



DOĞAN GROUP

RESPONSIBLE INVESTMENT POLICY



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Doğan Şirketler Grubu Holding A.Ş.

Responsible Investment Policy

1. OBJECTIVE

The Responsible Investment Policy (Policy) of Doğan Şirketler Grubu Holding A.Ş. (the Holding) provides a comprehensive framework designed to incorporate environmental, social, and governance (ESG) factors into investment strategies to foster sustainable value creation across the Holding and Group Companies. As necessary, supplementary policies, procedures, and guidelines may be developed to enhance the effective implementation of this Policy within the Holding and Group Companies operating across various sectors.

2. SCOPE

This Policy applies to both the Holding and Group Companies, while the extent of its implementation within individual group companies (whether in a narrow or broad scope) will be determined collaboratively with each company's Board of Directors, based on specific circumstances. Factors considered would include the company's regulatory obligations, industry, and scale of operations.

3. DEFINITIONS and ABBREVIATIONS

Responsible Investment: This approach involves integrating Environmental, Social, and Governance (ESG) factors into investment decisions to mitigate risks and foster sustainable, long-term returns.

In its broadest sense, ESG factors mean:

Environmental Factors: These factors pertain to a company's impact on the natural environment, including greenhouse gas emissions, biodiversity preservation, and depletion/pollution of air, water or natural resources, etc.

Social Factors: Such relate to a company's practices affecting human and social rights, such as labor standards, child and forced labor prevention, occupational health and safety, and the promotion of freedom of association and expression.

Governance Factors: These concern the management and oversight of a company, including Board structure and independence, stakeholder engagement, transparency and accountability, anti-bribery and anti-corruption measures, ethical codes of conduct, internal controls and audit mechanisms, and conflict of interest management.



Doğan Holding: Doğan Şirketler Grubu Holding A.Ş.

Doğan Group: Refers to the companies directly or indirectly controlled by Doğan Şirketler Grubu Holding A.Ş. (Doğan Holding) and the joint ventures included in Doğan Holding's consolidated financial statements.

4. ROLES and RESPONSIBILITIES

4.1. Holding and Group Companies' Boards of Directors

The Boards of Directors of the Holding and Group Companies are responsible for allocating resources, oversight and guidance to ensure that their respective organizations adhere to provisions/requirements set out in this Policy.

4.2. Doğan Holding Executive Committee

Following Doğan Holding's responsible investment approach, the Executive Committee is responsible for overseeing that prospective investments and projects (including mergers & acquisitions, sales) are reviewed, evaluated and analyzed with due diligence to ensure alignment with the existing and targeted business areas, strategic goals, and applicable policies.

4.3. Doğan Holding Sustainability Committee

Doğan Holding's Sustainability Committee assists the respective Boards of Directors to ensure that this Policy is implemented effectively in Holding and relevant Group Companies.

4.4. Corporate Communications and Sustainability Department

Corporate Communications and Sustainability Department assists Doğan Holding Sustainability Committee in monitoring the topics/aspects stated in this Policy.

5. IMPLEMENTATION PRINCIPLES

In line with its responsible investment approach, Doğan Holding adopts sustainability-focused business models in its new investments and transforms its existing business models accordingly.

With this policy, Doğan Holding aims and commits to:

- Integrate ESG factors into investment analyses and investment decisions.
- Actively embrace Responsible Investment and integrate ESG into its policies and practices.



- Encourage its investments (businesses) to adequately report their ESG practices.
- Promote and instill the responsible investment approach in its respective industries.
- Support organizations that foster responsible investment.
- Publish transparent and open reports to disclose the actions and progress regarding Responsible Investment and to inform its internal and external stakeholders.

5.1. Fundamental Principles

Doğan Holding makes investment decisions through a responsible investment lens in line with fundamental principles stipulated by international organizations, initiatives and conventions, including UN Sustainable Development Goals, UN Global Compact, UN Responsible Investment Principles, Universal Declaration of Human Rights, and International Labor Organization Conventions and Recommendations. Therefore, Doğan Holding:

- Acts diligently to ensure that the investment does not have any negative impact on human and public health, environment and natural resources, and universal principles adopted for combating climate change.
- Upholds Doğan Group’s values and strategy, Sustainability Policy and Doğan Impact Plan.
- Focuses on investing in value creation areas by fostering sustainable economic and social development.
- Integrates ESG factors into investment and decision-making processes to create sustainable long-term value and identifies potential ESG risks of investments.
- Adheres to applicable laws and regulations.
- Does not invest in activities/sectors that do not comply with the Holding’s “responsible investment” approach and are prohibited and/or restricted by international conventions to which Turkey is a party.



5.2. Prohibited or Restricted Investment Activities/Sectors¹

Doğan Holding pledges not to invest in the following activities/sectors – to the extent of available information - in alignment with the aforementioned fundamental principles:

- Production of or trade in any product or service, which is recognized as an illegal economic activity under the host country’s laws and regulations, or international conventions and agreements.
- Production or activities involving harmful or exploitative forms of forced labor or child labor².
- Activities on sites included in the “**List of Wetlands of International Importance**” (Ramsar List).
- Activities designated as prohibited activities under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (**CITES**).
- Production of or trade in any product or activity containing/connected to polychlorinated biphenyls (**PCBs**), regardless of sector.
- Cross-border trade or disposal of wastes that do not comply with the **Basel Convention** and applicable legislation.
- Activities that pose a threat to the sites included in the **UNESCO World Heritage Sites List**.
- Production of or trade in unconventional weapons or main components thereof.³
- Transportation of oil and other hazardous materials by tankers that do not comply with the conditions set by the International Maritime Organization (IMO).
- Production of or trade in ozone-depleting substances prohibited by national regulations.
- Production of and trade in alcoholic beverages.
- Production of and trade in tobacco and tobacco products.

¹ These restricted or prohibited activities and sectors form the minimum evaluation criteria, and Doğan Holding also considers additional sector- or operation-specific financial, environmental, social and governance criteria in new investment decisions.

² The definitions mentioned in the International Labour Organisation’s regulations will apply.

³ Anti-personnel mines, biological and chemical weapons, cluster munitions, radioactive munitions, and nuclear weapons are considered “unconventional (controversial) weapons.”



- Gambling, casinos, and equivalent enterprises.
- Production of or trade in firearms and munition.
- Activities involving prostitution and pornography.
- Production of and trade in pesticides and herbicides, considered illegal or prohibited under the host country's legislation, international conventions and agreements.
- New-build coal thermal power plants and new coal mine investment projects.
- Production of or trade in unbonded (friable) asbestos fibers.⁴
- Production of or trade in radioactive materials.⁵
- Production of or trade in forest products other than timber/wood products obtained from sustainably grown forests.
- Marine and coastal fishing activities using explosives and toxic substances with nets longer than 2.5 km.

6. EFFECT

This Policy has been drafted by Corporate Communications and Sustainability Department and become effective upon the resolution of Doğan Holding Board of Directors in November 2023.

⁴ This does not apply to the purchase and use of pavement cement, containing less than 10% bonded asbestos fibers.

⁵ This does not apply to medical supplies, quality control and measurement equipment and cases where the radioactive source is deemed insignificant and/or adequately protected/sealed by Doğan Holding/the relevant Group Company.