



**FONET INFORMATION TECHNOLOGIES INC.**

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**INTERIM PERIOD ACTIVITY    REPORT OF  
THE BOARD OF DIRECTORS**

01 January 2023 – 31 March 2023

*"Strong Accumulation Innovative Technology"*

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## I. ABOUT US

Fonet Information Technology A.Ş (The Company) is subject to the laws of the Republic of Türkiye, Capital Market Law, and the provisions of the Turkish Commercial Code relating to the establishment of joint stock companies. Therefore, it operates in accordance with the provisions contained in the Turkish Commercial Code and Capital Market Law especially the provisions contained in the articles of association of the company, and on the condition that it stays within the scope of business.

Accordingly, the main business issue of The Company is the “Information Technology Sector” and its activity is defined in detail in Article 3 titled purpose and subject of the articles of association.

|                                          |                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------|
| <b>Trade Name</b>                        | Fonet Bilgi Teknolojileri A.Ş.                                                  |
| <b>Establishment Date</b>                | 10.01.2001                                                                      |
| <b>Area of Activity</b>                  | Software/Informatics                                                            |
| <b>Paid – in Capital</b>                 | 40.000.000 TL                                                                   |
| <b>Upper Limit of Registered Capital</b> | 400.000.000 TL                                                                  |
| <b>Address</b>                           | Kızılırmak Mahallesi 1445. Sokak No: 2B/1<br>The Paragon Tower Çankaya / ANKARA |
| <b>Phone</b>                             | +90 312 438 59 19                                                               |
| <b>Fax</b>                               | +90 312 440 36 52                                                               |
| <b>Trade Registry No</b>                 | 350735                                                                          |
| <b>E-Mail Address</b>                    | fonet@fonetbt.com                                                               |
| <b>Website</b>                           | <a href="http://www.fonetbt.com">www.fonetbt.com</a>                            |

FONET; has been founded in 1997 to serve the IT healthcare sector. It is an IT company that turned into a limited liability Corporation in 2001 and then, turned into a joint-stock company in 2011. It gives services turnkey projects in the Healthcare IT field which are related to Information Management Systems, System Integration, and Consultancy services. Despite healthcare information technology being the main activity subject of Fonet, it is also involved in different information technology projects with field expertise. -

Within the scope of the transformation in the health sector in our country in the late 90s and early 2000s, we focused on the health sector in line with the use of information technologies in the health sector and having Health Institutions serving at international standards and started to produce solutions in this context. It follows improving technology and regarding regulations closely and it keeps itself updated. Fonet's aim is to reach all international standards in all hospitals which has been given service by Fonet in the healthcare informatics system field.

### **Mission**

Developing advanced technology and also develop. In this way, we contribute to Turkey's economy and we intended to strengthen Turkey's position in the global marketplace.

### **Vision**

To be a leader company in its sector that provides development and change with advanced technology in the information sector continuously increases value created for its customers, gives a quality service with knowledge of technology, professional team, entrepreneur, and customer-oriented approach.

## **II. CAPITAL STRUCTURE**

The company, which has adopted the registered capital system, has set its registered authorized capital (upper limit) to 400.000.000 Turkish Liras until the year 2026 along with the permission of the Capital Markets Board.

The company's issued capital is 40.000.000,00 Turkish Liras which has been paid in full within the upper limit of registered capital.

The company started to be traded in Istanbul stock on May 04, 2017. Details of the shares that form the capital of the company, which has started trading in the BIST MAIN / BIST TECHNOLOGY / BIST INITIAL PUBLIC OFFERING / BIST ALL SHARES / BIST ALL SHARES-100 / BIST ANKARA markets, are as shown in the table below;

| SHAREHOLDER      | SHARE IN CAPITAL (TL) | RATIO IN CAPITAL (%) | VOTING RIGHT RATIO (%) |
|------------------|-----------------------|----------------------|------------------------|
| ABDÜLKERİM GAZEN | 15.338.333,10         | 38,35                | 65,32                  |
| OTHER            | 24.661.666,90         | 61,65                | 34,68                  |
| TOTAL            | 40.000.000,00         | 100                  | 100                    |

### III. INFORMATION ON PRIVILEGED SHARES

**Privileged Share Amount (Number):** 2.222.222,22 A Group Equity

**Privileged Share Amount (TL):** 2.222.222,22 TL

#### Explanations on Voting Rights of Privileged Shares

Each share in the General Assembly has 15 Voting Rights. If the company's Board of Directors consists of five members, two board members; consists of six or seven members, three board members; consists of eight or nine members, four board members of the Board of Directors (A) are elected by the General Assembly among the candidates to be determined by the shareholders.

If the shareholders of the group (A) does not nominate to the Board of directors, the election shall be held by the General Assembly within the framework of the Capital Markets legislation and the provisions of the Turkish commercial code.

#### Articles of Association Article 6:

Group (A) shares have the privilege to determine the members of the Board of Directors and also have the right to vote in the General Assembly.

Group (B) shares have no privileges.

#### Articles of Association Article 10:

At Ordinary and Extraordinary General Assembly Meetings (A) group shareholders have 15 voting rights for each share, (B) group shareholders have 1 voting rights for each one share.

### IV. COMPANY MANAGEMENT AND EMPLOYEE INFORMATION

The management and representation of the Company belong to the Board of Directors. The business and administration of the Company is carried out by 6 Members of the

Board of Directors elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code. Members of the Board of Directors can be elected for a maximum of 3 years. The Board of Director Members whose term of office expires can be elected again.

The chairman of the Board of Directors is elected by the members of the Board of Directors that the (A) group of shareholders offer. The Members of The Board of Directors can also be The Members of The Board of Directors of the other companies.

The Members of The Board of Directors do not have activities within the scope of Prohibition of competing with the company through transactions on behalf of the company, itself, or others.

### **BOARD OF DIRECTORS**

| NAME & SURNAME              | ROLE                     | DUTY TERM               |
|-----------------------------|--------------------------|-------------------------|
| Abdülkerim GAZEN            | Chairman of the Board    | 03.04.2022 - 29.03.2025 |
| Yasemin ŞAH                 | Vice Chairman            | 03.04.2022 - 29.03.2025 |
| Dr. Emre SEZGİN             | Board Member             | 03.04.2022 - 29.03.2025 |
| Daniel Anders Henrik WERNER | Board Member             | 03.04.2022 - 29.03.2025 |
| Mahmut İBİŞ                 | Board Member             | 03.04.2022 - 29.03.2025 |
| Nisabeyim GAZEN             | Board Member             | 03.04.2022 - 29.03.2025 |
| İlker SALTOĞLU              | Independent Board Member | 12.05.2020 – 12.05.2023 |
| Yusuf Serdar GÜRBÜZ         | Independent Board Member | 12.05.2020 – 12.05.2023 |

### **COMMITTEES**

In order for the Board of Directors to perform its duties and responsibilities in a sound manner, Pursuant to Article 4.5 of the corporate governance communiqué no: II-17.1 of the Capital Markets Board, the Board of Directors has decided to create the “Audit Committee”, “Early Detection of Risk Committee” and “Corporate Governance Committee” and determine job definitions; The board of Directors has decided not to establish a different “Nomination Committee” and “Compensation Committee”, in place of this regarding committee’s duties has been undertaken by the “Corporate Governance Committee”.

## Audit Committee

The audit committee supervises the company's accounting system, public disclosure of financial information, independent audit, and the functioning and effectiveness of the company's internal control and internal audit system.

| NAME & SURNAME      | ROLE                            | TITLE                    |
|---------------------|---------------------------------|--------------------------|
| Yusuf Serdar GÜRBÜZ | Chairman of the Audit Committee | Independent Board Member |
| İlker SALTOĞLU      | Member of the Audit Committee   | Independent Board Member |

## Early Detection of Risk Committee

Early Detection of Risk Committee; it is responsible for early identification of risks that may endanger the existence, development and continuation of the company, taking necessary measures regarding the identified risks, and carrying out activities to manage the risk and it reviews risk management systems. The committee evaluates the situation in its report to the board of directors every two months, points out the dangers, if any, and shows the remedies.

| NAME & SURNAME      | ROLE                                       | TITLE                    |
|---------------------|--------------------------------------------|--------------------------|
| Yusuf Serdar GÜRBÜZ | Early Detection of Risk Committee Chairman | Independent Board Member |
| Dr. Emre SEZGİN     | Early Detection of Risk Committee Member   | Board Member             |

## Corporate Governance Committee

The corporate governance committee determines whether corporate governance principles are applied in the company, if not, its rationale and conflicts of interest that arise from not fully complying with these principles, and advises the board of directors to improve corporate governance practices and it supervises the work of the investor relations department.

| NAME & SURNAME  | ROLE                                    | TITLE                                 |
|-----------------|-----------------------------------------|---------------------------------------|
| İlker SALTOĞLU  | Corporate Governance Committee Chairman | Independent Board Member              |
| Dr. Emre SEZGİN | Corporate Governance Committee Member   | Board Member                          |
| Meltem KAVAK    | Corporate Governance Committee Member   | Investor Relations Department Manager |

As of 31<sup>st</sup> March, 2023, the number of personnel is 500 and the distribution is as follows:

| EMPLOYEE DISTRIBUTION             | NUMBER |            |
|-----------------------------------|--------|------------|
| Administrative Staff              | 20     |            |
| R&D Staff                         | 116    |            |
| <b>Company Headquarters Total</b> |        | <b>136</b> |
| Technical Staff *                 | 364    |            |
| <b>Total</b>                      |        | <b>500</b> |

*Within the scope of the contracts, they are the personnel working in the hospitals related to the fixed-term employment contract.*

## V. CORPORATE ACTIVITIES

In the relevant accounting period, there is no legal action taken for the benefit of the company, its parent company and its subsidiary, or its subsidiary with the guidance of the parent company, or any measures taken or avoided for the benefit of the parent partner or its subsidiary.

In the relevant accounting period, all of the commercial activities performed between both its controlling shareholder and its subsidiary were realized in accordance with market conditions. The company has no share in its acquisition.

There are no administrative or judicial sanctions imposed on the company and its managers due to practices contrary to the provisions of the law. Detailed information on other activities that are conducted is summarized under “XIII other issues”.

## VI. FINANCIAL CONDITION OF THE COMPANY

Budget objective has been attained.

- The net profit of our company for the period of 1<sup>st</sup> January 2023 – 31<sup>st</sup> March 2023 is 9.763.597 Turkish Lira; the size of assets is 288.254.379 Turkish Lira and the total equity is 193.523.029 Turkish Lira.
- The financial statements of the company for the period of 1<sup>st</sup> January 2023 – 31<sup>st</sup> March 2023 are presented below:

## **STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|                                                             | 31 March 2023     | 31 March 2022     |
|-------------------------------------------------------------|-------------------|-------------------|
| <b>CONTINUING OPERATIONS</b>                                |                   |                   |
| Revenue                                                     | 41.004.378        | 22.444.930        |
| Cost of Sales (-)                                           | -26.793.845       | -10.793.594       |
| <b>Gross Profit (Loss) From Commercial Operations</b>       | <b>14.210.533</b> | <b>11.651.336</b> |
| General Administrative Expenses (-)                         | -5.020.683        | -4.014.331        |
| Marketing Expenses (-)                                      | -533.680          | -201.373          |
| Research and Development Expense (-)                        | -35.885           | -                 |
| Other Income from Operating Activities                      | 3.145.092         | 1.544.300         |
| Other Expenses from Operating Activities (-)                | -495.726          | -1.379.246        |
| <b>PROFIT (LOSS) FROM OPER. ACTIVITY (-)</b>                | <b>11.270.461</b> | <b>7.600.686</b>  |
| Investment Activity Income                                  | 267.565           | 150.349           |
| Investment Activity Costs                                   | -25.473           | -                 |
| <b>PROFIT (LOSS) BEF. FIN. INCOME (EXPENSE)</b>             | <b>11.512.553</b> | <b>7.751.035</b>  |
| Finance Incomes                                             | 43.109            | 247.716           |
| Finance Costs (-)                                           | -98.005           | -488.162          |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b> | <b>11.457.657</b> | <b>7.510.589</b>  |
| <b>Tax (Expense) Income, Continuing Ops. (-)</b>            | <b>-1.694.060</b> | <b>-371.335</b>   |
| Current Income Tax Expense                                  | -                 | -                 |
| Deferred Tax (Expense) Income (-)                           | -1.694.060        | -371.335          |
| <b>PROFIT (LOSS) FROM CONTINUING OPS.</b>                   | <b>9.763.597</b>  | <b>7.139.254</b>  |
| <b>PROFIT (LOSS)</b>                                        | <b>9.763.597</b>  | <b>7.139.254</b>  |

## **STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

| <b>ASSETS</b>            | <b>31 March 2023</b> | <b>31 December 2022</b> |
|--------------------------|----------------------|-------------------------|
| Current Assets           | 99.374.541           | 119.654.246             |
| Non-Current Assets       | 188.879.838          | 164.504.023             |
| <b>TOTAL ASSETS</b>      | <b>288.254.379</b>   | <b>284.158.269</b>      |
| <b>LIABILITIES</b>       | <b>31 March 2023</b> | <b>31 December 2022</b> |
| Current Liabilities      | 74.113.273           | 76.117.726              |
| Non-Current Liabilities  | 20.618.077           | 21.093.343              |
| Equity                   | 193.523.029          | 186.947.200             |
| <b>TOTAL LIABILITIES</b> | <b>288.254.379</b>   | <b>284.158.269</b>      |

## RATIOS

| LIQUIDITY RATIOS | 31 March 2023 | 31 December 2022 |
|------------------|---------------|------------------|
| Current Ratio    | 1,34          | 1,57             |
| Liquid Ratio     | 1,32          | 1,55             |
| Cash Ratio       | 0,14          | 0,31             |

| FINANCIAL STRUCTURE RATIOS | 31 March 2023 | 31 December 2022 |
|----------------------------|---------------|------------------|
| Leverage Ratio             | 0,33          | 0,34             |
| Financing Ratio            | 2,04          | 1,92             |
| Debt Equity Ratio          | 0,49          | 0,52             |

| PROFITABILITY RATIOS | 31 March 2023 | 31 December 2022 |
|----------------------|---------------|------------------|
| Asset Profitability  | 0,03          | 0,20             |
| Equity Profitability | 0,05          | 0,30             |

## VII. STOCK INFORMATION

**Public Offering Date:** 27-28 April 2017

**Total Equity:** 40.000.000,00 TL (Nominal worth of each share is 1 TL).

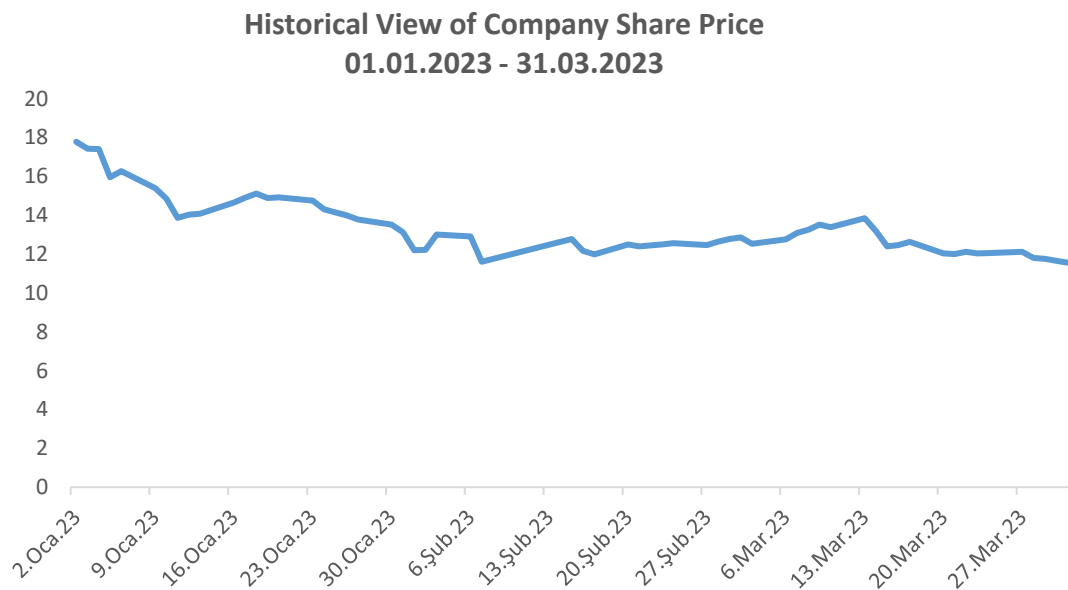
**Free Float Rate:** %61,65

**StockMarketCode:** FONET

**Code:** TREFONT00028

**Involving Group in Stock Market:** BIST MAIN

**Involving Index:** BIST ALL SHARES-100 / BIST ALL SHARES / BIST INFORMATICS / BIST TECHNOLOGY / BIST ANKARA / BIST MAIN / BIST PARTICIPATION ALL



The public offering date of the company's shares is 27-28 April 2017. The shares are started to be traded on Borsa Istanbul as of May 04, 2017. The market price of our company's shares is 11.56 TL as of March 31, 2023.

## **VIII. SOURCES OF FINANCE**

The finance sources of the company are its own equity and bank loans.

## **IX. CHANGES IN THE COMPANY'S ARTICLES OF ASSOCIATION**

The Company's Articles of Association did not change during the period.

## **X. BENEFITING FROM THE GOVERNMENT PROMOTIONS**

### **Being R&D Center**

As a result of the evaluation made by the Ministry of Science, Industry and Technology Evaluation and Audit Commission, it was deemed appropriate to certify as R&D Center. Thus, the company has been entitled to benefit from promotions and exemptions provided to R&D Centers within the scope of Law No. 5746.

Gaining R&D Center status, in addition to the fact that the company creates cost advantages in production activities, will increase cooperation with universities and other R&D institutions, this will clear the way for the company to focus its R&D efforts for the use of innovative and advanced technology and we believe that it will positively contribute to turnover and profitability by creating an important competitive advantage in the markets.

## **XI. RESEARCH AND DEVELOPMENT ACTIVITIES**

Within the scope of e-Transformation Information Management Systems in Health, e-Insurance Information Management Systems, Personal Health Record Information System and Hospital Information Management System (HIMS) projects running on Java-based Cloud Architecture R&D activities continue.

## **XII. SUBSIDIARIES AND BRANCHES OF THE COMPANY**

### **Subsidiaries**

Pidata Information Technologies Inc. has been founded as a wholly-owned subsidiary by Fonet Information Technologies Inc. in 2018 to develop projects, other than HIMS and to realize other information technology investment targets.

### **Activity Areas of PiData:**

- To make R&D research,
- To research and develop value-added products which are needed in the market,
- To develop value added products other than HIMS (expert system, hardware components, etc.) in the Healthcare IT sector,
- To develop informatics solutions for the private sector,
- To develop "e-Devlet" projects.

### **Branches**

We have three branches in Istanbul, Şanlıurfa and Hacettepe Teknokent and a liaison office in Stockholm, Sweden.

#### **Hacettepe Teknokent Branch:**

Üniversiteler Mahallesi 1596. Cad. Hacettepe Teknokent 6. Ar-Ge Binası E Blok Kat :5  
No:29 Çankaya / ANKARA Phone: +90.312 438 59 19

#### **İstanbul Branch:**

Büyükdere Cad. Emlak Kredi BloklarıNo:33/4 Levent, İSTANBUL  
Phone: +90.212 284 18 61 Fax: +90 212 284 18 63

#### **Şanlıurfa Branch:**

İpekyol Cad. No:12/1 ŞANLIURFA  
Phone: +90.414 312 72 52 Fax: +90.414 315 76 04

#### **Liaison Office:**

Klarabergsviadukten 70 D4, 111 64 Stockholm Sweden  
Phone: +46-8-506 36 194

### **XIII. OTHER ISSUES**

After the operating period comes to an end, in the company, there is no special occasion or issue which may affect the rights of shareholders, creditors, other related persons, and organizations.

The company has announced the following developments to the public between 01 January 2023 and 31 March 2023 through the "Public Disclosure Platform" (KAP):

- **08.02.2023:** Our Company won the tender of 36-months Health Information Management System (HIMS) Service Procurement that was made by Ankara Gülhane Education and Research Hospital on the date of 02/11/2022 and the legal objection process was completed. The Invitation to The Contract letter was sent to our company by the administration and then the contract signing phase was started. The tender price is 13.239.792,00 Turkish Liras.

- **16.02.2023:** It has been decided by our Board of Directors on 16.02.2023;

1- Since the price of our company's shares traded on İstanbul Stock Exchange does not reflect the actual performance of our company's activities, in order to protect our shareholders, to ensure that our share price is stable and consistent with its real value, and to protect the trust of our investors in our company, to be able to make buyback basis on II-22.1 Buyback Shares Communique and decision of principle 14.02.2023 dated and 9/177 numbered by Capital Markets Board's.

2-Determining the maximum number of shares for buyback is 4.000.000 (4.000.000,00 TL nominal)

3- The fund to be allocated for share buyback is determined as maximum 50.000.000,00 TL to be met from our own equity.

4- Determining the duration of the share buyback program as 1 year.

5- Regarding the share buyback of company shares, necessary case event disclosures are made on the Public Disclosure Platform and the decision regarding the share buyback is submitted to the approval of the first General Assembly.

It is announced with respect to the public and our investors.

- **16.02.2023:** The share buy-back transactions executed on 16.02.2023 based on the resolution of Board of Directors dated on 16.02.2023 are added to the table. On 16.02.2023, a total of 158.000 shares were bought-back from the price range of TRY 12,32 - 13,25
- **17.02.2023:** The share buy-back transactions executed on 17.02.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 17.02.2023, a total of 24.500 shares were bought-back from the price range of TRY 11,80 - 12,13 and the number of FONET shares owned by our Company reached 182.500 (The ratio to the company capital is 0,456 %)
- **20.02.2023:** The contract that "36 months Health Information Management System (HIMS) Service Procurement" has been signed with Ankara Gülhane Education and Research Hospital on the date of 20.02.2023 with the amount of 13.239.792,00 Turkish Lira.
- **20.02.2023:** The share buy-back transactions executed on 20.02.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 20.02.2023, a total of 87.500 shares were bought-back from the price range of TRY 12,26 - 12,48 and the number of FONET shares owned by our Company reached 270.000 (The ratio to the company capital is 0,675 %)
- **21.02.2023:** The share buy-back transactions executed on 21.02.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 21.02.2023, a total of 30.000 shares were bought-back from the price range of TRY 12,31 - 12,57 and the number of FONET shares owned by our Company reached 300.000 (The ratio to the company capital is 0,75 %)
- **22.02.2023:** The share buy-back transactions executed on 22.02.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 22.02.2023, a total of 15.000 shares were bought-back from the price of TRY 12,40 and the number of FONET shares owned by our Company reached 315.000 (The ratio to the company capital is 0,79 %)

- **23.02.2023:** The share buy-back transactions executed on 23.02.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 23.02.2023, a total of 25.000 shares were bought-back from the price range of TRY 12,46 - 12,67 and the number of FONET shares owned by our Company reached 340.000 (The ratio to the company capital is 0,85 %)
- **08.03.2023:** Our company won the tender of 36 months Health Information Management System (HIMS) Service Procurement that was made by Tunceli Provincial Health Directorate with a tender price of 5.898.698,00 Turkish Lira. The legal objection process is expected and then contract signing phase will be started.
- **13.03.2023:** The Independent Auditor's Report for the Fourth Term of 2022 was announced to the public.
- **13.03.2023:** Fourth Term Activity Report of 2022 was announced to the public.
- **13.03.2023:** Year 2022 IV. Term Activity Report Responsibility Statement was announced to the public.
- **13.03.2023:** The 2022 Corporate Governance Compliance Report has been announced to the public.
- **13.03.2023:** The 2022 Corporate Governance Information Form has been announced to the public.
- **13.03.2023:** The 2022 Sustainability Report has been announced to the public.
- **13.03.2023:** The 2022 Participation Finance Principles Information Form has been announced to the public.
- **20.03.2023:** Our Company won the tender of "36-months Health Information Management System (HIMS) Service Procurement" that was made by Tunceli Provincial Health Directorate and the legal objection process was completed. "The Invitation to The Contract" letter was sent to our company by the administration and then the contract signing phase was started. The tender price is 5.898.698,00 Turkish Liras.
- **22.03.2023:** The invitation letter to the contract sent by the Tunceli Provincial Health Directorate on 20.03.2023 regarding the "36-months Health Information System (HIMS) Service Procurement" tender was postponed until a new invitation date, upon the objection made with a second letter that we received today.
- **27.03.2023:** The share buy-back transactions executed on 27.03.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 27.03.2023, a total of 28.000 shares were bought-back from the price range of TRY 12,02 - 12,14 and the number of FONET shares owned by our Company reached 368.000 (The ratio to the company capital is 0,92 %)
- **28.03.2023:** The share buy-back transactions executed on 28.03.2023, based on the resolution of Board of Directors dated on 16.02.2023, are added to the table. On 28.03.2023, a total of 59.500 shares were bought-back from the price range of TRY 11,82 - 12,04 and the number of FONET shares owned by our Company reached 427.500 (The ratio to the company capital is 1,068 %)