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AND  
CREATES  
VALUE

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

2025 TSRS ALIGNED

SUSTAINABILITY REPORT



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# ABOUT THE REPORT



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The Turkish Sustainability Reporting Standards (TSRS) were issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), published in the Official Gazette on 29 December 2023, and entered into force for accounting periods starting as of 1 January 2025. Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”, “Holding” or “Group”) is required to report under TSRS as it is a publicly traded company subject to the Capital Markets Board's regulation and supervision, its shares are traded on Borsa Istanbul, and it has met at least two of the threshold criteria within the scope of TSRS for two consecutive reporting periods. This Report covers Doğan Holding's financial reporting period between 1 January 2025 and 31 December 2025. The Report was prepared based on the principles, structure, and disclosure requirements in TSRS 1: General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2: Climate-related Disclosures.

The Report presents disclosures regarding climate-related governance, strategy, risk and opportunity management as well as metrics and targets across the value chain, including Doğan Holding's subsidiaries and business partnerships.

## 1.1 Transition Reliefs

TSRS grants certain transition reliefs for the reporting period when the standards are applied for the first time. As per the POA's Board Decision dated 30 December 2025 and numbered 33123, these exemptions also remain valid for the second reporting period. Accordingly, the Group benefits from the transition reliefs specified in paragraphs E3, E5 and E6 of TSRS 1 and paragraph C3 of TSRS 2, which have been extended for one year, however,

it did not continue to apply these exemptions in the reporting period. The Company's current position regarding these exemptions is given in the disclosures below.

### TSRS 1-E3 and TSRS 2-C3:

"An entity is not required to disclose comparative information in the first annual reporting period in which it applies the TSRS." The Report covers information for 2024 in addition to 2025 (the relevant reporting period), and climate-related financial disclosures and metrics for previous years are also included within the scope of comparative information.

### TSRS 1-E5:

"In the first annual reporting period in which an entity applies this Standard, the entity is permitted to disclose information on only climate-related risks and opportunities (in accordance with TSRS 2) and consequently apply the requirements in TSRS 1 only insofar as they relate to the disclosure of information on climate-related risks and opportunities." In this context, the Holding included climate-related disclosures and benefited from the exemption for sustainability-related disclosures.

### TSRS 1-E6 (b):

"In the second annual reporting period in which the entity applies this Standard, it is not required to disclose comparative information about its sustainability-related risks and opportunities, other than its climate-related risks and opportunities." The Report covers information for 2024 in addition to 2025 (the relevant reporting period), and climate-related financial disclosures and metrics for previous years are also included within the scope of comparative information. The Company benefited

from the exemption for disclosure of sustainability-related risks and opportunities, but presented sustainability metrics based on the SASB documents.

The Board Decision on Scope of Implementation of Turkish Sustainability Reporting Standards – Temporary Article 3: An entity is not obliged to disclose their Scope 3 greenhouse gas emissions for the first two annual reporting periods in which it applies the TSRS provisions within the scope of implementation. Doğan Holding benefited from this transition relief by not disclosing its Scope 3 greenhouse gas emissions for 2025 in this Report.

Although the Holding is permitted to use transition reliefs as per article C4 and C5 under TSRS 2, it included these disclosures as per the relevant article while preparing this report.

### TSRS 2-C4 (a):

"If, in the annual reporting period immediately preceding the date of initial application of this Standard, the entity used a method for measuring its greenhouse gas emissions other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), the entity is permitted to continue using that other method." In addition, "An entity is permitted to continue to use that relief for the purposes of presenting that information as comparative information in subsequent reporting periods." Although the Holding calculated its emissions for prior reporting periods in accordance with ISO 14064, Scope 1 and Scope 2 emissions have been calculated in line with the Greenhouse Gas Protocol (GHG Protocol) as of 2024. This Report covers emissions data calculated in line with the Greenhouse Gas Protocol.

## 1.2 Reporting Boundaries, Measurement Approach and Source of Guidance

The companies, assets and operations covered by this Report are aligned with the entities included in Doğan Holding's consolidated financial statements as of 31 December 2025. Acquisitions and disposals affecting the Holding's corporate structure during the reporting period were into account in the Report.

### Disposals: Company sales between 01 January and 31 December 2025

The transfers of Doğan Holding's shares in its subsidiaries Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., Profil Sanayi ve Ticaret A.Ş. and Profilsan GmbH were completed on 16 July 2025 as part of the related sales transactions. Moreover, the transfer of the Group's 100% shares in Boyabat Elektrik Üretim ve Ticaret A.Ş. was completed on 30 June 2025. Disclosures on these disposals can be found in "Note 18 – Non-Current Assets Classified as Held for Sale and Liabilities Related to Assets Classified as Held for Sale " of the Condensed Consolidated Financial Statements of Doğan Şirketler Grubu Holding A.Ş. for the interim period of 1 January–30 September 2025.

In order to determine its organizational boundaries for reporting the greenhouse gas emissions, Doğan Holding adopted the equity share<sup>1</sup> approach, where the greenhouse gas emissions of subsidiaries that the Holding has financial control over were included in Scope 1 and Scope 2 emissions.

This Report was prepared based on the sector-specific disclosures in the Sustainability Accounting Standards Board (SASB) guidelines under the responsibility of the International Sustainability Standards Board (ISSB). "Volume 15 – Asset Management & Custody Activities" as part of the Guidance for Sector-Specific Implementation of TSRS 2 for identifying, measuring and disclosing information on climate-related risks and opportunities was referenced for Doğan Holding, while "Volume 32 – Electric Utilities & Power Generators", "Volume 49 – Electrical & Electronic Equipment ", "Volume 62 – Auto Parts", "Volume 48 – Containers & Packaging", "Volume 23 – Meat, Poultry & Dairy", "Volume 63 – Automobiles", "Volume 18 – Investment Banking & Brokerage", "Volume 17 – Insurance", "Volume 56 – Internet Media & Services", "Volume 37 – Real Estate Services", "Volume 52 – Hotels & Lodging" and "Volume 10 – Metals & Mining" were referenced for subsidiaries.

<sup>1</sup> Under the equity share approach, a company accounts for greenhouse gas (GHG) emissions from operations according to its share of equity in the operation.

## 1.3 Judgements and Assumptions

### JUDGEMENTS

Topic	Description	Reference
Prioritization Process	In order to identify climate-related risks and opportunities that may be relevant to the Group companies, the Management adopted a financial prioritization approach covering qualitative and quantitative analyses. The assessments conducted within this scope were finalized with the CEO's approval. The process of identifying information that could have a reasonable material impact on the Group's financial expectations and influence primary users' decisions is discussed under the Risk Management section.	5.3 Materiality Assessment
	Disclosure topics and metrics in sector-specific Sustainability Accounting Standards Board (SASB) standards were reviewed during the prioritization process. Material risk areas that are potentially relevant to the Group were included in the assessment.	
Greenhouse Gas Emissions-Organizational Framework	In order to determine its organizational boundaries for reporting the greenhouse gas (GHG) emissions, Doğan Holding adopted the equity share approach, where the activities and operations that the Holding controls in terms of financial policies and practices were included in the reporting scope.	1.2 Reporting Boundaries, Measurement Approach and Guidance References
Greenhouse Gas Emissions-Calculation Methods	In the calculation of Scope 1 and Scope 2 GHG emissions, Doğan Holding applied the methods complying with the GHG Protocol. The Management carried out efforts to ensure the accuracy and reliability of the data to minimize uncertainty in the calculations.	6.2 Greenhouse Gas Emission Metrics 6.3 Greenhouse Gas Emissions Calculation Approach

## ASSUMPTIONS

Topic	Description	Reference
Financial Assumptions Related to Sustainability and Climate Risks	The financial impacts of Doğan Holding's climate-and sustainability-related risks and opportunities were assessed using scenario-based analyses of physical and transitional risks. It was assumed that the facilities will have the potential of fully losing their functionality and need reconstruction following extreme weather events, the current cost structure will be maintained in operating expense projections, the situation of wind regimes in renewable energy generation may change in parallel with long-term climate projections, and voluntary market prices for carbon credits may vary depending on supply-demand conditions. Calculations within this scope are based on climate scenarios, historical data and market indicators, and are subject to inherent uncertainty.	4.2 Climate-related Risks and Opportunities

## 1.4 Connected Information

The sustainability strategy and targets at Doğan Holding are addressed within a holistic framework including the identification, assessment and monitoring of climate-related risks and opportunities. Within this scope, climate-related sustainability disclosures are associated with relevant performance metrics and targets, and are presented consistently across the Strategy, Risk Management and Metrics and Targets sections of the Report in a way that they complement each other.

Sustainability-related disclosures are discussed in compliance with the operating results and financial figures in Doğan Holding's annual financial report prepared in accordance with the Turkish Financial Reporting Standards (TFRS). The impacts of climate-related risks and opportunities on operational performance and investment decisions are assessed to ensure consistency between the sustainability report and the general purpose financial report.

### NAVIGATION PANEL

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## ABOUT DOĞAN HOLDING



## 2.1 Doğan Holding Organization

Doğan Şirketler Grubu Holding A.Ş. is an investment company that started its commercial activities in Türkiye in 1959, and laid its foundations in 1961 by establishing its first company in automotive sector. Doğan Holding has an integrated portfolio structure with its subsidiaries operating in strategic sectors such as electricity generation, industry and trade, mining, automotive trading and marketing, finance and investment, internet and entertainment, and real estate investments.

The Holding's business model aims to enhance resilience against macroeconomic fluctuations, support long-term sustainable growth and create lasting value for its stakeholders through a diversified portfolio that brings together sectors with different economic cycles. Within this scope, Doğan Holding establishes a multidimensional value creation architecture through capital-intensive real sector investments as well as financial services, digital platforms and technology-driven initiatives.

In the field of electricity generation, Doğan Holding manages a portfolio that fully relies on renewable energy through Galata Wind, and contributes to Türkiye's energy transition with its wind and solar investments. In the field of industry and trade, high value-added industrial activities focusing on manufacturing, exports and technology are carried out through Sesa Ambalaj and Karel. The Group is active in agriculture and livestock through Kelkit Doğan Besi, and in mining through Gümüştaş Madencilik and Doku Madencilik that produce multiple metals from polymetallic ore structures.

In the field of finance and investment, financial services are provided through D Investment Bank and Doruk Faktoring, while digital insurance activities are carried out through Hepiyi Sigorta. The Group operates in the internet and entertainment sector through Kanal D Romania, Rapsodi Radio and Doğan Yayıncılık, and in the digital platform ecosystem through its Hepsi Emlak investment. Automotive trading and marketing activities are carried out by Doğan Trend Otomotiv, which represent brands focusing on sustainable mobility in the Turkish market.

Real estate investments are conducted through D-Gayrimenkul, Milta Turizm and Marlin Otelcilik within the scope of project development and investment activities.

This integrated portfolio structure spanning multiple sectors reflects not only Doğan Holding's scale of investment but also its economic and social impact. Having a broad operational structure with its subsidiaries across different sectors, the Holding makes a significant contribution to the Turkish economy by offering employment opportunities. As of the end of 2025, it provides direct employment to 7,160 people.

Doğan Holding's shares have been traded on Borsa İstanbul (BIST) since 1993. The Company's registered address is Burhaniye Mahallesi, Kısıklı Caddesi No: 65, Üsküdar/İstanbul.

The sectors, commercial titles and countries of operation of the companies included in the consolidation, as well as Doğan Holding's active share percentages for the reporting period, are presented in detail in the relevant section of the Report.

Area of Activity	Commercial Title	Country of Registry	Active Share Percentage (%)
<b>ELECTRICITY GENERATION</b>			
<b>Subsidiaries</b>			
Energy	Galata Wind Enerji A.Ş. ("Galata Wind")	Türkiye	70
Energy	Sunflower Solar Güneş Enerjisi Sistemleri Ticaret A. Ş. ("Sunflower")	Türkiye	70
Energy	Gökova Elektrik Üretim ve Ticaret A.Ş. ("Gökova Elektrik")	Türkiye	70
Energy	Galata Wind Energy Global BV ("Galata Wind Global")	Netherlands	70
Energy	Nova Grup Enerji Yatırımları A.Ş. ("Nova")	Türkiye	70
Energy	Avrupa Grup Enerji Yatırımları A.Ş. ("Avrupa")	Türkiye	70
Energy	Sunspark Gmbh ("Sunspark")	Germany	70
Energy	Solevento Investments S.R.L	Italy	70
Energy	Montescaglioso 1 S.R.L	Italy	70
Energy	Ferrandina 14 S.R.L.	Italy	70
<b>Business Partnerships</b>			
Energy	Aslancık Elektrik Üretim A.Ş. ("Aslancık Elektrik")	Türkiye	33.33
<b>INDUSTRY AND TRADE</b>			
<b>Subsidiaries</b>			
Foreign Trade	Doğan Dış Ticaret ve Mümessillik A.Ş. ("Doğan Dış Ticaret")	Türkiye	100
Animal Husbandry	Kelkit Doğan Besi İşletmeleri A.Ş. ("Kelkit Doğan Besi")	Türkiye	100
Production	Sesa Ambalaj ve Plastik Sanayi Ticaret A.Ş. ("Sesa Ambalaj")	Türkiye	70
Production	Maksipak Ambalaj Sanayi ve Ticaret A.Ş. ("Maksipak")	Türkiye	49
Technology and Informatics	Karel Elektronik San. ve Tic. A.Ş. ("Karel")	Türkiye	40
Automotive Electronics	Daiichi Elektronik Sanayi ve Ticaret A.Ş. ("Daiichi")	Türkiye	46.6
Telecommunication Services	Karel İletişim Hizmetleri A.Ş. ("Karel İletişim")	Türkiye	21.04
Telecommunication Services	Karel Europe S.R.L. ("Karel Europe")	Romania	40
Telecommunication Services	Globalpbx İletişim Teknolojileri A.Ş. ("Globalpbx")	Türkiye	22
Technology and Informatics	Karel İleri Teknolojiler A.Ş. ("Karel İleri Teknolojiler")	Türkiye	28
Auto Parts Sales	Huizhou Daiichi Electroacoustic Technology Co., Ltd. ("Huizhou")	China	46.6
Auto Parts Sales	FC Daiichi Auto Parts Uzbekistan ("FC Daiichi")	Uzbekistan	46.6
Auto Parts Sales	Daiichi Electronics Italy S.r.l ("Daiichi Electronics")	Italy	46.6
Auto Parts Sales	Daiichi Infotainment Systems Private Ltd. ("Daiichi Infotainment")	India	46.6
Auto Parts Sales	Suqian Daiichi Infotainment Technology Co., Ltd. ("Suqian Daiichi")	China	46.6
Auto Parts Sales	Daiichi Multimedia Trading (Shenzhen) Co., Ltd. ("Daiichi Multimedia")	China	46.6
Auto Parts Sales	Foshan Daiichi Multimedia Technology Co., Ltd. ("Foshan Daiichi")	China	46.6
Auto Parts Sales	Daiichi Remsons Electronic Systems Private Ltd. ("Daiichi Remsons")	India	46.6

Area of Activity	Commercial Title	Country of Registry	Active Share Percentage (%)
<b>AUTOMOTIVE TRADE &amp; MARKETING</b>			
<b>Subsidiaries</b>			
Trade	Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	Türkiye	100
Trade	Suzuki Motorlu Araçlar Pazarlama A.Ş.	Türkiye	100
Trade	Otomobilite Motorlu Araçlar Ticaret Hiz. A.Ş.	Türkiye	100

<b>FINANCE AND INVESTMENT</b>			
<b>Subsidiaries</b>			
Investment	Öncü Girişim Sermayesi Yatırım Ortaklığı A.Ş. (“Öncü Girişim”)	Türkiye	100
Investment Banking	D Yatırım Bankası A.Ş. (“D Yatırım Bankası”)	Türkiye	100
Investment	D Varlık Kiralama A.Ş. (“D Varlık Kiralama”)	Türkiye	100
Factoring	Doruk Faktoring A.Ş. (“Doruk Faktoring”)	Türkiye	100
Investment	DHI Investment B.V. (“DHI Investment”)	Netherlands	100
Investment	Falcon Purchasing Services Ltd. (“Falcon”)	United Kingdom	100
Management Consultancy	Değer Merkezi Hizmetler ve Yön. Danışmanlığı A.Ş. (“Değer Merkezi”)	Türkiye	100
Insurance	Hepiyi Sigorta A.Ş. (“Hepiyi Sigorta”)	Türkiye	85
Management Consultancy	Değer Finansal Danışmanlık A.Ş. (“Değer Finansal”)	Türkiye	100
Digital Call Center Services	Asist 365 Dijital Çağrı Merkezi Hizmetleri A.Ş. (“Asist 365”)	Türkiye	85

<b>INTERNET AND ENTERTAINMENT</b>			
<b>Subsidiaries</b>			
TV Broadcasting	Dogan Media International S.A. (“Kanal D Romanya”)	Romania	100
Radio Broadcasting	Rapsodi Radyo ve Televizyon Yayıncılık A.Ş. (“Rapsodi Radyo”)	Türkiye	100
Internet Services	Glokal Dijital Hizmetler Pazarlama ve Ticaret A.Ş. (“Hepsi Emlak”)	Türkiye	81
Investment	DMC Invest B.V. (“DMC Invest”)	Netherlands	100
Investment	Dogan Media Invest B.V. (“Dogan Media Invest”)	Netherlands	100
Investment	Glocal Invest B.V. (“Glocal Invest”)	Netherlands	100
Magazine Publishing	Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Türkiye	100
<b>Business Partnerships</b>			
Telecommunication	Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş.	Türkiye	50

Area of Activity	Commercial Title	Country of Registry	Active Share Percentage (%)
<b>REAL ESTATE INVESTMENTS</b>			
<b>Subsidiaries</b>			
Real Estate Management	D Gayrimenkul Yatırımları ve Ticaret A.Ş. (“D Gayrimenkul”)	Türkiye	100
Real Estate Management	SC D-Yapı Real Estate, Investment and Construction S.A. (“D Yapı Romanya”)	Romania	100
Real Estate Management	Milta Turizm İşletmeleri A.Ş. (“Milta Turizm”)	Türkiye	100
Real Estate Management	Marlin Otelcilik ve Turizm A.Ş. (“Marlin Otelcilik”)	Türkiye	100
Real Estate Management	M Investment 1 LLC (“M Investment”)	USA	100
<b>Business Partnerships</b>			
Real Estate Management	Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Türkiye	50

<b>MINING</b>			
<b>Subsidiaries</b>			
Mining	Gümüştaş Madencilik ve Ticaret A.Ş. (“Gümüştaş Maden”)	Türkiye	75
Export	Gümüştaş Dış Ticaret ve Pazarlama A.Ş. (“Gümüştaş Dış Ticaret”)	Türkiye	75
Mining	Doku Madencilik ve Ticaret A.S. (“Doku Madencilik”)	Türkiye	75
<b>Business Partnerships</b>			
Mining	Esen Madencilik Sanayi ve Ticaret A.Ş. (“Esen Maden”)	Türkiye	37.5
Export	Esen İhracat İthalat Pazarlama ve Ticaret A.Ş. (“Esen İhracat”)	Türkiye	37.5

## 2.2 Doğan Holding Value Chain

Doğan Holding has a multi-layered structure that generates revenue through its subsidiaries and business partnerships in different sectors. Operational processes are carried out through the relevant group companies as per the Holding's business model. Each company operates within an independent value chain structure that consists of procurement, production, operations, distribution and customer relationship processes specific to its own area of activity.

In line with this structure, Doğan Holding is positioned as a portfolio-based investment and management organization that creates value through its subsidiaries and business partnerships in different sectors.

In the preparation of its climate-related financial disclosures, Doğan Holding adopts a holistic assessment approach that covers not only its own organizational structure but also its entire value chain including subsidiaries and business partnerships. Accordingly, climate-related risks and opportunities are evaluated by taking sector-specific operational structures, geographical exposures, supply chain relationships, production and operational processes, and end use of products and services into consideration.

Each sector in which Doğan Holding operates is addressed through its unique value chain structures that are integral parts of the value creation process. Upstream and downstream relationships are given below on a sectoral basis.

The value chain in the **electricity generation** sector consists of the planning, development and operation of renewable energy investments. Within this framework, the main components of the upstream value chain include equipment procurement for wind, solar, and hydroelectric power plants as well as installation, maintenance and repair, logistics, engineering and consultancy services. Activities such as plant monitoring, operations and maintenance, and occupational health and safety practices are carried out in the operational phase. The generated electricity and carbon credits are offered for sale in energy markets, constituting the downstream value chain.

### UPSTREAM VALUE CHAIN



#### Main Supply

Türkiye

It consists of the procurement of all primary equipment, spare parts and materials required for wind, solar and hydroelectric power plants; assembly, installation, maintenance and repair services; and engineering, installation, energy transmission lines, substations, construction and excavation processes.



#### Logistics

Türkiye

It also refers to the transportation, logistics and consultancy services necessary for delivering equipment, materials and spare parts to project sites.



#### Business Development

Türkiye

It consists of the services related to permits, licensing, incentive processes, mapping, project design and relevant consultancy services for power plant sites to ensure that projects are developed and implemented in compliance with legal and technical requirements.

### CORE OPERATIONS



#### Main Activity

Türkiye

Activities within the scope of end-to-end management of renewable energy investments include site selection for power plant investments, licensing and permitting processes, financial modeling and feasibility studies, access to project financing and sustainable finance sources; construction, installation, testing, and commissioning processes through EPC contractors; and generation of renewable energy through wind and solar power plants. Plant operation, maintenance and repair, monitoring and performance management activities are carried out in the operational phase, while verification and certification of carbon reduction credits are conducted under VCS and Gold Standard projects within the scope of carbon management.

### DOWNSTREAM VALUE CHAIN



#### Logistics & Distribution

Türkiye

It consists of the transmission of generated energy to the grid, collaboration with energy distribution and transmission companies, integration between power plant sites and the grid, and management of uninterrupted energy flow.



#### Customers

Türkiye

It consists of the sales of renewable electricity and carbon credits.

Group companies in the field of **industry and trade** segment operate in a wide range of sectors including electronics and telecommunications infrastructure, packaging and food industries, livestock, agriculture and automotive. In the upstream value chain, electronic components, packaging raw materials and agricultural inputs are procured from Europe, Asia, and North America in addition to domestic sourcing. These inputs are delivered to domestic production facilities via road, sea and air transportation. Advanced technology-driven processes focusing on sustainability and quality are utilized in the production phase, while storage and packaging activities are customized based on product sensitivity. In the downstream value chain, products are distributed to domestic and international markets via road, sea and air transportation. Specialized solutions are applied, such as ESD (electrostatic discharge)-protected transportation systems for electronic products and cold chain logistics for food products. The customer portfolio include large-scale B2B companies, public institutions, agriculture and food companies, automotive original equipment manufacturers (OEMs), and domestic and international spare parts distributors. International operations are carried out through distributors and strategic business partners.



## UPSTREAM VALUE CHAIN



### Main Supply



Türkiye, Europe, Asia, North America

Various raw materials such as polymers (EVOH, polypropylene, polyethylene), electronic components, aluminum, packaging raw materials, animal-based inputs, steel, cast materials and rubber/plastics are procured.



### Logistics



Türkiye, Europe, Asia, North America

The raw materials are procured via air. Logistics methods for food/livestock products that require cold chain are selected in accordance with sector-specific production system requirements.

## CORE OPERATIONS



### Main Activity



Türkiye

Production activities and processes for electronic devices, automotive equipment, food and livestock products and other industrial equipment are managed in compliance with high engineering, quality, sustainability and environmental standards.

## DOWNSTREAM VALUE CHAIN



### Logistics & Distribution



Türkiye, Europe, Asia, North America, Africa

Final products are delivered to domestic and international markets via road, sea and air transportation, as required. Specialized shipment systems such as ESD protection, cold chain logistics and secure cargo solutions are utilized for products that may be negatively affected by logistics operations.



### Sales & Leasing



Türkiye, Europe, Middle East

Some products are sold directly, while others are subject to long-term leasing/supply agreements. After-sales services are also provided for some products.



### 1st Party Sales Channels



Türkiye, Europe, Asia

Sales are conducted through dealers, distributors and e-tender or public procurement systems, while local solution partners are preferred for international operations.



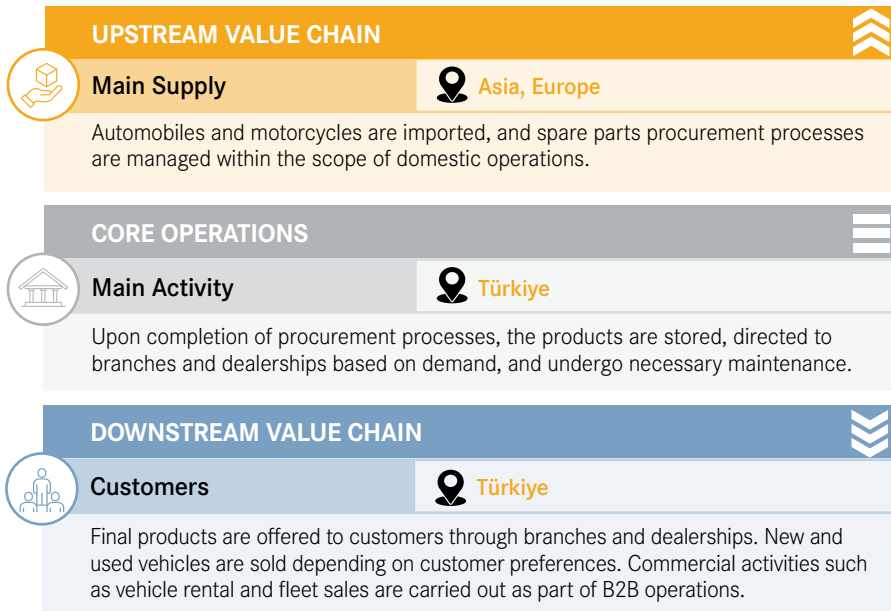
### Customers



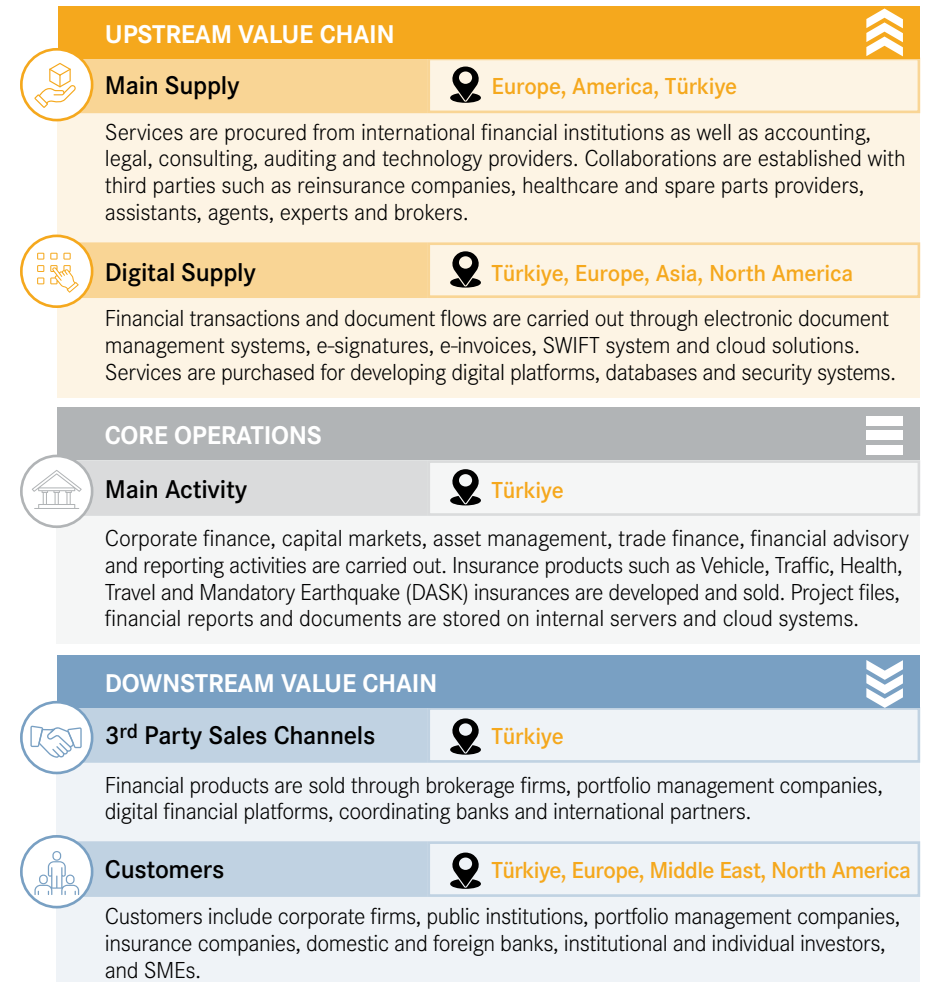
Türkiye, Europe, Middle East, North America

Customers include telecommunications companies, automotive manufacturers, public institutions, large industrial enterprises, food producers, livestock companies, OEMs, distributors and spare parts service networks.

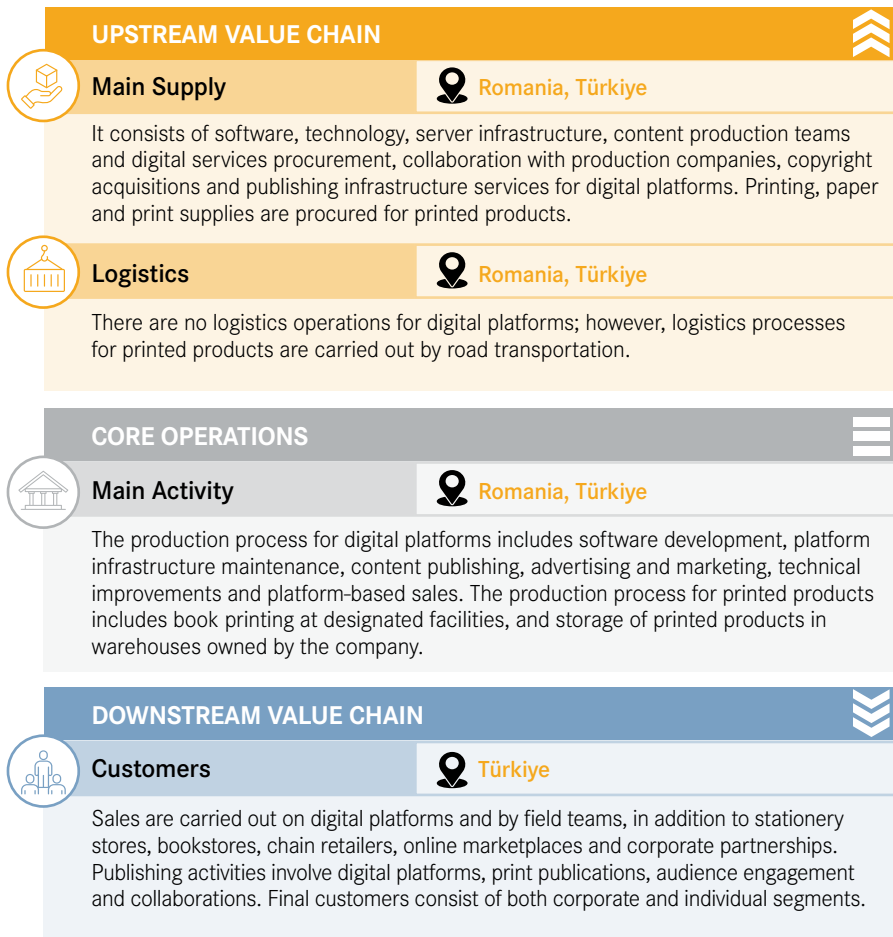
The value chain in the **automotive trade and marketing** sector begins with the procurement and import of vehicles and spare parts. Products are primarily procured from Asian and European markets, and transported to Türkiye via sea, road and air transportation, as required. Imported vehicles are initially stored in bonded warehouses, and dispatched to branches and dealerships after stock management, quality control and preparation processes. In the final stage of the value chain, automobiles, motorcycles and spare parts are offered to individual and corporate customers through branches, dealership networks as well as rental and fleet sales channels.



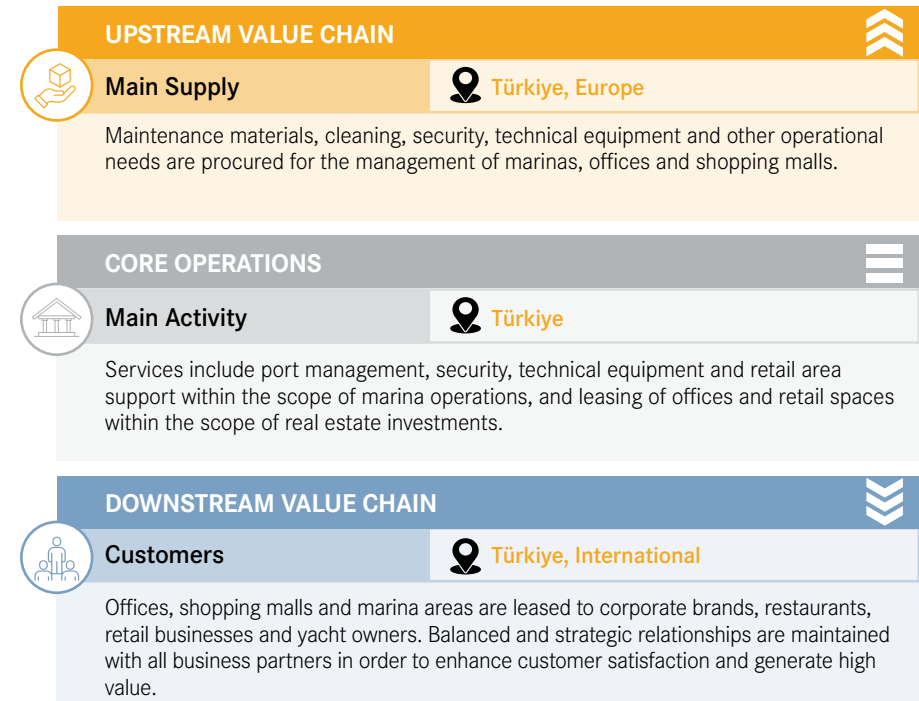
The value chain in the **finance and investment** sector is built on a broad ecosystem of partners including international financial institutions and technology providers. Services in the fields of corporate finance, capital markets, asset management, trade finance and financial advisory are provided in this structure. These services are also centered around digitalization, regulatory compliance and risk management processes. Products and services are delivered to customers through extensive corporate networks, digital platforms and partnerships. In addition, access is provided to a target audience consisting of corporate firms, public institutions, portfolio management companies, insurance companies and individual investors.



The value chain in the **internet and entertainment** sector has an integrated structure based on the development of digital platform infrastructure; software, server and content supply; and printing and paper procurement for printed publications. The management, maintenance and development of digital platforms as well as the production, packaging and storage of printed products are carried within the scope of operational processes. Support functions such as digital marketing, customer services and technical support are an integral part of this structure. In the final stage, digital products are offered to customers through online platforms, while printed products are made available via retail, corporate and B2B/B2C channels.



The value chain in the **real estate investments** sector has an integrated structure starting with the procurement of maintenance, cleaning, security, technical infrastructure and other operational services for the management of marinas, offices and commercial spaces. In the operational stage, active management, leasing and maintenance-operation activities are carried out for the marinas, office buildings and shopping mall assets. In the final stage, long-term customer relationships and sustainable revenue structure are established by leasing these assets to corporate brands, restaurants, retail businesses and yacht owners.



The value chain in the **mining** sector has an integrated structure starting with the procurement of equipment, chemicals, explosives and other critical inputs. Inputs required for production are transported to the operational sites via road, sea or air transportation, as required. Ores extracted using underground mining methods are processed at flotation and leaching facilities to produce dore metal or concentrate products. After being packaged on site and prepared for shipment, the final products are exported to international markets under FOB (Free on Board) terms. Sales are conducted through spot markets, long-term commercial agreements or B2B channels.



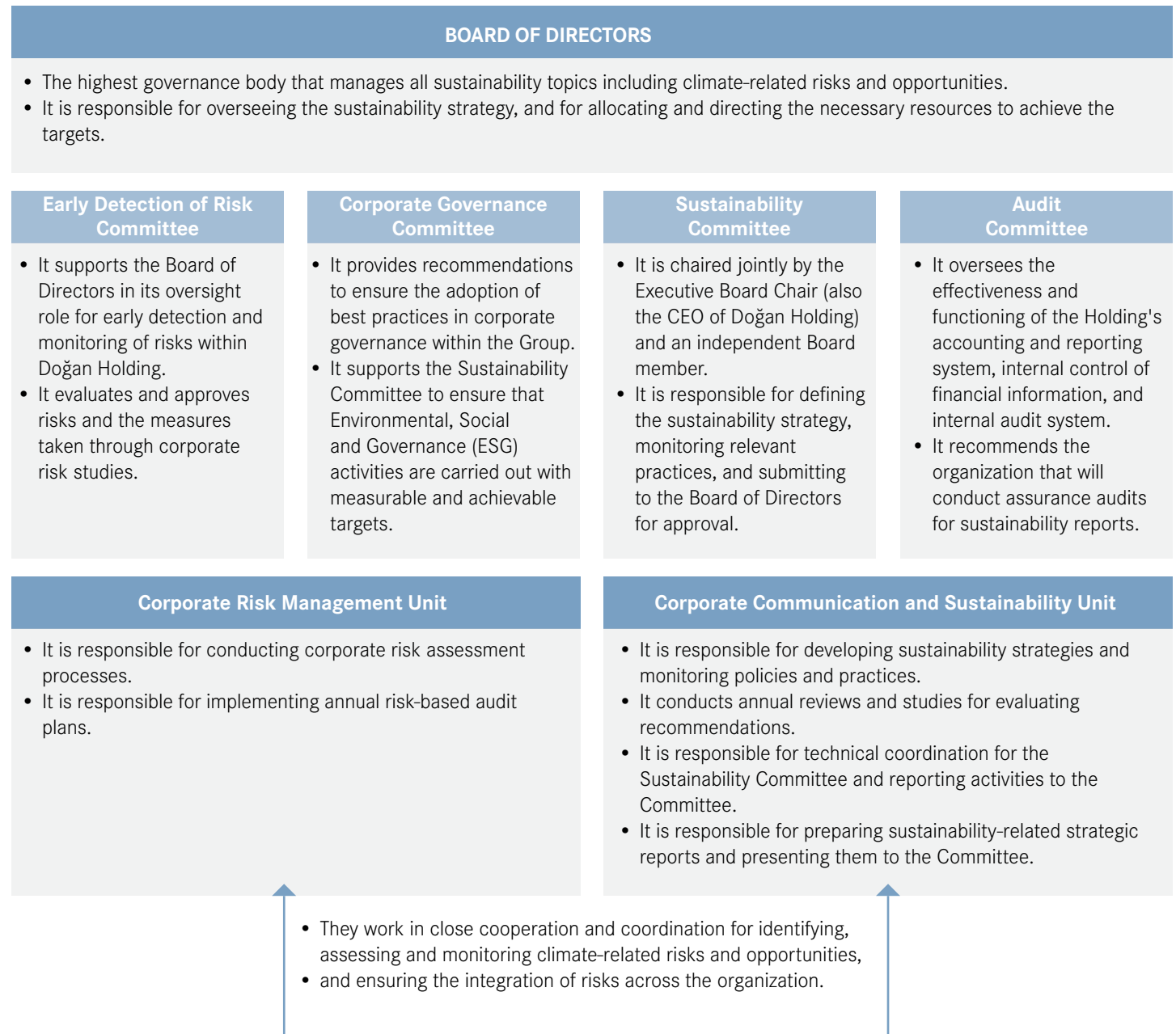
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## GOVERNANCE



You can click on the section you want to access.

Doğan Holding has a governance structure that handles, monitors and manages climate and sustainability topics at corporate level. The Group has units with different roles and responsibilities for monitoring, managing and overseeing climate- and sustainability-related risks and opportunities. The functioning of the Board of Directors is supported with these structures.



### 3.1 Board of Directors

Doğan Holding Board of Directors consists of 12 members in total, 4 of whom are independent members. The Board of Directors is the Group's highest governing body responsible for the governance of all sustainability topics including climate change. Sustainability-related strategies and policies determined by the Executive Board are evaluated by the Sustainability Committee and then discussed by the Board of Directors.

The Board of Directors is also responsible for allocating and directing the necessary resources to achieve the sustainability strategy and targets.

The sustainability and climate-related works of the Board of Directors are supported by the Executive Board, Audit Board, Corporate Governance Committee, Early Risk Detection Committee and Sustainability Committee.

The Executive Board is responsible for overseeing the compliance of strategies and policies related to identified sustainability risks.

The Board of Directors regularly holds consultations on sustainability topics and continuously interacts with external stakeholders and environmental experts. The Board of Directors is informed about sustainability activities and performance at least once a year through the Sustainability Committee. In the 2025 reporting period, the Sustainability Committee held three meetings and submitted three reports on its activities to the Board of Directors.

#### BOARD OF DIRECTORS<sup>2</sup>



**Hanzade  
V. DOĞAN**  
Chairwoman of the  
Board of Directors



**Vuslat  
DOĞAN**  
Vice Chairwoman of the  
Board of Directors



**Arzuhan  
DOĞAN YALÇINDAĞ**  
Board Member



**Y. Begümhan  
DOĞAN FARALYALI**  
Board Member



**Ahmet  
TOKSOY**  
Board Member



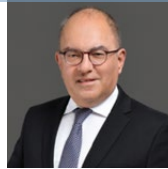
**Çağlar  
GÖĞÜŞ**  
Executive Director



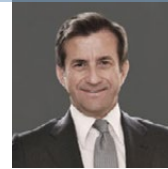
**Mehmet Murat  
EMİRDAĞ**  
Board Member



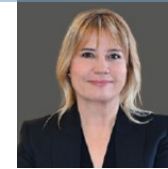
**Tolga  
BABALI**  
Board Member



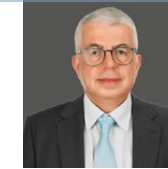
**Ali Aydın  
PANDIR**  
Independent  
Board Member



**Ali Fuat  
ERBİL**  
Independent  
Board Member



**Ayşegül  
İLDENİZ**  
Independent  
Board Member



**Murat  
TALAYHAN**  
Independent  
Board Member

<sup>2</sup> The Board of Directors that was active during the reporting period.

### 3.2 Committee of Early Detection of Risk

The Early Risk Detection Committee is responsible for identifying risks that may threaten the existence, development or continuity of the Holding at an early stage in order to allow the Board of Directors to fulfill its duties and responsibilities effectively. The Committee evaluates risks that Doğan Holding and its Group companies may potentially be exposed to, including sustainability and climate change-related risks, as well as the measures taken to mitigate them, through corporate risk assessment activities coordinated in all Group companies by the Corporate Risk Management unit. The Committee reviews reports on significant risks and periodically reports to the Board of Directors.

### 3.3 Corporate Governance Committee

As one of the four main committees under the Board of Directors, the Corporate Governance Committee supports the Board of Directors in fulfilling its duties

and responsibilities effectively. The Committee evaluates whether corporate governance principles are implemented across the Group, and identifies the reasons for any non-compliances and any conflicts of interest arising from full non-compliance to these principles. It also makes recommendations on improving the corporate governance practices to the Board of Directors and oversees the activities of the Investor Relations Department.

Moreover, the Committee supports the Sustainability Committee within the framework of sustainability practices to ensure that activities are carried out with measurable and achievable targets.

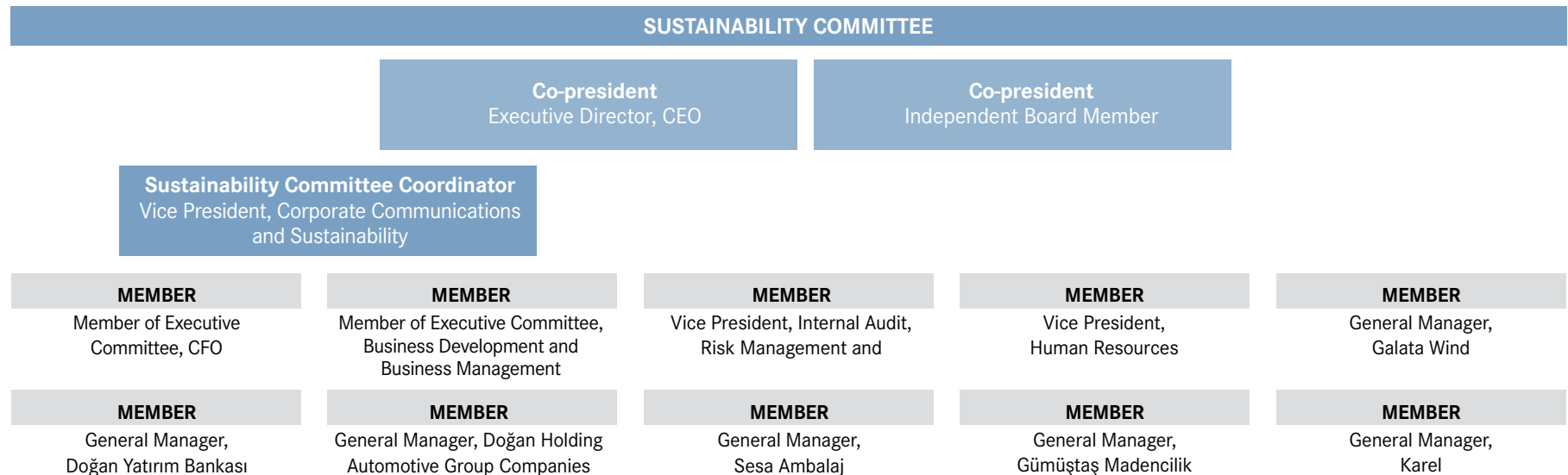
The Corporate Governance Committee also assumes the responsibilities of the Nomination Committee and conducts the review and decision-making processes for independent candidate appointments to the Board of Directors.

### 3.4 Sustainability Committee

The Sustainability Committee is responsible for defining the sustainability policy, strategies and targets on behalf of the Board of Directors; evaluating sustainability and climate-related risks and opportunities; monitoring the implementation of strategies; and preparing a roadmap to be submitted to the Board of Directors. The Committee is also responsible for ensuring the compliance of activities with targets and performance indicators, conducting annual reviews of practices, and developing recommendations for changes when necessary.

The Committee operates under a co-chair model by the CEO and an independent Board member. This structure strengthens diversity and collaboration in management. Technical coordination is carried out by the Corporate Communications and Sustainability Unit.

The Committee can establish sub-working groups of committee members or external experts if implementation support is needed.



The Sustainability Committee Coordinator acts as the Vice President in charge of Corporate Communications and Sustainability and is specialized on climate change and sustainability topics. The relevant coordinator is a graduate of “Cambridge Sustainability Leadership Programme,” a certified organization on environmental topics, and has senior management experience focused on sustainability topics including climate-related risks and opportunities.

CVs and competencies of the members of the Board of Directors and Sustainability Committee can be accessed on the **corporate website**.



#### Doğan Holding Sustainability Committee

The Sustainability Committee convenes at least three times a year and may increase the frequency of its meetings if deemed necessary. The Committee reviews sustainability policies, procedures, practices, targets and performance outcomes, and submits proposed amendments for the approval of the Board of Directors when required. The Committee reports on its activities to the Corporate Governance Committee and the Board of Directors at least once a year.

The Sustainability Committee provides the Early Detection of Risk Committee with information and guidance on identification and assessment of climate change- and sustainability-related risks and opportunities. In 2025, climate- and sustainability related risks and opportunities of certain companies were discussed in the Early Risk Detection Committee meetings.

Doğan Holding conducts the processes for identifying, assessing and overseeing sustainability-related risks and opportunities within the framework of its internal policies and principles, especially its Sustainability Policy. Accordingly, the Corporate Communications and Sustainability Unit is responsible for implementing relevant controls, monitoring the compliance of activities with policies and strategies, and developing improvement recommendations if deemed necessary. These recommendations are submitted to the Sustainability Committee for evaluation. The Committee reviews them within the scope of its oversight responsibilities and conveys them to the Board of Directors through the Corporate Communications and Sustainability Unit.

Corporate policies such as the Code of Ethics and Business Conduct, Responsible Investment Policy and Gender Equality Guidelines that support this process constitute a guiding framework for the bodies and individuals involved in the governance structure.



#### Doğan Holding Policies

### 3.5 Doğan Holding Corporate Risk Management Unit

The Corporate Risk Management Unit reporting to Doğan Holding's Vice President in charge of Internal Audit, Risk Management and Compliance is responsible for conducting corporate risk management processes. The Unit identifies, assesses and monitors strategic, financial, compliance and operational risks as well as climate change- and sustainability-related risks, together with the Corporate Communications and Sustainability Unit and in line with the Holding's corporate risk management approach.

The Corporate Risk Management Unit works in close cooperation with the Corporate Communications and Sustainability Unit to integrate climate change- and sustainability-related risks into company-wide risk management processes. Risks and opportunities are assessed jointly with the relevant business units, and in line with sustainability targets. Findings from these assessments are monitored within the framework of the risk-based annual audit plan, and necessary actions are defined and followed up accordingly.

In addition, risk analyses are detailed based on information received from Group companies, and corporate capacity for climate- and sustainability-related risks is continuously improved.

The activities carried out by the Risk Management Unit are presented to relevant committees (especially the Committee of Early Detection of Risk) and management when necessary. They are also periodically reported to the Board of Directors to inform strategic decision-making processes. This structure contributes to the monitoring and assessment of sustainability risks within the framework of corporate governance.

### 3.6 Corporate Communications and Sustainability Unit

The Corporate Communications and Sustainability Unit is responsible for coordinating sustainability efforts at the Group level. The Unit regularly reviews and assesses the sustainability and climate change-related risks and opportunities that the Holding and its Group companies may face and regularly informs the Sustainability Committee based on these assessments.

The Corporate Communications and Sustainability Unit is responsible for implementing Doğan Holding's sustainability strategy and integrating it into the governance structure.

The Unit carries out tasks such as identifying climate and sustainability-related risks, assessing opportunities, monitoring targets, ensuring compliance with policies, reporting, and integrating relevant processes across the organization. It works in direct communication with the Executive Board and Board of Directors and supports the discussion of sustainability topics in the agenda of the Board of Directors.

In this context, the Unit:

- Carries out the technical coordination of the Sustainability Committee,
- Coordinates the preparation of sustainability and climate-related strategic reports to be submitted to the Board of Directors,
- Monitors and analyzes sustainability and climate-related risks and opportunities, and provides recommendations to the governance structure accordingly,
- Manages voluntary and mandatory reporting standards such as GRI, CDP, and UN PRI as well as global stakeholder engagement processes,

Detailed information about the reports can be accessed on the corporate website.

#### **Doğan Holding Sustainability Reports**

- Coordinates processes with audit firms and independent assurance providers,
- Ensures the integration of sustainability across the Holding and among departments,
- Manages processes related to the monitoring, evaluation and improvement of Environmental, Social and Governance (ESG) data,
- Plans and implements internal awareness initiatives and training programs on sustainability and climate change.
- The Unit also manages TSRS processes, and conducts analysis, data monitoring and internal reporting related to the relevant indicators.

### 3.7 Impact of Sustainability on Decision-Making Processes

The Environmental, Social and Governance (ESG) factors are integrated into investment and decision-making processes. Within this scope, potential ESG risks are identified and included in assessment stages. In addition, potential trade-offs related to risks and opportunities are also taken into consideration.

The Holding aims to minimize the impacts of sustainability-related risks, including climate change, and to maximize the benefits of potential opportunities. Although certain actions that may lead to increased operational costs in the short term are taken; operational transformations, human resources policies and strategic investments are implemented in the long term in consideration of achieving lower financing costs, strengthening investor confidence and enhancing corporate value. The Holding also considers trade-offs within the scope of sustainable investments as well as environmental and social impacts.

The integration of sustainability into decision-making processes is structured within the framework of **Doğan Holding's Responsible Investment Policy** and **Doğan Impact Plan under the Sustainability Policy**. These two fundamental documents ensure that the investment and business strategies are aligned with the ESG targets; therefore, corporate decision-making processes are shaped on the basis of sustainable value creation, impact-driven growth and long-term risk management.

Detailed information about the **Sustainability Policy** and **Responsible Investment Policy** can be accessed on the following links.

 **Doğan Holding Sustainability Policy**

 **Doğan Holding Responsible Investment Policy**

### 3.8 Planned Impact of Sustainability on the Remuneration Processes

Doğan Holding's "Remuneration Policy" regulates the general principles and procedures for the wages, vested benefits and incentive plans of Board members and senior managers, who are defined as persons having "managerial responsibility" under the Capital Markets Legislation. As a principle, Doğan Holding's "Remuneration Policy" aims to design and implement fair, performance-oriented, transparent, competitive, and incentive-driven wages, vested benefits and incentive plans complying with the Holding's long-term targets and business strategies as well as its corporate governance framework and risk management practices.

The remuneration structure of the Vice President in charge of Corporate Communications and Sustainability is designed to include performance criteria such as implementation of the sustainability strategy, achievement of established targets, contribution to the sustainability practices of subsidiaries, and effectiveness of reporting processes. The remuneration considers not only corporate performance indicators but also the achievement of environmental and social targets, ensuring that management sustainability-related responsibilities are linked to measurable outcomes.

The targets of other senior managers with sustainability responsibilities also have a limited influence on their remuneration.

4

# STRATEGY



You can click on the section you want to access.

Today, climate change is not only an environmental issue threatening ecosystems but also a multidimensional global risk factor affecting financial and economic systems and social structures. This reality has transformed climate action from only an environmental obligation into a central component of corporate strategies. After becoming a party to the Paris Climate Agreement, Türkiye adopted a Net Zero emission target for 2053, incorporating emission reduction and climate-resilient development targets as key components of national policies. On the journey toward this target, it is crucial for organizations to center their business strategies around combating climate change and undertake the necessary transformation measures. With the awareness of the impacts of climate change on its operations, Doğan Holding adopts a proactive management approach in combating climate change. Accordingly, the Holding's its operational activities are conducted strategically and effectively through its subsidiaries and business partnerships. Climate-related risk management is not only considered as an analytical exercise, but also supported with concrete investment decisions aiming to strengthen operational continuity and asset resilience. Preventive infrastructure, monitoring systems and resource security investments have been planned and implemented in prioritized physical risk areas such as forest fires, changing wind regimes and water stress.

in 2025;

The revenue generated from sustainable activities <sup>3</sup>	<b>~3.5 Billion TL</b>
The ratio of revenue generated from sustainable activities to total revenue	<b>3.7%</b>
Amount of expenses or investments planned/ realized for climate-related risks and opportunities	<b>~47.1 Billion TL</b>

The Holding centers its business strategy around sustainability and combating climate change. Although the financial impact of the risks is currently limited, it closely monitors certain areas in terms of their future trajectories, especially access to green and sustainable financing sources. Within this scope, Doğan Investment Bank's experience with green and social credit transactions as well as its significant role in diversifying sustainable finance products are considered strategic opportunity areas for facilitating Group Companies' access to sustainable green financing instruments.

Increasing collaborations for implementing green projects is significantly important for both the Holding and Doğan Investment Bank. In previous years, the Bank acted as a financial advisor and coordinator for the USD 25 million investment loan that Galata Wind obtained from Proparco, demonstrating its technical expertise in green financing and its capacity to access international finance. Additionally, in the first international financing transaction of the Disaster Reconstruction Fund (AYİF), established under Law No. 7441 with a total of EUR 485 million, the Bank provided financial advisory services to the consortium led by Abu Dhabi Commercial Bank, highlighting its ability to facilitate access to international capital for social finance, post-disaster reconstruction and development-oriented social projects.

#### 4.1 Scenario Analyses

Doğan Holding has a multi-layered and integrated organizational structure through its subsidiaries and business partnerships operating in different sectors. Within this framework, climate change presents diverse impacts -both risks and opportunities- on the Holding's subsidiaries. In order to manage climate-related risks and opportunities more effectively and enhance its strategic resilience, the Holding conducted forward-looking comprehensive

scenario analyses to assess potential impacts on its operations under different climate scenarios. Following the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), which presents comprehensive information on the scientific foundations, impacts and potential adaptation/mitigation strategies of climate change, five Shared Socioeconomic Pathway (SSP) scenarios were developed to address certain gaps identified in the Representative Concentration Pathways (RCPs), gradually replacing the RCP scenarios. Accordingly, the AR6 employs the combined SSP-RCP scenario framework, which replaces the RCP scenarios used in the previous AR5<sup>4</sup>. Defined from SSP1 to SSP5, the five scenarios serve as key roadmaps designed to understand the interaction between socioeconomic developments and climate change mitigation and adaptation processes.

The analysis in this report is based on two key roadmaps of SSP for Climate-related Physical Risks (Forest Fire, Wind Regime Change and Water Stress Risks). In this context, the SSP2-4.5 and SSP5-8.5 scenarios were used to represent "relatively controlled – middle-of-the-road" and "high-emission" warming pathways, respectively, and each scenario was evaluated as an independent risk trajectory. This approach allowed to separately examine the impact of different emission and warming pathways on the total asset size financial indicator. Within this framework, not only greenhouse gas emission trends but also socioeconomic factors such as population, economic growth, inequality, technology and energy use were analyzed holistically to assess climate-related outcomes. The Holding's operations, supply chain, investment plans and resource dependencies were examined holistically under these different climate scenarios.

<sup>3</sup> The revenue generated from sustainable activities in 2025 consists of sales of sustainable products/services from Galata Wind, SESA Ambalaj, Doğan Trend Otomotiv and Kelkit Doğan Besi. Doğan Trend Otomotiv did not purchase new electric vehicles and only sold from existing stock in 2025, leading to a decrease compared to previous periods.

<sup>4</sup> Doğan Holding addressed the RCP 4.5 and 8.5 scenarios in its 2024 TSRS-Compliant Sustainability Report, whereas it evaluates the SSP2-4.5 and SSP5-8.5 scenarios, representing the combined SSP-RCP framework, in this 2025 report.

## SSP2-4.5:

The SSP2-4.5 scenario predicts that the global average temperature increase will be limited to 2–3 °C above pre-industrial levels by 2100. It represents a medium-risk pathway used in the climate change projections published by the IPCC, assuming that the greenhouse gas emissions will begin to decline gradually starting from the 2040s.

This scenario predicts that current policies and development trends (demographics, population growth and urbanization) will continue to a great extent, while global economic growth will proceed at a moderate pace. It assumes that fossil fuel use will not be completely phased out, but the energy transition will gradually expand through renewable energy technologies and energy efficiency measures.

## SSP5-8.5:

The SSP5-8.5 scenario defines a future with high risk levels driven by unmitigated emissions increases. It is the most pessimistic scenario published by the IPCC, predicting that global temperatures will rise by approximately 4 °C or more above pre-industrial levels by 2100 under very high emission levels. This scenario assumes that greenhouse gas emissions will not be brought under control and continue to increase rapidly, fossil fuel dependency will persist, and climate policies will remain insufficient at the global level.

Population growth will also continue at a rapid pace, and various operations will be affected, especially by physical risks. Extreme weather events, water stress, flooding, more frequent heat waves, droughts and rising sea levels are among the potential consequences of this future, where physical risks are expected to remain high, and transition risks are projected to be relatively limited.

Moreover, BloombergNEF (BNEF) voluntary carbon market projections were analyzed to assess the revenue potential from carbon credit within the scope of climate-related opportunities. Three voluntary carbon market outlooks (High Quality, Carbon Removal and Traditional Voluntary Market) evaluated under BNEF's two main climate scenarios (Net Zero Scenario – NZS and Economic Transition Scenario – ETS) were included in the analysis.

The BNEF scenario analysis aims to track potential trends in carbon credit prices in voluntary carbon markets and to estimate the potential additional revenue that the Company may generate from carbon credits in the upcoming period.

The scenario analyses were conducted by considering time horizons defined in line with the company-specific and risk management framework, categorized as short-term (0–3 years), medium-term (3–6 years), and long-term (>6 years). In addition to the Holding's

short-, medium-, and long-term definitions, the year 2050 was also evaluated in the analysis of climate projections.

This analysis provides input for Doğan Holding's long-term strategic planning and contributes to the identification of priority areas to enhance financial and operational resilience under different climate conditions. Each risk assessed through the scenario analyses and deemed to have a significant financial impact is addressed in detail under the relevant risk category.

## 4.2 Climate-Related Risks and Opportunities

### Risk 1 (R1): Climate-related Physical Risk - Wildfire

<b>Risk Title</b>	Climate-Related Physical Risk - Wildfire
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<b>Risk Type</b>	Physical Risk - Acute
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<b>Risk Description</b>	<p>In the electricity generation sector where Doğan Holding operates, the renewable energy generation is inherently susceptible to environmental risks due to the widespread nature of site locations, infrastructure dependent on open-field conditions and the high concentration of electrical equipment. Rising temperatures and prolonged dry periods associated with climate change increase the likelihood of wildfires breaking out and spreading in regions where energy production assets are located, posing a physical risk particularly to wind and solar power plants. An increased risk of fire can negatively impact the continuity of energy production activities by affecting electrical equipment, transformer areas, underground and overhead cable lines and grid connection infrastructure in wind power plants (even though their turbine towers are not inherently flammable), as well as causing damage to panel surfaces, inverter units, DC/AC cabling systems, on-site transformer stations, and field equipment in solar power plants, or the suspension of generation for safety reasons.</p> <p>Doğan Holding's electricity generation operations are carried out through Galata Wind. The Mersin WPP and Çorum SPP sites in the Galata Wind portfolio have a relatively higher potential for exposure to wildfire risk due to their geographical locations and land characteristics. In the event of a fire, electrical equipment, connection infrastructure, and on-site systems at power generation facilities may be affected, which could lead to a temporary halt in production activities or a loss of capacity.</p>
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<b>Risk Term</b>	Long Term
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<b>Value Chain Position</b>	Subsidiary - Main Operations
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<b>Regions Where Risk is Concentrated</b>	Galata Wind - Mersin WPP and Çorum SPP <sup>5</sup>
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<b>Risk Score</b>	<span style="background-color: #f9a825; border-radius: 15px; padding: 2px 5px;">Impact Scale</span> Negligible <span style="background-color: #2c5e8a; color: white; border-radius: 15px; padding: 2px 5px; margin-left: 20px;">Likelihood</span> Likely
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<b>Risk-Sensitive Business Activity</b>	<p>It has been determined that this climate risk relates to Galata Wind, the Holding's subsidiary in the electricity generation sector in which it operates. Among the WPP and SPP assets owned by Galata Wind across five different locations, Mersin WPP and the Çorum SPP are particularly vulnerable to wildfire risk due to their open-field locations and geographical locations.</p> <p>In this context, Galata Wind's energy generation assets and related operational processes in two of its five operational regions are considered to be vulnerable to wildfire risk.</p>
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<sup>5</sup> In assessing the medium-term financial impact of this risk during the previous reporting period, Mersin WPP was used as the asset with the highest exposure to wildfires. In the current assessment, it was determined that the scope of risk is not limited to Mersin WPP alone, but that Çorum SPP facility also exhibits similar exposure characteristics, and it has been included in the scope of the analysis.

### Financial Impact of Risk

#### Current Financial Impacts

During the reporting period, there were no incidents involving wildfires of a scale that would have had a financial impact on the assets in the holding's renewable energy portfolio. For this reason, there has been no reportable financial impact at the Doğan Holding level for the current period.

#### Anticipated Financial Impacts

Wildfire risk is considered one of the physical climate risks that could increase in the long term due to rising temperatures and drought trends in regions where renewable energy assets are located. Should the risk materialize, the financial impact is likely to arise primarily from potential physical damage to the affiliated company's energy production assets and the resulting production outages.

Analyses conducted specifically for the Galata Wind assets under the SSP2-4.5 and SSP5-8.5 climate scenarios indicate that this risk has the potential to have a limited financial impact on the operational continuity and asset value of the relevant facilities. Because the relevant assets are covered by insurance and preventive investments and operational measures have been implemented to mitigate fire risk, the financial impact of this risk on the holding company remains negligible. Based on the results of the quantitative assessment, the Holding faces a potential risk of TRY 85.3 million for the short and medium term and TRY 137.9 million for the long term under the SSP2-4.5 scenario (in line with Galata Wind). In the SSP5-8.5 scenario, the figures calculated are TRY 60.5 million for the short and medium term and TRY 138 million for the long term. Given that Galata Wind accounts for 4.0% of Doğan Holding's total assets, the relevant figures remain well below the financial materiality threshold.

However, given the nature of renewable energy generation activities, which are dependent on open-field conditions, and the importance of operational continuity within the portfolio, the risk of wildfires remains of strategic importance. The risk is tracked and effectively managed at the holding level thanks to the fact that the relevant assets are covered by insurance, as well as the implementation of on-site safety measures, monitoring activities and operational precautions related to fire risk.

### Scenario Analysis and Climate Resilience

Galata Wind conducted analyses in accordance with location-based climate projections under the SSP2-4.5 and SSP5-8.5 emission scenarios to assess the evolution of climate change-related physical risks. In this context, the potential impacts of wildfire risk on Mersin WPP and Çorum SPP, which have a high exposure to such risks within the renewable energy portfolio, were examined.

Projections indicate that rising temperatures and increasing drought trends could increase the likelihood of wildfires at both locations, particularly in the medium and long term. Topography and forest cover at Mersin WPP site and drought and surface vegetation conditions at Çorum SPP site are considered among the primary factors determining fire risk.

Analyses indicate that, should the risk materialize, the impacts could primarily manifest through electrical equipment and field connectivity infrastructure, potentially affecting operational continuity through generation outages and restart times. Given the current engineering design and operational measures, the Galata Wind assets are assessed to have a high overall resilience against the relevant risk.

<sup>6</sup> In the previous reporting year, the medium-term financial impact of this risk was calculated based on the assumption that Mersin WPP would suffer a one-year loss of production and incur replacement costs in case of a fire. During this reporting year, location-based and science-based analyses were conducted based on SSP scenarios, taking insurance premiums into account and incorporating hazard severity (H), exposure (E), and vulnerability (V) factors for each risk. Consequently, as uncertainties were reduced and the quality of the data and assumptions used improved, it was observed that the total economic impact of this risk (in terms of asset value and revenue) remained at a low level.

R1

**Measurement  
Uncertainties**

Assessments of the risk of wildfires at the Galata Wind facilities are conducted using models based on climate projections, hazard severity indicators, and asset vulnerability parameters, as well as engineering assumptions. While the projections used reflect regional climate variables, they may contain uncertainties under field conditions, as fire initiation and spread depend on the interaction of meteorological conditions, topography, and environmental factors.

The equipment failure rates and outage durations for Galata Wind's energy assets are based on engineering assumptions. Restart times, insurance coverage and assumptions regarding economic life introduce additional uncertainty into financial impact projections.

For the purpose of reducing these uncertainties, plans are in place to strengthen field-based monitoring capabilities, systematically record damage data, and regularly update climate risk models.

**Measures/  
Actions Taken  
Against Risk**

Galata Wind implements measures to enhance firefighting capabilities and site resilience at its energy production sites in response to the increasing wildfire risk. As part of these efforts, firefighting equipment is kept on-site in areas at risk of fires, while site access roads and fire safety infrastructure are reinforced.

Insurance coverage and emergency plans are reviewed on a regular basis, and fire safety and response training is provided to field personnel. Plans are in place to continue implementing measures such as installing protective barriers around critical equipment and increasing water supply capacity.

By monitoring these initiatives implemented at the subsidiary level, the holding company aims to enhance the resilience of its renewable energy portfolio against physical climate risks.



## Risk 2 (R2): Climate-related Physical Risk – Storms and Wind Regime Change

<b>Risk Title</b>	Climate-related Physical Risk–Storms and Wind Regime Change
<b>Risk Type</b>	Physical Risk – Acute and Chronic
<b>Risk Description</b>	<p>For Galata Wind’s wind power plants, wind is not only a critical input for generation continuity but also a physical risk factor that can vary depending on climate change. Due to changes in the climate system, the frequency and intensity of extreme wind events may increase in some regions, while in others, changes may occur in average wind speeds or seasonal patterns.</p> <p>Turbines may be temporarily shut down as part of safety protocols in extreme wind conditions, while the blades, tower connections, and mechanical components may be damaged in more severe cases. In the long term, structural changes in wind regime can lead to fluctuations in annual generation volumes, thereby affecting electricity generation performance.</p> <p>For this reason, wind regime changes and storm risks are considered not only a risk of physical damage for Galata Wind, but also a chronic physical climate risk that could cause fluctuations in generation volume and income performance.</p>
<b>Risk Term</b>	Long Term
<b>Value Chain Position</b>	Subsidiary–Main Operations
<b>Regions Where Risk is Concentrated</b>	Galata Wind – ŞAH WPP and Mersin WPP
<b>Risk Score</b>	
<b>Risk-Sensitive Business Activity</b>	<p>Wind regimes change and storm risks are of critical importance for the Galata Wind WPPs, where wind serves as the primary input for generation. It has been determined that this climate risk relates to Galata Wind, the Holding’s subsidiary in the electricity generation sector in which it operates. Among the WPP and SPP sites owned by Galata Wind in 5 different locations, ŞAH WPP and Mersin WPP have locations that are potentially exposed to wind regime change risk.</p> <p>In this context, fluctuations in wind speed in 2 of Galata Wind’s 5 operational regions in Türkiye can have a significant impact on generation performance.</p>

### Financial Impact of Risk

#### Current Financial Impacts

During the reporting period, there were no incidents in which wind regime changes or extreme wind events occurred on a scale that would have a financial impact on the assets in the Holding’s renewable energy portfolio. For this reason, there has been no reportable financial impact for Doğan Holding during the current period.

#### Anticipated Financial Impacts

Wind regimes change and storm risks are considered among the physical climate risks that could increase in the long term due to climate change in regions where renewable energy generation assets are located. Should the risk materialize, the financial impact could potentially arise from fluctuations in generation performance at the affiliated wind power plants and possible physical damage.

Analyses conducted specifically on Galata Wind’s assets indicate that the risk in question has the potential to have only a limited financial impact on the generation performance and asset value of the relevant facilities<sup>7</sup>. Based on the results of the quantitative assessment, the Holding faces a potential risk of TRY 123.2 million TL for the short and medium term and TRY 123.7 million for the long term under the SSP2-4.5 scenario. In the SSP5-8.5 scenario, the values calculated are TRY 111.2 million for the short and medium term and TRY 125.8 million for the long term. Given that Galata Wind accounts for 4.0% of Doğan Holding’s total assets, the relevant figures remain well below the financial materiality threshold.

However, given the significance of wind energy operations within the holding’s renewable energy growth strategy, this risk retains its strategic importance. The risk is taken into account and effectively managed at the holding level as the relevant assets are covered by insurance and monitoring, optimization, and portfolio diversification measures are implemented in response to wind regime change.

<sup>7</sup> In the previous reporting year, the medium-term financial impact of this risk was reported by comparing the average capacity factor of wind power plants over the past five years with the capacity factor of the year with the lowest wind speeds (2014) and converting the resulting generation loss into a revenue loss. During this reporting year, location-based and science-based analyses were conducted by independent engineering firms, using SSP scenarios as a reference and incorporating hazard severity (H), exposure (E), and vulnerability (V) factors for each risk. Consequently, as uncertainties were reduced and the quality of the data and assumptions used improved, it was observed that the total economic impact of this risk (in terms of asset value and revenue) remained at a low level.

<b>Scenario Analysis and Climate Resilience</b>	<p>Galata Wind conducted analyses in accordance with location-based projections under the SSP2-4.5 and SSP5-8.5 climate scenarios to assess potential wind regime changes and development of extreme wind events. In this context, long-term trends in wind speed and potential impacts of extreme wind events were examined specifically for ŞAH WPP and Mersin WPP.</p> <p>The analyses indicate that wind regime changes primarily have the potential to create fluctuations in generation performance and capacity factor, while the impact in terms of physical damage may remain limited due to turbine design standards and existing operational measures. Considering the current engineering design, monitoring systems and portfolio diversification approach, Galata Wind's wind assets are assessed to have a high level of climate resilience against this risk.</p>
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<b>Measurement Uncertainties</b>	<p>Assessments regarding wind regime change risk are carried out using climate model outputs, extreme wind projections and plant-specific engineering parameters. However, discrepancies may arise between model results and actual site conditions as extreme wind events depend on the interaction of multiple variables such as wind direction shifts, local turbulence and topographic effects.</p> <p>Factors such as the durability characteristics of turbine components, downtime durations and insurance coverage can also lead to uncertainties in financial impact projections. Moreover, assumptions related to economic lifetime and discount rates used in long-term assessments create sensitivity in the results.</p>
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<b>Measures/ Actions Taken Against Risk</b>	<p>Against the wind regime change risk, Galata Wind implements a multi-layered risk management approach through data-driven monitoring systems, portfolio diversification and hybrid generation solutions.</p> <p>Advanced SCADA and meteorological monitoring systems are used in all wind power plants to continuously track wind data and analyze generation performance. Based on the data obtained, capacity factor optimization is achieved, and technical assessments are carried out to maintain turbine efficiency.</p> <p>In addition, hybrid generation and energy storage investments are implemented within the scope of a strategy for geographical and technological diversification of the generation portfolio, and it is aimed to balance regional climate-related generation risks with renewable energy projects planned in different regions.</p>
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### Risk 3 (R3): Climate-related Physical Risk – Water Stress

<b>Risk Title</b>	Water Access and Operational Disruption Risk in High Water Stress Regions
<b>Risk Type</b>	Physical Risk - Chronic
<b>Risk Description</b>	<p>By their nature, mining activities rely on intensive water use. The sector is sensitive in terms of water supply due to the high level of water consumption in basic operations such as ore processing, flotation, crushing, washing and dust suppression. Rising temperatures due to climate change, irregular precipitation patterns and declining groundwater levels also increase water stress risks for mining companies. The increasing water stress can reach levels that may disrupt operational continuity.</p> <p>Gümüştaş Madencilik's operating model requires significant water withdrawal, and the operational region of the company is exposed to high water stress risk. This risk is elevated to a strategic and critical level due to the fact that approximately 75% of the total water withdrawal across the Holding is attributable to Gümüştaş.</p>
<b>Risk Term</b>	Medium and Long Term
<b>Value Chain Position</b>	Subsidiary - Main Operations
<b>Regions Where Risk is Concentrated</b>	Gümüştaş Madencilik - Niğde
<b>Risk Score</b>	<div style="display: flex; align-items: center; gap: 10px;"> <div style="border: 1px solid black; padding: 2px;">Impact Scale</div> <span>Negligible</span> <div style="border: 1px solid black; padding: 2px; margin-left: 20px;">Likelihood</div> <span>Likely</span> </div>
<b>Risk-Sensitive Business Activity</b>	It has been determined that this climate risk relates to Gümüştaş Madencilik, the Holding's subsidiary in the mining sector in which it operates. Due to the water-intensive nature of the company's operations in Niğde, all activities (100%) have the potential to be exposed to water stress risk, making the related assets and processes vulnerable.

#### Financial Impact of Risk

##### Current Financial Impacts

During the reporting period, this risk did not materialize, and therefore no financial impact was recorded for Doğan Holding.

##### Anticipated Financial Impacts

Water stress risk is assessed as a critical physical risk that may affect operational continuity in the long term. Considering the current and projected pressures on regional water resources, the risk has the potential to impact the company's operations and asset value. However, it is not possible to conduct a quantitative financial impact assessment at this stage due to uncertainties regarding the timing and magnitude of the impact.

Given the role of the mining sector in the Holding's growth strategy, this risk is considered significant at the Holding level. Ongoing efforts within this scope are expected to reduce water access risk in the long term and support generation continuity. Efforts for more systematic monitoring and evaluation of water management data at the corporate level are expected to contribute to making the operational and financial impacts of the risk more measurable in the future, as well as identifying cost-effective mitigation options.

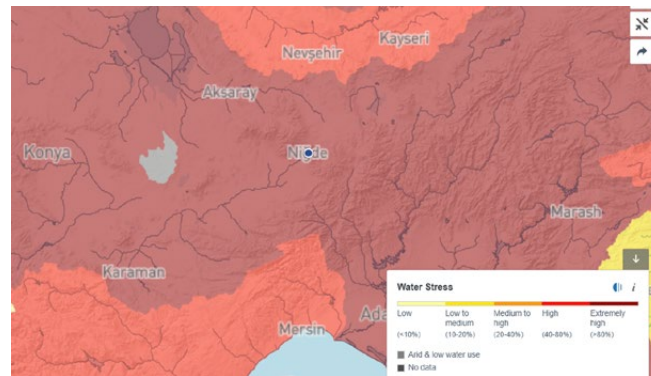
Calculability of the financial impacts of the risk will be reassessed in the coming periods. At this stage, the risk is classified as significant and monitored accordingly.

### Scenario Analysis and Climate Resilience

Scenario analyses were carried out for ore processing facilities in Niğde belonging to Gümüştaş Madencilik within the scope of the risk of water stress related to climate change. The high water demand of mining activities and the hydrologically sensitive nature of the region make this risk a strategic issue under long-term climate projections.

In the analysis process, both current and future water stress levels in the region where the facility is located were assessed using the WRI Aqueduct Water Risk Atlas. and taking water availability projections for 2030 and 2050 into consideration under both SSP2-4.5 and SSP5-8.5 scenarios. The combined effects of declining groundwater levels, irregular precipitation patterns and rising temperatures indicate a chronic and long-term water scarcity risk in the region at 80% or above, placing it in the “extremely high” category under both scenarios.

These developments are expected to potentially cause operational disruptions of uncertain duration, especially in water-dependent production stages such as ore processing and flotation. Although the risk does not directly result in physical damage, it is considered critical due to the potential for water supply interruptions to limit production capacity and adversely affect operational continuity. The Holding plans and monitors measures and actions for enhancing resilience against this risk.



### Measurement Uncertainties

In line with its obligations under the TSRS, Doğan Holding conducts water stress risk assessments using the globally recognized WRI Aqueduct modeling tool. The models used are based on basin-level projections and can partially reflect local water availability and demand dynamics within the operational regions.

Water withdrawal, consumption and treatment data in Gümüştaş Madencilik's operations may contain uncertainties in terms of consistency and quality, depending on the technical capacity of the existing measurement infrastructure, level of automation and monitoring frequency. This uncertainty may be higher in areas such as groundwater usage that require more specialized monitoring. In addition, the impact of climate change-related meteorological variables on future water stress projections introduces an extra layer of uncertainty to the modeling results.

For the purpose of reducing these uncertainties, it is planned to monitor water management data in a more quantitative and continuous manner using sensor-based systems and point measurements, analyze performance indicators, and consolidate the information on a centralized platform. These steps are expected to improve data accuracy and measurement reliability, thus providing a stronger foundation for risk assessments. Gümüştaş Madencilik aims to manage water stress risk in a more robust and measurable manner by strengthening location-based monitoring capacity and enhancing reporting transparency.

R3

**Measures/  
Actions Taken  
Against Risk**

Gümüştaş Madencilik aims to establish a more data-driven and holistic water management approach against the increasing water stress risk. Adopting sustainability and efficient water use as its fundamental policies, the Company sources approximately 60% of the water used in mining operations from recycled\* water. It is aimed to reduce raw water intake and lower the environmental footprint by increasing this proportion. Within this framework, it is planned to monitor surface and groundwater in real time by using sensor-based systems and systematically track water consumption based on performance indicators. It is expected to analyze the collected data on a centralized platform, and to integrate them into decision-making processes.

A significant portion of process water is supplied through recovery, and it is aimed to strengthen the recycling of tailing storage dam water and optimize processes to increase the recovery rate. Within this scope, it is planned to reuse the treated water and enhance the rainwater infrastructure.

In addition, it is aimed to assess potential groundwater resources and improve the efficiency of existing wells through technical studies at the basin scale. It is planned to explore new water sources suitable for sustainable withdrawal, and conduct permission and impact assessment processes in line with cost-effectiveness analyses.

The Company continues to carry out water footprint calculation and reporting in accordance with ISO 14046, and to prepare for the establishment of a water efficiency management system.

*\* As process water is recycled and reused through a closed-loop approach, the total water consumption in operations includes not only the water withdrawn but also the water recovered within the system.*



**Opportunity 1 (O1): Carbon Credit Revenue (VCS-VERRA/GS)**

<b>Opportunity Title</b>	Opportunity - Carbon Credit Revenue (VCS/GS)
<b>Opportunity Type</b>	Transition-Market
<b>Opportunity Description</b>	<p>As climate-related regulatory frameworks are strengthened and carbon markets develop, renewable energy generation carries the potential to create additional economic value beyond low-carbon electricity production through carbon markets. In Türkiye, progress in preparations for the Emissions Trading System (ETS) and institutionalization of voluntary carbon markets make carbon credits a complementary revenue item for renewable energy projects that deliver verifiable emission reductions.</p> <p>In this context, Galata Wind's renewable energy generation activities have the potential to generate verifiable emission reductions under international carbon certification mechanisms and to earn carbon credit revenue in voluntary carbon markets. Carbon credits provide a supplementary revenue source, dependent on market conditions, in addition to the primary income from electricity generation activities.</p>
<b>Opportunity Term</b>	Medium and Long Term
<b>Value Chain Position</b>	Subsidiary - Core Operations (Energy Production, Carbon Certification)
<b>Regions Where Opportunity is Concentrated</b>	Carbon Certification, Carbon Markets and Financing Processes
<b>Opportunity Score</b>	<span style="background-color: #f4a460; padding: 2px;">Impact Scale</span> Negligible <span style="background-color: #2c5e8a; color: white; padding: 2px; margin-left: 20px;">Likelihood</span> Likely

<b>Financial Impacts of Opportunity</b>	<p>Carbon credit revenue constitutes a market-based supplementary revenue potential in addition to Galata Wind's primary income from renewable energy generation activities. This revenue item has the potential to generate cash flow relatively independent of electricity generation volumes and electricity prices, thus contributing to the diversification of the Company's income structure.</p> <p>Assessments conducted specifically for Galata Wind's assets indicate that carbon credits carry upside revenue potential depending on the development of voluntary carbon markets, carbon prices and the strengthening of the regulatory framework. However, their impact on revenue may vary across different periods due to uncertainties associated with carbon market conditions.</p> <p>For Galata Wind, which generated 527,248 tCO<sub>2e</sub> of carbon credits in 2025, projections of potential additional revenue were examined using voluntary carbon market forecasts developed by Bloomberg New Energy Finance (BNEF). However, it is impossible to measure the financial impact precisely due to the wide range of forecasts different scenarios (ranging from USD 13/tonne to USD 146/tonne for 2030, and USD 13/tonne to USD 238/tonne for 2050), supply-demand fluctuations, government climate policies and macroeconomic uncertainties<sup>8</sup>.</p> <p>Carbon credits serve as a supplementary financial element that does not critically affect core operational performance if unrealized but can generate additional revenue if realized. In this respect, they are considered a strategic market opportunity for Galata Wind.</p>
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<sup>8</sup> In the previous reporting year, financial impact calculations were based on an estimated carbon credit price of EUR 4-5/tonne. However, detailed analyses based on climate scenarios (BNEF) in the current reporting period revealed that carbon credit prices carry significant uncertainties and measurement challenges for the medium and long term.

<b>Opportunity- Aligned Activity Ratio</b>	The carbon credit opportunity is directly related to the main activities of the Holding's subsidiary Galata Wind, which focuses on electricity generation from renewable energy sources. Within this scope, all of Galata Wind's business activities (100%) based on its renewable energy generation portfolio have the potential to generate carbon credits and are therefore aligned with this opportunity.
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<b>Financial Parameter Impacted by the Opportunity</b>	Carbon credit revenue can be generated by crediting verifiable emission reductions (tCO <sub>2</sub> e) resulting from renewable energy generation under internationally recognized carbon certification mechanisms, such as VCS and Gold Standard. The carbon credits produced are sold in voluntary carbon markets, and the associated revenues are recorded as a revenue item in accordance with accounting practices.
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<b>Scenario Analysis and Climate Resilience</b>	<p>Projections on the development of global carbon markets and energy transition scenarios are taken into consideration in the evaluation of carbon credit revenue. In this context, voluntary carbon market forecasts developed by BNEF indicate that carbon prices and market demand can vary significantly depending on the strength of global climate policies and the level of market institutionalization.</p> <p>The analyses show that carbon credits are sensitive to market conditions; however, they represent a revenue component capable of generating additional cash flow independent of renewable energy generation, even under different climate and market scenarios. Considering Galata Wind's low-carbon generation portfolio and its capacity for verifiable emission reductions, it is assessed that the Company has a strong position regarding the carbon credit opportunity.</p>
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<b>Measurement Uncertainties</b>	<p>Assessments of carbon credit revenue are based on the development of voluntary carbon markets, carbon price forecasts and verifiable emission reduction calculations. However, carbon credit prices may lead to uncertainties in revenue projections as they can fluctuate depending on market supply-demand balance, credit quality and regulatory developments.</p> <p>Moreover, the quantity of verifiable emission reductions may contain quantitative uncertainty due to potential differences in the final credit volume resulting from certification methodologies and verification processes. Therefore, the revenue potential from carbon credits is considered an area of assessment that should be periodically updated based on market conditions and certification outcomes.</p>
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5

# RISK MANAGEMENT



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The Corporate Risk Management (CRM) approach at Doğan Şirketler Grubu Holding A.Ş. and its subsidiaries is systematically implemented to support the achievement of strategic targets, identify uncertainties at an early stage and strengthen decision-making processes. In this context, it is aimed to manage risks through a holistic approach and ensure that their impacts are traceable in line with the **Corporate Risk Management Policy** applicable to the Holding and its subsidiaries.

The Group's CRM approach has been established based on COSO Enterprise Risk Management and ISO 31000 standards. A common methodology throughout the Group is implemented for the identification, assessment, monitoring and reporting of risks, and risk management processes are integrated into strategic planning and budgeting processes.

As per this policy, climate- and sustainability-related risks are evaluated together with strategic, operational, financial and compliance risks. Within the scope of climate-related risks, physical and transition risks are taken into consideration as well as regulatory developments. Risk assessments are conducted in alignment with short-term (0-3 years), medium-term (3-5 years), and long-term (6 years and above) time horizons.

The Early Risk Detection Committee operates under the Board of Directors to manage the Group's risks effectively and supports the Board's oversight responsibilities within the scope of CRM. The Committee convenes at least 6 times a year in accordance with Article 378/2 of the Turkish Commercial Code, evaluates the significant risks faced by the Group companies and the measures taken to address them, and regularly reports its findings to the Board of Directors.

Senior managements are responsible for the implementation of the Corporate Risk Management Policy, through the Executive Board of Doğan Holding and the management structures of its subsidiaries. Senior managements of subsidiaries integrate risk assessments into strategic planning and budgeting processes, oversee resource allocation in line with risk priorities, and lead the establishment of a risk-mitigating control environment.

The Internal Audit unit is responsible for independent assurance regarding the effectiveness of the CRM structure and processes. The Internal Audit Unit of Doğan Holding and the internal audit units of its subsidiaries assess the compliance of CRM practices with company procedures and international standards and report the identified areas for improvement to the Board of Directors.

In the last quarter of 2025, Holding began to implement a new methodology by transforming its risk management approach into a scenario-based model that addresses risks through quantitative impact analysis. This approach allows to manage risks not only through qualitative assessments but also through measurable financial indicators. In this context, preliminary analyses are conducted based on the existing risk inventory, past risk reports, internal audit and internal control outputs, as well as sectoral and macroeconomic indicators before initiating studies with process owners, followed by the clarification of risks through interviews with process owners.

As a result of this process, the calculated risk costs are evaluated within the framework of risk appetite, and action plans are developed for cases where defined thresholds are exceeded. The methodology applied in certain subsidiaries at the current stage is planned to be gradually extended across all Group companies in the coming period.

## 5.1 Identification of Sustainability and Climate-Related Risks and Opportunities

Holding proactively identifies risks and opportunities that subsidiaries and partnerships may encounter. Internal and external factors that may affect the achievement of strategic targets are systematically identified.

The Group's risk identification process has a proactive structure that addresses uncertainties through scenario-based modeling and quantitative projections beyond traditional methods. In this context, qualitative data obtained from structured workshops among units and expert opinions are combined with historical incident analyses and sectoral trends to develop probability-based future scenarios.

The identified risks are simulated through sensitivity analyses and stress tests that incorporate various macroeconomic and climate-related parameters (such as the transition to a low-carbon economy or physical climate impacts), rather than a static assessment. Potential opportunities that could affect Doğan Holding's cash flow generation capacity were also considered within the scope of this analysis.

Various sources were utilized to identify further risks and opportunities after relevant assessments; and Sustainability Accounting Standards Board (SASB) Standards, sector-specific implementation guides of TSRS, sectoral best practices, and existing risk management processes were integrated into the process. In addition, internal and external environment analyses were conducted by reviewing the risks and opportunities disclosed by competitors in similar areas of activity within the sector, in a way that covers the entire value chain of subsidiaries and business partnerships. Furthermore, climate-related risks disclosed by the Holding during the first year of TSRS reporting were reviewed within the scope of this report and reassessed based on the current context. As a result of these analyses, a comprehensive pool of risks and opportunities was established.

## 5.2 Assessment and Prioritization of Climate-Related Risks and Opportunities

Identified risks and opportunities are systematically analyzed based on likelihood and potential impact criteria to enable prioritization and the determination of appropriate response strategies. These criteria are identified by the Corporate Risk Management Unit in agreement with the management. Impact and likelihood assessments are carried out in line with the scoring methodology defined under the Corporate Risk Management framework. Following the assessment, risks are evaluated according to the risk value (likelihood × impact) criterion.

SCORE		SCORE			
MAGNITUDE OF IMPACT	Negligible	1	LIKELIHOOD	Rare	1
	Minor	2		Unlikely	2
	Significant	3		Likely	3
	Severe	4		Highly likely	4
	Critical	5		Almost certain	5

For climate and sustainability-related risks and opportunities, initial evaluations were conducted qualitatively by considering both likelihood of occurrence and impact level. In this process, meetings were held with the participation of Doğan Holding's Vice President in charge of Corporate Communications and Sustainability, Senior Sustainability Manager and Vice President in charge of Internal Audit, Risk Management and Compliance as well as senior managers of subsidiaries. The relevant evaluations were also discussed in the Early Risk Detection Committee meetings. For risks deemed significant in terms of likelihood and impact (including those related to Galata Wind), quantitative analyses were conducted according to location-based, science-based and scenario-driven approaches.

Risks and opportunities identified as significant in consequence of all these assessments have been included in this report. Relevant explanations can be found in the **Strategy** section of the Report.

## 5.3 Materiality Assessment

In line with its reporting obligations under the Türkiye Sustainability Reporting Standard, Doğan Holding has conducted a materiality assessment covering the entire business model and value chain of its subsidiaries' and business partnerships' activities. This process involves identifying, assessing, prioritizing and monitoring climate-related risks and opportunities expected to exceed the materiality threshold determined on the basis of consolidated financial statements. The purpose of this process is to determine information about climate-related risks and opportunities that are expected to influence the decisions of primary users of general purpose financial reports.

Doğan Holding has defined the financial materiality threshold for sustainability and climate-related risks and opportunities as 1% of total assets. All impacts exceeding this threshold are considered "material" from a financial perspective. Due to purchases and sales within the Holding's portfolio in recent years, the focus of financial statement users has shown a tendency to shift towards total assets; accordingly, this financial item has been determined as the benchmark criterion.

The sectors in which subsidiaries and partnerships of the Holding operate (electricity generation, industry and trade, mining, automotive trade and marketing, financing and investment, internet and entertainment, real estate investments), geographical locations, regulatory frameworks, and value chain relationships have been analyzed. The Group's products and services, critical resource dependencies (energy, raw material, financial resources), and both upstream and downstream activities in the supply chain are comprehensively assessed.

Doğan Holding carried out its materiality assessment with a systematic approach. The process was conducted through the following steps: context analysis, identification of risks and opportunities, prioritization, and financial impact and likelihood assessment.

## 5.4 Monitoring and Reporting of Climate-Related Risks and Opportunities

As a result of risk assessment processes, appropriate response strategies are determined for risks deemed significant or decided to be monitored at the Holding level. These strategies are composed of four main risk response strategies which are avoidance, mitigation, sharing/transfer, and acceptance respectively.

**Risk Avoidance:** Choosing to discontinue the activity that gives rise to the risk or not engage in the risky area at all, with the aim of completely avoiding the adverse effects of the risk.

**Risk Mitigation:** Implementing controls and measures to reduce the likelihood or impact of the risk.

**Risk Sharing/Transfer:** Transferring part or all of the risk to a third party.

**Risk Acceptance:** Accepting the risk as is without taking specific additional measures in cases where the level of risk falls within the Company's risk appetite.

At Doğan Holding, risk management is carried out with a dynamic and sustainable approach. Accordingly, changes in the likelihood and impact of risks, newly emerging risks and realized events are monitored regularly.

Risk management activities are conducted with a tailored and project-based approach that focuses on the unique dynamics of each group company within Doğan Holding. The risk profiles of companies are monitored not only on an annual basis, but also continuously in the light of changes in the global environment, sectoral fluctuations and internal strategic developments.



# 6

## METRICS AND TARGETS



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Doğan Holding has established quantitative targets applicable to the entire Group in order to support the management of climate-related risks and opportunities and has defined metrics to monitor progress toward these targets. The defined metrics have been approved by the Holding's management and structured in compliance with its strategic targets.

In this context, performance against the targets is monitored comparatively by years and disclosed within the scope of the report. The disclosed metrics have been determined in accordance with international standards, taking into account Doğan Holding's areas of activity and business model. The targets below are considered medium-term targets in line with the Holding's maturity definitions, and no interim targets have been set.

<p><b>Target 1 (T1)</b> Achieving carbon neutrality by 2030</p>	<p>Doğan Holding aims to become carbon neutral by balancing the net greenhouse gas emissions from the Group's operations by 2030. Emission performance is monitored by years, and assessed comparatively in line with reduction practices.</p>
<p><b>Target 2 (T2)</b> Increasing installed capacity of renewable energy to 1,000 MW</p>	<p>The Holding aims to increase the total installed capacity of renewable energy in its portfolio to 1,000 MW by 2030. This target has been monitored since 2024, and capacity increases are tracked on a yearly basis.</p>
<p><b>Target 3 (T3)</b> Supplying all electricity consumption from renewable sources by 2030</p>	<p>Doğan Holding aims to supply all electricity consumption for its operations from renewable sources by 2030, through renewable energy certificates (e.g. I-REC) and direct renewable energy supply. The share of electricity supplied from renewable energy is monitored by years.</p>
<p><b>Target 4 (T4)</b> Managing all water use holistically and sustainably through investments in reduction, treatment and recovery programs</p>	<p>The Holding aims to adopt a responsible water management approach in all its operations by 2030 by reducing water consumption, applying treatment practices and investing in water recovery projects. Water consumption and recovery performance are monitored on a yearly basis.</p>

Doğan Holding initially set its carbon neutrality and water management targets according to the base year 2021. Acquisitions, divestments and new investments in subsequent years changed the Holding's operational scope and emissions profile, limiting the direct comparability of previous base year data with current operations. Therefore, the base year has been determined as 2024 in line with the GHG Protocol Base Year Recalculation Policy. Performance assessments are conducted comparatively between 2024 and 2025.

## 6.1 Target Setting Methodology and Review Process

Doğan Holding's climate and sustainability targets are determined in line with strategic initiatives under the coordination of the Sustainability Committee and put into effect with the approval of the Board of Directors. The Holding's operational structure, emissions profile, sectoral risks and regulatory expectations are taken into consideration while determining these targets.

The metrics related to the targets set are defined by the Sustainability Committee and regularly monitored through the relevant units. Targets and metrics are updated in line with operational changes and developments in data scope when necessary. In line with the target of "achieving carbon neutrality by 2030" set within the framework of Doğan Holding's decarbonization approach, reduction of net Scope 1 and Scope 2 greenhouse gas emissions was prioritized. CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O gases were included in the scope.

Data collection and calculation processes for Scope 3 emissions are developed gradually, and scope expansion efforts continue throughout the current reporting relief period. It is planned to integrate Scope 3 emissions and related targets into the reporting scope in full compliance after the relief period ends.

The 2030 carbon neutrality target is set by Doğan Holding based on internal analyses and strategic evaluations and has not yet been verified by a third party. Progress toward the target is monitored based on annual performance data and evaluated comparatively.

## 6.2 Greenhouse Gas Emission Metrics

Total gross greenhouse gas emissions during the reporting period are calculated in metric tonnes of carbon dioxide equivalent (tCO<sub>2e</sub>). Emission data are consolidated for the Holding and its financially controlled subsidiaries using the equity share approach, reflecting the greenhouse gas emissions of each company in the total emission performance based on Doğan Holding's effective ownership share in the respective company.

Comparative performance for Scope 1 and Scope 2 emissions is given in the tables below.

Main Company and Subsidiaries			
Metrics (tCO <sub>2e</sub> )	Unit	2024	2025
Scope 1 Emission Amount	tCO <sub>2e</sub>	7,816	8,299
Scope 2 Emission Amount - Location-Based	tCO <sub>2e</sub>	27,845	28,871
Scope 2 Emission Amount - Market-Based	tCO <sub>2e</sub>	26,628	28,481
<b>Total Scope 1 and Scope 2 Emission Amount</b>	<b>tCO<sub>2e</sub></b>	<b>35,661</b>	<b>37,170<sup>9</sup></b>

Location-based Scope 2 emissions refer to indirect greenhouse gas emissions from electricity consumption purchased by fully consolidated subsidiaries of the Group. Market-based Scope 2 emissions are calculated by subtracting the emissions corresponding to electricity consumption sourced through renewable energy certificates (I-REC) from the location-based values. In consequence, a total of 390 tCO<sub>2e</sub> has been balanced in Scope 2 emissions.

Scope 1 and Scope 2 Emissions of business partnerships listed in Doğan Holding's financial statements for the accounting period from 1 January–31 December were consolidated with the same approach pursuant to paragraph a(iv) of TSRS 2-29 and reported in a separate table.

Business Partnerships			
Metrics (tCO <sub>2e</sub> )	Unit	2024	2025
Scope 1 Emission Amount	tCO <sub>2e</sub>	247	9
Scope 2 Emission Amount - Location-Based	tCO <sub>2e</sub>	475	88

Doğan Holding's group company Galata Wind has the potential to generate carbon credits within the scope of its renewable energy activities. These carbon credits verified as part of Gold Standard and VCS-VERRA systems are issued as Voluntary Emission Reduction (VER) Credits.

In the reporting period, Doğan Holding did not utilize carbon credits to balance its greenhouse gas emissions. In line with its target of neutralizing Scope 1 and Scope 2 emissions by 2030, the Holding primarily focuses on operational reduction measures and plans to consider the use of carbon credits in the future for emissions that cannot be eliminated through reductions.

As of the reporting period, Doğan Holding does not apply an internal carbon price; however, investment decisions are evaluated within the framework of the core principles defined in the Responsible Investment Policy by taking environmental, social and governance (ESG) factors into account. The impacts of investments on human and community health, potential risks to the environment and natural resources, and their contribution to combating climate change are considered within this scope.

Investments are also expected to support sustainable economic and social development, possess long-term value creation potential, and comply with Doğan Holding's sustainability strategy and the priorities outlined in the Sustainability Policy and Doğan Impact Plan. During these processes, utmost care is taken to ensure compliance with applicable legislation and international agreements which Türkiye is a party to.

The Holding evaluates the environmental and social impacts of its investments, supports practices that contribute to combating climate change, and ensures compliance with applicable legislation and international obligations. Invested entities are encouraged to improve their environmental and social practices and avoid from activities that do not comply with a responsible investment approach.

Accordingly, it is planned to consider an internal carbon pricing mechanism in the future to better manage the financial and strategic dimensions of climate-related risks and opportunities.

## 6.3 Greenhouse Gas Emissions Calculation Approach

The Group's greenhouse gas emissions for 2025 were calculated based on the GHG Protocol: Corporate Standard for Greenhouse Gas Calculation Accounting and Reporting. While defining organizational boundaries, consolidation was carried out for the Holding and its financially controlled subsidiaries using the equity share approach.

<sup>9</sup> All total consumption values given in the report also include the 6-month consumption of Doğan Holding's subsidiary, Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., the share transfers of which were completed on 16 July 2025 under the sale.

Moreover, Scope 1 and Scope 2 emissions of business partnerships were consolidated with the same approach pursuant to paragraph a(iv) of TSRS 2-29 and reported in a separate table.

Scope 1 emissions cover direct greenhouse gas emissions from sources directly controlled in the operations of the Holding and its Group companies, while Scope 2 emissions refer to indirect greenhouse gas emissions resulting from energy consumption, primarily from purchased electricity, as well as steam, heating or cooling.

Emission calculations were performed based on activity-specific operational data, taking data quality, measurement uncertainties and consistency across periods into consideration. The emission factors used in the calculations were obtained from scientifically validated and up-to-date national and international sources including the following references:

- IPCC (Intergovernmental Panel on Climate Change - Sixth Assessment Report) Emission Factors
- Republic of Türkiye Ministry of Energy and Natural Resources, Turkish Electricity Production and Consumption Point Emission Factors Data Form

## 6.4 Sectoral Metrics

"Volume 15 - Asset Management & Custody Activities" was referenced for Doğan Holding, while "Volume 32 - Electric Utilities & Power Generators", "Volume 49 - Electrical & Electronic Equipment", "Volume 62 - Auto Parts", "Volume 48 - Containers & Packaging", "Volume 23 - Meat, Poultry & Dairy", "Volume 63 - Automobiles", "Volume 18 - Investment Banking & Brokerage", "Volume 17 - Insurance", "Volume 56 - Internet Media & Services", "Volume 37 - Real Estate Services", "Volume 52 - Hotels & Lodging" and "Volume 10 - Metals & Mining" were referenced for subsidiaries.

Metrics	Unit	Performance in 2024	Performance in 2025	Related Risk/Target
Renewable Energy Certificate Purchases	MWh	3,835	899	T3
Total Installed Power Capacity	MW	297	354.2	T2 & R2
Number of Carbon Credits	tCO <sub>2e</sub>	456,000	529,533	O1
Total Water Withdrawal Amount	m <sup>3</sup>	725,724	670,126	T4 & R3
Amount of Water Withdrawn from Water-Stressed Regions	m <sup>3</sup>	725,724	670,126	T4 & R3
Total Amount of Recovered Water	m <sup>3</sup>	18,044	1,385	T4 & R3

## GREENHOUSE GAS EMISSIONS METRICS

Sectoral Breakdown	Scope 1 Emissions (tCO <sub>2e</sub> )		Scope 2 Emissions (tCO <sub>2e</sub> )		Total Emissions (tCO <sub>2e</sub> )	
	2024	2025	2024	2025	2024	2025
Electricity Generation	171	294	699	608	870	902
Industry and Trade	2,970	2,542	12,077	9,554	15,047	12,096
Automotive and Trade Marketing	635	492	884	633	1,519	1,125
Financing and Investment	372	426	164	173	536	599
Internet and Entertainment	921	1,038	556	646	1,477	1,684
Real Estate Investments	164	141	1,412	1,278	1,576	1,420
Mining	2,030	2,780	11,534	15,588	13,564	18,368
Doğan Holding	553	585	518	390	1,071	975
<b>Total</b>	<b>7,816</b>	<b>8,299</b>	<b>27,845</b>	<b>28,871</b>	<b>35,661</b>	<b>37,170</b>

## WATER METRICS

Sector/Metrics	Water Withdrawal Amount (m <sup>3</sup> )		Water Withdrawal from Water-Stressed Regions (m <sup>3</sup> )	
	2024	2025	2024	2025
Electricity Generation	738	934	738	934
Industry and Trade	127,206	40,580	127,206	40,580
Automotive and Trade Marketing	12,480	7,794	12,480	7,794
Financing and Investment	1,175	1,756	1,175	1,756
Internet and Entertainment	5,208	7,962	5,208	7,962
Real Estate Investments	32,458	27,766	32,458	27,766
Mining	541,350	579,854	541,350	579,854
Doğan Holding	5,110	3,481	5,110	3,481
<b>Total</b>	<b>725,724</b>	<b>670,126</b>	<b>725,724</b>	<b>670,126</b>

## ENERGY CONSUMPTION METRICS

Sector/Metrics	Electricity (GJ)		Diesel (GJ)		Gasoline (GJ)		Natural Gas (GJ)		Other (GJ)		Total (GJ)	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Electricity Generation	8,193	7,122	1,190	111	667	211	0	85	-	-	10,051	7,529
Industry and Trade	157,015	127,914	11,787	3,312	5,890	11,842	63,423	50,962	216	112	238,331	194,141
Automotive and Trade Marketing	7,203	5,254	182	213	5,911	3,918	3,655	2,218	-	-	16,951	11,603
Financing and Investment	1,381	1,474	39	156	4,149	5,452	1,554	531	-	-	7,123	7,614
Internet and Entertainment	4,565	5,389	2,387	3,388	11,196	12,291	317	293	-	-	18,465	21,360
Real Estate Investments	11,500	10,603	363	247	561	634	105	146	-	-	12,530	11,629
Mining	122,632	172,398	31,695	40,931	1,192	3,703	103	426	-	-	155,622	217,458
Doğan Holding	4,245	3,238	800	422	3,824	5,084	2,398	1,569	-	-	11,268	10,313
<b>Total</b>	<b>316,733</b>	<b>333,391</b>	<b>48,444</b>	<b>48,779</b>	<b>33,390</b>	<b>43,135</b>	<b>71,554</b>	<b>56,229</b>	<b>216</b>	<b>112</b>	<b>470,339</b>	<b>481,647</b>

## 6.5 Cross-Sector Metrics

Metrics	Description/Values
Greenhouse Gas Emissions	Scope 1 and Scope 2 greenhouse gas emissions are disclosed in the section <b>Greenhouse Gas Emission Metrics</b>
Quantity and percentage of assets vulnerable to climate-related physical risks	Evaluations on assets and activities exposed to physical risks are explained in the section <b>Strategy</b> within the scope of analyses at subsidiary level.
Quantity and percentage of assets vulnerable to climate-related transition risks	Considering its areas activity, current emission levels and regulations it is subject to, Doğan Holding does not have any financially important climate-related transition risks and relevant vulnerable assets.
Quantity and percentage of activities aligned with climate-related opportunities	As stated in the section <b>Strategy</b> Doğan Holding's subsidiary Galata Wind has a business model directly aligned with the opportunities arising from the transition to a low-carbon economy through its electricity generation activities based on renewable energy sources. The proportion of activities aligned with climate-related opportunities is given in detail in the relevant section.
Planned/realized expenditures or investments for climate-related risks and opportunities	The specified amount is given in the section <b>Strategy</b>
Internal carbon pricing	Doğan Holding does not apply an internal carbon price defined in investment and decision-making processes; therefore, no reportable price parameter exists.
Remuneration	Relevant disclosure is given in the section <b>Planned Impact of Sustainability on the Remuneration Processes</b>

# 7

## EVENTS AFTER THE REPORTING PERIOD

No significant transaction, event or development that would affect the sustainability disclosures has occurred between the end of the reporting period and the publication date of this report. In this context, there have been no significant changes in the Holding's ownership structure or shareholding ratios, no acquisitions or divestments, no revisions in financial assessment or calculation methodologies, no significant changes in asset values, or no notable developments related to the risks mentioned in the report.

**CONVENIENCE TRANSLATION INTO ENGLISH  
OF PRACTITIONER'S LIMITED ASSURANCE REPORT  
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE  
SUSTAINABILITY INFORMATION PRESENTED BY DOĞAN ŞİRKETLER GRUBU  
HOLDİNG A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH  
SUSTAINABILITY REPORTING  
STANDARDS**

To the General Assembly of Doğan Şirketler Grubu Holding A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information presented in the Sustainability Report of Doğan Şirketler Grubu Holding A.Ş. for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend to information in respect of earlier periods or linked to the Sustainability Information including (any images, audio files, documents embedded in a website or embedded videos).

**Limited Assurance Conclusion**

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information presented in the Group's Sustainability Report for the year ended 31 December 2025, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards ("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M).

We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

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### **Inherent Limitations in Preparing the Sustainability Information**

The sustainability information presented in the section titled “*About the Report*” of the Sustainability Report is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

### **Responsibilities of Management and Those Charged with Governance for the Sustainability Information**

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

Those charged with Governance are responsible for overseeing the Group's sustainability reporting process.

### **Practitioner’s Responsibilities for the Limited Assurance on Sustainability Information**

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information in order to ensure that our independence is not compromised.

## **Professional Standards Applied**

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

## **Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

## Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates.
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Tolga Sirkecioğlu  
Partner

İstanbul, 1 April 2026



KNOWS  
AND  
CREATES  
VALUE

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