

DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.

2024 TSRS ALIGNED SUSTAINABILITY REPORT



KNOWS
AND
CREATES
VALUE

**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 2024 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 2024, 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).

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.



Tolga Sirkecioğlu
Partner

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About the Report

1.1 Reporting Limitations, Measurement Approach, and Metrics

1.2 Professional Judgments and Measurement Uncertainties

1 About the Report

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding” or “Holding”) is subject to reporting obligations under the Turkish Sustainability Reporting Standards (TSRS), which were published in the Official Gazette on December 29, 2023, and came into effect for fiscal periods starting on or after January 1, 2024. In this context, Doğan Holding is subject to these obligations not only because it is subject to the regulations and supervision of the Capital Markets Board and is traded on the Borsa Istanbul Markets, but also because it meets the criteria of exceeding the threshold values for at least two of the specified criteria in two reporting periods.

Doğan Holding compiled its reports for the first time using the requirements outlined in the TSRS 1 and TSRS 2 Standards, based on the financial reporting period from January 1 to December 31, 2024. This report, which is prepared in alignment with the consolidated financial statements, encompasses the entire value chain of Doğan Holding, including its subsidiaries and joint ventures, and includes information and disclosures regarding governance, risk management, strategy, metrics, and targets related to climate change.

Implementation of Transition Exemptions

The TSRS provides certain transitional exemptions for the initial reporting period in which the standards are implemented. The company has applied some transitional exemptions in accordance with the articles E3, E4, E5, and E6 in TSRS 1, and C3, C4, and C5 in TSRS 2, with details presented below.

TSRS 1-E3 and TSRS 2-C3: The enterprise is not required to provide comparative information in the first annual reporting period when implementing TSRS. The report covers information only for the relevant reporting period, 2024, and does not include sustainability and climate-related financial disclosures for previous years.

TSRS 1-E4: Enterprises are allowed to report their sustainability-related financial disclosures after publishing their relevant financial statements in the first annual reporting period in which they implement the standards. The Holding publishes this Report after its interim financial report, in October 2025.

TSRS 1-E5: Enterprises are allowed to disclose only information on climate-related risks and opportunities in their first annual reporting period (as per TSRS 2), and therefore implement the TSRS 1 provisions to the extent that they concern only the disclosure of information on climate-related risks and opportunities. Accordingly, the Holding includes only climate-related risks and opportunities in this report. Besides, information on governance, strategy, and risk management approach covers all sustainability subjects including climate.

TSRS 1-E6(a): In the first annual reporting period implementing TSRS, it is not mandatory to present comparative information on climate-related risks and opportunities. The Holding discloses only information for the year 2024 in the relevant reporting period concerning climate risks and opportunities. According to the Board Decision on the Application Scope of the Turkish Sustainability Reporting Standards - Provisional Article 3: In the first two annual reporting periods implementing TSRS, disclosure of Scope 3 greenhouse gas emissions is not compulsory. Doğan Holding has not included Scope 3 greenhouse gas emissions for 2024 in this report.

While the Holding has the right to exemption under article C4 of TSRS 2, it has still included disclosures related to the subject in the report in accordance with the relevant article.

TSRS 2-C4(a): Enterprises are allowed to continue using any methods other than the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004) to quantify greenhouse gas emissions in the annual reporting period if they were already used right before the date of implementing TSRS. The Holding carried out the emissions calculations for previous reporting periods using the ISO 14064 standard, but as of 2024, Scope 1 and Scope 2 emission amounts have been calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol) standards.

1.1 Reporting Limitations, Measurement Approach, and Metrics

The companies, assets, and operations included within the scope of this report are the same as those included in the consolidated financial statements of Doğan Holding as of December 31, 2024. The following changes occurred in the company structure during the reporting period:

Acquisitions: Business combinations as of December 31, 2024

Gümüştaş Madencilik ve Ticaret A.Ş. (Gümüştaş Madencilik) and Doku Madencilik ve Ticaret A.Ş. (Doku Madencilik) were acquired and taken over on September 11, 2024. Relevant disclosures related to acquisitions are provided in Note 3: Business Combinations (pp. 54-55) in the Consolidated Financial Statements and Independent Auditor's Report for the fiscal period of January 1 - December 31, 2024 of Doğan Şirketler Grubu Holding A.Ş.

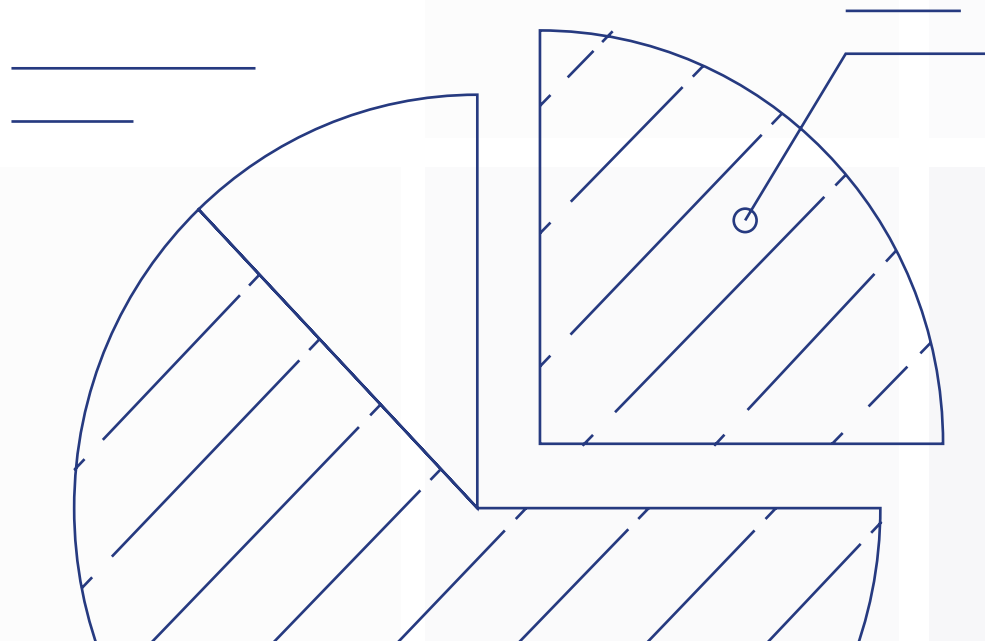
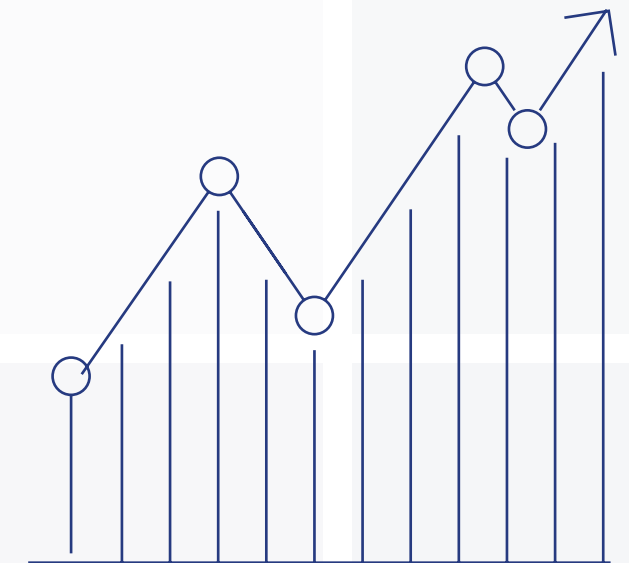
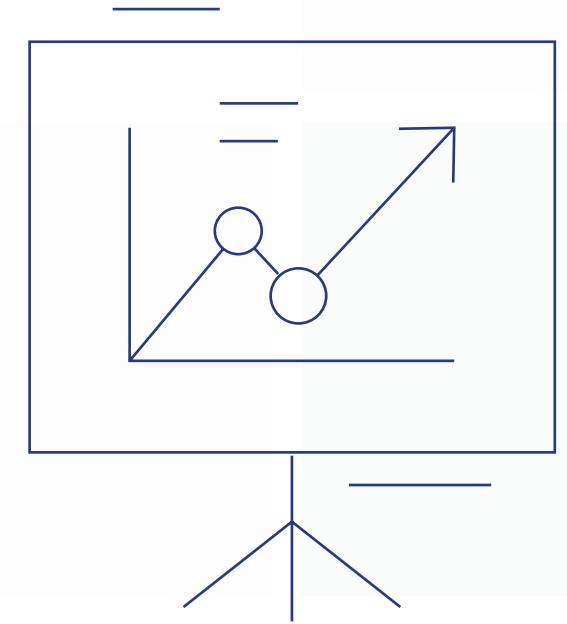
Divestitures: Business sales realized as of December 31, 2024

Shares of Doğan Müzik Yapım ve Ticaret A.Ş. ("DMC") in NetD Müzik Video Dijital Platform ve Ticaret A.Ş. ("NetD Müzik") were sold on September 25, 2024, and shares of Doğan Burda Dergi Yayıncılık ve Pazarlama A.Ş. were sold on September 18, 2024. Additionally, it was decided to discontinue the investment made by Doğan Holding in Gas Plus Erbil, allocating provisions under the principle of "prudence" for all past investments. Relevant disclosures regarding divestitures are provided in Note 4 - Investments Valued by the Equity Method in the Consolidated Financial Statements and Independent Auditor's Report for the fiscal period of January 1 - December 31, 2024 of Doğan Şirketler Grubu Holding A.Ş.

Doğan Holding has adopted the financial control¹ approach to define organizational limitations for reporting greenhouse gas emissions. According to this approach, as it has full authority over the operations of its subsidiaries, it has included all greenhouse gas emissions in the Scope 1 and Scope 2 reporting.

Additionally, the report has utilized standards from the International Sustainability Standards Board (ISSB) and the Sustainability Accounting Standards Board (SASB). The report has drawn from "Volume 15 – Asset Management & Custody Activities" for the Principal Company and for subsidiaries, it has utilized "Volume 63 – Automobiles," "Volume 62 – Auto Parts," "Volume 56 – Internet & Media Services," "Volume 49 – Electrical & Electronic Equipment," "Volume 52 – Hotels & Lodging," "Volume 44 – Solar Technology & Project Developers," "Volume 45 – Wind Technology & Project Developers," "Volume 36 – Real Estate," "Volume 23 – Meat, Poultry & Dairy," "Volume 18 – Investment Banking & Brokerage," "Volume 17 – Insurance," and "Volume 10 – Metals & Mining" as part of the Guidance for Sector-Specific Implementation of TSRS 2 for identifying, measuring, and disclosing information on climate-related risks and opportunities.

¹ Under the financial control approach, the company reports 100% of the greenhouse gas (GHG) emissions from operations over which it has financial control.



1.2. Professional Judgments and Measurement Uncertainties

Key Professional Judgments

Subject	Definition	Reference
Prioritization process	<p>Management has applied a financial prioritization method involving qualitative and quantitative assessments to identify climate-related risks and opportunities associated with Group companies, as well as important information related to these risks and opportunities. The final approval of the relevant process evaluations has been concluded with the CEO's assessment.</p> <p>The process of evaluating which information could reasonably affect the group's financial expectations and guide primary users' decisions is addressed within "Risk Management."</p> <p>The examination of metrics included in sector-specific SASB standards and the evaluation of material risk topics that may be related to the Group are included in the prioritization process.</p>	4.1 Materiality Assessment
Greenhouse gas emissions - organizational framework	Doğan Holding has applied the financial control approach to define the organizational framework when reporting greenhouse gas (GHG) emissions. The financial control approach requires defining the scope in which the group has full authority to determine and implement financial policies.	1.1 Reporting Limitations, Measurement Approach, and Metrics
Greenhouse gas emissions - calculation methods	To determine Scope 1 and Scope 2 greenhouse gas emissions, calculation methods compliant with the GHG protocol have been applied. Management has made necessary efforts to ensure the accurate procurement of data in order to calculate the relevant emissions in the most appropriate way and with the lowest uncertainty percentages.	6.2 Greenhouse Gas Emission Metrics 6.3 Greenhouse Gas Emissions Calculation Approach

Measurement Uncertainties

Subject	Definition	Reference
GHG-related metrics	Unless otherwise stated and required by IFRS S2, greenhouse gas (GHG) emissions are quantified in accordance with the GHG Protocol. The disclosed metrics inherently contain high uncertainties due to their reliance on activity data and emission factors obtained from third parties. Estimation methods are used when activity data and emission factors are not available in a timely manner or are incomplete.	6.3 Greenhouse Gas Emissions Calculation Approach

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About Doğan Holding

2.1 Doğan Holding's Organization

2.2 Doğan Holding's Value Chain

2.3 Subsequent Events

2 About Doğan Holding

2.1 Doğan Holding’s Organization

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”, the “Holding” or the “Group”) was incorporated in Türkiye on September 22, 1980. Doğan Holding operates through its subsidiaries in an integrated structure across strategic sectors such as electricity generation, industry and trade, mining, automotive trade and marketing, finance and investment, internet and entertainment, and real estate investments.

In the electricity generation sector, it contributes to electricity production entirely based on renewable resources through Galata Wind. In industry and trade, it engages in production and export with Ditaş Doğan, Sesa Packaging and Karel. In agriculture and animal husbandry, activities are carried out with Kelkit Doğan Animal Husbandry, while active roles in mining are assumed through Gümüştaş Madencilik and Doku Madencilik.

In the finance and investment sector, financial services are provided with D Investment Bank and Doruk Factoring, and digital insurance services are offered through Hepiyi Insurance. In the internet and entertainment realm, operations are carried out with digital platform investments through Kanal D Romania, Rapsodi Radio, Doğan Broadcasting, and additionally Hepsi Real Estate. In the automotive trade and marketing sector, Doğan Trend Automotive introduces sustainable mobility brands (MG, Suzuki, Wallbox) to the Turkish market. In real estate investments, project development and investment activities are conducted through D-Real Estate, Milta Tourism, and Marlin Hospitality companies.

As of 2024, Doğan Holding provides direct employment to 7,498 individuals.

Since 1993, Doğan Holding’s stocks have been traded on Borsa Istanbul (BIST). Doğan Holding’s registered address is at Burhaniye Mahallesi Kısıklı Caddesi No: 65 Üsküdar/Istanbul.

The following are details of the companies included in the consolidation, specifying their sectors, trade names, countries of incorporation, effective ownership percentage, and their share in the total revenue for 2024:

AREA OF ACTIVITY	TRADE NAME	COUNTRY OF INCORPORATION	ACTIVE SHAREHOLDING RATIO (%)
Electricity Generation			
Subsidiaries			
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”)	The Netherlands	70
Energy	Nova Grup Enerji Yatırımları A.Ş. (“Nova”)	Türkiye	70
Energy	Avrupa Grup Enerji Yatırımları A.Ş. (“Avrupa”)	Türkiye	70
Business Partnerships			
Energy	Boyabat Elektrik Üretim ve Ticaret A.Ş. (“Boyabat Elektrik”)	Türkiye	33
Energy	Aslancık Elektrik Üretim A.Ş. (“Aslancık Elektrik”)	Türkiye	33.33

AREA OF ACTIVITY	TRADE NAME	COUNTRY OF INCORPORATION	ACTIVE SHAREHOLDING RATIO (%)
Industry and Trade			
Subsidiaries			
Production	Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş. (“Ditaş Doğan”)	Türkiye	68.24
Production	Profil Sanayi ve Ticaret A.Ş. (“Profil Sanayi”)	Türkiye	57.99
Foreign Trade	Profilsan GmbH (“Profilsan GmbH”)	Germany	57.99
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	30
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	30
Auto Parts Sales	FC Daiichi Auto Parts Uzbekistan (“FC Daiichi”)	Uzbekistan	30
Auto Parts Sales	Daiichi Electronics Italy S.r.l (“Daiichi Electronics”)	Italy	30
Auto Parts Sales	Daiichi Infotainment Systems Private Ltd. (“Daiichi Infotainment”)	India	30
Auto Parts Sales	Suqian Daiichi Infotainment Technology Co., Ltd. (“Suqian Daiichi”)	China	30
Auto Parts Sales	Daiichi Multimedia Trading (Shenzhen) Co., Ltd.(“Daiichi Multimedia”)	China	30
Auto Parts Sales	Foshan Daiichi Multimedia Technology Co., Ltd. (“Foshan Daiichi”)	China	30

AREA OF ACTIVITY	TRADE NAME	COUNTRY OF INCORPORATION	ACTIVE SHAREHOLDING RATIO (%)
Automotive Trade & Marketing			
Subsidiaries			
Trade	Doğan Trend Otomotiv Ticaret Hizmet ve Teknoloji A.Ş.	Türkiye	100
Trade	Suzuki Motorlu Araçlar Pazarlama A.Ş.	Türkiye	100
Trade	Otomobiline Motorlu Araçlar Ticaret Hiz. A.Ş.	Türkiye	100
Finance and Investment			
Subsidiaries			
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")	The 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

AREA OF ACTIVITY	TRADE NAME	COUNTRY OF INCORPORATION	ACTIVE SHAREHOLDING RATIO (%)
Internet and Entertainment			
Subsidiaries			
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	88.38
Investment	DMC Invest B.V. (“DMC Invest”)	The Netherlands	100
Investment	Dogan Media Invest B.V. (“Dogan Media Invest”)	The Netherlands	100
Investment	Glocal Invest B.V. (“Glocal Invest”)	The Netherlands	100
Investment	DG Invest B.V. (“DG Invest”)	The Netherlands	100
Magazine Publishing	Doğan Yayınları Yayıncılık ve Yapımcılık Ticaret A.Ş. (“Doğan Yayıncılık”)	Türkiye	100
Healthcare Services	360 Sağlık ve Turizm Hizmetleri A.Ş. (“Tele Sağlık”)	Türkiye	98.50
Business Partnerships			
Telecommunication	Ultra Kablolu Televizyon ve Telekomünikasyon Sanayi ve Ticaret A.Ş.	Türkiye	50
Real Estate Investments			
Subsidiaries			
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
Business Partnerships			
Real Estate Management	Kandilli Gayrimenkul Yatırımları Yönetim İnşaat ve Ticaret A.Ş.	Türkiye	50

AREA OF ACTIVITY	TRADE NAME	COUNTRY OF INCORPORATION	ACTIVE SHAREHOLDING RATIO (%)
Mining			
Subsidiaries			
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.Ş. ("Doku Madencilik")	Türkiye	75
Business Partnerships			
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’s Value Chain

Doğan Holding is a multi-layered holding organization that generates revenue through subsidiaries and partnerships operating in various sectors such as electricity generation, industry and trade, mining, automotive trade and marketing, finance and investment, internet and entertainment, and real estate investments. Each subsidiary and partnership is positioned as an operation specialized in its field of activity, continuing its operations with its unique value chain structure. Thus, due to its operational structure, Doğan Holding effectively conducts all operational activities through its subsidiaries and partnerships.

When preparing climate-related financial disclosures, Doğan Holding evaluates its entire value chain, including its activities, subsidiaries, and partnerships, with a holistic approach. The upstream and downstream value chain relationships of Doğan Holding are presented below by sector.

In the electricity generation sector, the value chain relies on the development, construction, and operation processes of renewable energy projects. In this context, the supply of main equipment, installation, maintenance-repair, logistics, engineering, and consulting services for wind, solar, and hydroelectric power plants play a critical role in the upstream value chain. During the operation phase, activities such as monitoring the plants, maintenance and repair activities, occupational health and safety practices, and energy transmission and distribution activities are carried out. Sale of generated electricity and carbon credits in the energy market also falls under the downstream value chain activities.

UPSTREAM VALUE CHAIN	Main Supply	Includes the supply of all main equipment, spare parts, and materials necessary for wind, solar, and hydroelectric power plants, as well as assembly, installation, and maintenance-repair services, engineering, installation, power transmission lines, switch yard, construction, and excavation processes.	Türkiye
	Logistics	Refers to the necessary transport, transportation, and consulting services for delivering rigging, materials, and spare parts to the site.	Türkiye
	Business Development	Includes services related to permit, licensing, incentive processes for power plant sites, mapping, project preparation, and related consulting services, ensuring project development and applicability in accordance with legal and technical requirements.	Türkiye
CORE OPERATIONS	Main Activity	The main activity area is electricity generation through renewable energy power plants. Additionally, maintenance and repair works of operating sites, the supply of spare parts and rigging, periodic inspections, testing processes, and monitoring of power plant sites are among the main activities.	Türkiye
DOWNSTREAM VALUE CHAIN	Logistics & Distribution	Includes delivering energy production to the grid, partnerships with energy distribution and transmission firms, ensuring integration between sites and the grid, and managing uninterrupted energy flow.	Türkiye
	Customers	Comprises the sale of renewable electricity and carbon credits	Türkiye

In the industry and trade sector companies operate in a wide range including electronic and communication infrastructure, packaging and food industry, animal husbandry, agriculture, and automotive. In the upstream supply chain, in addition to domestic supply; electronic components, packaging raw materials, and agricultural inputs are procured from European, Asian, and North American countries. These products are transported by land, sea, and air to domestic production facilities. During the production phase, high-tech, sustainability, and quality-focused processes are operated; storage and packaging activities are customized according to product sensitivity. In the downstream supply chain, products are distributed to domestic and international markets via roads, sea routes, and air. Special solutions like ESD (electrostatic discharge) protected transportation systems for electronic products and cold chain logistics for food products are implemented. The customer base consists of large-scale B2B firms, public institutions, agriculture, and food companies, automotive main industry manufacturers, and domestic and international spare parts resellers. Overseas operations are conducted through resellers and strategic business partners.

UPSTREAM VALUE CHAIN	Main Supply	Polymers (EVOH, polypropylene, polyethylene), electronic components, aluminum, packaging raw materials, animal inputs, steel, casting, aluminum, and rubber/plastic as well as a wide variety of raw materials are procured.	Türkiye, Europe, Asia, North America
	Logistics	Raw materials are procured via land, sea, and air routes. For food/animal husbandry products requiring a cold chain, a logistics route suitable for special, sectoral production system requirements is preferred.	Türkiye, Europe, Asia, North America
CORE OPERATIONS	Main Activity	Production activities for electronic devices, automotive rigging, food and animal husbandry products, and other industrial rigging are carried out, with production processes managed in compliance with high engineering, quality, sustainability, and environmental standards.	Türkiye
DOWNSTREAM VALUE CHAIN	Logistics & Distribution	The shipment of final products to domestic or foreign locations is conducted via land, sea, and when necessary, air transportation. Special shipment systems (ESD, cold chain, secure cargo) are used for products potentially affected by logistics operations.	Türkiye, Europe, Asia, North America, Africa
	Sales & Leasing	Direct sales are made for some products, while long-term leasing/supply agreements are made for others. After-sales services are also offered for some products.	Türkiye, Europe, Middle East
	1 st Party Sales Channels	Sales are conducted through dealers, resellers, e-auction, and public procurement platforms; local solution partners are preferred in foreign operations.	Türkiye, Europe, Asia
	Customers	Customers include telecommunication organizations, automotive manufacturers, public institutions, large industrial enterprises, food producers, animal husbandry companies, OEMs, resellers, and spare parts service chains.	Türkiye, Europe, Middle East, North America

In the automotive trade and marketing sector, the value chain begins with the supply and import of vehicles and spare parts. Products are predominantly imported from Asia and Europe, utilizing sea, land, or air transportation in emergencies. Vehicles arriving in Türkiye are initially stored in bonded warehouses. At the center of the process are the import, assembly, storage, and delivery of brand automobiles, motorcycles, and spare parts to branches and dealers. At the final stage of the value chain, products are offered to end consumers or corporate customers through branches, dealership networks, and rental-fleet sales channels.

UPSTREAM VALUE CHAIN	Main Supply	Import of automobiles and motorcycles is conducted. In addition, spare parts supply processes are managed within domestic operations.	Asia, Europe
CORE OPERATIONS	Main Activity	Supplied products are stored and directed to branches and dealers as needed, with necessary maintenance being performed.	Türkiye
DOWNSTREAM VALUE CHAIN	Customers	Final products are offered to customers through branches and dealerships. Sales of new and used vehicles are made according to customer preferences. B2B operations encompass commercial activities such as rentals and fleet sales.	Türkiye

In the finance and investment sector, the value chain encompasses a multi-directional structure extending from international financial institutions to technology providers. Support is received from specialized business partners and financial institutions in law, audit, consultancy, and technology, and services are offered in corporate finance, asset management, capital markets, and consultancy fields. Digitalization, compliance with regulations, and risk management processes are also at the center of these activities. Products and services are delivered to customers through widespread corporate relationship networks, digital platforms, and collaborations. Additionally, access is provided to a target audience consisting of corporate firms, public institutions, portfolio management companies, insurance companies, and individual investors.

UPSTREAM VALUE CHAIN	Main Supply	Services are procured from international financial institutions, accounting, law, consultancy, auditing, and technology providers. Collaborations are also established with third parties such as reinsurance companies, healthcare service and spare part providers, assistants, agents, experts, and brokers.	Europe, America, Türkiye
	Digital Supply	Financial transaction and document flow are provided through electronic document management systems, e-signature, e-invoice, SWIFT system, and cloud solutions. Services are purchased for the development of digital platforms, databases, and security systems.	Türkiye, Europe, Asia, North America
CORE OPERATIONS	Main Activity	Corporate finance, capital markets, asset management, foreign trade finance, financial consultancy, and reporting activities are carried out. Insurance products such as Car Insurance, Traffic, Health, Travel, DASK (Turkish Catastrophe Insurance Pool) are developed and sold. Project files, financial reports, and documents are stored on company servers and cloud systems.	Türkiye
DOWNSTREAM VALUE CHAIN	3 rd Party Sales Channels	Sales of financial products are made through intermediary institutions, portfolio management companies, digital financial platforms, coordinator banks, and international partners.	Türkiye
	Customers	Customers include corporate firms, public institutions, portfolio management companies, insurance companies, domestic and foreign banks, corporate and individual investors, as well as SME-scale firms.	Türkiye, Europe, Middle East, North America

In the internet and entertainment sector, the value chain consists of digital platform developments, software, server, and content supply processes. For printed products, printing and paper supplies are procured. Operations include the management, maintenance, and development of digital platforms, production, packaging, and storage processes of printed products. Support functions such as digital marketing, customer services, and technical support are also part of the operational process. At the final stage, digital products are delivered to customers on online platforms, while printed products reach customers through retail, corporate, or B2B/B2C channels.

UPSTREAM VALUE CHAIN	Main Supply	The supply of software, technology, server infrastructure, content production teams, and digital services for digital platforms, collaborations with production companies, copyright acquisitions, and broadcasting infrastructure service procurements are included. For products involving printing, paper and print supplies are procured.	Romania, Türkiye
	Logistics	There are no logistics operations for digital platforms, but logistics processes for print products are conducted via road transportation.	Romania, Türkiye
CORE OPERATIONS	Main Activity	Production processes for digital platforms consist of software development, maintenance of platform infrastructure, broadcasting flow delivery, advertising and marketing, technical improvement processes, and making sales through the platform, while production for printed products involves book printing processes at printing houses. Storage of printed products is conducted at company-owned depots.	Romania, Türkiye
DOWNSTREAM VALUE CHAIN	Customers	Sales are made through digital platforms and field teams, involving stationery, bookstores, chain stores, online marketplaces, and corporate partnerships. For publishing activities; digital platforms, terrestrial broadcasts, viewer interactions, and partnerships are included. End customers consist of both corporate and individual segments.	Türkiye

In the real estate investment sector, the value chain begins with the supply of maintenance-repair, cleaning, security, technical infrastructure, and other operational needs. In the operational phase, effective management of marina, office, and shopping mall assets, leasing processes, inventory, and maintenance operations are conducted. In the final stage, these areas are leased to corporate brands, restaurants, retail businesses, and yacht owners, offering products to customers with long-term relationship management.

UPSTREAM VALUE CHAIN	Main Supply	The supply of maintenance-repair materials, cleaning, security, technical equipment and other operational needs for marina, office, and shopping mall operations is conducted.	Türkiye, Europe
CORE OPERATIONS	Main Activity	In marina operations, port services, security services, and technical equipment are provided in shopping areas; real estate investments involve services such as leasing offices and stores.	Türkiye
DOWNSTREAM VALUE CHAIN	Customers	Office, shopping mall, and marina areas are leased to corporate brands, restaurants, retail businesses, and yacht owners. To increase customer satisfaction and produce high value-added benefits, balanced and strategic relationships are maintained with all business partners.	Türkiye, International

In the mining sector, the value chain begins with the supply of equipment, chemicals, explosives, and other critical raw materials and by-products. Inputs required for production are delivered to the operation site via land, sea, or when necessary, air transportation. Ore extracted using the underground mining method is enriched at flotation and leaching plants and converted into Dore metal or concentrated forms. Final products are packaged at the operation site and prepared for shipment and sent to international markets under FOB (Free on Board) terms from ports. Sales are made via spot markets, long-term commercial agreements, or B2B channels.

UPSTREAM VALUE CHAIN	Main Supply	Includes the procurement of raw materials and by-products such as explosives, drilling equipment, spare parts, fuel, chemicals, grinding balls, and reinforcement fillers.	Türkiye, Europe, Asia, North America, South Africa
	Logistics	Logistics operations are conducted via road transportation domestically, sea transportation for overseas countries, and road transportation for countries close to Türkiye.	Türkiye, Europe, Asia, North America, South Africa
CORE OPERATIONS	Main Activity	Production processes include extracting ore from underground and converting it into the final product, concentrated mineral form. Enrichment methods are applied to ores extracted by underground mining methods to convert them into dore and concentrated products. Predominantly poly-metallic minerals such as lead, zinc, pyrite, silver, and gold ores are extracted.	Türkiye
DOWNSTREAM VALUE CHAIN	Storage	Concentrates produced are first stocked in storage areas within the facility. Once suitable conditions are met, they are transferred to contracted logistics depots for sale and delivered to customers through independent warehouses.	Türkiye
	Customers	Products are sold through commercial agreements or directly to smelting facilities/traders. Products are directed according to the spot market or B2B trade. Trade is conducted with Europe-based companies, smelting facilities, mining companies, and other global buyers.	Europe, Asia, North America, South Africa

2.3 Subsequent Events

Following the end of the reporting period on December 31, 2024, and during the period until the approval of this report for publication, a material transaction impacting the operating scope of the Holding occurred.

Doğan Holding transferred its entire 33% shareholding in Boyabat Elektrik Üretim ve Ticaret A.Ş. to Bilgin Güç Santralleri Enerji Üretim A.Ş. for a total consideration of 1.00 Turkish Lira. The transaction was finalized on June 30, 2025, following the completion of negotiations between the parties and the receipt of the necessary approval from the Turkish Competition Authority.

On July 16, 2025, the 68.24% share owned in Ditaş Doğan Yedek Parça İmalat ve Teknik A.Ş., a subsidiary of Doğan Holding, was transferred to BDY Group İnşaat A.Ş. for a total of 14.5 million USD. 9.5 million USD of the sales price has been collected, and the remaining receivable of 5 million USD is planned to be collected by the end of 2025. As a result of this transaction, Ditaş is excluded from the consolidation scope. In September 2025, the Holding also transferred its shares in 360 Sağlık ve Turizm Hizmetleri A.Ş. ("360 Sağlık") to Albaraka Portföy.

As a result of these transactions, Boyabat Elektrik, Ditaş, and 360 Sağlık were excluded from the scope of consolidation.

On April 2, 2025, the Holding's subsidiary Öncü GSYO acquired a 25% stake in Daiichi Elektronik Sanayi ve Ticaret A.Ş. for a total consideration of USD 15 million. These transactions were carried out within the framework of the Holding's strategic portfolio management and are disclosed in this report as they have led to changes in the financial structure and consolidated business activities.



3

Governance

3.1 Board of Directors

3.2 Early Risk Detection Committee

3.3 Sustainability Committee

3.4 Doğan Holding Corporate Risk Management Unit

3.5 Corporate Communication and Sustainability Unit

3.6 Planned Effect of Sustainability on Remuneration Processes

3

Governance

Board of Directors	
<ul style="list-style-type: none">It is the highest management body in the governance of all sustainability issues, including climate-related risks and opportunities.Responsible for the allocation and direction of resources necessary for the implementation of sustainability strategy and targets.	
Sustainability Committee	Early Risk Detection Committee
<ul style="list-style-type: none">Co-chaired by the Chief Executive Officer as well as the CEO of Doğan Holding and an independent Board member.Responsible for identifying the sustainability strategy, monitoring its implementation, and submitting it for Board approval.	<ul style="list-style-type: none">Supports the Board’s oversight function in the early identification and monitoring of risks within Doğan Holding and its subsidiaries.Evaluates and approves risks and measures taken through corporate risk efforts.
Corporate Communication and Sustainability Unit	Corporate Risk Management Unit
<ul style="list-style-type: none">Responsible for the creation, monitoring, and implementation of sustainability strategies, policy, and practices.Conducts annual review studies and evaluates suggestions.Carries out technical coordination for the Sustainability Committee and reports the activities to the Committee.Responsible for preparing strategic reports on sustainability and submitting them to the Committee.	<ul style="list-style-type: none">Responsible for conducting corporate risk assessment processes.Responsible for the implementation of annual risk-based audit plans.
<ul style="list-style-type: none">Works closely and in coordination for identifying, evaluating, and monitoring climate-related risks and opportunities,and integrating risks across the organization.	

3.1 Board of Directors

The highest management body at Doğan Holding for the governance of all sustainability issues, including climate change, is the Board of Directors. Sustainability-related strategies and policies determined by the Executive Committee are evaluated by the Sustainability Committee and approved by the Board of Directors. Additionally, the Board of Directors is responsible for the allocation and direction of resources necessary for the implementation of sustainability strategy and targets.

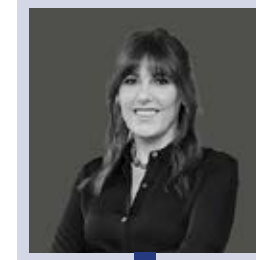
The Board of Directors is supported on sustainability and climate-related matters by the Executive Committee, Audit Committee, Corporate Governance Committee, Early Risk Detection Committee, and Sustainability Committee.

The Executive Committee is responsible for auditing the appropriateness of strategies and policies determined for identified sustainability risks.

The Board of Directors regularly conducts consultations on sustainability topics and maintains constant interaction with external stakeholders and environmental experts.

Through the Sustainability Committee, the Board of Directors is informed about sustainability activities and performance at least once annually. Sustainability topics and developments are added to the Board of Directors' meetings held in March, May, and October 2024 as informational notes.

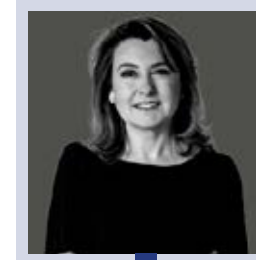
Board of Directors*



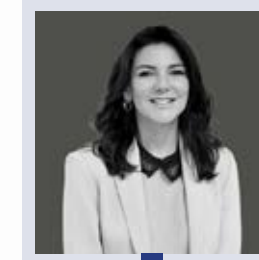
**Hanzade
V. DOĞAN**
Chairwoman



**Vuslat
DOĞAN SABANCI**
Vice Chairwoman



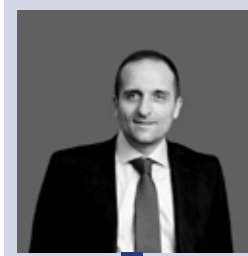
**Arzuhan
DOĞAN YALÇINDAĞ**
Board Member



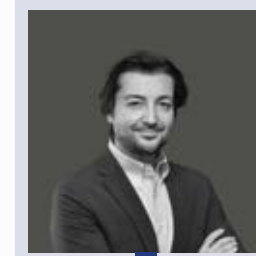
**Y. Begümhan
DOĞAN FARALYALI**
Board Member



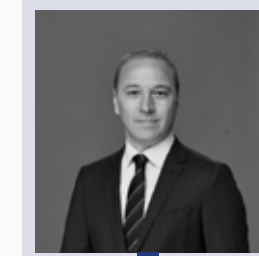
**Ahmet
TOKSOY**
Board Member



**Çağlar
GÖĞÜŞ**
Board Member



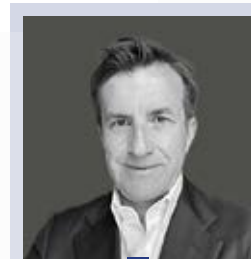
**Mehmet Murat
EMİRDAĞ**
Board Member



**Tolga
BABALI**
Board Member



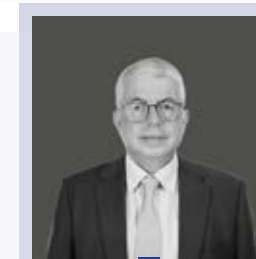
**Ali Aydın
PANDIR**
Independent Board Member



**Ali Fuat
ERBİL**
Independent Board Member



**Ayşegül
İLDENİZ**
Independent Board Member



**Murat
TALAYHAN**
Independent Board Member

*The Board of Directors in place as of the report's publication date.

3.2 Risk Detection Committee

The Early Risk Detection Committee supports the Board's oversight duty within the scope of corporate risk management. Through corporate risk assessment efforts coordinated by the Corporate Risk Management unit among Group companies, the Committee evaluates any potential risks Doğan Holding and its Group companies may be exposed to and measures taken against these risks including those related to sustainability and climate change. The Committee reviews significant risk reports and periodically reports to the Board of Directors.

3.3 Sustainability Committee

The Sustainability Committee is obliged to create a roadmap for determining the sustainability policy, strategy, and targets on behalf of the Board of Directors, evaluating sustainability and climate-related risks and opportunities, monitoring strategy implementations, and submitting them for the Board's approval. Additionally, it is responsible for ensuring the activities' alignment with the targets and performance criteria, annually reviewing practices, and developing change proposals when necessary.

The Committee operates in a co-chair model by the CEO and Independent Board Member, which strengthens diversity and collaboration in management. Technical coordination is carried out by the Corporate Communication and Sustainability Unit.

The Committee can provide application support by establishing sub-working groups comprising committee members or external experts when necessary.

The Doğan Holding Sustainability Committee structure is shared on the next page.

The Coordinator of the Sustainability Committee (Deputy Chairman of Corporate Communication and Sustainability) has expertise in climate change and sustainability issues. The coordinator is a graduate of the "Cambridge Sustainability Leadership Programme," a certified organization on environmental topics, and has higher-level managerial experience focusing on sustainability issues, including climate risks and opportunities.

Information on the backgrounds and competencies of the Board members and Sustainability Committee members is provided in the relevant [link](#).

The Sustainability Committee meets at least three times a year, with meeting frequency increased as necessary. The Committee reviews sustainability policies, procedures, practices, targets, and performance achievements, submitting change proposals to the Board of Directors for approval when required. The Committee reports on its activities at least once annually to the Corporate Governance Committee and the Board of Directors.

The Sustainability Committee informs and guides the Early Risk Detection Committee regarding the identification and evaluation of climate-related risks and opportunities. In 2024, the sustainability risks and opportunities of certain companies were evaluated in Early Risk Detection Committee meetings.

Doğan Holding conducts processes for identifying, evaluating, and overseeing sustainability-related risks and opportunities in accordance with its in-house policies and principles, primarily its Sustainability Policy. In this context, the Corporate Communication and Sustainability Unit is responsible for implementing relevant controls, tracking the activities' compliance with policies and strategies, and developing improvement proposals when deemed necessary. These proposals are submitted to the Sustainability Committee for evaluation, and the Committee reviews these proposals under its oversight responsibility, communicating them to the Board of Directors through the Corporate Communication and Sustainability Unit.

Corporate policies such as the Code of Ethics, Responsible Investment Policy, Gender Equality Guidance, and Working Principles also support this process, providing a framework for the organs and individuals involved in the governance structure in relevant areas. These policies can be accessed via this [link](#).

SUSTAINABILITY COMMITTEE

Co-president
(Executive Director, CEO)

Co-president
(Independent Board Member)

Sustainability Committee Coordinator
Vice President,
Corporate Communications
and Sustainability

Member
(Member of Executive Committee,
CFO)

Member
(Member of Executive Committee,
Business Development and
Business Management)

Member
(Vice President, Internal Audit,
Risk Management
and Compliance)

Member
(Vice President,
Human Resources)

Member
(General Manager, Galata Wind)

Member
(General Manager,
Doğan Yatırım Bankası)

Member
(General Manager, Doğan Holding
Automotive Group Companies)

Member
(General Manager, Sesa Ambalaj)

Member
(General Manager,
Gümüştaş Madencilik)

Member
(General Manager, Karel)

3.4 Doğan Holding Corporate Risk Management Unit

Corporate Risk Management processes are handled by the Corporate Risk Management Unit under the direction of the Deputy Chairman of Internal Audit, Risk Management, and Compliance at Doğan Holding. The unit identifies, evaluates, and monitors strategic, financial, and operational risks, as well as those driven by climate change and sustainability, in collaboration with the Corporate Communication and Sustainability Unit.

The Corporate Risk Management Unit works in close collaboration with the Corporate Communication and Sustainability Unit for integrating climate change and sustainability risks into the institution-wide risk management processes. Evaluations of risks and opportunities aligned with sustainability targets are conducted with relevant business units; findings acquired are monitored within the framework of the annual risk-based audit plan, with necessary actions defined and tracked.

Risk analyses are further detailed based on information received from Group companies; corporate capacity for addressing climate and sustainability risks is perpetually developed.

The works conducted by the Risk Management Unit are presented to relevant committees and management when necessary, primarily to the Early Risk Detection Committee, and are periodically reported to the Board of Directors to inform strategic-level decision-making processes. This structure contributes to the monitoring and evaluation of sustainability risks within the institutional governance framework.

3.5 Corporate Communication and Sustainability Unit

The Corporate Communication and Sustainability Unit is responsible for coordinating sustainability efforts at the Group level. The unit regularly reviews and evaluates risks and opportunities that Holding and its Group companies may face concerning sustainability and climate change. Following evaluations, the unit regularly informs the Sustainability Committee.

The Corporate Communication and Sustainability Unit is responsible for the implementation and integration of Doğan Holding's sustainability strategy into the governance structure. The unit carries out tasks for the identification of climate and sustainability-related risks, evaluation of opportunities, target tracking, ensuring policy compliance, reporting, and integration of relevant processes into the organization. The unit works in direct communication with the Board of Directors alongside the Executive Committee, supporting the fulfilment of sustainability topics in front of the Board of Directors.

In this context, the unit:

- Operates the technical coordination of the Sustainability Committee,
- Coordinates the preparation of strategic reports to be submitted to the Board of Directors concerning sustainability and climate,
- Monitors and analyzes sustainability and climate risks and opportunities, presenting proposals to the governance structure accordingly,
- Manages voluntary and mandatory reporting standards like GRI, CDP, UN PRI, along with global stakeholder integration processes, ([Reports & Guidance - Doğan Holding](#))
- Coordinates the process with audit firms and independent verifiers,
- Ensures sustainability integration within the Holding and across departments,

- Manages processes for tracking, evaluating, and improving environmental, social, and governance (ESG) data,
- Plans and implements in-house awareness programs and training on sustainability and climate change topics.

The unit also conducts processes under the scope of TSRS, executing analysis, data tracking, and internal reporting concerning relevant indicators.

Impact of Sustainability on Decision-Making Processes

Environmental, social, and governance (ESG) factors are integrated into investment and decision-making processes; potential ESG risks are identified and incorporated into evaluation processes. Possible trade-offs concerning risks and opportunities are also considered within this framework. Doğan Holding aims to minimize the impacts of sustainability-related risks, including climate change, and optimize benefits from emerging opportunities.

Consequently, although steps may increase operational costs in the short term, operational transformations, human resource policies, and strategic investments are implemented in consideration of accessing lower financing costs, enhancing investor confidence, and increasing corporate value in the long term.

The integration of sustainability into decision-making processes is structured under the Doğan Holding Responsible Investment Policy and Sustainability Policy, notably through the Doğan Impact Plan, providing direction for aligning investment and business strategies with ESG targets. Consequently, corporate decision-making processes are shaped on the basis of sustainable value creation, impact-focused growth, and long-term risk management.

Relevant documents are accessible via the link:

[Doğan Holding Sustainability Policy](#)
[Responsible Investment Policy](#)

3.6 Planned Effect of Sustainability on Remuneration Processes

Doğan Holding's remuneration policies are based on the principles of "performance evaluations" and "rewarding high performance". Higher-level executives and managers involved in decision-making can receive "bonuses" based on their performance. Remuneration policy is shaped not only by market and sector trends but also by individual performance, directly related to performance indicators determined and agreed upon once a year.

The remuneration structure for the Corporate Communication and Sustainability Vice President is structured around performance criteria such as executing sustainability strategy, achieving set targets, contributing to subsidiaries' sustainability practices, and the effectiveness of reporting processes. Remuneration considers the fulfilment of corporate performance indicators along with environmental and social targets. This practice ensures that management responsibilities related to sustainability are associated with measurable outcomes.

This approach also has a limited influence on the remuneration systems for other top level managers with responsibilities in sustainability-related topics.



4

Risk Management

4.1 Materiality Assessment

4.2 Context Analysis

4.3 Identification of Climate-Related Risks and Opportunities

4.4 Evaluation and Prioritization of Climate-Related Risks and Opportunities

4.5 Scenario Analysis

4.6 Monitoring and Reporting of Climate-Related Risks and Opportunities

4 Risk Management

The **Corporate Risk Management Policy** is implemented at Doğan Şirketler Grubu Holding A.Ş. and its subsidiaries with the aim of systematically establishing a Corporate Risk Management (CRM) system. The purpose is to safeguard targets by ensuring that risks potentially faced in the industries in which the Group operates are managed with a holistic approach. CRM has been established based on international best practice frameworks, namely COSO Enterprise Risk Management and ISO 31000 Risk Management standards.

Within Doğan Holding companies and business lines, the management of sustainability-related risk types (including strategic, operational, financial, compliance, and climate risks) is carried out under the scope of this policy.

Doğan Holding defines time horizons for sustainability and climate-related risk assessment processes in alignment with the timelines it applies in its strategic decision-making processes as follows:



The Early Risk Detection Committee operates under the Board of Directors and supports the oversight function regarding CRM. Pursuant to TCC 378/2, the Committee convenes at least six times a year (in principle, once every two months) to evaluate risks faced by Doğan Holding companies and the measures taken. The Committee monitors the implementation of the CRM Policy, reviews reports on significant risks, and submits periodic reports to the Board of Directors.

The Executive Committee, composed of the Doğan Holding CEO and Executive Committee members, along with the boards of directors and/or executive committees of subsidiaries, is responsible for the implementation of the corporate risk management policy within their respective companies. Subsidiary senior management executed the CRM policies, integrates risk assessments into strategic planning processes, ensures that resources are allocated based on their risk priorities, and leads the establishment of a risk-mitigating control environment. Furthermore, they inform the Doğan Holding Board of Directors about emerging significant risks and develop proposals for matters requiring approval.

Internal Audit assumes the role of independently evaluating and providing assurance on the effectiveness of the CRM structure and processes. The Internal Audit Unit of Doğan Holding, or internal audit units reporting to subsidiary boards of directors, audit the compliance of CRM practices with company procedures and international standards, identify weaknesses or areas for improvement in risk management processes, and report to the Board of Directors.

4.1 Materiality Assessment

Within the scope of 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

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 adopted a systematic approach as part of the materiality assessment. The process has been conducted through the following steps: context analysis, identification of risks and opportunities, prioritization, and financial impact assessment.

Doğan Holding has defined the financial materiality threshold for climate 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.

4.2 Context Analysis

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.

4.3 Identification of Climate-Related Risks and Opportunities

Doğan Holding proactively identifies risks and opportunities that subsidiaries and partnerships may encounter. Internal and external factors that could affect the achievement of strategies and targets are systematically determined.

The risk identification process makes use of interdepartmental workshops, brainstorming sessions, analysis of past incident records, sector assessments, and expert opinions.

At the company level, critical resource inputs, value chain relationships, and levels of interdependence have been evaluated in terms of potential exposure to climate-related risks. Within this scope, potential opportunities that could affect Doğan Holding's cash flow generation capacity have also been considered.

In addition to these assessments, various sources were utilized to identify further risks and opportunities; sector-specific implementation guides of TSRS, sectoral best practices, and existing risk management processes were integrated into the process.

4.4 Evaluation 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 established by the Corporate Risk Management Unit in agreement with management.

Impact assessment is carried out within the CRM framework as “negligible,” “minor,” “significant,” “severe,” and “critical.” Probability assessment is considered as “almost certain,” “highly likely,” “likely,” “unlikely,” and “rare.” Following the assessment, risks are evaluated on a Risk Heat Map according to the risk value (likelihood x impact) criterion.

For the climate-related risks and opportunities identified, qualitative assessments were conducted initially. During this process, meetings were held with the participation of Doğan Holding Vice President of Corporate Communications and Sustainability, Senior Sustainability Manager, Vice President of Internal Audit, Risk Management and Compliance, and senior executives of subsidiaries. Each risk was evaluated in terms of likelihood and impact level during the qualitative analysis stage. Risks and opportunities identified as significant through this assessment have been included in this report. Related explanations are given in the “Strategy” section of the report.

Risk Heat Map



4.5 Scenario Analysis

In order to manage climate change-related risks and opportunities more effectively and enhance its strategic resilience, Doğan Holding has conducted scenario analyses to evaluate the potential impacts of its activities under different climate scenarios. In this context, Representative Concentration Pathways (RCPs), widely recognized in global climate modeling studies, have been taken as references, and analyses have been carried out under two different scenarios.

Scenario analyses have been evaluated within the short-term (0–3 years), medium-term (3–6 years), and long-term (>6 years) time horizons defined in line with TSRS. Holding's operations, supply chain, investment plans, and resource dependencies were addressed as a whole under these alternative climate futures.

Optimistic Scenario – RCP 4.5:

This scenario assumes that the global temperature increase is limited to approximately 2.4–2.6 °C by 2100. Under RCP 4.5 conditions, it is assumed that the transition to a low-carbon economy progresses gradually but steadily, with carbon emissions starting to decline after 2040. Within this scenario, it is expected that renewable energy investments will increase, energy efficiency policies will strengthen, emission trading systems will expand, and stakeholder demands will intensify.

For Doğan Holding, this scenario corresponds to a future where transition risks remain moderate, while strategic opportunities may come to the forefront in certain business lines.

Pessimistic Scenario – RCP 8.5:

This scenario represents a trajectory where climate policies continue along current trends, leading to a global temperature increase exceeding 4.3 °C by the end of the century. Under the conditions of RCP 8.5, emissions continue to increase rapidly, dependence on fossil fuels continues, and policies on decreasing carbon globally are considered to remain insufficient.

In this scenario, various operations have the potential to be affected particularly in terms of physical risks. Factors such as extreme weather events, water stress, supply chain vulnerabilities, and production disruptions increase operational risks, especially in industry, mining, and logistics activities. It is expected that transition risks remain relatively low in this scenario.

Scenario analyses provide input to the Holding's long-term strategic planning and support the identification of priority areas for enhancing financial and operational resilience under different climate conditions. Risks assessed in line with these analyses, along with those monitored by the Holding with significant financial impact potential, are addressed in detail under each risk heading in the "Strategy" section of the report.

4.6 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. Changes in the likelihood and impact of risks, newly emerging risks, and realized events are monitored regularly. This monitoring process, supported by early warning indicators (KRIs), updates from risk owners, checklists, and dashboards, is conducted in line with the "plan-do-check-act" (PDCA) cycle. Risk management activities are addressed on a project basis across Doğan Holding; the risk profile of each company is reviewed annually and updated without waiting for the period if necessary. Risk assessment outputs and the up-to-date risk profile of the organization are regularly shared with the relevant governing bodies; risk-related performance indicators are monitored with the aim of continuous improvement.

5

Strategy

5.1 Climate-Related Risks

5 Strategy

Doğan Holding has a multi-layered and integrated organizational structure with its subsidiaries and partnerships operating in various industries, including electricity generation, industry and trade, mining, automotive trade and marketing, finance and investment, internet and entertainment, and real estate investments. Each subsidiary and partnership operates in its own field of expertise with a distinct value chain structure. Thus, they enable the Holding to conduct all its operational activities in a strategic and efficient manner through its subsidiaries and partnerships.

Within this organizational structure, climate-related risks and opportunities that Doğan Holding may face arise within the activities of subsidiaries and partnership and are concentrated in their business models. Accordingly, climate-related assessment and management processes are shaped primarily in line with Doğan Holding's strategic policies and decision-making mechanisms, and executed through the relevant companies. Doğan Holding evaluates such risks and opportunities through dynamic portfolio management that supports growth, fosters development, and adapts to the transformation of the new economy, positioning itself as a pioneering institution that creates sustainable value for all stakeholders.

The identification, assessment, and financial impact analysis of climate risks and opportunities have been carried out with a holistic approach covering all subsidiaries and partnerships of the Holding and taking into account the entire value chain. Doğan Holding has assessed the exposure of all sectors in its portfolio to climate-related events with a sectoral perspective and has separately analyzed the ability of subsidiaries and partnerships to respond to such risks and opportunities.

Climate-related financial disclosures have been evaluated by considering both the effects of relevant subsidiaries and partnerships on Doğan Holding's consolidated financials. In this line, each company has been positioned based on their financial materiality level with reference to total assets within materiality level determined by Doğan Holding and analyzed in terms of the potential of being exposed to climate-related physical and transition risks.

Sectoral Overview

The strategic importance of each sector in which the Group operates has been explained in terms of its general sensitivity to climate risks and opportunities.



Electricity Generation

With total assets of TRY 14.7 billion, the electricity generation sector covers energy production activities from renewable sources. Due to the reliance of infrastructures such as wind, solar, and hydroelectric power plants on natural and environmental conditions, the sector carries high physical climate risk. Events such as droughts, heat waves, wildfires, and floods may directly affect operations of the companies in this sector.

Although the climate risks of Galata Wind, a key player in renewable energy, do not quantitatively exceed the materiality threshold, its strategic importance and uncertainties regarding the impact of the risks demonstrate that Doğan Holding holds a significant strategic opportunity in combating climate change. This strengthens the Holding's position in the transition to a low-carbon economy and contributes to sustainable growth potential.



Industry and Trade

With assets of TRY 19.1 billion, the industry and trade sector encompasses Doğan Holding's production-based operations and operates across multiple geographies. Considering the value chain of Doğan Holding's industry and trade group companies, it has been assessed that these companies may be exposed to relatively high levels of both physical and transition risks. Within this segment, the climate-related risks and opportunities of key companies have been analyzed; as a result of qualitative and quantitative assessments, no significant risk or opportunity requiring monitoring at the Holding level has been identified.



Mining

With assets of TRY 5 billion, mining is one of the Group's newer but infrastructure-intensive sectors. Operations such as underground mining, flotation, and leaching involve high water use, chemical consumption, and environmental sensitivity. This exposes the sector to high risk, particularly in relation to the impacts of climate change on water resources, while also increasing transition risk due to rising sustainability expectations. Although the sector's financial size is limited in the reporting period, it has been decided that the water stress risk -expected to emerge particularly in the long term- should be monitored at the Holding level, given the strategic importance of the sector and its role in Doğan Holding's long-term strategic plans.



Automotive Trade and Marketing

With assets of TRY 8.8 billion, the automotive trade and marketing sector has low direct exposure to physical climate risks due to its import-, storage-, and sales-based business model. However, developments such as the carbon intensity of supply chains in vehicle imports, the transition to electric vehicles, and carbon regulations may affect the sector in terms of transition risk. Based on qualitative and quantitative analyses, no significant risk or opportunity requiring monitoring at the Holding level has been identified for companies in this sector segment.



Finance and Investment

With total assets of TRY 140.5 billion, the financing and investment sector is Doğan Holding's largest line of business. Given its service- and technology-based operational structure, the sector has low direct exposure to physical climate risks. While its exposure to transition risks is considered higher compared to physical risks, the risks and opportunities of Hepiyi Sigorta, a major player in the sector, have been evaluated as below the materiality threshold at the Holding level based on qualitative and quantitative analyses. Therefore, there is no priority risk or opportunity monitored at the Holding level. However, it will be reassessed in the next reporting periods, given the strategic importance of the sector.



Internet and Entertainment

With assets of TRY 3.8 billion, the internet and entertainment sector occupies a limited financial position and conducts most of its activities through digital platforms. This structure significantly reduces the sector's exposure to physical and climate and transition risks. Accordingly, the sector is not considered material at Doğan Holding level in terms of financial impact and climate risk exposure.



Real Estate Investments

With assets of TRY 15.1 billion, this is one of Doğan Holding's sectors with significant physical asset intensity. The location of real estate assets in areas exposed to physical climate risks may affect operations. For this reason, the locations of the assets have been evaluated, with a detailed analysis conducted on Milta Bodrum Marina, which stands out due to its physical positioning and exposure to risks such as sea level rise, storms, and flooding. As a result of the assessments, it was concluded that the impact of these risks remain at a low level thanks to the strong structure of Marina's location and infrastructure.

5.1 Climate-Related Risks

Risk 1 (R1): Climate-Related Physical Risk - Forest Fire

Risk Title	Climate-Related Physical Risk - Forest Fire	
Risk Type	Physical Risk - Acute	
Risk Description	Rising temperatures, drought, and low humidity driven by climate change are increasing the likelihood, frequency, and severity of wildfires. Wind power plants located in rural and forested areas are particularly exposed to wildfire risks. Galata Wind’s Şah WPP in Mersin is vulnerable to wildfire hazards, which could result in damage to the facility.	
Risk Term	Medium	
Value Chain Position	Subsidiaries - Main Operations	
Regions Where Risk is Concentrated	Galata Wind - Mersin, WPP	
Risk Score	Impact Scale	Likelihood
	Important	Highly Probable
Risk Impacts	Wildfires may damage wind turbines or disrupt transmission lines, leading to full shutdown of electricity generation or reduced generation capacity in case of partial damage. Repair and maintenance downtime may further reduce capacity. Moreover, post-fire damage assessment, repair, and reconstruction works could generate significant costs and delays.	
Risk-Sensitive Business Activity	Galata Wind’s Mersin WPP, located in a forested area, is the most vulnerable asset to wildfire risk.	
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. Thus, there was no financial impact for Doğan Holding in the current period.	
	Anticipated Financial Impacts A potential physical impact assessment has been carried out for the Mersin WPP, operated in Mersin by Galata Wind and identified as one of the most vulnerable assets to wildfire risk. It is anticipated that a production loss of approximately 360,000 MWh annually could occur due to wildfire-related physical damage or operational interruptions. At a reference price of TRY 3,000/MWh, this equates to a potential TRY 1,080 million revenue loss.	
	In the event of total damage to plant capacity, it is anticipated that an additional capital expenditure (CAPEX) of approximately USD 126 million could be required (based on USD 1.2 million per MW replacement cost). It was determined that such a scenario would also result in reduced cash flows for the company.	

Scenario Analysis and Climate Resilience	<p>For the assessment of this risk, Galata Wind's Mersin plant which is located in a high forest fire risk region was taken as basis. The plant, with a capacity of 105 MW, has a share of approximately 35% in the generation capacity. Its location on steep hill terrain, surrounded by dense forest, increases physical exposure risk and takes fire threat up to a critical level. The region's natural characteristics (high temperatures, low humidity, and prolonged drought) elevate the probability of wildfires. In the study, an assessment was made based on the numeric analysis of climate change related physical risks and the potential impacts of these risks. As part of the analysis, RCP 4.5 and RCP 8.5 scenarios were taken into account to create medium- and long-term projections covering 2030 and 2050. While turbine towers, which are among the plant components, are constructed from fire-resistant materials, electrical equipment, transformers' surrounding, cabling, and control rooms are sensitive to a certain fire impact. This increases the direct physical damage risk and put pressure on operational resilience while leading to the determination of high materiality level of the relevant risk.</p>
Measures/Actions Taken Against Risk	<p>In order to ensure operational safety and continuity of wind power plants, comprehensive impact studies have been initiated for all plants regarding the physical risks and financial impacts of climate change. In addition, all power plants that are at risk of forest fires have water trucks for purposes such as fire extinguishing, carrying water or washing roads. In order to mitigate the potential impacts this risk may cause, insurance coverages and emergency scenarios are kept up-to-date.</p> <p>In addition to these actions, it is also planned to place water tanks on fields.</p>
Cost of Responding to Risk	<p>A total of TRY 22,000,000 purchase is planned. Of this amount, TRY 20,000,000 is for the purchase of 3 firefighting trucks for 3 sites, to be recorded in Galata Wind's inventory, and TRY 2,000,000 is for the installation of 5-ton water tanks under each turbine.</p>
Measurement Uncertainties	<p>In the impact analyses conducted as part of forest fire risk, various uncertainties exist. As forest fires pose sudden, localized, and highly variable threats, this makes precise scenario outputs difficult. Regional meteorological fluctuations (wind direction, humidity, vegetation density, ignition source) directly affect fire intensity and spread, creating high uncertainty in damage forecasts. This leads to high uncertainties at anticipated physical damage levels.</p> <p>While RCP 4.5 and RCP 8.5 scenarios provide a solid foundation for the assessment of this risk, they include various measurement uncertainties as well. Different climate models may even vary under the same scenario while local impacts of these variables cannot be reflected in full due to limited resolution Socioeconomic factors (land use, forestry management, human activities) affecting the fire risk are outside the scope of climate scenarios.</p> <p>The location and functional exposure of the assets in the scenario analysis study related to physical risks was taken as 0.90, and the sensitivity degree of the assets to physical risks was taken as 0.50. Since the facility is surrounded by forestry, the exposure coefficient was taken as 0.90 and since the turbine towers are constructed from non-combustible material, the fragility coefficient was determined as 0.50.</p> <p>The capital expenditure (CAPEX) of USD 126 million anticipated for the reconstruction of the plant which became fully out of order after the fire and which was included in the financial calculation of the risk is based on the scenario that the whole capacity of the plant is damaged. On the other hand, TRY 990 million revenue loss refers to the production loss during the estimated time for the reconstruction of the plant. However, the construction period of the plant may vary. Therefore, the calculation of financial impacts has a wide uncertainty range.</p> <p>Lastly, external factors such as the response time to the fire, the effectiveness of local public infrastructure, the speed of fire detection and the condition of access roads will also determine the level of damage, creating uncertainty in the predictions regarding the impact of the risk realization. For all these reasons, a wide variance range was considered during the analysis of the risk's potential financial impacts, following the principle of precaution in the decision-making processes.</p>

Risk 2 (R2): Climate-Related Physical Risk - Wind Regime Change Risk

Risk Title	Climate-Related Physical Risk - Wind Regime Change Risk	
Risk Type	Physical Risk - Chronic	
Risk Description	Changes in wind regimes due to climate change may negatively affect production efficiency by causing a decrease in the capacity factors of wind power plants. This was considered as one of the climate-related physical risks specifically in terms of wind power plants operated by Galata Wind. The impact of long-term meteorological changes on wind speeds and continuity may lead to fluctuations in plant performance and accordingly to losses in energy generation.	
Risk Term	Medium	
Değer Zinciri Konumu	Subsidiaries - Main Operations	
Regions Where Risk is Concentrated	Galata Wind - All WPP Locations	
Risk Score	Impact Scale	Likelihood
	Low impact	Possible
Risk Impacts	While decreases in wind speed can lead to deviations in the annual energy generation of the plant and loss of revenue, sudden wind changes and increases in turbulence levels can increase the risk of mechanical wear of turbine equipment and increase maintenance and repair costs. Especially the low wind year scenarios have the potential to create pressure on the financial sustainability of plants.	
Risk-Sensitive Business Activity	All activities carried out at Galata Wind’s wind power plants (100%) have the potential to be exposed to wind regime risk, which can make these 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. Thus, there was no financial impact for Doğan Holding in the current period.	
	Anticipated Financial Impacts In the context of the wind power plants operated by Galata Wind, the potential changes in wind regimes caused by meteorological variability linked to global temperature rise have been evaluated as physical risks that could affect production efficiency. In this context, by comparing the average capacity factor of the last five years with the data from 2014, which was recorded as a low-wind year, a potential production loss of approximately 150,000 MWh has been projected. This loss was calculated as a potential revenue loss of approximately TRY 450 million based on the unit sales price TRY 3,000/MWh. The financial impact in question remains below Doğan Holding’s materiality threshold; however, due to the systemic effects of climate change underlying the risk, it has been decided to monitor it at the Holding level.	

Scenario Analysis and Climate Resilience	<p>As part of the physical risk assessment regarding changes in wind regimes, the potential impacts on production capacity under the RCP 8.5 scenario have been analyzed for all wind power plants operated by Galata Wind. Scenario studies indicate that the increase in heatwaves and the changing wind regime may lead to a decline in annual wind speeds and a reduction in turbine performance. As of 2033, the number of days experiencing heatwaves is projected to reach 48, which is expected to place pressure on wind power generation efficiency. As part of the scenario analysis, 2014 which was considered as the low wind year and the average capacity factor of the last 5 years was compared. The difference was taken as basis to calculate production loss and potential revenue loss. This result reveals that climate scenarios, which do not cause direct physical damage but pose risks through persistent declines in production capacity, are among the strategic risk factors that need to be taken into consideration in energy investments.</p>
Measures/Actions Taken Against Risk	<p>The risk of wind regime change is among the medium-term chronic physical risks in terms of Galata Wind's production performance and operational continuity. The Company has developed multi-layered measures against these risks with the technology-based monitoring systems and portfolio-level diversification strategies.</p> <p>Data-Based Monitoring and Optimization: Advanced SCADA (Supervisory Control and Data Acquisition) infrastructure and meteorological monitoring systems are utilized in all plants, through which real-time wind data are collected on-site and production performance is closely monitored. Based on the collected data, capacity factor optimization is carried out, thereby ensuring that turbine efficiency is maintained at the maximum level in the face of sudden changes or decreases in wind speeds.</p> <p>Strategic Geographical Distribution and Risk Diversification Taking into account the regional impacts of changes in wind regimes, Galata Wind's new investments are being located in different geographical areas; thus, the risk of meteorological anomalies in a specific region affecting the entire production portfolio is reduced. This diversification approach supports the aim of creating a sustainable energy production model which is resilient to climate change.</p> <p>Performance Monitoring and Continuous Assessment: Measurement data from the field is reviewed periodically and detailed analyses are conducted at plants where a deviation is detected in capacity factors. These assessments are used as main input in the update of investment plans and production projections.</p> <p>Along with all these studies, various strategic investments have been made by Galata Wind to increase resilience against wind regime change risk and diversify production portfolio. In this context, a Solar Power Plant (SPP) with a power of approximately 30MW was established and transition to a hybrid structure at Bursa Taşpınar WPP field. This investment aims to support production continuity against seasonal wind changes.</p> <p>In addition, pre-licenses have been obtained for energy storage systems with a capacity of 410 MWh, planned to be commissioned in the 2026–2030 period, which supports the efforts to ensure grid stability and supply security against regime changes.</p> <p>In addition, new solar power plant investments, with a total scale of 300 MW are planned for Germany and Italy. These investments aim at mitigating regional production risks arising from climate change and enhancing international portfolio diversity.</p>
Cost of Responding to Risk	<p>EUR120,000 per annum</p>
Measurement Uncertainties	<p>The risk of changes in wind regime is assessed based on long-term climate projections and meteorological modeling. There are various uncertainties in quantitatively predicting the impact of fluctuations especially in wind speed. Analyses conducted under the RCP 8.5 scenario predict a decrease in production capacity; however, year over year variances, regional micro-climate effects, and the indirect effects of heat waves on turbine efficiency are not accurately predictable. Production loss estimates, especially those based on low wind years like 2014, are grounded in historical data trends but include assumptions due to the non-linear nature of future climate-dependent wind regimes. As a result, production projections and unit price assumptions used in calculating the impact of risk are evaluated within a significant range of uncertainty. Additionally, secondary effects such as performance loss of turbine equipment, increased maintenance costs, and weathering rates are potential financial uncertainties.</p>

Risk 3 (R3): Climate-Related Physical Risk – Water Stress

Risk Title	Climate-Related Physical Risk – Water Stress	
Risk Type	Physical Risk - Chronic	
Risk Description	Mining sector, by its nature, relies on operations that require a high amount of water consumption. Intensive water use in operations such as ore enrichment, flotation, crushing, washing, and dust suppression makes the sector vulnerable in terms of water supply. Climate change-induced temperature increases, irregular precipitation regimes, and declining groundwater levels pose a water stress risk for companies conducting mining activities. This risk can reach a level that threatens companies' operational continuity by increasing pressure on water resources.	
Risk Term	Medium	
Value Chain Position	Subsidiaries - Main Operations	
Regions Where Risk is Concentrated	Gümüştaş Madencilik - Niğde, Konya Closed Basin	
Risk Score	Impact Scale	Likelihood
	Important	Possible
Risk Impacts	Water stress risk is a critical vulnerability area that threatens operational continuity in production processes heavily dependent on water. Interruptions in water supply, especially in ore processing, flotation, and leaching operations in the mining sector, could lead to reductions in production volume and process shutdowns. In the long term, increasing water scarcity may hinder the maintenance of operations with the planned capacity, potentially causing production losses.	
Risk-Sensitive Business Activity	All activities carried out at Gümüştaş Madencilik in Niğde (100%) have the potential to be exposed to water stress risk, which can make these 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. Thus, there was no financial impact for Doğan Holding in the current period.	
	Anticipated Financial Impacts The water stress risk identified for the ore processing facility is considered a material physical risk that can affect operational continuity in the long term. Considering the current and projected pressures on regional water resources, this risk has the potential to have strategic-level impacts on company activities. Due to the high level of uncertainty in both the timing and magnitude of the risk, a quantitative financial impact assessment cannot be conducted at the current stage. On the other hand, considering the importance of the mining sector within the Holding's long-term growth strategies and investment forecasts in the sector, its materiality increases at the Holding level. However, taking into account the potential impacts of climate change-related water vulnerabilities on the company's business model and long-term asset value, the relevant risk is classified as "material" at the Holding level and included in the monitoring scope.	

Scenario Analysis and Climate Resilience	<p>Scenario analyses have been carried out on ore processing facilities in Niğde belonging to Gümüştaş Madencilik within the scope of the risk of water stress related to climate change. The need for high water use in the mining sector's operational processes and the hydrological vulnerability of the region elevate this risk to strategic level under long-term climate projections. Analyses using the WRI Aqueduct Water Risk Atlas have assessed both current and future water stress levels in the region where the facility is located. Under both RCP 4.5 and RCP 8.5 scenarios, water availability projections for 2030 and 2050 have been taken into account. Both scenarios reveal long-term and chronic water scarcity risks due to the combined impact of falling groundwater levels, irregular precipitation cycles, and increased temperatures in the area. This situation is anticipated to lead to indefinite operational interruptions in water-dependent production processes like ore enrichment and flotation. While the risk does not cause direct physical damage, it is critically important as interruptions in water supply may reduce production capacity and threaten operational continuity.</p>
Measures/Actions Taken Against Risk	<p>Gümüştaş Madencilik has developed both operational and strategic-level actions against increasing water stress risks in the regions it operates. In this context, long-term physical risks that could affect the company's business model, value chain, and operational processes are evaluated based on climate scenarios and hydrological projections; outputs of these analyses are integrated into strategic planning and decision-making mechanisms.</p> <p>To manage physical risks related to water resources, particularly in processes requiring high water consumption such as ore processing, flotation, and leaching, technological solutions to increase water efficiency have been implemented. Through developed water recovery systems, operational water consumption has been reduced, and activities have been planned flexibly based on seasonal and regional water availability. These practices aim to enhance operational resilience against uncertainties related to climate change.</p> <p>Additionally, investments in advanced treatment technologies provide both water savings and improve adaptation capacity against fluctuations in water supply due to climate change.</p> <p>The company produces solutions not only within its operational boundaries but also through stakeholder collaborations against regional water stress. In this context, joint efforts are conducted with local authorities and communities to support the preservation and sustainable management of water resources.</p>
Cost of Responding to Risk	<p>The facility's average monthly water requirement is approximately 45,000 m³. This need is currently met through 4 groundwater wells, 2 leased and 2 owned by the company. The annual rental cost for leased wells is approximately USD40,000. The total annual electricity consumption cost for all current wells is about USD45,000.</p> <p>As of 2025, 2 new wells owned by the company have been commissioned. The unit opening cost of these wells, including pumps and drilling, is approximately USD20,000. If sufficient water is found in the wells, the annual electricity consumption cost for each well is projected to be around USD15,000.</p> <p>Forward-looking growth plans aim to drill additional wells each year based on need and the performance of existing wells. This projected additional well drilling costs are expected to be a maximum of USD140,000 per year.</p> <p>Accordingly:</p> <ul style="list-style-type: none"> • The total water supply cost in 2025 is expected to be approximately USD150,000, including rental fees, electricity costs, and new well opening costs. • For 2026, rental and electricity costs are assumed to be USD125,000 in total, and new well opening costs are forecast to be maximum USD140,000. <p>In the following years, new wells will be opened depending on the water performance of existing wells and the need for additional wells.</p>
Measurement Uncertainties	<p>In line with its obligations under the TSRS, Doğan Holding assesses risks related to water stress using the globally recognized WRI Aqueduct modeling tool based on the 2030 Business As Usual scenario. Since the modeling tools are based on basin-scale projections, they can only reflect the water availability and demand in the regions where the activities are conducted, to a limited extent.</p> <p>Specific data on water withdrawal, consumption, and treatment related to Gümüştaş Madencilik operations may exhibit uncertainties in data consistency and quality, depending on the technical adequacy, automation level, and monitoring frequency of measurement systems. This level of uncertainty increases in more complex monitoring cases, such as groundwater usage. Additionally, the effects of meteorological variables due to climate change on modeling scenarios are also an additional source of uncertainty in projections evaluating the future impacts of water stress risk.</p> <p>Within this scope, the validity of the data and methodologies used in evaluating the water stress risk is regularly reviewed; the monitoring capacity specific to Gümüştaş Madencilik locations is enhanced, and transparency in reporting is maintained for the proper management of risks.</p>

Opportunity 1 (F1): Carbon Credit Revenue

Opportunity Title	Opportunity - Carbon Credit Revenue (VCS/GS)	
Opportunity Type	Transition - Market	
Opportunity Description	With the implementation of the Emission Trading System (ETS) in Türkiye, the need to reduce carbon intensity and manage financial risks has become even more critical for companies operating in the energy and industrial sectors. In this transformation process, renewable energy investments offer a strategic opportunity not only for clean energy production but also in terms of carbon financing. Electricity produced from renewable energy sources can be eligible for carbon credits through internationally recognized systems like VCS (Verified Carbon Standard) and Gold Standard. The offsetting opportunities allowed under the ETS transform carbon credits into an instrument that provides direct revenue generation and operational cost advantages for renewable energy companies beyond environmental responsibilities. For Galata Wind, this situation creates an additional revenue stream that strengthens financial sustainability and facilitates the growth and scaling of investments. Furthermore, given the significant role of the renewable energy sector in Doğan Holding’s portfolio, this opportunity contributes to Doğan Holding’s sustainable growth strategy and supports its evaluation as a strategic tool for financial sustainability.	
Opportunity Term	Medium	
Value Chain Position	Subsidiary - Core Operations (Energy Production, Carbon Certification)	
Regions where the Opportunity Concentrates	Galata Wind - Carbon and Financing Processes	
Opportunity Score	Impact Scale	Likelihood
	Low impact	Possible
Opportunity Impact	Carbon credit revenue is a strategic revenue source that enhances the financial feasibility of renewable energy projects and supports sustainable growth. This revenue, obtained through certified emission reductions, provides Galata Wind with diversified operational revenues, creating ancillary cash flow independent of production; this shortens the return on investment periods, enhancing the financial viability of new projects. This situation strengthens the company’s financial resilience and contributes to consolidated revenues by increasing the share of green assets in Doğan Holding’s portfolio. It also facilitates access to sustainable financing sources and provides a competitive edge in the transition to a low-carbon economy.	
Business Activity Aligned with Opportunity	The opportunity is related to energy produced from renewable energy sources and covers all of Galata Wind’s production activities (100%).	
Financial Impact of Opportunity	Electricity produced from renewable energy sources can generate carbon credit revenue upon being verified and registered through internationally recognized carbon certification systems. Revenue from the sale of carbon credits is accounted for under direct revenue items. The financial impact of the related opportunity is calculated based on an average pricing of EUR4–5/tonne, considering verified emission reductions (tCO ₂ e) attributable to the projects. Accordingly, for a verified emission reduction of 490,000 tCO ₂ e per year, potential revenue of approximately EUR2,200,000 is projected, applying a unit price of EUR4.5/tonne. This carbon credit revenue strengthens the financial feasibility of renewable energy investments, provides an additional revenue stream, and supports the scaling of projects and acceleration of the transition to a low-carbon economy.	

Scenario Analysis and Climate Resilience	In line with the Climate Law adopted in Türkiye in 2025 and the ETS Regulation Draft published, the emission trading system is expected to be piloted in 2026. In this context, companies can offset a certain portion of their annual emission liabilities with voluntary carbon credits. This development is increasing the importance of carbon credits as a financial instrument and the investment appetite for projects with carbon certification.
Measurement Uncertainties	The unit price (EUR/tonne) considered in calculation of carbon credit revenue can vary significantly based on supply-demand balance in the voluntary carbon market, project type, geographical location, and international regulations. Therefore, the uncertainty in forecasting market prices constitutes a significant element in forward-looking revenue projections. Additionally, methodological approaches, assumptions, and accuracy of measurement systems used in calculating verifiable emission reduction amounts attributable to projects may also create uncertainty over the amount of carbon that can be certified at the end of the certification process. These uncertainties can lead to deviations in estimating the total revenue potential.

6

Metrics and Targets

6.1 Target Setting Methodology and Review Process

6.2 Greenhouse Gas Emission Metrics

6.3 Greenhouse Gas Emissions Calculation Approach

6.4 Sectoral Metrics

6 Metrics and Targets

To ensure the effective management of climate-related risks and opportunities, Doğan Holding has established quantitative targets for the entire Group and defined relevant metrics to monitor performance towards these targets. These metrics have been approved by the management bodies of Doğan Holding and are structured in alignment with strategic targets. In this context, indicators used to monitor progress towards targets and their related performance results are shared in this report in line with the principle of transparency. The specified metrics have been determined based on Doğan Holding's operational structure, sectoral position, and business model and are grounded in international standards and reference frameworks. As the durations of the targets mentioned below are considered medium-term according to Doğan Holding's definitions, no interim targets have been set.

- **Target 1 (T1): Achieve carbon neutrality by 2030:** Doğan Holding aims to become carbon neutral by balancing the gross greenhouse gas emissions from the Group's operations by 2030.
- **Target 2 (T2): Increase installed power capacity to 1,000 MW:** The Holding aims to increase the total renewable energy capacity in its portfolio to 1,000 MW by 2030. This target has been monitored since 2024, which is designated as the base year for reporting.
- **Target 3 (T3): Supply all electricity consumption from renewable sources by 2030:** The Holding aims to offset the entire electricity consumption from its operations with renewable energy certificates (e.g., I-REC) by 2030. This target has been monitored since 2024, which is designated as the base year for reporting.
- **Target 4 (T4): Manage all water consumption comprehensively and sustainably through investments in reduction, treatment, and recovery programs:** To reduce its water footprint, Doğan Holding aims to implement 100% responsible water management across all activities by 2030

through water consumption reduction, purification of used water, and implementation of balancing mechanisms where possible.

Doğan Holding initially set the targets of becoming carbon neutral by 2030 and managing water use effectively with 2021 as the base year. However, structural changes occurring since 2021, such as acquisitions, divestitures, and new investment activities, have significantly impacted the greenhouse gas emission profile of the portfolio. This has made direct comparisons of original base year data with current operations challenging. Therefore, the base year has been updated to 2024 in line with the GHG Protocol "Base Year Recalculation Policy." With this update, the targets for becoming carbon neutral by 2030 and managing all water use holistically and sustainably through investment in reduction, treatment, and recovery programs have been maintained.

6.1 Target Setting Methodology and Review Process

Climate and sustainability targets are addressed within the sustainability strategy defined by the Sustainability Committee and approved by the Board of Directors. The Committee defines performance indicators relating to these targets and ensures regular evaluation of progress.

Doğan Holding prioritizes reducing gross Scope 1 and Scope 2 greenhouse gas emissions in alignment with its "Becoming Carbon Neutral by 2030" target determined using a decarbonization approach. Doğan Holding continues data collection and evaluation processes for reporting Scope 3 emissions. Once exempt, it will report Scope 3 emissions and targets in full compliance with the reporting scope. Doğan Holding's greenhouse gas emissions target is based on a "gross emissions" approach, and the emissions considered under the target include CO₂, CH₄, and N₂O. The carbon neutral by 2030 target has been set by Doğan Holding and has not been verified by a third party.

6.2 Greenhouse Gas Emission Metrics

Tables concerning absolute gross greenhouse gas emissions, expressed in metric tonnes of CO₂ equivalent, which occurred during the reporting period and are classified under Group and partnerships, are provided below.

Metrics (tCO ₂ e)	Doğan Holding's Consolidated Performance
Scope 1 Emission Amount	7,816
Scope 2 Emission Amount - Location-Based	27,845
Scope 2 Emission Amount - Market-Based	26,628
Total Emission Amount	35,661

Location-based Scope 2 emissions refer to greenhouse gas emissions from electricity consumption purchased by fully consolidated subsidiaries of the Group. Market-based Scope 2 emissions are calculated by subtracting the amount of electricity procured under purchased renewable electricity certificates (I-REC) from the location-based emission value. A total emission saving of 1,516 tonnes CO₂e has been achieved in Scope 2 emissions.

Scope 1 and Scope 2 Emissions of partnerships listed in the consolidated financial statements of Doğan Holding for the accounting period from January 1 to December 31 have been reported pursuant to paragraph a(iv) of TSRS 2-29. Emissions of partnerships have been calculated according to Doğan Holding's effective partnership ratio based on the selected financial control approach of the GHG Protocol.

Metrics (tonne tCO ₂ e)	Business Partnerships
Scope 1 Emission Amount	247
Scope 2 Emission Amount - Location-Based	475

Among the operational activities of Galata Wind, one of Doğan Holding's group companies, the issuance of carbon credits is considered an important area of opportunity. Carbon credits verified by Gold Standard and VCS-VERRA are issued as Voluntary Emission Reduction (VER) Credit certificates.

In 2024, Doğan Holding did not purchase any carbon credits to offset its greenhouse gas emissions. Aiming to achieve carbon neutrality across its total Scope 1 and Scope 2 emissions by 2030, Doğan Holding plans to utilize carbon credits in the coming periods for the portion that cannot be reduced through operational changes, given the dynamic nature of its portfolio.

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 set forth in the Responsible Investment Policy, taking into account environmental, social, and governance (ESG) factors. In this context, utmost diligence is exercised to ensure that investments: prevent adverse impacts on human and community health, the environment, and natural resources, comply with universal principles in combating climate change, support sustainable economic and social development while creating long-term value, align with Doğan Holding's sustainability strategy as well as the priorities outlined in its Sustainability Policy and Doğan Impact Plan, and adhere to applicable legislation and international agreements to which Türkiye is a party.

Within investment and decision-making processes, ESG risks are identified and measures to mitigate potential negative impacts are assessed. In addition, activities and sectors inconsistent with the responsible investment approach are avoided, while investee companies are encouraged to report on their ESG practices.

Although an internal carbon price is not currently applied, the Holding will revisit the adoption of such a mechanism in the future to better manage the financial and strategic impacts of climate-related risks and opportunities.

6.3 Greenhouse Gas Emissions Calculation Approach

The Group's greenhouse gas emissions for 2024 have been calculated based on the GHG Protocol: Corporate Standard for Greenhouse Gas Calculation Accounting and Reporting. Calculations based on financial control approach report all Scope 1 and Scope 2 greenhouse gas emissions from activities financially controlled by Doğan Holding.

Scope 1 emissions include direct emissions from assets owned or financially controlled by the Holding, whereas Scope 2 emissions cover indirect emissions related to energy inputs such as purchased electricity, steam, heat, or cooling. Emission calculations have been performed based on current operational data and relevant emission factors, considering data quality, measurement uncertainties, and reporting consistency. Emission factors used in calculations were sourced from the following international resources:

- IPCC (Intergovernmental Panel on Climate Change - Sixth Assessment Report) Emission Factors
- Republic of Türkiye Ministry of Energy and Natural Resources 2022
- DEFRA (Department for Environment, Food and Rural Affairs, United Kingdom) database

6.4 Sectoral Metrics

For Doğan Holding, “Volume 15 – Asset Management and Custody Operations”; while for subsidiaries, volumes like “Volume 63 – Automobiles,” “Volume 62 – Automobile Parts,” “Volume 56 – Internet and Media Services,” “Volume 49 – Electrical and Electronic Equipment,” “Volume 52 – Hotels and Accommodation,” “Volume 44 – Solar Technology and Project Developers,” “Volume 45 – Wind Technology and Project Developers,” “Volume 36 – Real Estate,” “Volume 23 – Meat, Poultry, and Dairy,” “Volume 18 – Investment Banking and Brokerage,” “Volume 17 – Insurance,” and “Volume 10 – Metals and Mining” were referenced.

Metrics	Performance	Unit	Related Risk/Target
Renewable Energy Certificate Purchases	3,835	MWh	T3
Total Installed Power Capacity	297	MW	T2 % R2
Number of Carbon Credits	456,000	tCO ₂ e	O1
Total Water Withdrawal Amount	725,724	m ³	T4 & R3
Amount of Water Withdrawn from Water-Stressed Regions	725,724	m ³	T4 & R3
Total Amount of Recovered Water	18,044	m ³	T4 & R3

Sectoral Metric Breakdown

Greenhouse Gas Emissions Metrics				Water Consumption Metrics		
SECTORAL BREAKDOWN	SCOPE 1 EMISSIONS (tCO ₂ e)	SCOPE 2 EMISSIONS (tCO ₂ e)	TOTAL EMISSIONS (tCO ₂ e)	SECTOR/METRICS	Water Withdrawal Amount (m ³)	Water Withdrawal from Water-Stressed Regions (m ³)
Electricity Generation	171	699	870	Electricity Generation	738	738
Industry and Trade	2,970	12,077	15,047	Industry and Trade	127,206	127,206
Automotive and Trade Marketing	635	884	1,519	Automotive and Trade Marketing	12,480	12,480
Finance and Investment	372	164	536	Finance and Investment	1,175	1,175
Internet and Entertainment	921	556	1,477	Internet and Entertainment	5,208	5,208
Real Estate Investments	164	1,412	1,576	Real Estate Investments	32,458	32,458
Mining	2,030	11,534	13,564	Mining	541,350	541,350
Doğan Holding	553	518	1,071	Doğan Holding	5,110	5,110
Total	7,816	27,845	35,661	Total	725,724	725,724

Energy Consumption Metrics						
SECTOR/METRICS	Electricity (GJ)	Diesel (GJ)	Gasoline (GJ)	Natural gas (GJ)	Other (GJ)	Total (GJ)
Electricity Generation	8,193	1,190	667	0	-	10,051
Industry and Trade	157,015	11,787	5,890	63,423	216	238,331
Automotive and Trade Marketing	7,203	182	5,911	3,655	-	16,951
Finance and Investment	1,381	39	4,149	1,554	-	7,123
Internet and Entertainment	4,565	2,387	11,196	317	-	18,465
Real Estate Investments	11,500	363	561	105	-	12,530
Mining	122,632	31,695	1,192	103	-	155,622
Doğan Holding	4,245	800	3,824	2,398	-	11,268
Total	316,733	48,444	33,390	71,554	216	470,339



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Doğan Şirketler Grubu Holding A.Ş.
Burhaniye Mahallesi Kısıklı Caddesi
No: 65 34676 Üsküdar/İstanbul - Türkiye
Phone: +90 216 556 90 00
doganholding.com.tr