective and efficient "corporate governance culture" is established within the Company.*
- 5.2. The Committee makes recommendations to the Board of Directors for robust operation of the internal control infrastructure for management practices aimed at increasing the Company's performance, in all the Company's affiliates, for its comprehension and adoption by the employees and for provision of support to it by the management.*
- 5.3. The Committee identifies whether or not the corporate governance principles are implemented, and if not, the reason therefor and the conflicts of interest that arise due to the failure to fully comply with these principles, and makes recommendations to the Board of Directors to improve the practices.*

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Corporate Governance Committee (Continued)

Governance Control

5.4. *The Committee obtains opinions of the management and the related parties on the plans in relation to identification of the areas which may pose a governance risk and weakness, and elimination of deficiencies.*

5.5. *The Committee reviews the significant complaints communicated to the Company on management, ensures their finalization, and ensures that notifications by the employees in this respect are communicated to the management within the principle of confidentiality.*

Disclosures to be Made to Public

5.6. *The Committee reviews the Annual Report to be disclosed to the public and whether the information therein is accurate and consistent with the information available to the Committee.*

5.7. *The Committee develops recommendations which ensure that the analyst presentations and disclosures to be made to the public are made in compliance with the Company's "information policy", and particularly with the laws and regulations.*

Compliance with the Internal Regulations

5.8. *The Committee ensures that the internal regulations are put into writing, and that they are communicated to all the employees.*

5.9. *The Committee evaluates whether the internal regulations and acceptable code of ethical conduct have been communicated to the employees by the Company's management with a proper method of communication.*

5.10. *The Committee evaluates the activities carried out by the Company's management in relation to monitoring of the compliance with the internal regulations.*

5.11. *The Committee oversees the compliance with the internal regulations which prevent the conflicts of interests that may arise between the Board members, managers and other employees, and misuse of the information with a nature of trade secret.*

Determination of the Nominees to be Elected to the Board of Directors

5.12. *The Committee carries out efforts for creation of a transparent system for determination of suitable nominees to the board of directors and senior management and for development of policies and strategies in this respect. Performance Evaluation, Remuneration and Rewarding Policy and Career Planning of the Board Members and Managers*

5.13. *The Committee carries out efforts aimed at determination of the approaches, principles and practices on performance evaluation, remuneration and rewarding policy and career planning of the board members and senior managers.*

5.14. *The Committee develops recommendations on the number of Board members and managers.*

5.15. *In case it deems necessary, the Committee obtains opinions and suggestions of the Human Resources Committee.*

6. Investor Relations Department

6.1. *The "Shareholders Relations Department" (the Department) was established for the purpose of monitoring all the relations between the shareholders and the investors and ensuring that the requirements of their right to information are satisfied in full, by acting within the body of the Committee and reporting to the Committee's Chairman.*

6.2. *The Department consists of a sufficient number of expert personnel.*

6.3. *The Department;*

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Corporate Governance Committee (Continued)

- Satisfies the information requests of shareholders and investors under the legislation, articles of association, corporate governance principles and information policy;*
- Holds periodic investor information meetings at home and abroad under the legislation, articles of association, corporate governance principles and information policy, or attends such meetings held;*
- Makes the necessary efforts to make the website an active communication platform for domestic and foreign investors,*
- Oversees and monitors realization of the process in relation to public disclosure in compliance with the legislation,*
- Ensures that the records in relation to shareholders are kept reliably, safely and in an up-to-date manner,*
- Ensures that the Annual Reports are prepared as prescribed by the legislation and the Corporate Governance Principles of CMB,*
- Monitors the duly performance of the General Assembly meetings,*
- Prepares the documents to be submitted to the shareholders at the General Assembly meetings,*
- Makes the necessary efforts for the purpose of duly taking the minutes of the meetings.*

7. Secretariat of the Board of Directors

7.1. Before, during and after the meetings of the Board of Directors, planning and performance of the meetings in a way to ensure highest level of efficiency and monitoring processes in this respect are made by the “Secretariat of the Board of Directors” (the Secretariat).

7.2. Basically, the Secretariat ensures communication among the Board members, makes preparations of the meetings of the Board of Directors and Committees, takes the minutes of meetings, and regularly archives the correspondence made including the announcements of the Board of Directors.

7.3. Timely access by the Board members to any information is ensured under the Secretariat’s coordination.

7.4. Records kept by the Secretariat are always kept available to the review of the board members.

7.5. The Secretariat consists of a secretary within the body of Business Development and Investor Relations Coordinatorship.

8. Reporting Responsibility

8.1. The Committee ensures that the Board of Directors is informed on the matters falling within the scope of its authority and responsibility.

8.2. The Committee puts into writing and records all the activities carried out by it.

8.3. The Committee compiles its practices and recommendations into a report and submits it to the Board of Directors.

8.4. The Committee follows up the developments in the literature on corporate governance and researches their effect on the Company’s governance.

8.5. The Committee performs the other activities required by the Board of Directors, which can be regarded to be within the framework of corporate governance.

8.6. In case it deems necessary, the Committee may initiate special reviews and appoint experts as consultants to provide assistance to it in these reviews.

8.7. The Committee regularly reviews its own performance.

9. Budget

The Committee is given an annual budget in order for it to perform its activities effectively and efficiently, which is approved by the Board of Directors.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Corporate Governance Committee (Continued)

10. Entry into Force

The duties and working principles of the Committee and the amendments thereto enter into force upon a resolution of the Board of Directors.

Investor Relations Department

Officers of the Investor Relations Department, who are understood to have satisfied the minimum requirements under article 11 titled “Investor Relations Department” of the Corporate Governance Communiqué No. II-17.1 (“Communiqué”) of the Capital Markets Board which entered into force by being published on the Official Gazette No. 28871, dated 03.01.2014, are specified below.

Name and Surname	Title
Elif Özcan	Investor Relations Department Manager
Emre Güldür	Investor Relations Department Officer

Committee for Early Detection of Risk

Members of the Committee for Early Detection of Risk, who were elected with the resolution no. 2022/09, dated 25.04.2022 of the Board of Directors to hold office until the Ordinary General Assembly Meeting where the activity results of 2022 will be discussed, are as follows:

Name and Surname	Title	Explanation
Alaattin Aykaç	Chairman	Independent Board Member
Hüseyin Emrah Kurtoğlu	Member	D.M. Head of Commercial Operations Department
Mahmut Serttaş (*)	Member	Newspaper Group Finance Director

() It was announced with the announcement dated 19.09.2022 that, as Mustafa Çelik, who was serving as the Newspaper Group Finance Director at our company, appears to have resigned from all his duties at our Company, it was decided to appoint, in his place, Mahmut Serttaş as the Newspaper Group Finance Director and Early Detection of Risk Committee Member.*

The Committee for Early Detection of Risk carries out its activities in accordance with the “Committee for Early Detection of Risk Regulations” which sets out its working procedures and principles, the Capital Market Law, and the communiqués and regulations/resolutions of CMB, and convenes at least 6 times a year and presents the decisions of its meetings to the Board of Directors in writing. The Committee for Early Detection of Risk convened 6 times in 2022 and presented 6 written notifications to the Board of Directors.

Duties and Working Principles of the Committee for Early Detection of Risk are given below.

Duties and Working Principles of the Committee for Early Detection of Risk

1. Purpose

The purpose of the Committee for Early Detection of Risk (the “Committee”), which holds office within the body of Hürriyet Gazetecilik Ve Matbaacılık A.Ş. (the “Company”), is to develop policies necessary for early detection of operational, strategic, financial and compliance risks which may endanger the Company’s existence, improvement and continuation, calculation of their impact and possibility, taking and implementing the necessary precautions in relation to the risks detected, and performance of the risk management processes, and to manage and report the risks in accordance with the Company’s risk taking profile.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Committee for Early Detection of Risk (Continued)

2. Basis

These principles for the duties and working principles of the Committee for Early Detection of Risk were set out by the resolution of the Board of Directors, no. 2019/02 and dated 14.01.2019, in accordance with the Company's Articles of Association, Article 378 of the Turkish Commercial Code no 6102 and the Communiqué on Corporate Governance No. II-17.1 of the Capital Markets Board.

3. Structure of the Committee and Members

The Committee is constituted and authorized by the Board of Directors in compliance with the Company's articles of association and with the relevant legislation. The Committee performs a situation assessment with the report that it shall present to the Board of Directors every two months, points out the dangers if any, and indicates the remedies.

It carries out efforts for the purpose of early detection of the risks which may endanger the Company's existence, improvement and continuation, calculation of their impact and possibility, implementation of the necessary precautions in relation to the risks detected, and management of risk.

It reviews the risk management systems at least once a year.

Attention shall be paid not to allow the Board members who are also members of this Committee to have a membership in other committees. The Committee consists of members who are competent in evaluation of operational, financial, compliance and strategic risks. The Committee may invite guest attendees to its meetings from among the relevant employees according to the agenda items. The Committee may also utilize independent expert opinions on the matters it deems necessary in relation to its activities. The fees of the consultancy services needed by the Committee are borne by the Company.

4. Sub-Working Groups

For the purpose of increasing the efficiency of its practices, the Committee for Early Detection of Risk may constitute sub-working groups consisting of persons having sufficient experience and knowledge in Corporate Risk Management, which it will elect from among its members and/or externally.

5. Meeting and Reporting

The Committee convenes at least six times a year, once in every two months, before the meetings of the Board of Directors. The Committee may convene in cases where it deems necessary for the efficiency of its practices. The timing of the Committee meetings is scheduled, as far as possible, in line with the timing of the Board meetings.

All practices of the Committee are put into writing with minutes, which are signed by the members of the Committee and kept. In cases of emergency, the Committee for Early Detection of Risk may hold an extraordinary meeting upon the call of the Chairman of the Board of Directors or the Chairman or any member of the Committee for Early Detection of Risk.

The Committee's Chairman presents a written report to the Board of Directors following the Committee meeting, on the activities of the Committee, and informs the Board members and the auditor of the summary of the Committee meeting in writing, or ensures that they are informed of the same. In cases where it is deemed necessary, the Committee may hold separate discussions and meetings with the Company's senior management and the Company's employees at any level, within the principle of confidentiality.

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Duties and Working Principles of the Committee for Early Detection of Risk (Continued)

6. Duties and Responsibilities

Duties and responsibilities of the Committee for Early Detection of Risk are:

- To carry out efforts for the purpose of early detection of the risks which may endanger the Company's existence, improvement and continuation, calculation of their impact and possibility, implementation of the necessary precautions in relation to the risks detected, and management of risk,*
 - Based on the risk management strategies and in line with the opinions of the Board of Directors, to design efficient internal control systems for the purpose of ensuring identification and implementation of and compliance with the risk management policies, application methods and systems,*
 - To design and monitor the implementation of the necessary measures and actions in relation to the risks identified,*
 - To monitor the risk management practices on company basis for the sake of identification and efficient management of risks,*
 - For the purpose of performing the risk monitoring function efficiently, to request information, opinions and reports from the relevant departments when deemed necessary,*
 - To review and evaluate the risk management system at least once a year,*
 - To periodically (once every two months) inform the Board of Directors of the risk management practices,*
 - To perform the other duties given/to be given to the Committee pursuant to the relevant legislation.*
- The Committee makes recommendations to the Board of Directors, but these recommendations do not discharge the Board of Directors from its duties and responsibilities arising from the Turkish Commercial Code.*

7. Entry into Force

These rules governing the duties and working principles of the Committee and the amendments thereto enter into force upon a resolution of the Board of Directors.

Evaluation of the Board of Directors in Relation to the Working Principles and Efficiency of the Audit Committee, the Corporate Governance Committee and the Committee for Early Detection of Risk:

With its resolution no. 2022/09, dated 25.04.2022, our Board of Directors decided that the committees constituted to assist the activities of the Board of Directors in accordance with the relevant provisions of the Turkish Commercial Code, Capital Market Law, the Regulations and Resolutions of the Capital Markets Board ("CMB") and the Company's Articles of Association, shall be constituted to hold office until the Ordinary General Assembly where the activity results of 2022 will be discussed, except for the Corporate Governance Committee. With this resolution, it was decided to elect the Independent Member Alaattin Aykaç as the Chairman and the Independent Member Orhan Kırca as the member of the Audit Committee, and the Independent Member Alaattin Aykaç as the Chairman, and the Independent Member Orhan Kırca and the Investor Relations Department Manager Elif Karaman Özcan as the members of the Corporate Governance Committee. It has been decided to elect Independent Member Alaattin Aykaç as the Chairman of the Early Detection of Risk Committee, and Hüseyin Emrah Kurtoğlu and Mustafa Çelik as members thereof. (It was announced with the announcement dated 19.09.2022 that, as Mustafa Çelik, who was serving as the Newspaper Group Finance Director at our company, appears to have resigned from all his duties at our Company, it was decided to appoint, in his place, Mahmut Serttaş as the Newspaper Group Finance Director and Early Detection of Risk Committee Member.)

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.1 The Board of Directors and Committees (Continued)

Evaluation of the Board of Directors in Relation to the Working Principles and Efficiency of the Audit Committee, the Corporate Governance Committee and the Committee for Early Detection of Risk (Continued)

In the accounting period from 01.01.2022 to 31.12.2022, the Committees of the Board of Directors have performed their duties and responsibilities that they are required to perform in accordance with the Corporate Governance Principles, and they have carried out their activities efficiently. In the accounting period from 01.01.2022 to 31.12.2022, meetings have been held for efficiency of their practices, and the decisions taken at these meetings have been submitted to the Board of Directors in writing.

The “Audit Committee”, which is responsible for taking all the measures for performance of any internal controls and independent audits in a sufficient transparency as well as implementing the internal control system efficiently, has overseen the internal audit and internal control system processes that it is obliged to carry out within the framework of Capital Market Legislation. It has overseen the compliance of the Company with the Corporate Governance Principles and works of the Investor Relations Department. The Committee for Early Detection of Risk, which carries out efforts for the purpose of early detection of risks which may endanger the Company’s existence, improvement and continuation, implementation of the necessary precautions in relation to the risks detected, and management of risk, has also reviewed the Company’s risk management systems in accordance with Corporate Governance Principles and the Regulation of the Committee for Early Detection of Risk. In addition, the Committee submits a report to the Board of Directors through the Committee’s Decisions once in every two months, which report must be prepared pursuant to Article 378 of the Turkish Commercial Code no 6102.

1.G.2 Senior Managers

As of December 31, 2022, the Company’s senior managers are as follows:

Name and Surname	Position
Ahmet Hakan Coşkun	Chief Editor
Hüseyin Emrah Kurtoglu	Head of Commercial Operations Department
Nihat Ulu	Demirören Medya Group CFO
Orçun Çevikoğulları	Head of Advertisements and Newspapers Group
Bedri Göğalp	Dealer Management and Customer Services Group Director
Özcan Çakmak	Production Director
Kadir Erdoğan Sezkir	Yenibiriş Sales Director
Elif Karacaoğlu	Chief Human Resources Officer
Murat Durmaz	Head of Legal Affairs Department
Gökçe Aytulu	HDN Chief Editor
Demet Uçar	Purchasing Group Director
Murat Gökçöl	Security Manager
Mahmut Bünyamin Aygün	Visual Media Director
Ömer Misket	Building Manager
Esti Pekdemir	Chief Marketing Officer
Erman Güran	Internal Audit Director
Mehmet Ufuk Dokuzluoğlu	Demirören Medya Information Technologies Group Head

1.G. Information on the Management Body, Senior Managers and the Number of Personnel (Continued)

1.G.3 Number of Personnel

Number of personnel of the Company and its subsidiaries as of December 31, 2022 is 1,302.
(December 31, 2021: 1,340).

1.H. Information on the Transactions carried out by the Members of the Company's Board of Directors with the Company On their Own Behalf and On Behalf of Others, within the scope of the Permission Granted by the Company's General Assembly, and their Activities within the Scope of the Non-Competition Rule

The General Assembly's permission is obtained to enable the Board members of Hürriyet to carry out the transactions written in articles 395 and 396 of the Turkish Commercial Code (TCC), other than in relation to those matters prohibited by TCC. According to the information in possession of the Company, the Board Members did not carry out any commercial activity on their own behalf in the areas falling within the scope of activity of Hürriyet, in the accounting period from 01.01.2022-31.12.2022.

1.I. Administrative and Judicial Sanctions Imposed on the Company and the Members of the Board of Directors due to Practices which are In Breach of Legislative Provisions

No administrative or judicial sanctions have been imposed within the relevant period on the Company and the members of the Board of Directors due to practices which are in breach of legislative provisions.

1.J. Amendments Made in the Relevant Period to the Articles of Association, and the Reasons Therefor

Article 9 of the Articles of Association titled Registered and Issued Capital has been updated. The Company's Board of Directors resolved on 27.01.2022 to extend the authorization term of the existing Registered Capital Ceiling of the Company for another 5 (five) years until 2026 (inclusive), starting as of 2022. As a result of said resolution, the necessary application was filed with the Capital Markets Board, and the application was approved with the letter of authorization dated 14.02.2022 and numbered E-29833736-110.04.04-17286 of the Capital Markets Board ("CMB") and the letter of authorization dated 01.03.2022 and numbered E-50035491-431.02-00072383775 of the Republic of Türkiye Ministry of Commerce. As a result of the mentioned approval, the amendment to the Company's Articles of Association was submitted to the shareholders at the General Assembly Meeting held on March 31, 2022, for their approval, and was accepted.

2. FINANCIAL RIGHTS GRANTED TO BOARD MEMBERS AND SENIOR MANAGERS

All financial rights, benefits and remunerations granted to the Board members are determined annually at the Company's Ordinary General Assembly Meeting. The Company designated its key management personnel as Board Members and Executive Committee Members. Benefits granted to the key management personnel consist of remuneration, premium, health insurance, transportation and post-employment benefits.

At the Ordinary General Assembly meeting held on Thursday, March 31, 2022, it was decided by majority of votes not to pay any remuneration to the Board members (including the Independent Board members). There is no performance-based rewarding mechanism for the Board members.

	January 1 - Saturday, December 31, 2022	January 1 - December 31, 2021
Remunerations and other short term benefits	9,622,506	4,016,299
Total	9,622,506	4,016,299

3. RESEARCH AND DEVELOPMENT ACTIVITIES

No research/development activity and cost occurred in our Company in the accounting period from 01.01.2022 to 31.12.2022.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES

4.A. The Company's Field and Sector of its Activities and its Position in this Sector

PRINTED MEDIA

HÜRRİYET GAZETESİ (NEWSPAPER HÜRRİYET)

Since 1948 when it was incorporated, the Newspaper Hürriyet has been continuing on its path in journalism as the leading organization of Turkish media. What lies behind this success is an accurate, reliable and impartial journalism understanding maintained within the framework of universal media principles.

Hürriyet draws its power of setting the agenda, from its news covering every aspect of life from economy to policy and from magazine to sports, and from its efficient writer staff.

Having been always among the leaders of innovations and modern initiatives in Turkish media, Hürriyet has carried its power in printed media also to the digital platform with the development of technology, and taken the lead there as well. Thanks to hurriyet.com.tr which is in publication for more than 20 years, reliable news reach out to millions of people far more rapidly.

News produced by Hürriyet's staff can be viewed 7 days a week and 24 hours a day through the newspaper, hurriyet.com.tr, and social media. Thus, readers who do not want to get lost in the 'news pollution' in the Internet environment consider Hürriyet as the safest harbor. Likewise, based on this reality, advertisers also prefer Hürriyet to reach their target audience.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)



HÜRRİYET KELEBEK

For 48 years, “Kelebek”, a magazine and life newspaper, has been introducing to the readers of Hürriyet various content which will move them away from the stress of daily life and color up their life. Having an editorial team consisting of writers such as Onur Baştürk, Ömür Gedik, Savaş Özbey and Orkun Ün, Kelebek provides its readers with the most up-to-date news on a wide range of issues from magazine to fashion, and from night life to the television world.

HÜRRİYET CUMARTESİ

With its writers who are experts in their fields such as cinema, theater, music, fashion, health, children, astrology and urban life, Hürriyet Cumartesi provides a guide on many subjects ranging from culture and arts to shopping. With its special interviews and topics, and top 10 selections, it adds color not only to weekends but to the entire week and gives tips for a better lifestyle.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET PAZAR

Hürriyet Pazar, one of the most prestigious brands in Türkiye, not only follows the agenda but also sets it with its unique way of addressing issues, and its special articles and interviews. Providing content that sparks a lot of interest throughout the entire week, it ensures that the newspaper reading habits of people continue on Sundays as well.



HÜRRİYET SEYAHAT

Hürriyet Seyahat 'brings the world to its readers' through both its travelers and expert writers. The newspaper that creates the desire to travel and explore shares the best choices and trends in travel with its readers. In addition, it continues to reach out to travelers with its suggestions with videos and plenty of photos on its social media account.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET KİTAP SANAT

Hürriyet Kitap Sanat unites with its readers every week since February 3, 2017, with its content feeling the pulse of the literature and art world. Hürriyet Kitap Sanat, which introduces and evaluates new books and the latest works of art of the literature world every Friday, and the content of which extends to every sphere of art and creativity from music to theater, painting and sculpture, and from photography to architecture, has become a source followed both by the readers and big names that influence the world of literature and art from the first day it was launched.

Articles of literature, jazz, classical music, plastic arts, architecture, cinema and theater carry the signatures of names who are experts in their area such as Doğan Hızlan, A. Ömer Türkeş, Metin Celâl, Haydar Ergülen, Ömer Erdem, Ayşegül Sönmez, Uğur Vardan, Hasan Bülent Kahraman, Elif Türkölmez, Efnan Atmaca, Yücel Kayıran,

Ege Işık Özatay, Eda Solmaz, Cemran Öder, Gizem Çetimen, Metin Yetkin, Sinem Dönmez, Burak Göral, İhsan Yılmaz, Bahar Çuhadar, and Erkan Aktuğ. By introducing to its readers all the colors of the world of art ranging from newly published books to exhibitions, theater plays and concerts, with the commentaries of the competent names, it has proven its unrivaled position in a short time. The most significant values behind the success of Hürriyet Kitap Sanat, are the trust placed in the content created by its editorial offices, its rich content, and the fact that the news/advertisement ratio is kept at an optimum level. The contribution made by it to the prestige of the newspaper from this aspect is also supported by the level of circulation achieved throughout Türkiye.



HÜRRİYET KİTAP

Having uninterruptedly met the need of Türkiye for daily political and social news from 1948 up until today, the Newspaper Hürriyet is continuing to communicate to large masses its existing archive power and communication channels with its Hürriyet Kitap project. In this context, Hürriyet Kitap makes a difference with the social responsibility projects generated by it and with its digital identity, by seriously contributing to Turkish people in reading books, using the information and in its social development. It assumes a social responsibility with a broad perspective in every issue that affects and shapes the society, ranging from health to culture-arts, and from history to sports.



4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)



Seeking upon what is up-to-date, it produces files with the contributions of persons, experts, authors and academicians who are well-known in this area.

The purpose of the magazine, Chief Editor of which is Doğan Hızlan, is to satisfy both today's readers and the readers of the future with an aesthetic integrity.

HÜRRİYET AKDENİZ

In 2022, Hürriyet Akdeniz has yet again succeeded in bringing together first the representatives of the business world, who steer the city's economy, and then the professionals of the tourism sector, under the umbrella of Hürriyet, and contributed to the publicity and solution of the problems in the region.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET REGIONAL NEWSPAPERS (Continued)



HÜRRİYET ANKARA

Hürriyet Ankara keeps its finger on the pulse in order to report on the latest developments in the capital Ankara, with the slogan "The Newspaper That Reads Its City Well". The readers' corner called "Readers-Writers Right Here", prepared with the messages sent to the Hürriyet Ankara WhatsApp City Line and e-mail address, keeps the tradition of citizen journalism alive and also enables the resolution of many issues in the capital city. The column "Don't Let it be Forgotten in the Dusty Pages of Social Media" provides its readers with news on events and developments that are overlooked in the busy schedule of social media. In addition, it gives the stage to the neighborhoods' headmen (mukhtars) with "Pulse of the Neighborhood" every week, and becomes the voice of the city's economy with "ECO-Pulse" interviews. The website www.hurriyet.com.tr/ankara brings local news to digital media.

HÜRRİYET BURSA

Hürriyet Bursa, which was started to be published on April 19, 2004, has become a regional newspaper by expanding its journalism to also cover the latest developments of the Southern Marmara. With its distribution network covering Bursa, Bandırma, Susurluk and Yalova, it carries out effective journalism activities in these regions as well.

With its resources being based in the Bursa region, pages of Health, Education, PET, Districts, Yalova, Football Council, Bandırma and Maritime, Culture and Art, Gastronomy, Magazine in Business, and Business-Management have been launched in the newspaper. New series of articles have been prepared by keeping the pulse of the region with the economy and environment-related and special interviews.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET REGIONAL NEWSPAPERS (Continued)



NEW FACES, NEW COLUMNS

The Gastronomy columns of “Hürriyet is Writing and Problems are Being Solved”, “Football Council” and “Magazine in Business”, which do not require an additional cost in regions, have continued. Efsun Dindar, who was a lecturer at Uludağ University, was also voluntarily added to the staff in 2022 and important articles and special news were featured about the environment.

HÜRRİYET ÇUKUROVA-GAP

Hürriyet Çukurova started to be published on October 29, 1989, and entered its 34nd year with its ups and downs. Having been the leading and only newspaper of the region, Hürriyet Çukurova GAP will continue to be the voice of its reasons hereinafter, like in previous years. As it always has been, Hürriyet Çukurova GAP will continue to give a back to art, artists, sports, sportspersons, teachers, students, briefly to the people.

Being distributed in 25 provinces from Anamur to Van, Hürriyet Çukurova-GAP is the voice of the region.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET REGIONAL NEWSPAPERS (Continued)



HÜRRİYET EGE

Hürriyet Ege started its publication life on October 2, 1985. Hürriyet Ege has also left a mark in history as the first regional newspaper published nationally.

Being published on every weekday in a broad geography extending from Çanakkale to Antalya, Hürriyet Ege continues to be the voice, ear, and spokesperson of 20 million people living in Aegean Region. Having a broad staff of writers who are known well by people of the region, Hürriyet Ege attracts the attention of the readers also with its thematic supplements on many issues ranging from economy to sports. Hürriyet Ege is prepared by an experienced editorial staff at the head office in İzmir Alsancak.

OTHER REGIONAL NEWSPAPERS

Apart from the daily regional newspapers above, special newspapers and local pages are prepared for provinces and regions such as the Black Sea, Kayseri, Konya, and Eskişehir, depending on the advertisement projections. The newspapers of these regions are prepared and made ready to printing fully in Ankara. Also in Bursa, East Marmara (Yalova, Sakarya and Kocaeli) newspapers are prepared depending on the advertisement-taking rate. Special separate supplements are also being published in Aegean and Mediterranean regions and in Adana for the different cities in the region, in coordination with advertisement.

PRIVATE SECTOR NEWSPAPERS

In addition, Education, Construction and Economy pages and pages dedicated to special days with the titles such as Valentine's Day or Christmas, etc. are prepared in regions. They are published as a separate supplement depending upon purchasing advertisings.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET DAILY NEWS

Hürriyet Daily News, Türkiye's oldest and most well-established English language newspaper, continues its mission of being Demirören Medya Holding's prestigious publication in the international arena.

Having communicated to foreign readers the developments in the agenda of Türkiye and the region for more than 60 years with its journalism of international standards, Hürriyet Daily News continued to communicate the developments which occurred in 2022 in the fastest and most efficient manner.

While the war that broke out with Russia's attempt to invade Ukraine left its mark in 2022, when the world was finally starting to get rid of the effects of the COVID 19 pandemic that lasted for more than two years, the global economy and politics that were trying to get rid of the effects of the pandemic were almost shaped entirely in the shadow of this war.

Hürriyet Daily News continued to inform its readers about the developments emerging during this process in the world and the region with an objective journalism approach. In this process, while the newspaper reached its monthly advertising targets, Hurriyetdailynews.com succeeded in increasing its international reach.

Celebrating the 100th anniversary of its Republic, Türkiye is getting closer to a critical election process in 2023, and in every step of this process, Hürriyet Daily News conveys the news on developments in the country's politics and economy, and the new developments in Turkish diplomacy, to its readers, and continues to be the most important source of English news for diplomats, resident foreigners, and international business representatives in Türkiye during this period.

Continuing to increase its reach to international readers, the website Hurriyetdailynews.com still creates an important potential for the international advertising cake, with its reader profile consisting of readers from different parts of the world.

The 5 countries where Hürriyet Daily News was most read digitally in 2022 are as follows:

- *USA
- *Türkiye
- *United Kingdom
- *Australia
- *Canada



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)



HÜRRİYET GERMANY (HÜRRİYET ALMANYA)

Having been carrying on business also in Europe with the publication center and printing facility established in Mörfelden-Walldorf, which is in the vicinity of the city of Frankfurt of the Federal Republic of Germany, Hürriyet united with its readers in Germany in 1960s, after the first labor migration from Türkiye to Europe started. The newspapers which were brought to Munich by plane, have been transported and distributed from here to the regions where Turks were living extensively. Upon the increase in Turkish population and after those who came as guest workers have started to settle in Germany, it was decided to produce the newspaper at a printing house in Germany. On April 17, 1969, Hürriyet was started to be published in Munich and made available to the readers by being sent to the newspaper and magazine dealers particularly in Germany, and also in various Western European countries.

From those years onwards, Hürriyet, through its European editions, has been the longest-running Turkish newspaper which provided uninterrupted service to Turkish citizens and people of Turkish origin living in the continent, and it is offered for sale in Belgium, France, the Netherlands, Austria, Switzerland and Denmark in addition to Germany.

The newspaper reinforces its services in Turkish language on the website of the main newspaper, on the sub page "hurriyet.com.tr/avrupa". This page contains news that appeal to everyone living in Europe and speaking Turkish. Hürriyet, which is the most powerful newspaper of Türkiye, maintains its publishing and advertisement practices in Europe under the umbrella of Demirören Media International GmbH which carries on business as Demirören Medya Group's window to Europe. Being the most renowned Turkish media brand in Germany, Hürriyet also pioneers in the area of corporate social responsibility with the social campaigns it organizes jointly with non-governmental organizations such as the Turkish-German Health Foundation. It gives support to various cultural events such as Frankfurt Film Festival and Turkish Theater Festival, and particularly those relating to education, health and sports.

The exhibition "60 Years of Migration in the Eyes of Hürriyet", prepared by Hürriyet in 2021 on the occasion of the 60th anniversary of migration from Türkiye to Germany, was also presented to the audience throughout 2022. The exhibition, which consisted of more than a hundred pieces, was presented to the Turkish people and people of Turkish origin living in Düsseldorf, Germany, and was held in Berlin with the Turkish Embassy in Berlin, in Dietzenbach, governed under the city of Offenbach, with the Turkish Consulate General in Frankfurt, in Frankfurt with the Frankfurt Metropolitan Municipality,

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

HÜRRİYET GERMANY (Continued)

and in Düsseldorf during the 30th anniversary of the foundation of the Association of Turkish Businessmen and Industrialists in Europe (ATIAD); the exhibition was an opportunity for the people of first-generations to refresh their memories while it provided a short summary of a 60-year period to the new generations. The 480-page album titled "60 Years of Migration in the Eyes of Hürriyet", which was created by updating and expanding the album "50 Years of Migration in the Eyes of Hürriyet", was also given away as a gift in Turkish or German language to libraries, migration-related units of various universities, associations, non-governmental organizations, politicians and researchers interested in the subject, immigrants representing the first generation, and representative offices of the Republic of Türkiye, throughout 2022.

On the other hand, the printing facility which prints approximately 30 publications in five different alphabets and eight different languages, is carrying on business as the Germany Branch of Hürriyet. Ensuring short printing intervals with its machine park structure using single-width spool, this facility is ideal for international and ethnic publications with low and mid-size circulation.

In the facility where each of the three printing machines can make 24 pages of colored production and has the capacity to include 6 supplements in the master newspaper; the editions of the English international daily economy newspaper "The Financial Times", prepared for Germany and countries in its vicinity; the Saarland, Ren/Main Region and Metropolitan editions of German "Bild", the Continental Europe edition of the American publication "Stars&Stripes"; "Sportwelt" which sets the agenda for German horse-riding sports; "Asharq Al-Awsat" from Arabian world; Western Europe publications of "Sözcü", "Sabah" and "Milli Gazete" from our country, as well as the global edition of "China Daily" from China in English are also printed in addition to the "Newspaper Hürriyet". Apart from the daily publications mentioned, "Bild am Sonntag", "Welt am Sonntag" and "Welt am Sonntag kompakt" from Germany, "Info&Tips" in Polish, "MK Germany" in Russian, "Kyoposhinmun" in Korean, "China Weekly" from China in English, "Chinesische Handelszeitung" in Chinese/German, "Global Times" in Chinese/English, "The Security Times" and "Arab News", which are accepted as important sources among opinion leaders, "Mega Bulmaca", and European-based German and Turkish newspapers distributed free of charge such as "Trigonal" "Hayat", "Yeni Hayat", "Arkadaş" and "Nokta" are among the periodic productions of the printing house. Being active 7 days a week, the printing house's daily printing circulation exceeds 330 thousand pcs. on average.

DIGITAL MEDIA

Hurriyet.com.tr

Being a leading media organization of Türkiye, Hürriyet became one of the first newspapers of Türkiye carried into Internet environment, with hurriyet.com.tr that it launched in 1997. Starting from 2000, hurriyet.com.tr went beyond being a publication of the Newspaper Hürriyet, and started to provide service as a news portal which publishes the daily developments 24 hours nonstop.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

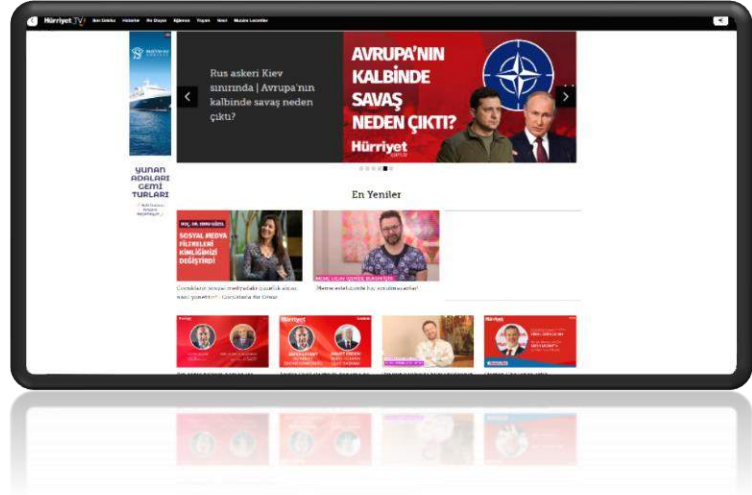
4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DIGITAL MEDIA (Continued)

Continuing to be leader on digital platform with the innovations it made in mobile and e-newspaper and its power in social media, and having adopted providing opportunity of access to its users from all devices, as a principle, Hürriyet remained among the global leaders of digital media also in the 23rd year of its Internet journalism with its monthly visitor and page-view numbers. With the most widely read, shared and talked-about news, hurriyet.com.tr continued to be the leader among the media organizations in digital sphere. Also with its digital channels, Hürriyet continued to carry its new generation journalism and digital innovation projects into effect during 2022. Having a powerful position in digital publishing, hurriyet.com.tr's number of individual visitors reached in 2022 to 2.2 million daily and 66.6 million monthly, and its average daily page-view reached to 18.3 million. Monthly average number of active users of Hürriyet Mobile application reached to 182 thousand.

Hürriyet TV

Being both a video broadcasting portal and the video infrastructure platform of hurriyet.com.tr on its own, Hürriyet TV produces 1,551 videos on average every month. In addition to its Agenda and News contents, Hürriyet TV satisfies any and all needs of the visitors with its entertaining, informative and creative video contents. Broadcasting in 8 main categories, Hürriyet TV reached to an average monthly video viewing rate of 12 million in 2022 and created a significant audience group.

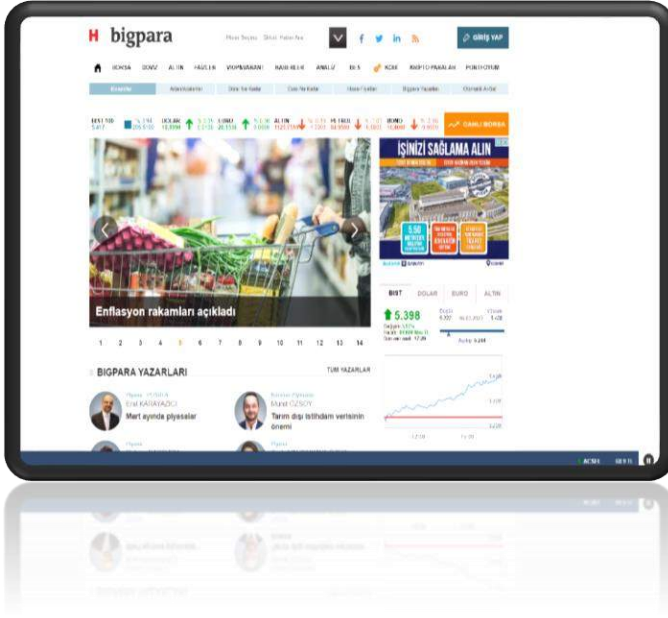


With its special content formats, expert videos, sponsored video broadcasts, hot news contents on the agenda and up-to-date sports videos, Hürriyet TV will continue its mission of being informative, entertaining and useful also in 2022 and diversify its revenue models with its new formats which will appeal to different brands and different areas of interest of the audience.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DIGITAL MEDIA (Continued)

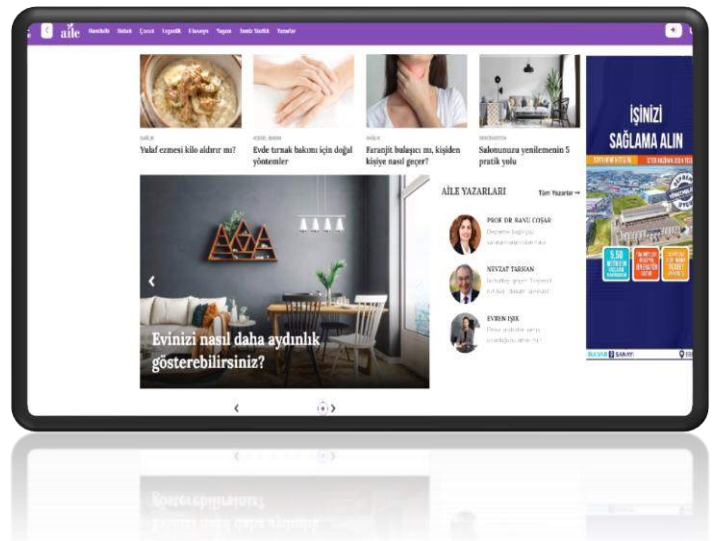


Bigpara

Having continued its publication life for over 20 years, bigpara.com has been providing service to its users with market data, various technical analyzes and finance and economy news as well as original and high-quality contents from writers who are experts in their area, and increased its number of individual visitors by approximately 30 percent in the last year. Having increased its recognition by strengthening its brand perception under Hürriyet, Bigpara's monthly average number of individual visitors has reached to 14.3 million, and the number of its page-viewing has reached to 160 million. It continues to serve its users also in 2023 with its real-time and advert-free Live Stock Exchange screens.

Hürriyet Aile

Hürriyet Aile (Hürriyet Family), which is a complete family portal with its original content it provides in relation to pregnancy period, mother and baby health, and child development and psychology, makes a difference with its powerful writers consisting of names who are experts in their area. It provides contents on any matter touching upon family life from A to Z, focusing on women, mother and baby health, from general health issues to psychology, from nutrition to exercise, from sexual health to adolescence, and from baby and child foods to recommendations that make life easier.

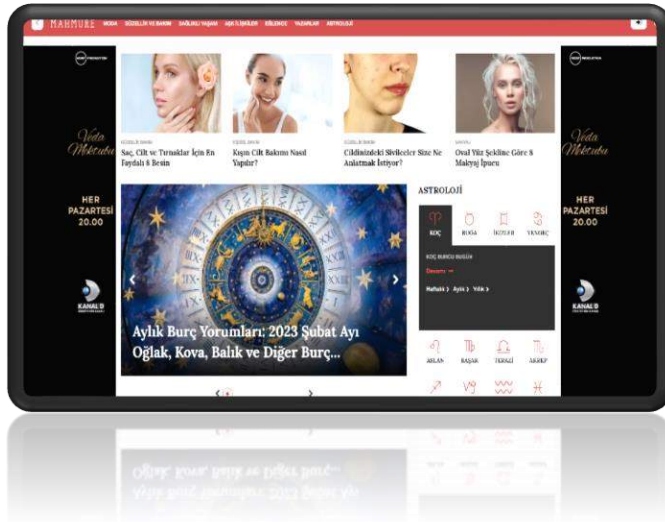


2023 target of Hürriyet Aile is to reinforce its brand image, to take part in sponsored projects by prioritizing the expectations of readers, and to continue its publications without compromising on its content quality while increasing its target audience.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DIGITAL MEDIA (Continued)

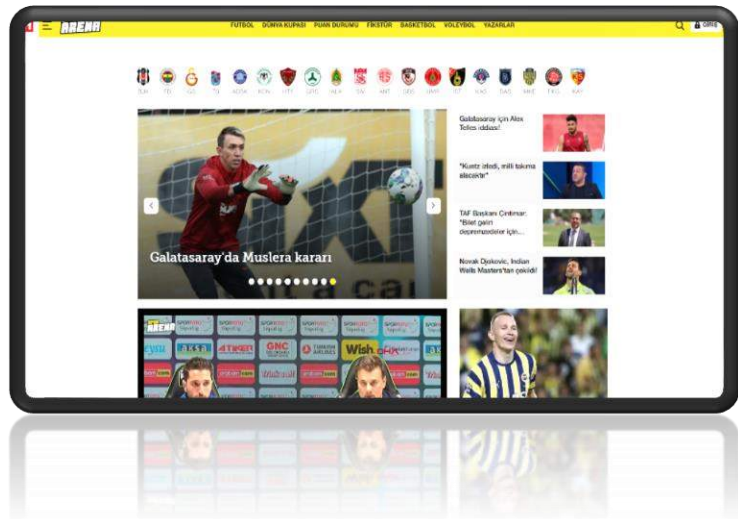


Mahmure.com

The first women's portal of Türkiye, Mahmure.com appeals to its reader group with its expert writers on many different issues with its content extending from fashion to good life, from beauty and care to decoration, and from astrology to nutrition and diet. Just like in 2022, Mahmure.com will continue in 2023 with its publishing focused on women, with its original content and sponsored projects. Among its targets for 2023 are increasing interaction with the reader, addressing broader audiences, and continuing a useful, informative and entertaining publication strategy in the triangle of Brand-Channel-Reader.

Sporarena

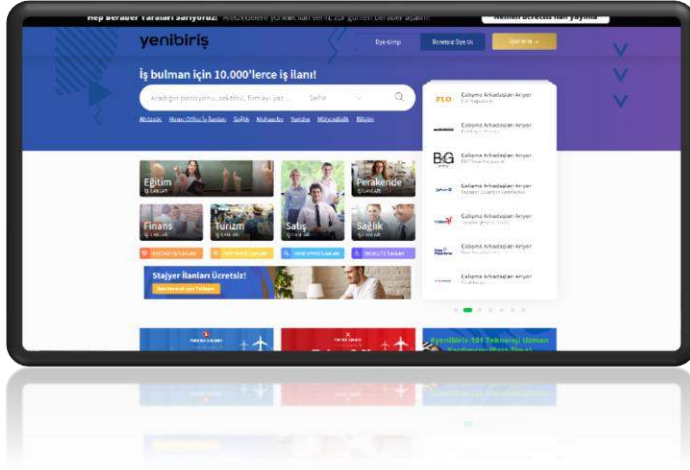
Sporarena, the sports portal of Hürriyet digital publishing latest transfer news, last minute developments in all sports branches and assessments of its expert staff of writers, will now further enrich its content in 2023 with live match commentary. Having increased its level of recognition among sports-enthusiasts in 2022, Sporarena's monthly average single-visitor number is 7.6 million. The number of views of its pages, on the other hand, is 60 million.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DIGITAL MEDIA (Continued)



Yenibiris.com

Founded in 2000, Yenibiris.com is a technological human resources website that provides 360° services to potential employees and employers in recruitment processes. To date, 280,000 companies have posted ads to find new teammates on yenibiris.com, which has 19 million resumes. By continuously modernizing itself in the area of employment technologies over 23 years, it ensures that both applicants and companies set themselves apart in the employment processes.

yakala.co

Yakala.co, which was in the group purchasing category of the e-commerce field and was defined as "an opportunity site /a discount site /a coupon site" in general terms, not only allowed individual users to experience their social lives in more economical conditions, but also provided the local-global companies with which it cooperates with the opportunity of "online advertising and direct sales", thereby enabling them to increase their recognition and earnings. The activities of Yakala.co were terminated on 24.06.2022 pursuant to a decision taken due to the organizational restructuring of our media group and the exclusion, from the consolidation scope, of our Company's affiliates and subsidiaries operating outside the main scope of activity of our Company.

DEMİRÖREN PRINTING CENTER

DPC Istanbul

This is the largest newspaper printing facility of Türkiye with a closed area of approximately 18.000 m² and a storage area of 15.000 m². With its capacity and machine park, DPC Istanbul has been ranked among the first three largest newspaper printing facilities of Europe, at the time when it was established. The DPC Istanbul Facility, where all the mechanical and electrical installation systems are controlled by building automation system, has an installed transformer capacity of 10.000 KVA and an existing generator output of 11.000 KVA. In 2012, with the furnaces added to two Man Colorman printing machines, DPC Istanbul Facility gained the capability of making on-demand dry printing on enamel paper and/or newsprint paper. Thus, both blotch of hands with ink from newspaper was prevented and the quality was increased. Like in all the regions, the page width of newspaper has been reduced from 38 cm to 35 cm in Istanbul as well in 2012, and prints have been continued in this size until 2017. In 2017, the page width of newspaper has been further narrowed by 1.5 cm, and is thus reduced from 35 cm to 33.5 cm, again simultaneously with all the regions. Again in 2017, together with the paper sizes, the mold sizes have also been narrowed at DPC Istanbul Facility.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DEMİRÖREN PRINTING CENTER (Continued)

DPC Istanbul (Continued)

Significant saving has been made with the narrowing of newspaper page width and narrowing of mold width. In July 2017, 2 down-level GOSS HT 70 printing machines in DPC Istanbul facility were deactivated, and all production was shifted to MAN and GOSS Uniliner machines which are more modern. With these three machines, 6 publications can be printed at the same time in a compatible configuration, and additional and commercial inserts can be placed in the products printed online.

Istanbul printing facility ceased its activities as of 01.10.2022. The average daily paper usage of the facility for the first ten months of 2022 was 22.8 tons. Share of DPC Istanbul Facility in total printing was 37.3%.

DPC Ankara

This is the facility that is established on the widest area following the DPC Istanbul Facility. Being located on the Esenboğa Airport highway and established on an area of approximately 58.000 m², DPC Ankara Facilities have a closed area of approximately 16.000 m². The facility was constructed in steel construction. In 2018, 5 units have been dismantled from the Goss Universal printing machines at the facility and sent to the Germany printing house. The Facility is currently continuing its production with 115 units and 4 folding.

With its printing machine which is designed in a way to be capable of printing 4 newspapers at the same time with its 4 folding, the Facility is capable of producing 180 thousand newspapers in an hour. The facility has 3 automatic inserting machines which were installed in 2007. The Facility has an installed transformer capacity of 4.500 KVA and an existing generator output of 4.500 KVA. In 2018, we launched the mold width narrowing project in DPC Ankara Facility with our own means to make saving from mold costs. In August 2018, narrow-size molds were put into use step by step. With this practice, mold used in Ankara region were downsized by 4.32%.

Daily average paper use of the facility in 2022 was 9.3 tons. Share of DPC Ankara Facility within the total print was 20.5%.

DPC Izmir

DPC Izmir Facility moved to its new buildings in January 2007. The new DPC Facility is at a distance of 20 km to Izmir city center and 2 km to Izmir Adnan Menderes Airport. The facility is constructed on an area of approximately 35.000 m². Having a closed area of 16.000 m² in total, the facility has a green area of approximately 12.000 m². The Facility has an installed transformer capacity of 5 MVA. It has 2 transformers with a capacity of 2.500 KVA and 2 generators with a capacity of 2 thousand KVA and 2.500 KVA, respectively. At the time when it was established, it had one of the longest Goss Universal printing machine lines in the world. In 2018, 4 units have been dismantled from the Goss Universal printing machines at the facility and sent to the Germany printing house. The Facility is currently continuing its production with 116 units and 4 folding. With its printing machine which is designed in a way to be capable of printing 4 newspapers at the same time with its 4 folding, the Facility is capable of producing 180 thousand newspapers in an hour. The facility has 3 automatic inserting machines which were installed in 2007.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DEMİRÖREN PRINTING CENTER (Continued)

DPC İzmir (Continued)

In 2018, we launched the mold width narrowing project with our own means to make saving from mold costs. In October 2018, narrow-size molds were put into use step by step. With this practice, mold used in İzmir region were downsized by 4.32%.

İzmir printing facility ceased its activities as of 15.12.2022. Daily average paper use of the facility in 2022 was 9.7 tons. Share of DPC İzmir Facility within the total print is 20.5%.

DPC Antalya

DPC Antalya Facility is constructed on a land of approximately 11.000 m², with a closed area of 4.900 m² in total. The Facility has a transformer capacity of 2.500 KVA and an existing generator output of 2.000 KVA. The Tensor T1400 printing machine which is installed in the Facility, is capable of making 40 pages of newspaper printing, 32 of which are colored, and one of the Goss Community printing machines is capable of making 40 pages of newspaper printing, 28 of which are colored, and the other one is capable of making 32 pages of newspaper printing, 24 of which are colored. DPC Antalya Facility is capable of printing 3 different newspapers at the same time. Using the 3 folding in the machine park, 105 thousand newspapers can be produced in an hour. In 2011, DPC Antalya Facility fulfilled the necessary obligations and obtained an "Environmental Permit Certificate" from Antalya Provincial Directorate of Environment and Forestry. In 2019, narrow-size molds were put into use step by step. With this practice, mold used in Antalya region were downsized by 4.32%.

Antalya printing facility ceased its activities as of 03.12.2022. Daily average paper use of the facility in 2022 was 2.6 tons. Share of DPC Antalya Facility within the total print is 5,4%.

DPC Adana

Having been constructed on a land of approximately 11.000 m², DPC Adana Facility makes production in a closed area of 5.800 m² in total. The Facility has an installed transformer capacity of 2.500 KVA and it has two generators, being 1.600 KVA and 2.000 KVA DPC Adana Facility has 3 Tensor printing machines, having a maximum printing capacity of 35 thousand prints in an hour. From among these machines, the first line can print a newspaper with a total of 40 pages, 28 of which are colored, the second line can print a total of 36 pages, 28 of which are colored, and the third line can print a total of 40 pages, 32 of which are colored. In 2019, narrow-size molds were put into use step by step. With this practice, the mold used in Adana region were downsized by 4.32%.

Daily average paper use of the facility in 2022 was 5.3 tons. Share of DPC Adana Facility within the total print is 11.7%.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DEMİRÖREN PRINTING CENTER (Continued)

DPC Trabzon

Being the first facility constructed during DPC's organization, DPC Trabzon Facility carries on business on a land of approximately 15.000 m², with a closed area of 3.500 m² in total. The Facility has a transformer capacity of 2.000 KVA and an existing generator output of 1.054 KVA. 1 Goss Community printing machine is capable of printing a newspaper of 40 pages in total, 32 of which are colored. 2 Goss Community printing machines are capable of printing a newspaper of 40 pages in total, 28 of which are colored. The Facility is capable of producing up to 70 thousand newspapers.

As of the end of 2012, installation of 4 CTPs (computer to plate) has been completed.

In 2018, we launched the mold width narrowing project with our own means to make saving from mold costs. In July 2018, narrow-size molds were put into use step by step. With this practice, the molds used in Trabzon region were downsized by 4.30%.

Daily average paper use of the facility in 2022 was 2.1 tons. Share of DPC Trabzon Facility within the total print is 4.58%.

Capacity Utilization Rates at DPCs

Capacity utilization rates for 2021 and 2022 are given below on regional basis:

Region	2022 (%)	2021 (%)
İstanbul	41	52
Ankara	27	34
İzmir	34	47
Adana	21	35
Antalya	17	23
Trabzon	26	28

Note: Capacity utilization rates are calculated based on the period in which the printing houses are operating.

The developments in production of goods and services can be monitored from the number of pages printed which is shown below:

Production activity	2022	2021
Total number of pages	4,098 million	6,380 million

Number of pages produced decreased 41% compared to the previous year. Number of pages produced consists of the number of pages of the Company's newspapers Hürriyet and Hürriyet Daily News and those newspapers which are provided with contract services. The decrease in the number of printing arises from the reduction in the circulation of the company and of the printing customers to which it provides contract services, due to the shrinking in Turkish newspaper market, and from the facilities whose activities have been terminated.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.A. The Company's Field and Sector of its Activities and its Position in this Sector (Continued)

DEMİRÖREN PRINTING CENTER (Continued)

While average daily newspaper sale throughout Türkiye was 1,902 thousand in 2021, it was 1,670 thousand in 2022, with a decrease of 12% in the market. Number of daily average net sales of the Newspaper Hürriyet, which was 192 thousand in 2021, was 179 thousand in 2022.

Paper, which constitutes the most significant portion of the expenses of costs of the goods sold, is being imported predominantly from USA, Canada, Northern European countries and Russia, and its cost is affected both by the paper prices in the world and by the rate of exchange of US Dollar/Turkish Lira. While the price of paper used in production of the newspaper was 508 US Dollars per ton in average in 2021, it was 717 US Dollars in 2022 with an increase of 41%. While the paper used for newspaper was 11.37 thousand tons in 2021, it regressed to 8.40 thousand tons in 2022 due to the optimization in circulation numbers and number of pages.

Breakdown of the incomes from consolidated sales of Hürriyet Gazetecilik ve Matbaacılık A.Ş., on category basis, is as follows:

Incomes	2022 (Thousand ₺)	Share (%)	2021 (Thousand ₺)	Share (%)
Advertising	136,520	28%	116,369	33%
Circulation and Printing	303,871	63%	205,883	59%
Other Income	44,929	9%	28,704	8%
Total	485,320		350,956	

As it can be seen from the above table, 28% of the Company's consolidated incomes arise from printed media and digital publication advertising incomes. Advertisement incomes increased by 17% in 2022 compared to 2021.

4.D. Information and Evaluations as to Whether or Not the Targets Defined in Previous Periods were Achieved, Whether or Not the General Assembly Decisions were Enforced, and the Reasons in Case the Targets were not Achieved and the Decisions were not Enforced

The Company fulfilled all the resolutions of the General Assembly in the relevant accounting period.

4.E. Predictions on the Company's Development

In the domestic printed media activities, the Company continues to concentrate on product development and on the efforts of productivity in production and distribution. In its digital activities, it maintains its leading position in Türkiye as hürriyet.com.tr in the area of Internet journalism. In addition to this, it provides to its users the richness of printed sub-publications and much more, in the Internet environment. The goal is to be in the leading position in also those areas other than news, and to become a content portal touching upon every aspect of life and appealing to all segments of the society. For this purpose, digital contents and product development in various verticals were focused on. Working specifically for every vertical; product and content projects which will bring the user's experience to perfection are put into practice.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

4.F. Predictable Risks in Relation to the Activity

These risks can be summarized as the risks to occur in the Company's work plan due to the global developments in import-based raw material price and supply, the possibility of increase in the exchange rates due to imported entries, the scenario of an adverse effect on the advertisement incomes more than expected against a stagnation arising from external or internal reasons, in case of economic stagnation, possibility of a deterioration to arise in collectability from agencies and advertisers of the receivables, operational risks such as ensuring business continuity in emergency cases, and risks which might occur in relation to protecting the brand value. The relevant departments are closely monitoring the developments in these areas and taking the necessary measures.

4.G. Information on the Investments Made by the Company in the Relevant Accounting Period

Consolidated tangible and intangible fixed asset investments of Hürriyet and its Subsidiaries for 2022 are at an amount of 7,0 million Turkish Liras (except for immovable properties for investment purposes). (2021: 13.3 million Turkish Liras)

4.H. Information on the Lawsuits Brought Against the Company which may Affect the Financial Position and Operations of the Company, and the Possible Outcomes Thereof

As of December 31, 2022, total claim amount in the lawsuits filed against the Group is TL 18,660,715. (December 31, 2021: TL 17,308,263) Provisions set aside for these lawsuits as of December 31, 2022 are at an amount of TL 22,980,372. (December 31, 2021: TL 18,481,397)

4.İ. Information on Extraordinary General Assembly

No Extraordinary General Assembly meeting was held within the period.

4.J. Remarks on the Private Audit and Public Audit Conducted During the Accounting Period

No private and/or public audit was made in 2022 accounting period.

4.K. Information on the Donations and Aid that the Company has Made within the Year, and Expenses Made within the Framework of Social Responsibility Projects

Hürriyet Group donated TL 109,083 in 2022 to various foundations and associations for the public weal. (December 31, 2021: TL 110,999)

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

ENVIRONMENTAL ACTIVITIES

Projects of Hürriyet in the Areas of Environment Protection and Environmental Sustainability

Sustainability may be referred to as the ability to be permanent. According to the definition made in 1987 by the Environment and Development Commission of United Nations, it is “provision of the daily needs of mankind and having the ability to make the development sustainable, without jeopardizing the ability to meet the needs of future generations”. Environmental sustainability is defined as the process of ensuring that the relationship established with the environment is based on preserving the environment in its pure state as far as possible.

Due to its respect for mankind, Hürriyet Group regards protection of the environment for healthy future of mankind and wildlife, as one of its primary missions. In line with the sustainability policies, endeavors are being implemented for protection of the environment and correct use of resources in compliance with all the regulations and laws in relation to environmental protection.

It is considered that high-quality products can be produced in reliable and clean environments. From this point of view, in order to have a healthy environment and to carry this to future generations, a policy is pursued to consume less consumables and less energy in every stage of production from project and equipment selection to personnel who gained an environmental consciousness, and to daily manufacturing activities, and to adopt and implement environment-friendly manufacturing equipment and techniques insofar as circumstances permit.

In this context, having developed a policy focusing on not to pollute the nature and environment from the early production stages, to place importance on human and environmental health and to leave a green world to the future generations, Hürriyet Gazetecilik ve Matbaacılık A.Ş. established and operated an “Environmental Management Department” in the past for the printing facilities (DPC) within its body. As of 2019, Environmental Consultancy Service is being procured and endeavors are being implemented aimed at preventing and reducing the environmental effects which might arise as a result of production activities, and increasing the environmental consciousness of employees.

- In its terms of office, the Environmental Management Department continuously monitored the renewed and updated Environmental Legislation and made environmental practice improvements in the activities carried out at printing houses and offices.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

ENVIRONMENTAL ACTIVITIES (Continued)

Projects of Hürriyet in the Areas of Environment Protection and Environmental Sustainability (Continued)

- Starting from 2015, separate Environmental Consultancy Services and General Environmental Coordinatorship Services are being procured for the printing facilities (DPC), the renewed and updated Environmental Legislation is continuously being monitored, and all the obligations are being fulfilled and environmental consciousness is always being increased.

Various energy activities, including in particular efficient equipment use, are being implemented in all units for the purpose of reducing consumption of energy resources such as electricity and natural gas, and in addition, various endeavors for reducing CO₂ emission are also being maintained.

Environmental Permits and Licenses

Under the Environmental Legislation, Environmental Permit and License processes of industrial facilities are being carried out under the Environmental Permit and License Regulation (Abolished: Regulation on the Permits and Licenses Required to be Obtained Under the Environmental Law) published on the Official Gazette no 29115 dated 10.09.2014, which is in force following a few amendments.

Istanbul DPC satisfied all the relevant conditions under this regulation and obtained Environmental Permit and License Certificate from Directorates of Environment and Urbanization, which is valid for 5 years.

Istanbul DPC facility obtained the environmental permit for “Air Emission”, valid for 04.05.2021-04.05.2026. Since the facility is in the process of closing, it has stopped its activity and closing preparations are being made.

For Antalya DPC facility, there is an opinion dated 30.09.2022 and numbered 4663232 that it is outside of the scope of Environmental permit pursuant to the Regulation on Environmental Permits and Licenses published in the official gazette dated 10.09.2014, numbered 29115. Since the facility is in the process of closing, it has stopped its activity and closing preparations are being made.

For Trabzon DPC branch, there is an opinion dated 22.09.2016 and numbered 7792 that it is outside of the scope of Environmental permit pursuant to the Regulation on Environmental Permits and Licenses published in the official gazette dated 10.09.2014, numbered 29115.

For Adana DPC branch, there is an opinion dated 30.10.2013 and numbered 942629 that it is outside of the scope of Environmental permit pursuant to the Regulation on Environmental Permits and Licenses published in the official gazette dated 10.09.2014, numbered 29115.

For Ankara DPC branch, there is a letter dated 10.06.2022, numbered 3856942 that it is outside of the scope of Environmental Permit and License pursuant to the Regulation on Environmental Permits and Licenses published in the official gazette dated 10.09.2014, numbered 29115.

For Izmir DPC Branch, there is a letter dated 18.12.2013 and numbered 28900 that it is outside of the scope of Environmental Permit and License pursuant to the Regulation on Environmental Permits and Licenses published in the official gazette dated 10.09.2014, numbered 29115. Since the facility is in the process of closing, it has stopped its activity and closing preparations are being made.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

ENVIRONMENTAL ACTIVITIES (Continued)

Projects of Hürriyet in the Areas of Environment Protection and Environmental Sustainability (Continued)

Management of Water Use

Within the scope of environmental sustainability activities, for the purpose of using water efficiently, water consumption is being monitored by instructions, warning labels, and daily water consumption reports at production and office floors.

Prevention of Environmental Pollution

Hürriyet Gazetecilik takes actions with a continuous improvement philosophy, in order

- To comply with all the legal legislation and standards in relation to environment, to pay attention to protection of the environment and wildlife beyond the legal requirements,
- To control the environmental factors arising from all the processes within the frame of approaches preventing and correcting their effects on climate change, air, soil and water and to reduce their negative effects. While carrying this philosophy into effect, it takes its power from full participation of its employees, line management, and the environmental officials who are an expert in their area, from whom it procures services.

The practices for reduction of the wastes from the Company's activities at source are continuously questioned, and improving practices are being made in this respect. Accordingly, effective production planning, minimum stock use and practices for improving the working methods are being made.

In this context, pursuant to the Packing Wastes Regulation, in 2011, for the purpose of collection according to their quota, and recycling, of the packing materials put on the market by Hürriyet Group, which have been declared on the online system of the Ministry of Environment and Urbanization in the declaration periods from 2005 up until today, a transfer of authority was made with the authorized organization TUKÇEV Foundation (the Foundation for Consumers and Environmental Education). As of 01.01.2020, export/import packaging data were monthly recorded with the approval of the Environmental Consultant, within the scope of GEKAP (Recycling Contribution) declaration. GEKAP declarations are made periodically.

Major practices being carried out in this field are as follows:

First of all, creating an awareness for less waste production,

- Placing paper recycling boxes on the office floors,
- Placing paper, glass, plastic, composite and waste battery collection units at office and production areas,
- Placing contaminated materials collection units at production areas, and collecting the valuable wastes separate from hazardous wastes,
- Placing HP toner and cartridge collection containers,
- Placing packing waste collection containers.

4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

ENVIRONMENTAL ACTIVITIES (Continued)

Waste Management, Disposal and Recycling

In the studies made for waste management, the following activities are planned:

- Preventing creation of waste at source,
- Reusing waste in process,
- Recovery of waste.

The facilities in operation are inspected by the companies acting as Environmental Consultants, who are authorized at regular intervals.

The facilities in all the regions periodically prepare “Industrial Waste Management Plans” for their hazardous and non-hazardous wastes created as a result of their activities, and submit these plans for approval of the relevant Provincial Directorate of Environment and Urbanization. Istanbul DPC has a Waste Management Plan Approval valid until 31.03.2023, which satisfies the conditions of the Waste Management Regulation.

Approved “Temporary Hazardous Waste Storage Areas” have been set up in the regions. Waste collected in these storages are being sent for evaluation to the authorized disposal or recycling companies licensed by the Ministry of Environment and Urbanization, and their records are being kept. In addition, under guidance of the Environmental Consultants, continuous improvement endeavors are made at the existing waste storages. For indemnification of third persons for the damages they may incur due to temporary hazardous waste storages, the “Compulsory Financial Liability Insurance for Hazardous Substances and Hazardous Wastes”, which must be placed as required by law, is taken out every year and renewed on expiry. Every year, waste sent in the previous year to the recycling and/or disposal companies are reported to the Ministry of Environment and Urbanization through the Hazardous Wastes Declaration System (TABS).

Audits by the Authorized Body

On certain dates and upon the applications made by the facilities in the relevant matters, the authorized body performed many audits. The last audit was the Joint Audit at Istanbul DPC, which was performed on December 9, 2017. Istanbul DPC passed this audit where a detailed document and site examination was made, with no shortfall. No significant unfavorable findings were detected on the audits of other facilities.



4. ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS IN RELATION TO THE ACTIVITIES (Continued)

ENVIRONMENTAL ACTIVITIES (Continued)



4.L. Legal Transactions Made by the Company for the Benefit of the Controlling Company or Group of Companies, and Actions Taken or Avoided from Being Taken for the Benefit of the Group of Companies

The Company has no legal transactions carried out with the controlling company, with a company affiliated to the controlling company, or with the direction of the controlling company in favor of it or a company affiliated to it, or any precautions taken or avoided or any transaction which should be offset in the previous activity period in favor of the controlling company or a company affiliated to it.

4.M. Whether the Company Obtained a Proper Consideration in the Legal Transactions Mentioned in Sub-paragraph (4.L), Whether the Action Taken or Avoided from Being Taken Caused any Damage to the Company, and if the Company Incurred any Damage, Whether this was Offset

Our Company has no transaction which should be offset.

5. FINANCIAL POSITION

5.A. The analysis and Evaluation Of The Board of Directors With Regard To Financial Position and Results of Activities Carried Out, the Extent to which the Planned Activities were Realized, and the Company's Position in Relation to the Strategic Targets Determined

The status of the activity results of the company according to the planned strategic goals is reviewed in certain periods by management bodies and corrective/improvement actions are taken, if needed.

5.B. In Comparison with the Previous Years, the Company's Sales During the Year, its Efficiency, its Capacity to Generate Income, its Profitability, Debt/Equity Ratio and Information on Other Matters That May Give an Idea on the Results of the Company's Operations, and Prospective Expectations

Our consolidated advertisement revenue which was 116 million TL in 2021 became 137 million TL in 2022. With the reorganization that it has made in its digital channels, the Company aims to be at the forefront in the competition in this area. In addition to this, we have shrunk the activities of unproductive foreign operations and aimed to eliminate their adverse financial impacts.

5. FINANCIAL POSITION (Continued)
Key Indicators and Ratios

SUMMARY STATEMENT OF FINANCIAL POSITION	January 1 - December 31, 2022	January 1 - December 31, 2021
	(Thousand TL)	(Thousand TL)
Current Assets	273,528	221,974
Non-Current Assets	2,505,141	1,108,138
TOTAL ASSETS	2,778,669	1,330,112
Short-Term Liabilities	644,830	283,777
Long-Term Liabilities	298,089	162,675
Shareholders' Equity	1,835,751	883,661
TOTAL LIABILITIES	2,778,669	1,330,112

NET LIABILITIES	January 1 - December 31, 2022	January 1 - December 31, 2021
	(Thousand TL)	(Thousand TL)
Short-term financial liabilities	0	0
Long-term financial liabilities	0	0
Total Financial Liabilities	0	0
Cash and Cash Equivalents (-)	-6,191	-2,490
NET LIABILITIES - NET CASH	-6,191	-2,490
NET SALES	485,320	350,956
GROSS PROFIT	-140,983	-6,951
REAL OPERATING PROFIT/(LOSS)	-326,949	-53,875
(LOSS)/PROFIT BEFORE TAX FROM ONGOING ACTIVITIES	195,832	62,099
NET PROFIT/(LOSS) OF THE PERIOD	116,993	55,033

RATIOS	2022	2021
Current Ratio	0.42	0.78
Liabilities/Shareholders' Equity	51%	51%
Gross Profit Margin	-29%	-2%
Real Operating Profit Margin	-67.4%	-15.4%

5. FINANCIAL POSITION (Continued)

5.C. Nature and Amount of the Issued Capital Market Instruments

There are no capital market instruments issued in the accounting period from 01.01.2022 to 31.12.2022.

5.D. Determination and Management Body's Evaluations on Whether or Not the Company's Capital Became Uncovered or Whether the Company is Financially Insolvent

The Company's capital did not become uncovered and it is not heavily in debt.

5.E. Precautions Intended to be Taken to Improve The Company's Financial Structure

While we are working on the efforts to create alternative income, on the one hand, against the decrease in the Company's advertisement incomes, we are on the other hand reviewing the areas of saving in raw materials, services, personnel, office and operating expenses, and taking the necessary measures. The balance between payments and collections is monitored and improvement efforts are carried out in this area.

5. FINANCIAL POSITION (Continued)

5.F. Information on Dividend Distribution Policy and, If No Dividend will be Distributed, the Reason Therefor, and Proposals as to How the Undistributed Profit will be Used

By taking into consideration the provisions of the Turkish Commercial Code ("TCC"), Capital Market Legislation and the Regulations of the Capital Markets Board ("CMB"), Corporate Tax, Income Tax and the other applicable legislation, as well as the relevant provisions of our Company's Articles of Association and our publicly disclosed "Dividend Distribution Policy";

Our Company's Board of Directors decided with the unanimous decision of the meeting attendees that, according to the Consolidated Financial Statements of the fiscal period from 01.01.2022 to 31.12.2022 which have been prepared in conformity with the Turkish Accounting Standards ("TAS") and the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") as per the "Communique on Principles of Financial Reporting in Capital Markets" ("II-14.1") of CMB, and of which principles of presentation have been determined pursuant to the Decisions of CMB in this regard, and which have undergone an independent audit; a "Net Period Profit" of 117,771,033 Turkish Lira emerged, when the "Deferred Tax Income", "Period Tax Expense", "Post-Tax Period Loss of Discontinued Operations" and "Non-controlling Shares of Consolidated Equity of Participations" are taken into account all together; and that when "Previous Years' Losses" of 433,348,804 Turkish Lira, which was calculated as per the CMB Profit Share Guide announced in CMB's Weekly Bulletin No. 2014/2 dated 27.01.2014, is also taken into account, no dividend can be distributed in the fiscal period from 01.01.2022 to 31.12.2022 in accordance with CMB's regulations on dividend distribution; it has been decided to inform the shareholders in this respect and to present this issue to the General Assembly for approval;

that in our financial records for the fiscal period from 01.01.2022 to 31.12.2022, kept under the Tax Legislation and according to the Uniform Chart of Accounts published by the Ministry of Finance of the Republic of Türkiye, a "Loss for the Period" of TL (320,126,175.31) occurred, and that this amount be transferred to the 'Losses From Previous Years' account; that in addition, pursuant to provision of subparagraph 1-e of article 5 of the Corporate Tax Law no 5520, TL 33,666,169.07 from the aforementioned sales of real estates has been kept in liabilities in a special fund account until the end of the fifth year following the year in which such transaction has been made, and that it be transferred to the "Extraordinary Reserves" account, and that this circumstance be submitted to the approval of the General Assembly.

6. RISKS, AND ASSESSMENTS OF THE BOARD OF DIRECTORS

6.A. Information on the Company's Internal Control System and Internal Audit Activities, and Views of the Board of Directors in This Respect

Our financial statements are prepared under the "Communiqué no II-14.1 on Principles for Financial Reporting in Capital Market" of the Capital Markets Board ("CMB") and in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards published by Public Oversight, Accounting And Auditing Standards Authority, and the principles of presentation thereof are designated pursuant to the regulations and resolutions of CMB. Our financial statements are put to independent audit in accordance with the Independent Audit Standards which are a part of Turkish Audit Standards, and they are examined by our Audit Committee and approved by our Board of Directors, by also obtaining the opinions of those managers who are responsible for preparation of the financial statements. On the other hand, internal audit activities are ongoing at group level.

6. RISKS, AND ASSESSMENTS OF THE BOARD OF DIRECTORS (Continued)

6.B. The Risk Management Policy to be Implemented by the Company Against the Predictable Risks

Our Company's risk management is carried out by the "Committee for Early Detection of Risk". The purpose of the Committee is to develop policies necessary for early detection of operational, strategic, financial and compliance risks which may endanger the Company's existence, improvement and continuation, calculation of their impact and possibility, taking and implementing the necessary precautions in relation to the risks detected, and performance of the risk management processes, and to manage and report the risks in accordance with the Company's risk taking profile.

6.C. Practices and Reports of the Committee for Early Detection of Risk

The Committee for Early Detection of Risk makes practices for the purpose of early detection of the risks which may endanger the Company's existence, improvement and continuation, implementation of the necessary precautions in relation to the risks detected, and management of risk, makes improvements and arrangements in accordance with the report presented to it every two month, and presents the results thereof the Board of Directors.

7. DETAILS OF THE CONTROLLING COMPANY

7.A. Capital Increases/Decreases in Subsidiaries and the Reasons Therefor

No capital increase/decrease occurred in our subsidiaries in 2022.

7.B. Information on the Shares of the Enterprises Included in the Group, in the Parent Company's Capital

Our controlling shareholder is Demirören Medya Yatırımları Ticaret A.Ş., and our Company has no share in the capital of our controlling shareholder.

7.C. Explanations on the Group's Internal Audit and Risk Management Systems with Respect to the Process of Preparation of Consolidated Financial Statements

Our consolidated financial statements are prepared under the "Communiqué no II-14.1 on Principles for Financial Reporting in Capital Market" of the Capital Markets Board ("CMB") and in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards published by Public Oversight, Accounting And Auditing Standards Authority, and the principles of presentation thereof are designated pursuant to the regulations and resolutions of CMB. Our financial statements are put to independent audit in accordance with the Independent Audit Standards which are a part of Turkish Audit Standards, and they are examined by our Audit Committee and approved by our Board of Directors, by also obtaining the opinions of those managers who are responsible for preparation of the financial statements. Our Company's risk management is carried out by the "Committee for Early Detection of Risk".

7.D. Information on the Reports Prescribed by Article 199 of TCC

The Company's Annual Report and Affiliation Report are drawn up in accordance with the provisions of Turkish Commercial Code. The Board members made no request under article 199/4 of TCC.

8. OTHER ISSUES

You may find the information on the Related Party Transactions and balances on the footnote 32 of our Company's consolidated financial statements for the accounting period which ended on Saturday, December 31, 2022.

Our Company has no conflict of interest or dispute with the companies from which it procured services in relation to investment consultancy, rating and other issues in the period from 01.01.2022 to 31.12.2022. In accordance with the Company's Code of Ethical Conduct, we meticulously observe the principle of avoiding any conflict of interest both in the contracts made and in our internal working order.

POST-PERIOD DEVELOPMENTS

None.

8.A. Personnel and Labor Movements, Collective Bargaining Implementations, and Rights and Benefits Granted to Personnel and Workers

Human Resources

As it has been the case for 70 years, within the framework of new needs of new generation, the digital world's values and changing sense of leadership, 2022 Human Resources strategy was formed without deviating from the aim of introducing new talents to the organization, on the one hand, and on the other hand, by focusing on optimization of the company's organizational structure following the purchasing transaction that occurred.



For the sake of increasing the agility and productivity of the organization under the roof of Demirören Medya, we have conducted studies for consolidation and coordination of units in common. The discretion and evaluation processes of those teams doing the same job under different brands and in different channels have been reviewed, and the necessary revisions and improvements have been made in accordance with the needs. While carrying out practices for reduction of different organizational cultures, processes and functions, into a single standard, organizational structures were also reviewed. In 2020, we have started working towards the Human Resources ERP system, and we switched to Bilin Humanist system as of July 2020.

Main titles of the 2022 activities of Hürriyet's Human Resources Directorate can be summarized as follows:

Hiring

With the digital technologies developing every passing day, it was made possible for the users to have different experiences, and the new media understanding where they can interact independently of the time and space, maintained its effect. The need for different experiences and different competencies continued in 2022 as well. In order to bring correct human resources in the organization, in addition to traditional hiring methods, we used different channels specific to the digital sector followed by the target audience, where interaction is faster and more intense, and aimed at efficient and rapid finalization of the hiring process. With these new channel preferences, while the periods for hiring were reduced, improvement was also achieved in the rates of reach to the correct applicants at the first attempt.

8. OTHER ISSUES (Continued)

8.A. Personnel and Labor Movements, Collective Bargaining Implementations, and Rights and Benefits Granted to Personnel and Workers (Continued)

Internship Program

Short-term/long-term internship programs were implemented in all departments, in agreement with various well-established universities, in order to increase, through our competent personnel, the knowledge and experience of the dynamic employees of the future before their first job opportunities.

Orientation Period

The Orientation Program, which is carried out for the purpose of ensuring adaptation in the shortest time of all the newly-hired employees of Hürriyet and its affiliates by learning the mission, vision, purposes, functioning and procedures of the organization, has also continued in 2022.

Practices for Business Processes

Within the scope of improvement and optimization of business processes, we made interviews with department managers and issued a process document for each department. We made descriptions of business processes, created proposals for processes, and identified the KPIs for monitoring the performance of the processes of the departments. In addition to this, in order to gather the similar functions of different brands under a single management and functioning understanding, we also carried out organizational restructuring practices.

Human Resources Policy

- 1.** While establishing the hiring policies and making career plans, we adopt the principle of providing equal opportunities to those persons under equal conditions. In cases where change of managing positions is predicted to cause interruption in the company's management, we prepare a succession planning for designation of those managers to be newly appointed.
- 2.** The criteria in relation to hiring of personnel are determined in writing and these criteria are complied with. Hiring processes are described by procedures.
- 3.** We treat employees fairly in terms of all the rights granted to them, and carry out training and improvement programs and establish training policies aimed at increasing the knowledge, ability and competency of the employees. Meetings are held about Occupational Health and Safety. Digital environments are provided where the employees may share their demands, complaints and proposals in writing.
- 4.** Measures are taken in order not to make any discrimination based on race, religion, language and gender among the employees and to protect employees against intra-company physical, mental and emotional ill-treatment.
- 5.** Employees are provided with a safe working environment and conditions in accordance with the principles of the Occupational Health and Safety regulation.

9. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Hürriyet Gazetecilik ve Matbaacılık A.Ş. the (“Company”) adopted the universal principles of the Corporate Governance Principles such as equality, transparency, accountability and responsibility, and aims to comply in its activities to the maximum extent with the Capital Markets Law (“CML”), the Regulations and Resolutions of CMB, the Corporate Governance Communiqué no. II-17.1 of CMB (the “Communiqué”) and the Corporate Governance Principles of CMB. Within the framework of this target, having been included in the Corporate Governance Index (“XKURY”) of Borsa İstanbul A.Ş. (“Borsa İstanbul”) starting from November 4, 2009, our Company is being subjected to a corporate governance rating every year by the rating agency SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (“SAHA”), which has an operating license to make ratings in Türkiye in accordance with the methodology approved by CMB. The Corporate Governance Rating and Corporate Governance Principles Compliance Report can be accessed from the Company’s Corporate Website (“www.hurriyetkurumsal.com”). The Company’s Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the period from 01.01.2022 to 31.12.2022, were prepared in accordance with the principles of presentation which were designated by the Decision no 2/49, dated 10.01.2019 of CMB and announced on the Weekly Bulletin no. 2019/02, dated 10.01.2019 of CMB, and the “Corporate Governance Communiqué” no. II-17.1 of CMB.

The Corporate Governance Principles Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the period from 01.01.2022 to 31.12.2022, can be accessed from the Company’s Corporate Website (“www.hurriyetkurumsal.com”), on the “Corporate Governance”/“Corporate Governance Principles Compliance Report” section and from the Corporate Website (www.kap.org.tr) of the Public Disclosure Platform (“KAP”). Our Corporate Governance Committee is continuing with its practices aimed at improving our corporate governance implementations. In our Company’s operating period which ended on 31.12.2022, all the “mandatory” principles of CML, the Regulations and Decisions of CMB and the Communiqué have been complied with. We are paying maximum attention to compliance with the non-mandatory principles, and with regard to the matters where full compliance has not been achieved yet, we consider that no significant conflict of interest shall arise in the current situation.

Respectfully,

Yıldırım DEMİRÖREN
Chairman of the Board of Directors

Meltem OKTAY
Deputy Chairman of the Board of Directors

Access Links:

- 1) Corporate Governance Compliance Report (“URF”) <https://www.kap.org.tr/tr/Bildirim/1121980>
- 2) Corporate Governance Information Form (“KYBF”) <https://www.kap.org.tr/tr/Bildirim/1121981>

10. RESOLUTION OF BOARD OF DIRECTORS FOR ACCEPTANCE OF FINANCIAL REPORTS, ANNUAL REPORT, CORPORATE GOVERNANCE REPORT, CORPORATE GOVERNANCE INFORMATION FORM, AND SUSTAINABILITY REPORT

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

RESOLUTION OF THE BOARD OF DIRECTORS

Date of Meeting : 08.03.2023
Resolution No. : 2023/03
Place of Meeting : The Company's Head Office

AGENDA:

About discussion and acceptance of the Consolidated Financial Report, Annual Report, Corporate Governance Compliance Report and Corporate Governance Information Form, and the Sustainability Report, for the period from 01.01.2022 to 31.12.2022.

RESOLUTION:

The Board of Directors of the Company convened at the address and on the date specified above with participation of its members whose signatures are appended below, and resolved as follows:

It was unanimously resolved to accept the Consolidated Financial Report for the accounting period from 01.01.2022 to 31.12.2022, which was submitted to our Board of Directors with the assent of our Audit Committee and relevant Managers with their correction recommendations, which was prepared under the provisions of the "Communiqué No. II-14.1 on Principles for Financial Reporting in Capital Market" of the Capital Markets Board ("CMB"), in accordance with Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by Public Oversight, Accounting And Auditing Standards Authority ("KGK"), principles of presentation of which were in compliance with the procedure which was developed by KGK based on sub-paragraph (b) of article 9 of the Decree Law no. 660 ("Decree Law") and designated and made public with the Decision no. 30, dated 02.06.2016 of KGK, and, which was determined with the Decision no. 22/805, dated 15.07.2016 of CMB and made public on the Weekly Bulletin no. 2016/22, dated 15.07.2016 of CMB, and which was prepared in accordance with TAS Taxonomy 2016 and updated in accordance with TFRS Taxonomy 2019 disclosed to public on 15.04.2019 by the Public Oversight Authority, and which was put to independent audit, and which was comparative with the previous period,

To accept the Annual Report and the Sustainability Report, for the period from 01.01.2022 to 31.12.2022, which were submitted to approval of the Board of Directors with the assent of our Audit committee and relevant managers with their correction recommendations, prepared in accordance with Turkish Commercial Code ("TCC"), the "Regulation on Determination of the Minimum Content of the Annual Reports of Companies" of the Ministry of Trade (the "Ministry") and the "Communiqué on Principles for Financial Reporting in Capital Market" no. II-14.1 of CMB, and which are consistent with the financial statements and the footnotes thereto, and which were put to independent audit,

To accept the Corporate Governance Compliance Report ("URF") which shows our Company's compliance with the voluntary principles pursuant to the decision no. 2/49, dated 10.01.2019 of the Capital Markets Board and the Corporate Governance Information Form ("KYBF") which gives information on our existing corporate governance implementations, for the period from 01.01.2022 to 31.12.2022, which were announced on 08.03.2023, and which can be accessed from the Corporate Governance Compliance Report and Information Form for 2022 from our Company's Public Disclosure Platform page, under the tab of Corporate Governance Principles Compliance Report.

Chairman of Board of Directors
Yıldırım Demirören

Deputy Chairman of Board of Directors
Meltem Oktay

Board Member
Fikret Tayfun Demirören

Board Member
Mehmet Koray Yanç

Board Member
Mehmet Soysal

**Board of Directors
Independent Member**
Alaattin Aykaç

**Board of Directors
Independent Member**
Orhan Kırca

11. DECISION OF CORPORATE GOVERNANCE COMMITTEE

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

DECISION OF CORPORATE GOVERNANCE COMMITTEE

DATE : 08.03.2023

SUBJECT : Discussion and evaluation of the Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Report, for the period from 01.01.2022 to 31.12.2022.

The Annual Report for the period from 01.01.2022 to 31.12.2022, which was prepared in accordance with Turkish Commercial Code (“TCC”), the “Regulation on Determination of the Minimum Content of the Annual Reports of Companies” of the Ministry of Trade (the “Ministry”) and the “Communiqué on Principles for Financial Reporting in Capital Market” no II-14.1 of the Capital Market Board (“CMB”), which is consistent with the financial statements and the footnotes thereto for the period from 01.01.2022 to 31.12.2022, which was prepared in accordance with the provisions of the relevant legislation and will be submitted for the approval of the General Assembly, and which was put to independent audit, and the Corporate Governance Compliance Report (“URF”) and Corporate Governance Information Form (“KYBF”) for the period from 01.01.2022 to 31.12.2021, the principles of presentation of which were designated by the Decision no. 2/49, dated 10.01.2019 of CMB and announced on the Weekly Bulletin no. 2019/02, dated 10.01.2019 of CMB, and which, in this framework, were prepared in accordance with the “Corporate Governance Communiqué” No. II-17.1 of CMB, as well as the Sustainability Report pertaining to 01.01.2022–31.12.2022, were examined by also obtaining the opinions of those managers who are responsible for preparation of the Company’s Annual Report, URF and KYBF; and limited to the information which we have and which were communicated to us, our opinion in relation to the aforementioned Reports was communicated to those managers who are responsible for preparation of these Reports; and in this framework, it was concluded that the Annual Report, URF, KYBF, and the Sustainability Report are reflecting the factual situation on the Company’s operating results, they don’t contain a significant deficiency which will cause them to be misleading, and they are in compliance with TCC and the regulations of the Ministry and CMB.

Alaattin AYKAÇ
Chairman

Orhan KIRCA
Member

Elif KARAMAN ÖZCAN
Member

12. DECISION OF AUDIT COMMITTEE

DATE : 08.03.2023

SUBJECT : Discussion and evaluation of the Financial Report for the period from 01.01.2022 to 31.12.2022.

The Consolidated Financial Report for the period from 01.01.2022 to 31.12.2022, which was prepared under the provisions of the “Communiqué No. II-14.1 on Principles for Financial Reporting in Capital Market” of the Capital Markets Board (“CMB”) and in accordance with the Turkish Accounting Standards (“TAS”) and Turkish Financial Reporting Standards (“TFRS”) published by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”), the principles of presentation of which were in compliance with the procedure which was developed by KGK based on sub-paragraph (b) of article 9 of the Decree Law no. 660 (“Decree Law”) and designated and made public with the Decision no. 30, dated 02.06.2016 of KGK, and, which was determined with the Decision no. 22/805, dated 15.07.2016 of CMB and made public on the Weekly Bulletin no. 2016/22 dated 15.07.2016 of CMB, and which was prepared in accordance with TAS Taxonomy 2016 and updated in accordance with TFRS Taxonomy 2019 disclosed to public on 15.04.2019 by the Public Oversight Authority, and which was put to independent audit, and which was comparative with the previous period, was examined by also obtaining the opinions of those managers who are responsible for preparation of the Company’s Financial Reports.

Limited to the information which we have and which were communicated to us, our opinion in relation to the aforementioned Consolidated Financial Report was communicated to those managers who are responsible for preparation of the financial statements and the footnotes thereto which constitute the Financial Report; and within the frame of this opinion, it was concluded that the aforementioned Financial Report is reflecting the factual situation on the Company’s operating results, that it does not contain a significant deficiency which will cause it to be misleading, and it is in compliance with TCC and the regulations of CMB.

Alaattin AYKAÇ
Chairman

Orhan KIRCA
Member

13. STATEMENT OF RESPONSIBILITY REGARDING THE FINANCIAL REPORT, BOARD OF DIRECTORS' ANNUAL REPORT, CORPORATE GOVERNANCE COMPLIANCE REPORT, AND CORPORATE GOVERNANCE INFORMATION FORM

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.

PURSUANT TO THE RESOLUTION OF BOARD OF DIRECTORS FOR ACCEPTANCE OF FINANCIAL REPORT AND ANNUAL REPORT

DATE OF RESOLUTION : 08.03.2023

RESOLUTION NO. : 2023/03

**STATEMENT OF RESPONSIBILITY
AS PER ARTICLE 9 OF SECTION TWO OF THE COMMUNIQUÉ NO. II-14.1 OF
THE CAPITAL MARKETS BOARD**

The Consolidated Financial Report of Hürriyet Gazetecilik ve Matbaacılık A.Ş. for the period from 01.01.2022 to 31.12.2022, which was prepared under the provisions of the "Communiqué No. II-14.1 on Principles for Financial Reporting in Capital Market" of the Capital Markets Board ("CMB") and in accordance with the Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight, Accounting and Auditing Standards Authority ("KGK"), the principles of presentation of which were in compliance with the procedure which was developed by KGK based on sub-paragraph (b) of article 9 of the Decree Law no. 660 ("Decree Law") and designated and made public with the Decision no. 30, dated 02.06.2016 of KGK, and which was determined with the Decision no. 22/805, dated 15.07.2016 of CMB and made public on the Weekly Bulletin no. 2016/22 dated 15.07.2016 of CMB, and which was prepared in accordance with TAS Taxonomy 2016 and updated in accordance with TFRS Taxonomy 2019 disclosed to public on 15.04.2019 by the Public Oversight Authority, and which was put to independent audit; its Annual Report for the period from 01.01.2022 to 31.12.2022, which was prepared in accordance with the Turkish Commercial Code ("TCC"), the "Regulation on Determination of the Minimum Content of the Annual Reports of Companies" of the Ministry of Trade (the "Ministry") and the "Communiqué No II-14.1 on Principles for Financial Reporting in Capital Market" of CMB, which is consistent with the financial statements and the footnotes thereto for the period from 01.01.2022 to 31.12.2022 which will be submitted for the approval of the General Assembly, and which was put to independent audit, and its Corporate Governance Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") as well as the Sustainability Report for the period from 01.01.2022 to 31.12.2022, the principles of presentation of which were designated by the Decision no. 2/49, dated 10.01.2019 of CMB and announced on the Weekly Bulletin no. 2019/02, dated 10.01.2019 of CMB, and which, in this framework, were prepared in accordance with the "Corporate Governance Communiqué No. II-17.1" of CMB, were examined by us, and within the framework of the information which we have in our area of duty and responsibility;

it was identified that, the Consolidated Financial Report, the Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Report do not contain any incorrect explanation on significant matters or any significant deficiency which will cause the explanation to be misleading as of the date when it was made,

the Consolidated Financial Report, which was prepared in accordance with the Financial Reporting Standards in force, honestly reflects the facts in relation to the Company's assets, liabilities, profit and loss and financial position, and the Annual Report honestly reflects the development and performance of the Company's business and its financial position, together with the significant risks and uncertainties it is faced with.

Alaattin AYKAÇ

Chairman of the Audit Committee

Orhan KIRCA

Member of the Audit Committee

Hüseyin Emrah KURTOĞLU

Group President for Commercial Operations

Mahmut SERTTAŞ

Newspaper Group Finance Director

14. RESOLUTION OF BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT AND TABLE OF DISTRIBUTION OF PROFIT

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. RESOLUTION OF THE BOARD OF DIRECTORS

Date of Meeting : 08.03.2023
Resolution No. : 2023/04
Place of Meeting : The Company's Head Office

AGENDA:

Discussion and acceptance of the Profit Distribution Proposal for the fiscal period from 01.01.2022 to 31.12.2022

RESOLUTION:

By taking into consideration the provisions of the Turkish Commercial Code ("TCC"), Capital Market Legislation and the Regulations of the Capital Markets Board ("CMB"), Corporate Tax, Income Tax and the other applicable legislation, as well as the relevant provisions of our Company's Articles of Association and our publicly disclosed "Dividend Distribution Policy";

Our Company's Board of Directors decided with the unanimous decision of the meeting attendees that, according to the Consolidated Financial Statements of the fiscal period from 01.01.2022 to 31.12.2022 which have been prepared in conformity with the Turkish Accounting Standards ("TAS") and the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("KGK") as per the "Communique on Principles of Financial Reporting in Capital Markets" ("II-14.1") of CMB, and of which principles of presentation have been determined pursuant to the Decisions of CMB in this regard, and which have undergone an independent audit; a "Net Period Profit" of 117,771,033 Turkish Lira emerged, when the "Deferred Tax Income", "Period Tax Expense", "Post-Tax Period Loss of Discontinued Operations" and "Non-controlling Shares of Consolidated Equity of Participations" are taken into account all together; and that when "Previous Years' Losses" of 433,348,804 Turkish Lira, which was calculated as per the CMB Profit Share Guide announced in CMB's Weekly Bulletin No. 2014/2 dated 27.01.2014, is also taken into account, no dividend can be distributed in the fiscal period from 01.01.2022 to 31.12.2022 in accordance with CMB's regulations on dividend distribution; it has been decided to inform the shareholders in this respect and to present this issue to the General Assembly for approval;

that in our financial records for the fiscal period from 01.01.2022 to 31.12.2022, kept under the Tax Legislation and according to the Uniform Chart of Accounts published by the Ministry of Finance of the Republic of Türkiye, a "Loss for the Period" of TL (320,126,175.31) occurred, and that this amount be transferred to the 'Losses From Previous Years' account; that in addition, pursuant to provision of subparagraph 1-e of article 5 of the Corporate Tax Law no 5520, TL 33,666,169.07 from the aforementioned sales of real estates has been kept in liabilities in a special fund account until the end of the fifth year following the year in which such transaction has been made, and that it be transferred to the "Extraordinary Reserves" account, and that this circumstance be submitted to the approval of the General Assembly.

Annex: Dividend Distribution Table

Chairman of Board of Directors
Yıldırım Demirören

Deputy Chairman of Board of Directors
Meltem Oktay

Board Member
Fikret Tayfun Demirören

Board Member
Mehmet Koray Yanç

Board Member
Mehmet Soysal

**Board of Directors
Independent Member**
Alaattin Aykaç

**Board of Directors
Independent Member**
Orhan Kırca

ANNEX: DIVIDEND DISTRIBUTION TABLE

ANNEX: DIVIDEND DISTRIBUTION TABLE

HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş. DIVIDEND DISTRIBUTION TABLE FOR 2022 (Turkish Lira)			
1	Issued Capital	592,000,000.00	
2	General Legal Reserve (According to Legal Records) ⁽¹⁾	59,265,973.00	
	If distribution of profit involves any privilege pursuant to the articles of association, information on the mentioned privilege	None.	
		According to CMB	According to Legal Records (LR)
3	Profit/Loss for the Period (+/-) ⁽²⁾	195,832,022.00	-320,126,175.31
4	Taxes (+/-) ⁽³⁾	-53,172,156.00	0.00
	Non-Controlling Consolidated Equity of Participations (-)	-777,965.00	0.00
	Post-Tax Period Loss of Discontinued Operations (-) ⁽⁴⁾	-25,666,798.00	0.00
5	Net Profit/Loss for the Period (+/-)	117,771,033.00	-320,126,175.31
6	Losses from Previous Years (-) ⁽⁵⁾	-433,348,804.00	-158,446,733.27
7	General Legal Reserve (-)	0.00	0.00
	"Profit from Sales of Shares and R&D Incentive" Taken into a "Special Fund" Temporarily in Order not to be Put Through Distribution (According to Legal Records) (-)	0.00	0.00
8	NET DISTRIBUTABLE PROFIT/LOSS FOR THE PERIOD (+/-)	-315,577,771.00	-478,572,908.58
9	Donations Made within the Year (+)	109,083.00	
10	Net distributable profit/loss for the period inclusive of donations (+/-) ⁽⁶⁾	-315,468,688.00	
11	First Dividend Distribution to Shareholders	0.00	
	Cash	0.00	
	Bonus	0.00	
	Total	0.00	
12	Dividend Distributed to Shareholders holding Preference Shares	0.00	
13	Other Dividends Distributed	0.00	
	To Board Members	0.00	
	To Employees	0.00	
	To Non-Shareholders	0.00	
14	Dividend Distributed to Holders of Dividend Right Certificates	0.00	
15	Second Dividend Distribution to Shareholders	0.00	
16	General Legal Reserve	0.00	
17	Reserves set aside based on Articles of Association	0.00	
18	Special Reserves	0.00	
19	EXTRAORDINARY RESERVES	0.00	0.00
20	Other Resources Envisaged to be Distributed	0.00	0.00
	Retained Earnings from Previous Years	0.00	0.00
	Extraordinary Reserves	0.00	0.00
	Other Reserves Distributable Pursuant to TCC and Articles of Association	0.00	0.00

(1) "Inflation Differences" were not included.

(2) Consists of the total of "Pre-Tax Profit/(Loss) From Ongoing Activities".

(3) Consists of the total of "Period Tax Expense" and "Deferred Tax Income".

(4) Consists of the post-tax net loss arising from the termination of the activities of digital platforms operating within Pronto Media Holding resident in Russia, which is an indirect subsidiary of Trader Media East Ltd, and the post-tax net loss belonging to ID Impress Media LLC which fell into the category of terminated activities as it entered into bankruptcy process on August 9, 2021.

(5) Calculated as per the CMB Profit Share Guide announced in CMB's Weekly Bulletin No. 2014/2 dated 27.01.2014. Consists of the portion which remains after addition of "Premiums for Shares" and "General Legal Reserve" to the "Accumulated Losses from Previous Years".

(6) No distributable profit for the period occurred.

	GROUP	TOTAL DISTRIBUTED DIVIDEND		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE	DIVIDEND CORRESPONDING TO A SHARE WITH A NOMINAL VALUE OF TL 1	
GROSS	TOTAL	0.00	0.00	-	0.00000	0.00000
	TOTAL	0.00	0.00	-	0.00000	0.00000
NET		CASH (TL)	BONUS (TL)	PERCENTAGE (%)	AMOUNT (TL)	PERCENTAGE (%)
	TOTAL	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00	0.00

15. CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR REPORT FOR THE ACCOUNTING PERIOD FROM JANUARY 01, 2022 TO DECEMBER -31, 2022

**HÜRRİYET
GAZETECİLİK VE MATBAACILIK A.Ş.**

**EXPLANATORY FOOTNOTES REGARDING CONSOLIDATED FINANCIAL STATEMENTS,
AND INDEPENDENT AUDITOR’S REPORT, FOR THE ACCOUNTING PERIOD FROM
JANUARY 1, 2022 TO DECEMBER 31, 2022**