SAHA

Corporate Governance and Credit Rating Services, Inc.

# Corporate Governance Rating Report




**6 November 2026**

**CONTENTS**


Rating and Executive Summary . . . . . 3

Rating Methodology . . . . . 5

Company Overview . . . . . 6

SECTION 1: SHAREHOLDERS . . . . . 9

Facilitating the Exercise of Shareholders' Statutory Rights . . 9
Shareholders' Right to Obtain and Evaluate Information . . . 10
General Shareholders' Meeting . . . . . 10
Voting Rights . . . . . 11
Minority Rights . . . . . 11
Dividend Rights . . . . . 11
Transfer of Shares . . . . . 11

SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY . . . . 12

Corporate Web Site . . . . . 12
Annual Report. . . . . 13
External Audit. . . . . 14

SECTION 3: STAKEHOLDERS. . . . . 15

Company Policy Regarding Stakeholders . . . . . 15
Stakeholders' Participation in the Company Management . . . 15
Company Policy on Human Resources . . . . . 15
Relations with Customers and Suppliers . . . . . 16
Ethical Rules & Social Responsibility . . . . . 16
Sustainability . . . . . 17

SECTION 4: BOARD OF DİRECTORS. . . . . 18

Functions of the Board of Directors . . . . . 18
Principles of Activity of the Board of Directors . . . . 18
Structure of the Board of Directors . . . . . 19
Conduct of the Meetings of the Board of Directors . . . . 19
Committees Established Within the Board of Directors . . . 20
Remuneration of the Board of Directors and Managers
With Administrative Responsibility . . . . . 21

Rating Definitions . . . . . 22

Disclaimer . . . . . 23

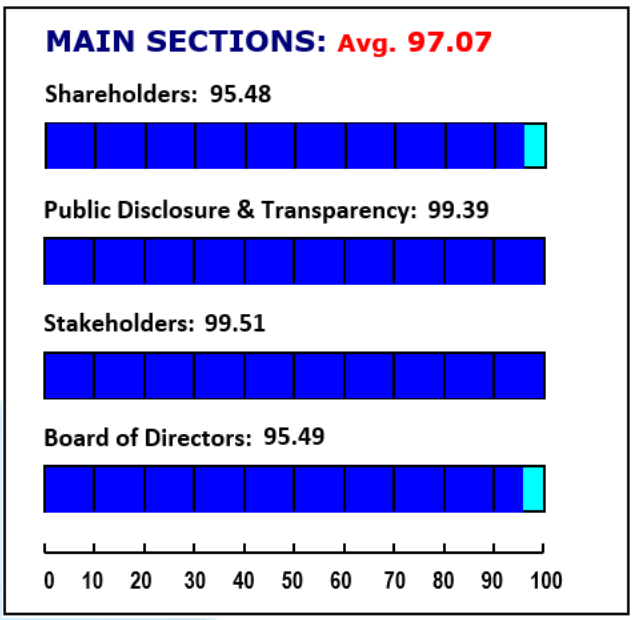
# Rating and Executive Summary

## DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş. (DOHOL)

SAHA
Corporate Governance Rating:

**9.71**

WORLD CORPORATE GOVERNANCE INDEX Group 1




## EXECUTIVE SUMMARY

The Corporate Governance Rating of 9.67 that has been assigned to Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding" or "the Company") on November 7, 2025 is hereby revised as **9.71**. SAHA's rating methodology is based on the Capital Markets Board's (CMB) "Corporate Governance Principles" ("the Communiqué") released on January of 2014.

The Company's corporate governance rating has shaped up as above in consideration with the importance given by Doğan Şirketler Grubu Holding A.Ş. to corporate governance principles, its willingness to carry out the compliance process continuously and dynamically and improvements which had been initiated in this direction.

SAHA publishes (annually) the World Corporate Governance Index (WCGI) which ranks countries in terms of their level of compliance with corporate governance principles as well as their germane institutions, rules, codes, and regulations together with international standards and indices which evaluate countries in a vast array of areas such as transparency, corruption, ease of doing business, etc.. Doğan Holding ranks in the first group of countries with a score of 80+ out of 100, according to the World Corporate Governance Index (WCGI) published by SAHA in March 2026. Details of SAHA World Corporate Governance Index (WCGI) accessed at http://www.saharating.com.

Doğan Holding is rated with **9.55** under the **Shareholders** heading. Exercise of shareholders' rights complies with the legislation, Articles of Association and other internal rules and regulations, and measures have been taken to ensure the exercise of these rights. Company carries out the shareholder relations obligations through the Investor Relations Department. There is no upper limit or privileges on voting rights. All procedures prior to the general shareholders' meeting as well as the conduct of the meeting comply with the legislation. A policy on donations and grants is established and submitted to the general shareholders' meeting for approval. There is a publicly disclosed, consistent dividend policy of the Company. There are no restrictions on transfer of shares. On the other hand, there is no provision in the Articles of Association on holding general shareholders' meetings open to public and prescribed rate of minority rights for public joint stock companies (5%) is adopted as it is in the Articles of Association of the Company.

Doğan Holding attained **9.94** under the **Public Disclosure and Transparency** chapter. There is a comprehensive web site that includes all information listed in the CMB's Corporate Governance Principles pertinent to "Public Disclosure". Public announcements are made via all communications channels and are in accordance with CMB and Borsa Istanbul A.Ş. (BIST) rules and regulations. Company's web site is also prepared in English for the benefit of international investors. The 2025 Annual Report is in compliance with the legislation, comprehensive and informative. The names of the Company's ultimate controlling individual shareholders as identified after being released from indirect or cross shareholding relationships between co-owners are disclosed to the public.

On the topic of **Stakeholders**, Doğan Holding scored **9.95**. The exercise of stakeholders' rights has been facilitated. A written compensation policy for the employees is established and disclosed to the public on the corporate web site. During the rating period, the Company was not held liable by any public authority for any fine/sanctions. Code of ethics is publicly available through the Company's web site. Company has a documented human resources policy. Sustainability policy and practices and social responsibility studies are at a high level.

From the perspective of the principles regarding the **Board of Directors**, Doğan Holding's tally is **9.55**. The Board of Directors consists of twelve members, of which only one holds executive duties. There are four independent Board members. CMB criteria are complied with in designation of the independent members. Board of Directors' female membership ratio is 42%. Corporate Governance, Audit, and Early Detection of Risk Committees have been established within the Board of Directors and their working principles have been updated and disclosed to the public. Conduct of Board meetings is determined in the Articles of Association. Principles of remuneration of Board members and senior executives are available on the Company's web site. On the other hand, an executive liability insurance is in place and disclosed to the public, but the policy coverage is below 25% of the share capital.

# Rating Methodology

SAHA's methodology for rating the degree of compliance with the Principles of Corporate Governance is based upon the CMB's "Corporate Governance Principles" released on January 2014.

The CMB based these principles on the leading work of The World Bank, The Organization of Economic Cooperation and Development (OECD), and the Global Corporate Governance Forum (GCGF) which has been established in cooperation with the representatives of the preceding two organizations and private sector. Experts and representatives from the CMB, Borsa Istanbul and the Turkish Corporate Governance Forum have participated in the committee that was established by the CMB for this purpose. Additionally; many qualified academicians, private sector representatives as well as various professional organizations and NGOs have stated their views and opinions, which were added to the Principles after taking into account country specific issues. Accordingly, these Principles have been established as a product of contributions from all high-level bodies.

Certain applications of the Principles are based on "comply or explain" approach and others are mandatory. However, the explanation concerning the implementation status of the Principles, if not detailed reasoning thereof, conflicts arising from inadequate implementation of these Principles, and explanation on whether there is a plan for change in the company's governance practices in future should be mentioned in the Annual Report and disclosed to the public.

The Principles consist of four main sections: shareholders, public disclosure and transparency, stakeholders, and the Board of Directors.

Based on these Principles, the SAHA Corporate Governance Rating methodology features around 330 sub-criteria. During the rating process, each criterion is evaluated on the basis of information provided by the company officials and disclosed publicly. Some of these criteria can be evaluated by a simple YES/NO answer; others require more detailed analysis and examination.

SAHA assigns ratings between 1 (weakest) and 10 (strongest). In order to obtain a rating of 10, a company should be in full and perfect compliance with the Principles (see Rating Definitions, p.22).

To determine the total rating score for each main section parallel to the CMB's Corporate Governance Principles, SAHA allocates the following weights:

Shareholders: **25%**
Public Disclosure and Transparency: **25%**
Stakeholders: **15%**
Board of Directors: **35%**

To determine the final overall rating, SAHA utilizes its proprietary methodology which consists of sub-section weightings and weightings for the criteria there under. A separate rating is assigned to each one of the main sections as well.

# Company Overview

| Doğan Şirketler Grubu Holding A.Ş. | |
|---|---|
|  | **Chairwoman of the Board of Directors**<br>Hanzade Vasfiye DOĞAN BOYNER<br><br>**Chief Executive Officer**<br>Çağlar GÖĞÜŞ |
| Altunizade, Burhaniye Mahallesi,<br>Kısıklı Caddesi, No:65, 34676<br>Üsküdar, Istanbul<br>www.doganholding.com.tr | **Head of Investor Relations Department**<br>Melda ÖZTOPRAK<br>Tel: (0216) 556 94 00<br>meldao@doganholding.com.tr |

The establishment of Doğan Şirketler Grubu Holding A.Ş. ("Doğan Holding", "Holding" or "the Group") was registered in Turkey on September 22, 1980. The Holding's principal activities include investing in various sectors through subsidiaries, assisting its subsidiaries and joint ventures in developing their operations and providing all kinds of support. Doğan Holding's shares have been traded on Borsa Istanbul A.Ş. ("Borsa Istanbul") since June 21, 1993. According to the MKK (Central Securities Depository & Trade Repository of Turkey) records, as of the report date, the actual circulation rate of the Group shares is 34%.

As of December 31, 2025, the total number of personnel employed in subsidiaries and joint ventures included in the consolidated financial statements of the Group is 7,160 (6,810 in Türkiye). (31 December 2024: total number of personnel 7,659; in Türkiye 7,135).

Offered to the public in 1993, the Company is traded on the Borsa Istanbul Stars Market under the ticker symbol "DOHOL" and is included in the BIST 500 / BIST DIVIDEND 5 YEARS / BIST FINANCIALS / BIST 100 / BIST ALL SHARES / BIST SUSTAINABILITY / BIST CORPORATE GOVERNANCE / BIST 100-30 / BIST STARS / BIST ISTANBUL / BIST HOLD. AND INVESTMENT indices.

Doğan Holding's current capital structure is given below:

| Doğan Şirketler Grubu Holding A.Ş. Capital Structure | | |
|---|---|---|
| **Shareholder** | **Share Value (TL)** | **Share (%)** |
| Yaşar Begümhan DOĞAN FARALYALI | 303,000,959.44 | 11.58 |
| Arzuhan DOĞAN YALÇINDAĞ | 301,428,085.65 | 11.52 |
| Hanzade Vasfiye DOĞAN | 300,526,341.86 | 11.48 |
| Vuslat DOĞAN | 300,526,341.86 | 11.48 |
| Işıl DOĞAN | 248,746,420.98 | 9.51 |
| Aydın DOĞAN | 224,402,501.84 | 8.57 |
| Other | 938,365,439.37 | 35.86 |
| **TOTAL** | **2,616,996,091.00** | **100.00** |

As of the date of this report, the members of the Company's Board of Directors are as follows:

| Doğan Şirketler Grubu Holding A.Ş. Board of Directors | |
|---|---|
| **Members** | **Title** |
| Hanzade Vasfiye DOĞAN | Chairwoman |
| Vuslat DOĞAN | Vice Chairwoman |
| Arzuhan DOĞAN YALÇINDAĞ | Board Member |
| Yaşar Begümhan DOĞAN FARALYALI | Board Member |
| Ahmet TOKSOY | Board Member |
| Çağlar GÖĞÜŞ* | Executive Director |
| Mehmet Murat EMİRDAĞ | Board Member |
| Tolga BABALI | Board Member |
| Ali Aydın PANDIR | Independent Board Member |
| Ali Fuat ERBİL | Independent Board Member |
| Ayşegül İLDENİZ | Independent Board Member |
| Murat TALAYHAN | Independent Board Member |

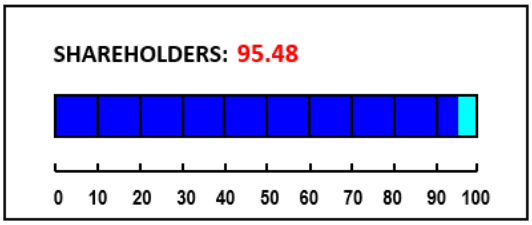
**1 executive member on the 12-member Board of Directors.*

| Corporate Governance Committee | |
|---|---|
| **Members** | **Title** |
| Ayşegül İLDENİZ | Chairwoman |
| Tolga BABALI | Member |
| Mehmet Murat EMİRDAĞ | Member |
| Melda ÖZTOPRAK | Member |

| Audit Committee | |
|---|---|
| **Members** | **Title** |
| Ali Fuat ERBİL | Chairman |
| Murat TALAYHAN | Member |

| Early Detection of Risk Committee | |
|---|---|
| **Members** | **Title** |
| Ali Aydın PANDIR | Chairman |
| Ahmet TOKSOY | Member |
| Tolga BABALI | Member |
| Bora YALINAY | Member |

# SECTION 1: SHAREHOLDERS




| SYNOPSIS | |
|---|---|
| + | Active Investor Relations Department |
| + | Policy on donations and grants is established and submitted to the general shareholders' meeting for approval |
| + | General shareholders' meetings are conducted in compliance with the legislation |
| + | No voting privileges |
| + | Specific and consistent dividend distribution policy |
| + | No restrictions on transfer of shares |
| = | No provision in the Articles of Association to hold general shareholders' meetings open to the public |
| = | Minority rights are not recognized for holders of less than one-twentieth of the share capital |

### 1.1. Facilitating the Exercise of Shareholders' Statutory Rights:

Relations with shareholders at Doğan Holding are carried out by the Investor Relations Department. Department officials have the qualifications specified in the Communiqué.

Along with other units of the Company, the "Investor Relations Department" plays an active role in protecting and facilitating the exercise of shareholders' rights, particularly the right to obtain and review information, and has fulfilled the following duties;

a) Ensured that the records relating to the written correspondence with the investors and other information are kept in a healthy, safe and updated manner.

b) Responded to the queries of the shareholders requesting written information on the Holding.

c) Ensured the general shareholders' meeting is held in compliance with the applicable legislation, Articles of Association and other Company by-laws.

d) Prepared the documents that might be used by shareholders in the general shareholders' meeting.

e) Supervised the fulfillment of the obligations arising from capital markets legislation including all corporate governance and public disclosure matters.

The Department submits a report to the Board of Directors at least once a year on its conducted activities. The Company officials have stated that the Board of Directors routinely shares updates on topics like stock performance and investor feedback during their meetings.

Doğan Holding's Investor Relations Department held 104 meetings with corporate investors. After the financial results announcement, four

teleconferences were held along with one Investor Day meeting.

Information and explanations that may affect use of shareholders' rights is available up to date on the corporate web site of the Company. No fine/warning was received in this direction within the rating period.

**1.2. Shareholders' Right to Obtain and Evaluate Information:**

There is no evidence of any hindering process or application regarding the appointment of a special auditor.

All kinds of information about the Company required by the legislation are provided in a complete, timely, honest, and diligent manner and there is no fine/warning received in this regard.

In addition, the Company has established a disclosure policy and disclosed it to the public on its corporate web site.

**1.3. General Shareholders' Meeting:**

In addition to the methods of invitation in the legislation and in order to ensure attendance of maximum number of shareholders, the invitation to the ordinary general shareholders' meeting held on April 10, 2026 covering 2025 fiscal year is performed through all means of communication available to the Company on March the 17th 2026 in accordance with the Corporate Governance Principles.

All announcements prior to the general shareholders' meeting included information such as the date and time of the meeting; without any ambiguity exact location of the meeting; agenda items of the meeting; the body inviting to the general shareholders' meeting; and the exact location where Annual Report, financial statements and other meeting documents can be examined.

Besides, the Company has prepared a descriptive disclosure document on agenda items.

Commencing from the date of announcement of invitation for the general shareholders' meeting; the Annual Report, financial statements and reports, and all other related documents pertaining to the agenda items are made available to all shareholders for examination purposes in convenient locations including the headquarters of the Company, and the electronic media.

Shareholders are informed of the total number of shares and voting rights reflecting the Company's shareholding structure as of the date of disclosure and whether there are any privileged share groups within the Company capital via the corporate web site.

Agenda items were put under a separate heading and expressed clearly in a manner not to result in any misinterpretations. Expressions like "other" and "various" were not used. Information submitted to the shareholders prior to the conduct of the general shareholders' meeting was related to the agenda items.

Items on the agenda were conveyed in detail and in a clear and understandable way by the chairman of the meeting and shareholders were given equal opportunity to voice their opinions and ask questions.

Agenda of the general shareholders' meeting included the proposal for the permission to be granted to shareholders who have control of the management, members of the Board of Directors, managers with administrative responsibility, their spouses and up to second degree blood relatives to execute transactions and compete with the Company and/or its affiliates, to make a commercial

business transaction for himself or on behalf of others or to join to another company dealing with the same type of commercial business as a partner with unlimited responsibility.
The members of the Board of Directors related with the issues of a special nature on the agenda, other related personality, authorized persons who are responsible for preparing the financial statements and auditors were present to give necessary information and to answer questions at the general shareholders' meeting.

Shareholders were informed, with a separate agenda item, on all donations effectuated during the reporting period and the number of benefits and beneficiaries. A policy on donations and grants is also established and submitted to the general shareholders' meeting for approval.

Although it is possible in practice for the public, including stakeholders and the media, to attend the general shareholders' meetings without the right to vote, there is no provision to this effect in the Articles of Association or the internal rules and regulations of the general shareholders' meeting.

**1.4. Voting Rights:**

There are no voting privileges at Doğan Holding. It has been assessed that the Company avoids practices that make it difficult to exercise voting rights and provides every shareholder, including those who reside abroad, with the opportunity to exercise their voting rights in the most convenient and appropriate manner.

**1.5. Minority Rights:**

Maximum care is given to the exercise of minority rights. However, minority rights are not recognized for shareholders who hold an amount less than one-twentieth of the share capital, and the Company has adopted exactly the rate foreseen in the legislation for listed companies. There is no evidence of any conflict of interest between the majority shareholders and that of the Company.

**1.6. Dividend Rights:**

The dividend policy of the Company is clearly defined and disclosed to the public on the corporate web site, and submitted to the shareholders for approval at the general shareholders' meeting.

The Company's dividend distribution policy contains minimum information clear enough for investors to predict any future dividend distribution procedures and principles. A balanced policy is followed between the interests of the shareholders and that of the Company.

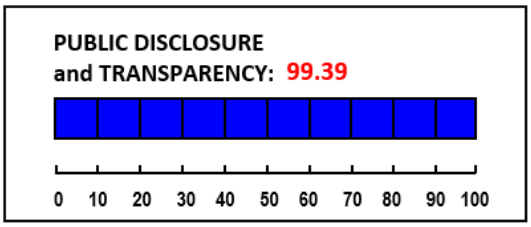
In FY 2025, as there was a distributable profit for the period in the financial statements prepared according to the Tax Procedure Law provisions, the matter of distributing dividends and its rationale were presented for approval before the ordinary general shareholders' meeting and received majority votes.

**1.7. Transfer of Shares:**

Neither the Articles of Association of the Company nor any decisions adopted at the general shareholders' meeting contain any provisions that impede the transfer of shares which are publicly traded.

There is a provision in the Articles of Association of the Company stating that "In the transfer of shares, the Turkish Commercial Code, Capital Markets Law, Capital Markets Regulations, other relevant regulations of the Capital Markets legislation, Central Depository System rules and other regulations regarding the deposit of shares shall be complied with".

# SECTION 2: PUBLIC DISCLOSURE AND TRANSPARENCY




| SYNOPSIS | |
|---|---|
| + | Comprehensive web site, actively used for public disclosure |
| + | Annual Report complies with the legislation, comprehensive and informative |
| + | Important events and developments disclosed in accordance with the legislation |
| + | English version of the web site for international investors |
| + | Ultimate controlling individual shareholders exceeding 5% are publicly disclosed |

## 2.1. Corporate Web Site:

Company's web site is actively used for disclosure purposes and the information contained therein is timely updated.

Along with the information required to be disclosed pursuant to the legislation, the Company's web site includes; trade register information, information about latest shareholder and management structure, information on inexistence of any privileged shares, the date and the numbers of the trade registry gazettes on which the changes are published along with the final version of the Company's Articles of Association, publicly disclosed material information, Annual Reports, periodical financial statements, prospectuses and circulars and other public disclosure documents, agendas of the general shareholders' meetings and list of participants and minutes of the general shareholders' meeting, form for proxy voting at the general shareholders' meeting, disclosure policy, dividend distribution policy, ethical rules of the Company, frequently asked questions including requests for information, questions and notices, and responses thereof.

The information contained on the web site exists also in English (exactly same with the Turkish content) for the benefit of international investors.

The Company's web site also includes; investor presentations, working principles of the Committees, important Board decisions under the heading of material disclosures, the vision/mission of the Company established by the Board of Directors, information on capital increases and dividend payments, general shareholders' meeting internal guidelines, news, social responsibility activities, information on senior management, financial data, main ratio analysis, timetable on events/developments which considers investments, and the human resources policy.

The Company's Corporate Governance Compliance Report ("CRF") and Corporate Governance Information Form ("CGIF") for the accounting period January 1st - December 31, 2025 have been prepared in accordance with the CMB's Communiqué No. II-17.1 "Corporate Governance Communiqué" and the presentation principles determined by the CMB Resolution No. 2/49 dated January 10, 2019 and announced in the CMB's Weekly Bulletin No. 2019/02 on the same date. Doğan Holding posted the CGIF and CRF notifications via PDP on March the 9th

2026, within the specified notification period.

Furthermore, the Company discloses its shareholding structure by removing any indirect or cross shareholding relationships and presenting the names, amounts, and proportions of shares owned by individual shareholders who possess over 5% of the Company's shares, along with their corresponding privileges.

**2.2. Annual Report:**

The Annual Report is prepared in detail by the Board of Directors to provide public access to complete and accurate information on the Company.

It covers information such as;

- Period covered by the report, the title of the Company, trade register number, contact information,
- The names and surnames of the chairman, members and executive members involved in the management and supervisory boards during the covered period, their limits of authority, tenure of office (with start and end dates),
- The sector in which the Company operates and information on its position in the sector,
- Qualifications of the departments within the Company, general explanations regarding the activities during the year and developments witnessed,
- Progress on investments,
- CGIF and CRF templates access information,
- Information on related party transactions,
- Other issues not included in the financial statements, but are beneficial for users,
- Company's organization, capital and ownership structure and any changes in the related accounting period,
- All benefits provided to staff and workers, information on number of personnel,
- Explanation on privileged shares and their amount,
- R&D activities,
- Dividend distribution policy,
- Basic ratios on the financial position, profitability and solvency,
- Company's financing resources and risk management policies,
- Information on major events occurred between the closing of the accounting period and the date of the general shareholders' meeting where financial statements are evaluated.

In addition to the matters specified in the legislation, following issues also took place in the Annual Report:

- External duties of Board members and executives,
- Members of the Committees within the Board and the frequency of meetings held, assessment of the Board of Directors regarding the working principles and the effectiveness of the Committees, including the activities carried out,
- Number of Board meetings held during the year and status of participation of the members,

- Changes in legislation which could significantly affect the Company's operations,

- Major court cases against the Company and possible consequences,

- Information on shareholding in excess of 5% of the capital,

- Benefits and vocational training of employees, and other Company activities that give rise to social and environmental results,

- Rating results,

- Corporate Governance Compliance Declaration.

However, benefits provided to Board members and senior executives are mentioned collectively, but best application of Corporate Governance Communiqué dictate that this information is given on an individual basis.

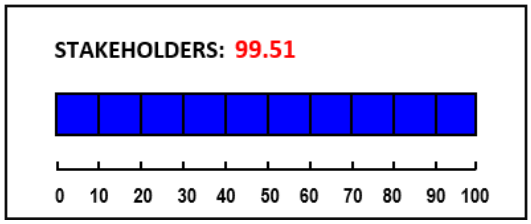
**2.3. External Audit:**

The external audit of the Company is conducted by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

There has not been a situation during the reporting period where the external auditor avoided to express its opinion and not signed the audit report, nor has reported a qualified opinion. It has been declared that there has been no legal conflict between the Company and the external audit firm.

Independent audit firm and their audit staff did not provide consulting services for a price or free of charge during the audit period.
Neither a consulting company in which the external audit firm is in a dominant position either directly or indirectly in management or capital provided any consulting services during the same period.

# SECTION 3: STAKEHOLDERS




| SYNOPSIS | |
|---|---|
| + | Measures to safeguard stakeholders' rights are facilitated |
| + | A set of code of ethics is prepared and disclosed to the public |
| + | A written compensation policy for employees established and disclosed to the public |
| + | Company was not held liable by any public authority for any fine/sanctions within the rating period |
| + | Social Responsibility and Sustainability studies are at top level |
| + | Models that support the participation of stakeholders in the management of the company in a manner that does not hinder the company's activities are included in the company's internal regulations. |

### 3.1. Company Policy Regarding Stakeholders:

Doğan Holding recognizes the rights of stakeholders established by law or through any other mutual agreement. In case the rights of the stakeholders are not regulated by the relevant legislation and protected by contracts, the Company protects the interest of stakeholders under good faith principles and within the capabilities of the Company. Effective and expeditious compensation is provided in case of violation of the rights.

The web site of the Company is actively used to provide adequate information on policies and procedures towards the protection of stakeholders' rights.

The corporate governance structure of the Company ensures that its stakeholders, including its employees and representatives, report their concerns to the management concerning any illegal or unethical transactions.

In addition, a written compensation policy is established and disclosed to the public.

### 3.2. Stakeholders' Participation in the Company Management:

Doğan Holding has developed models for stakeholders, particularly employees to participate in management without impeding the operations of the Company. The Company's CRF disclosure indicates that stakeholder input is sought on key decisions that have an impact on stakeholders.

On the other hand, there are no specific provisions in the Company's Articles of Association or internal practices regarding the participation of employees in management.

### 3.3. Company Policy on Human Resources:

The Company has a written human resources policy and in general, public disclosure on human resources practices is included on the web site.

Within this scope, the Company offers equal opportunity to persons with the same qualifications in recruitment and career planning.
In cases which management reshuffle could cause disruptions, succession planning for determination of new manager appointments is in place.

In addition, as per both the human resources practices disclosed by the Company to the public, and the CRF and CGIF notifications;

- The criteria for recruitment are determined in writing and adhered to,

- Employees are treated equally with regard to their rights. Training programs are organized and training policies are developed to enhance the knowledge, skills, and conduct of personnel,

- Meetings are held for employees on matters such as financial status of the Company, wage, career, education, health, and opinions are exchanged,

- Decisions taken or developments concerning employees are notified to employees or their representatives,

- Job descriptions, distribution of duties, performance and rewarding criteria are shared with employees,

- Productivity is taken into account in determining the wages and other benefits of employees,

- The Company does not discriminate among its employees in terms of their race, religious belief, language or gender, and takes precautions to protect employees against all kinds of physical, emotional or spiritual abuse,

- Safe working environment and conditions are provided for employees.

**3.4. Relations with Customers and Suppliers:**

Doğan Holding has taken all necessary precautions to attain customer satisfaction in marketing of its products and services.

The Company notifies customers when there is a delay in processing their requests for the products purchased.

Care is taken on the confidentiality of all trade secret data and information on customers and suppliers.

We have witnessed no evidence on non-market pricing of goods and services that the Company offers.

**3.5. Ethical Rules & Social Responsibility:**

The ethical rules of Doğan Holding are publicly disclosed through its corporate web site.

Doğan Holding has a social responsibility policy that is available to the public on its corporate web site. The company's social responsibility initiatives are exemplary.

Doğan Holding has utilized the media and Aydın Doğan Foundation extensively as part of its social responsibility projects. The Aydın Doğan Foundation, established in 1996, aims to support sports and educational institutions to provide quality education. Additionally, the Foundation arranges national and international competitions, and awards prizes to facilitate education, culture, various branches of art, and artists.

Furthermore, the Aydın Doğan Foundation has advocated for equal educational opportunities for girls and

boys. To achieve this goal, the Foundation supports girls' education and strives to create equal opportunities. As a result of these efforts, the Aydın Doğan Foundation was granted consultancy status at the Economic and Social Council of the United Nations (ECOSOC).

In addition, the Foundation organized the Aydın Doğan Award, the Aydın Doğan International Cartoon Competition, and the Turkish Journalists Association Aydın Doğan Young Communicators competitions. Detailed information about these initiatives is available on the Company's corporate web site.

The Company has not been subject to any significant sanctions by the public administrations during the course of the rating period.

In addition to establishing and publicly disclosing an "Anti-Corruption and Anti-Bribery Policy", Doğan Holding has declared that it fights against all forms of corruption, including extortion and bribery, through its CRF disclosure.

The Company complies with environmental, consumer and public health regulations and ethical rules, and respects internationally recognized human rights.

**3.6. Sustainability:**

The Company has policies and internal regulations on environment, nature, energy saving, recycling and education.

The "Doğan Holding Environmental Management Policy", which is also publicly disclosed on the corporate web site, focuses on the following five main areas;

1. Energy,
2. Waste Management, Disposal and Recycling,
3. Water Use,
4. Transportation,
5. Air Emission.

Doğan Group's Environmental Policy is reflected in all Group companies, starting with the Holding. The Holding companies participated in the determination of the policy's goals and targets.

The BIST Sustainability Index began to get calculated and released with the ticker "XUSRD" in November 2014. Its purpose is to consist of companies with top-notch corporate sustainability performance that are traded on Borsa Istanbul. The index is available as both a price and a return. The index methodology included assessments on environment, biodiversity, climate change, board structure, anti-bribery, human rights, supply chain, health and safety, banking criteria and public disclosure. Doğan Holding is among the companies included in the BIST Sustainability Index, reflecting its high performance in corporate sustainability.

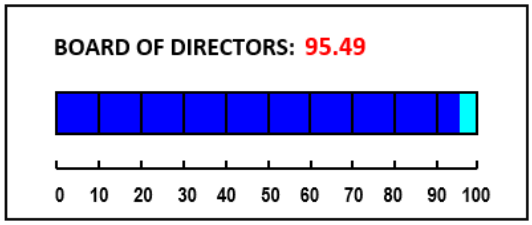
Taking a concrete step to manifest its sustainability approach, Doğan Holding demonstrated its commitment in this area by signing the United Nations Principles for Responsible Investment (UNPRI) in 2023. The Holding completed its first PRI (Principles for Responsible Investment) reporting in 2025.

Publishing its first TSRS-compliant Sustainability Report in 2024, Doğan Holding analyzed its climate risks and opportunities in detail and shared them with its stakeholders.

The Company has publicly disclosed the details of its ongoing environmental projects on its corporate web site.

There are no fines imposed or any lawsuits filed against the Company for damages to the environment during the rating period.

# SECTION 4: BOARD OF DIRECTORS




| SYNOPSIS | |
|---|---|
| + | The Board of Directors has been structured in accordance with the Communiqué |
| + | Four independent Board members |
| + | The ratio of female members on the Board of Directors is 42% |
| + | Audit, Corporate Governance, and Early Risk Detection Committees are established |
| + | Principles of remuneration of Board members and senior executives are determined and disclosed to the public |
| + | The conduct of the Board of Directors meetings is defined in writing |
| = | An executive liability insurance is in place, but the coverage is below 25% of the capital |

**4.1. Functions of the Board of Directors:**

Strategic decisions of the Board of Directors aim to manage the Company's risk, growth, and return balance at an appropriate level and conduct a rational and cautious risk management approach with a view to the long-term interests of the Company. The Board administers and represents the Company within these parameters.

The Board of Directors has defined the Company's strategic goals and identified the needs in human and financial resources, and controls management's performance.

The Board also oversees that Company activities are managed in compliance with the legislation, Articles of Association, internal procedures and established policies.

**4.2. Principles of Activity of the Board of Directors:**

During the rating period, Doğan Holding signed the "United Nations Global Compact", which is grounded on the articles of the "International Labor Organization ("ILO") Declaration on Fundamental Principles and Rights at Work". The compact sets standards for companies worldwide regarding their strategies and operations, along with their practices concerning human rights, labor standards, environment, and anti-corruption.

It is assessed that the Board of Directors conducts its activities in a transparent, accountable, fair and responsible manner and no contrary finding has been encountered.

Distribution of tasks between the members of the Board of Directors is explained in the Annual Report. In addition, the content of the resolution of the Board of Directors regarding the acceptance of the financial statements and annual reports and the declaration to be made within this scope are included in the content of the CRF and the CGIF.

The Board of Directors established various internal control systems which

are inclusive of risk management, information systems, and processes by also taking into consideration the views of the Committees. In this context, the Board reviews the effectiveness of risk management and internal control systems at least once a year. The presence, functioning, and effectiveness of internal controls and internal audit are explained in the Annual Report.

Chairman of the Board and chief executive officer/general manager's executive powers are clearly separated in the Articles of Association.

The Board of Directors plays a leading role in maintaining effective communication between the Company and the shareholders and settling any disputes which may arise. The Board works in close coordination with the Corporate Governance Committee and the Shareholder Relations Unit in this context.

There is an executive liability insurance on compensation for losses that may be incurred by the Company, and third parties, as a result of not performing the executives' duties duly. Related PDP disclosure has been realized, but the policy coverage does not exceed 25% of the Company's capital as recommended in the Communiqué.

**4.3. Structure of the Board of Directors:**

The Company's Board of Directors is composed of twelve members of which one holds executive duties. Among the non-executive Board members there are four independent members who have the ability to execute their duties without being influenced under any circumstances.

CMB criteria are complied with in determining independent candidates. As per the CGIF notification, the Corporate Governance Committee have prepared a report on the candidates proposed by the Board and shareholders, by taking into consideration of whether or not the candidate meets the independency criteria and submitted this assessment as a report to the Board for its approval. Independent candidates for the Board of Directors have each signed a declaration of independence within the framework of the legislation, Articles of Association, and the CMB criteria.

There are five female members on the Board of Directors, currently representing 42% of the Board.

**4.4. Conduct of the Meetings of the Board of Directors:**

The Board of Directors convened regularly for the Company's operations. According to the CGIF notification, the Board held four meetings in 2025, with an attendance rate of 90%.

The conduct of the Board of Directors' meetings is set out in the Articles of Association.

Chairman of the Board of Directors has set the agenda for Board meetings in consultation with other members and the CEO/GM.

Information and documents pertaining to the agenda items of the Board of Directors' meeting are provided to the Board members for review in a timely manner before the meeting, ensuring equitable access to information.

Each member of the Board has a right to one vote.

The duties of the members of the Board of Directors held outside the Company and their justifications were submitted for the information of the shareholders at the general shareholders' meeting where their election was discussed, with a distinction between in-group and out-group duties.

**4.5. Committees Established Within the Board of Directors:**

A Corporate Governance Committee, an Audit Committee, and an Early Risk Detection Committee are established from within the Board of Directors in order to fulfill its duties and responsibilities.

Functions of the Committees, their updated working principles and the members of each Committee are determined by the Board of Directors and disclosed to the public on the corporate web site.

All members of the Audit Committee and the chairmen and some of the members of the other Committees are elected among the independent members of the Board of Directors. The chief executive officer/general manager is not assigned to any of the Committees. In accordance with the Communiqué, the majority of the Committee members are non-executive members. When independent members of the Board of Directors are excluded from the evaluation, care has been taken to ensure that a Board member is not assigned to more than one Committee.

All necessary resource and support needed to fulfill the tasks of the Committees are provided by the Board of Directors.

Committees can invite any manager as they deem necessary to their meetings and obtain their views.

The Committees' meeting frequency has been deemed adequate as per evaluation. The CGIF statement reveals that the Corporate Governance Committee convened seven times, the Audit Committee and the Early Detection of Risk Committee six times in 2025. The Committees' reporting of their activities to the Board of Directors is considered sufficient regarding the quantity.

Based on the general opinion we have obtained from the Committee meeting minutes as well as their working principles announced to the public;

The Corporate Governance Committee is established in order to determine whether or not corporate governance principles are being fully implemented by the Company, if implementation of some of the principles are not possible, the reason thereof, and assess any conflict of interests arising as a result of imperfect implementation of these principles, and present remedial advices to the Board of Directors. In addition, it oversees the work of the Investor Relations Department.

In accordance with the Communiqué, Ms. Melda Öztoprak, Head of Investor Relations Department, is a member of the Corporate Governance Committee.

The Audit Committee;

- Supervises the operation and efficiency of the Company's accounting system, public disclosure, external audit and internal audit systems,

- Determines the methods and criteria to be applied on reviewing complaints that are received by the Company regarding Company accounting, internal and external independent audit systems, within the framework of the principle of confidentiality and finalizes them,

- Following taking the opinion of responsible managers of the Company and the external auditor, notifies the Board in writing on whether the annual and interim statements disclosed to the public is in accordance with the Company's accounting principles, true and accurate,

- Immediately notifies the Board in writing on findings related to their duties and responsibilities and the related assessment and recommendations.

It is concluded that the Audit Committee members possess the qualifications mentioned in the Communiqué.

The Annual Report contains information on working principles of the Audit Committee, number of written notices given to the Board of Directors in the fiscal year, and the meeting results. In 2025, the Audit Committee held six meetings and submitted six reports to the Board of Directors on its activities.

The nomination and election process of the external audit firm, taking into account its competence and independence, started with a proposal from the Audit Committee to the Board and ended with the Board's choice being presented and approved at the general shareholders' meeting.

The Early Risk Detection Committee reviewed risk management systems at least once a year, achieved early identification of risks that may jeopardize the Company's existence and continued development, implemented the necessary measures identified with the associated risks and performed studies to manage such risks.

A Nomination Committee and a Remuneration Committee have not been established within Doğan Holding's Board of Directors. Instead, the duties of these Committees are integrated into the Corporate Governance Committee's working principles as per the Communiqué.

**4.6. Remuneration of the Board of Directors and Managers with Administrative Responsibility:**

The principles of remuneration of Board members and senior executives has been documented in writing and submitted to the shareholders as a separate item in the general shareholders' meeting.

The remuneration policy prepared for this purpose is available on the Company's web site. Stock options or performance-based payments are not included in the remuneration package of the independent Board members.

As declared via the CRF notification, the Company does not lend any funds or extend any credits to a member of the Board or to senior executives, or grant any personal loans through a third party, or extend any guarantees.

Insurance has been obtained to compensate the Company and third parties for losses incurred as a result of administrative managers failing to fulfill their duties properly.

Orientation process for newly appointed managers is determined in writing in the Company's internal regulations.

There have been no cases where the executives used confidential and non-public Company information in favor of themselves or others.

There are no executives who accepted a gift or favor directly or indirectly related to the Company's affairs, and provided unfair advantage.

# Rating Definitions

| Rating | Definition |
|---|---|
| **9 - 10** | The company performs **very good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified and actively managed all significant corporate governance risks through comprehensive internal controls and management systems. The company's performance is considered to represent best practice, and it had almost no deficiencies in any of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level. |
| **7 - 8** | The company performs **good** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified all its material corporate governance risks and is actively managing the majority of them through internal controls and management systems. During the rating process, minor deficiencies were found in one or two of the areas rated. Deserved to be included in the BIST Corporate Governance Index on the highest level. |
| **6** | The company performs **fair** in terms of Capital Markets Board's corporate governance principles. It has, to varying degrees, identified the majority of its material corporate governance risks and is beginning to actively manage them. Deserved to be included in the BIST Corporate Governance Index and management accountability is considered in accordance with national standards but may be lagging behind international best practice. During the ratings process, minor deficiencies were identified in more than two of the areas rated. |
| **4 - 5** | The company performs **weakly** as a result of poor corporate governance policies and practices. The company has, to varying degrees, identified its minimum obligations but does not demonstrate an effective, integrated system of controls for managing related risks. Assurance mechanisms are weak. The rating has identified significant deficiencies in a number (but not the majority) of areas rated. |
| **<4** | The company performs **very weakly** and its corporate governance policies and practices are overall very poor. The company shows limited awareness of corporate governance risks, and internal controls are almost non-existent. Significant deficiencies are apparent in the majority of areas rated and have led to significant material loss and investor concern. |

DISCLAIMER

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This report, conducted by SAHA A.Ş. analysts and based on their best intentions, knowledge base and experience, is the product of an in depth study of the available information which is believed to be correct as of this date. It is a final opinion about the degree of sensitivity of a company to its shareholders' and stakeholders' rights, its commitment to public disclosure and transparency, and conduct and credibility of its Board of Directors.

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**Contacts:**

Ali Perşembe
apersembe@saharating.com
Nisa Kümük
nkumuk@saharating.com

**Saha Corporate Governance and Credit Rating Services, Inc.**
Valikonağı Cad., Hacı Mansur Sok., Konak Apt. 3/1, Nişantaşı, Istanbul
Tel: (0212) 291 97 91, Fax: (0212) 291 97 92
● info@saharating.com ● www.saharating.com