



KNOWS
AND
CREATES
VALUE

DOĞAN GROUP
CODE OF ETHICS and
BUSINESS CONDUCT

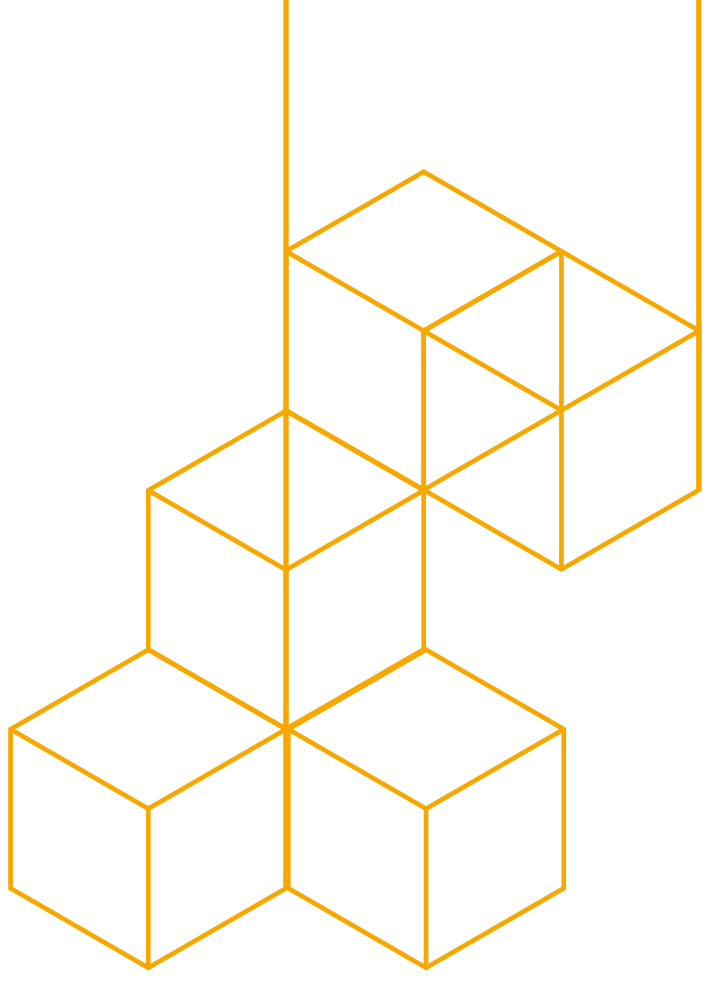
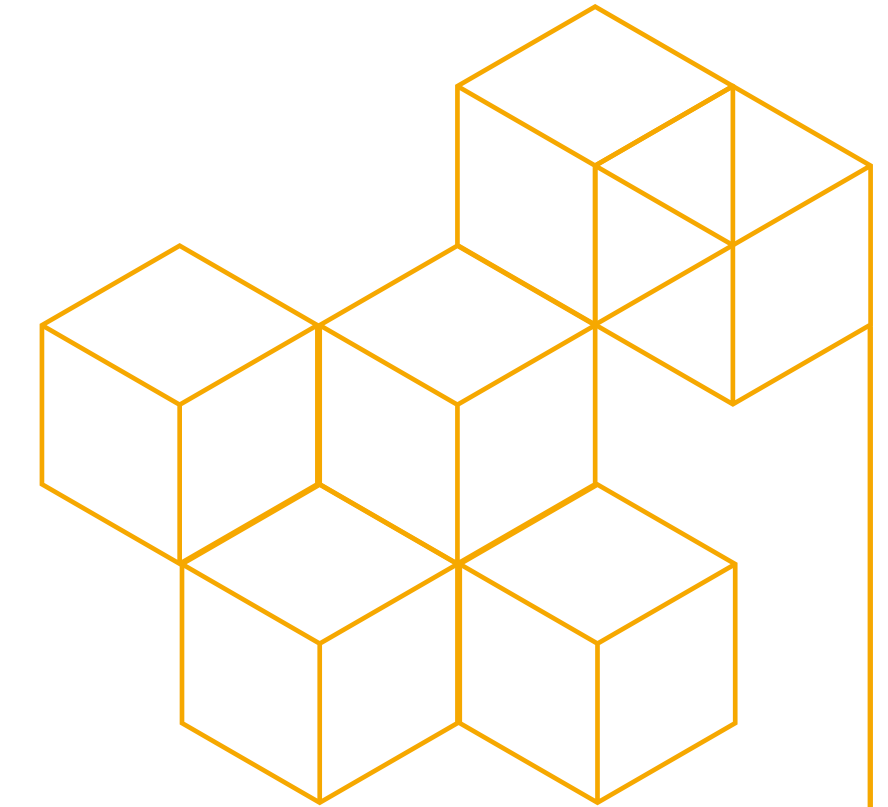
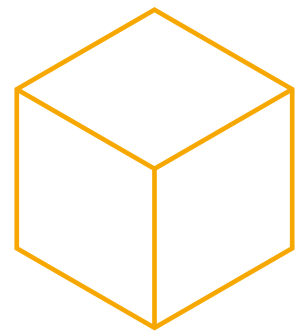


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CHAIRWOMAN'S MESSAGE

Dear colleagues and stakeholders,

Statements or speeches – like this introduction – often open with a familiar address: “Dear colleagues, dear stakeholders, dear guests...” because no matter who we are, we want to know, hear, remember and be reminded that we are “dear” to someone. We want to be surrounded by people who are “dear” to us. Just as we endeavor to be part of an organization that upholds its core values “dear” to its heart...

The true power that engenders financial value for an organization comes from the ethical values and principles it is founded upon. Achievements that are not underpinned by these values are transient, lacking the enduring impact we seek. At Doğan Group, our strongest foundation for more than 60 years has always been our ethical values, deriving strength from these principles. Our Code of Ethics and Code of Conduct stands as a testament to the existential importance we attribute to these guiding principles.

“Appreciation, acting responsibly and transparently, innovation, embracing with passion and succeeding together” are our core values, ingrained in our organizational DNA, serving as guiding principles in our daily operations, decision-making processes and strategic investments. Upholding the ethos of “Knows Value, Adds Value,” we persistently strive for excellence to continually evolve our values and principles in our journey to success.

As we usher in the second century of our Republic, I have utmost confidence that our commitment to these principles will propel us to continue adding value to our shareholders, employees, stakeholders, society, country, and the global community. I wholeheartedly thank you all for your unwavering dedication to and support for the implementation of the Doğan Group Code of Ethics and Business Conduct.

Begüm Doğan Faralyalı
Chairwoman





1.

OUR VALUES

We deeply appreciate the value of our people, our country and humankind and strive to continuously contribute to the betterment of society, the world and the future. We aim to create higher benefit through our products and services and always innovate and lead with our companies and brands. Our north star is our values and principles, which serve as guiding lights in our successful journey alongside our shareholders, employees and stakeholders.



We **appreciate** the shared values that define who we are, our heritage and assets, the importance of knowledge and labor, and our people and country.



Our entrepreneurial spirit guides us as we take action at the right time and thrive on change by always pursuing betterment. We foster creative ideas with our curiosity and hunger for learning and bring **innovation** to every aspect of our business.



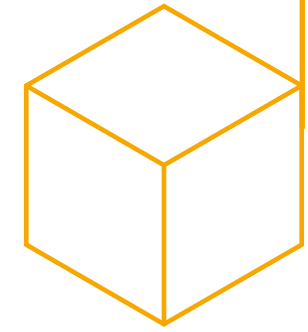
We always remain committed to principles of integrity, ethical rules and laws. Our dedication extends to fostering a sustainable life and safeguarding future generations. Therefore, we act **responsibly and transparently** toward our communities and the environment.



Each new day brings us opportunities and the drive to pursue our bold dreams. Fueled by determination, we work **passionately** to achieve our goals, taking ownership of our work and striving to be leaders in our respective fields.



We **achieve together** by embracing our differences, always seeking solutions, sharing knowledge and experience, trusting, and lifting each other, appreciating and celebrating our wins.





2.

ETHICS AT DOĐAN

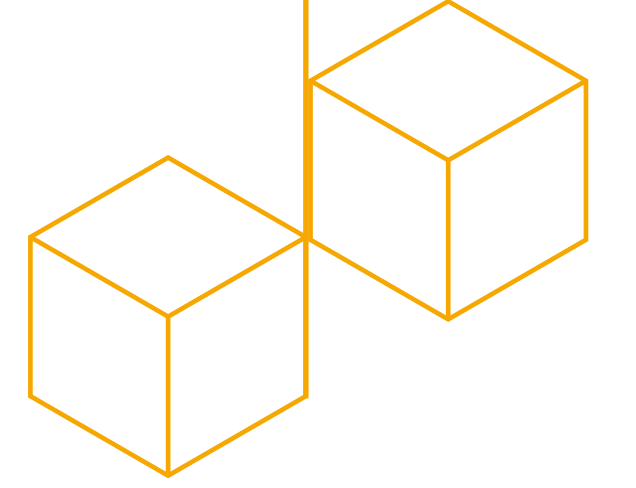
Through the Code of Ethics and Business Conduct, we aim to provide clear guidance for the Board members, executives, employees, suppliers of Dođan Group companies* and business partners (dealers and authorized services, representatives doing business on behalf of the company, etc.) in their business-related activities.

Dođan Group companies may define their own code of ethics and business conduct, if required in their respective field, provided that they do not conflict with Dođan Group's ethical rules and corporate policies.

Beyond fully complying with the legislation in our respective fields, we adhere to the Dođan Group Code of Ethics and Business Conduct as long as we work for the Group, guiding our actions and decisions with this understanding.

All Dođan Group employees bear responsibility for adhering to the Code of Ethics and Business Conduct. Furthermore, we expect the senior leadership at Dođan Group companies to guide the employees for compliance with these ethical rules and principles.

*Companies directly or indirectly controlled by Dođan Őirketler Grubu Holding A.Ő. and business partnerships included in Dođan Holding's consolidated financial reports.



3.

CODE OF ETHICS AND CORPORATE POLICIES

3.1 Commitment to Our Values

We adopt the philosophy of “knows and creates value” and act in accordance with Doğan Group values in our business activities.

3.2 Integrity and Honesty

We recognize integrity and honesty as foundational pillars of ethical values and remain committed to consistently and continuously demonstrating aligned behavior in our business dealings.

3.3 Respecting Human Rights

Understanding the intrinsic value of humanity, we strive to contribute to our shared future.

Guided by the Universal Declaration of Human Rights, we establish the framework for our interactions with employees, suppliers, business partners and communities in the countries where we operate. It is our expectation that our suppliers and business partners also embrace and implement these principles in their operations.

We do not tolerate discrimination. We appreciate the differences of our employees and strive to create an inclusive environment at Doğan. We champion equal opportunity for our employees regardless of their ethnicity, social origin, religion, gender or age. Accordingly, we ground our decisions in recruitment, compensation, employee development and promotions on merit, individual performance, potential and experience.

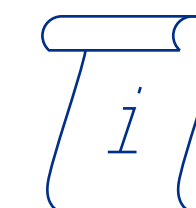
We categorically reject child labor, modern slavery, human trafficking or forced labor.

We are committed to providing a safe work environment free from violence, harassment and threats. We stand firm against premeditated behaviors intended to alienate individuals from their work, diminish their performance or coerce them into resignation, all of which can be recognized as forms of mobbing.

We consider the safety and well-being of our employees as a priority. Therefore, we comply with applicable legislation and corporate policies and procedures to ensure safe and healthy workplace conditions.

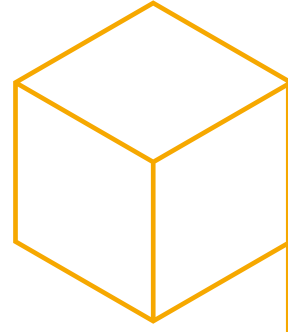
We respect our employees’ freedom of unionization and collective bargaining rights within legal limits.

We reward success with fair and competitive remuneration policies, effective and objective performance evaluation system and practices.



More information is provided in the “Human Rights Policy” document.





3.4 Legal Compliance

We comply with the legislation applicable in the countries where we operate. In instances where legal frameworks are ambiguous, we take our ethical rules as a guide and seek advice from authorized institutions and organizations to make informed decisions.

We closely follow the legislative changes related to our lines of business and aim for full compliance by promptly updating our practices to align with the latest legal requirements.

We keep complete, transparent and timely records of our commercial activities in accordance with the applicable laws and regulations.

We recognize the serious consequences of illegal activities on the employees and the Doğan Group and strive to avoid irregularities at all costs.

3.5 Avoiding Conflicts of Interest

Conflict of interest arises when there is a clash between an individual's professional responsibilities mandated by their position and their personal interests. The mere potential to influence one's professional judgment is sufficient to create a conflict of interest situation.

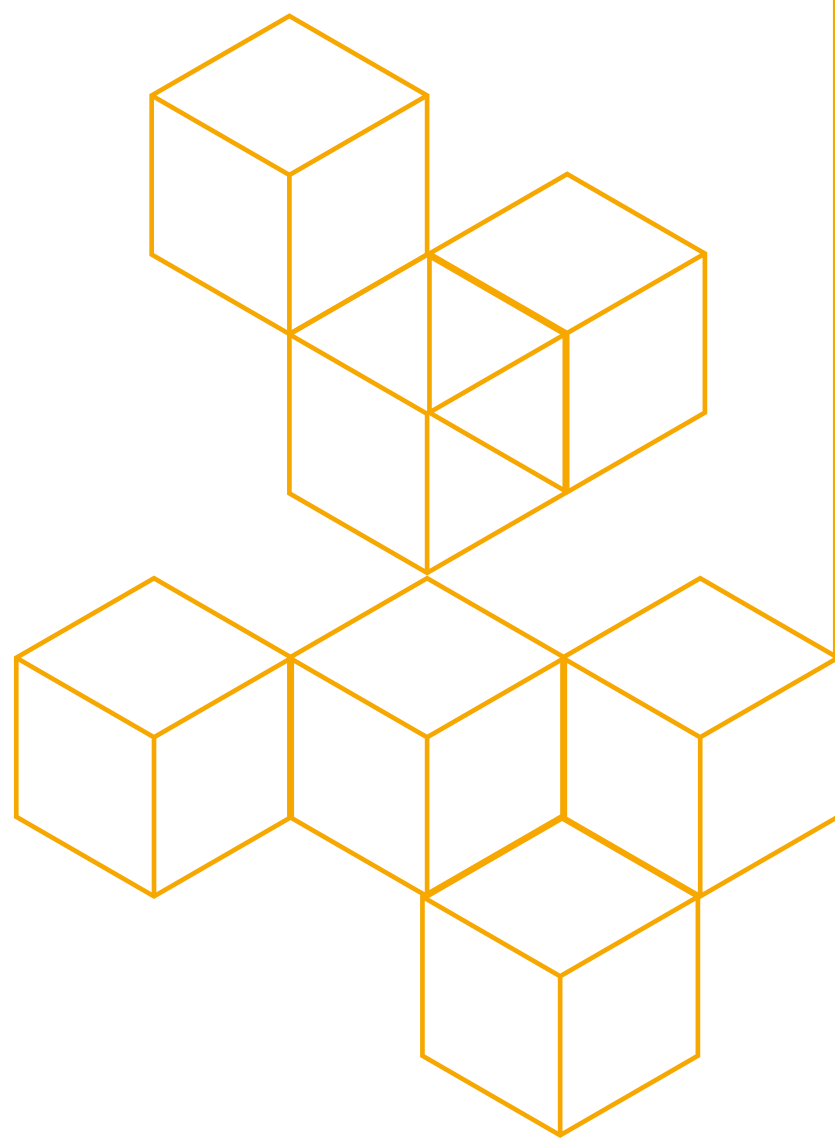
We steer clear of situations where our personal interests and our responsibilities to the Doğan Group may conflict. While performing our duties on behalf of Doğan Group, we exercise caution when faced with circumstances that could potentially lead to a conflict of interest with our commercial stakeholders due to our role. In cases of uncertainty, we seek guidance from our superiors, the Chief Human Resources Officer or the Ethics Committee.

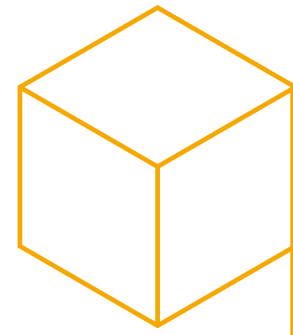
Possible conflict of interest situations within the scope of Ethics at Doğan, the measures to be taken in and the behaviors expected from our employees are explained below.

i. Relationships with Suppliers, Customers, Competitors and Business Partners

When a professional relationship with a business partner, supplier, customer or competitor holds the potential for a spousal or relative connection or if it could result in a conflict of interest, we inform the senior management in line with the principle of transparency. For instance, should a sales representative within the Doğan Group engage in a transaction with a company where a family member serves as a purchasing officer, a conflict of interest declaration is mandatory. The management should take measures to eliminate such a conflict of interest. Doğan Group employees are strictly prohibited from engaging in debt or receivable relationships with suppliers, customers, competitors or business partners for personal purposes.

Individuals holding partnerships or Board memberships with a business partner, supplier, customer or competitor of Doğan Group are required to disclose such associations to the compliance department or the Ethics Committee.





ii. Spousal or Kinship Relationships Among Employees

We refrain from engaging in reporting relationships with spouses or relatives within the organization. Additionally, we avoid participating together in decision-making and representation mechanisms to ensure a fair and impartial workplace dynamic.

We adhere to a strict policy regarding recruitment processes involving spouses, relatives or individuals with whom we have a close relationship and do not directly participate as decision-makers in such decisions.

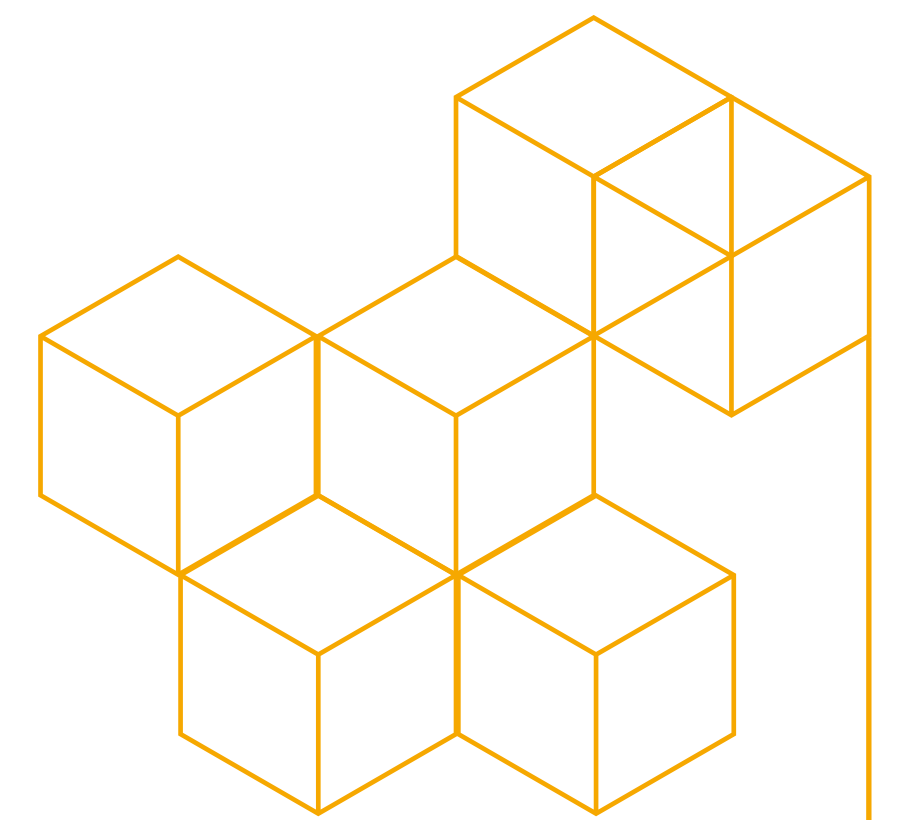
iii. Side Job

Doğan Group employees are prohibited from working for another entity, whether for compensation or similar benefits, during or outside working hours, if such engagement creates a conflict of interest. Engaging in activities that might categorize employees as “merchants” or “tradesmen,” directly or indirectly, is strictly prohibited. Approval from management is required for any additional jobs undertaken alongside current responsibilities during the course of employment with Doğan Group.

Doğan Group employees must obtain approval from the Doğan Holding Board of Directors before serving as board members or auditors for external companies. Similarly, holding executive positions in competing entities or those with business relations with Doğan Group necessitates prior approval to prevent conflicts of interest.

When individually volunteering for non-governmental organizations (NGOs), such as legally established charities, associations or civil society organizations, employees must refrain from using Doğan Group’s corporate name and their official titles to maintain a clear distinction between personal and professional endeavors.

Employees are expected to exercise careful consideration to ensure that personal investments and activities conforming to this framework do not hinder their ability to fulfill current duties promptly and comprehensively.



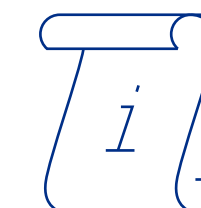
iv. Giving and Accepting Gifts

In the course of our work at Doğan Group, we refrain from soliciting gifts, aid, entertainment, special discounts or commissions that could potentially influence our professional decisions. We unequivocally decline such offers to maintain the objectivity of our decision-making processes. Gifts of symbolic value, presented for business purposes, should be approached cautiously. We discourage frequent repetition and the cumulative annual value of gifts from a single source should not exceed 150 USD. In exceptional cases, consultation with the Chief Human Resources Officer or Ethics Committee of the relevant company is mandatory.

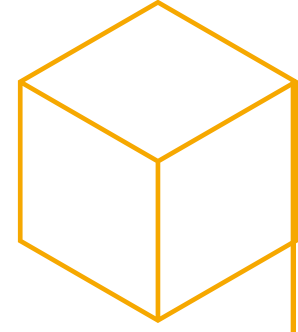
Gifts without commercial value (plaques, flowers, calendars, candy, etc.) are permissible and may be accepted on behalf of the organization.

Invitations for free attendance at conferences, promotional events, training programs, etc. organized by third parties may be accepted, subject to approval from company management.

These principles also apply to gift giving.



More information is provided in the “Gifts and Hospitality Policy” document.



v. Political Activities

At Doğan Group, we recognize the constitutional right of employees to engage in political activities and expect them to follow the guidelines below to ensure a non-partisan work environment across the organization.

Employees engaging in political activities should exercise discretion to avoid conflicts of interest in their current roles and responsibilities. Therefore, using the company name, title within the company and company resources in individual political activities is strictly prohibited.

Promoting political propaganda during office hours and at the workplace is not allowed. Individuals participating in political activities should refrain from approaching fellow employees to solicit their support for a political party, respecting others' time and individual choices.

vi. Media Relations and Representation

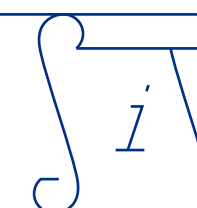
For media communications, we act in coordination with Doğan Holding Corporate Relations and Sustainability Group and in accordance with the "Disclosure Policy". The permission of Doğan Holding's Executive Director, Chief Executive Officer is required when making a statement to any media outlet on behalf of Doğan Group or Doğan Holding, giving interviews, seminars, conferences, etc. and participating in events as a speaker. For media communications or company representation activities specific to Doğan Group subsidiaries, approval is sought from the Chairperson of the relevant company.

In public forums or settings where our words may be perceived as representative of the company, we express the views of Doğan Group, not personal opinions.

Representatives of Doğan Group in professional associations or similar non-governmental organizations refrain from accepting fees for the duties undertaken or activities in which they participate.

We respect our employees' and stakeholders' personal use of social media and their preferences regarding the content they post. However, we avoid sharing content that may give the impression that we represent the Doğan Group and that could lead to conflicts and uncertainties at the corporate level. We always act in accordance with the applicable laws, regulations, and the Doğan Group "Social Media Use Policy" document in our social media posts.

More information is provided in the "Social Media Use Policy" document.

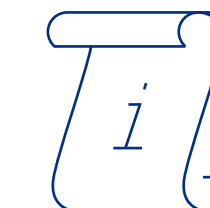


3.6 Anti-bribery and Anti-corruption

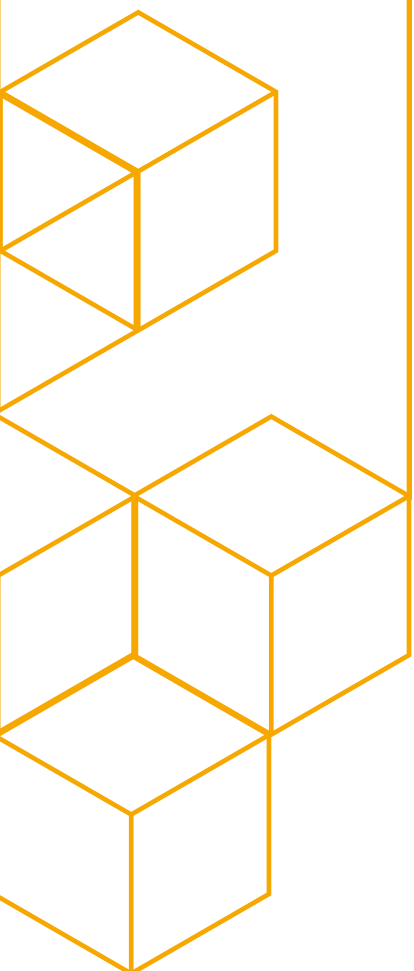
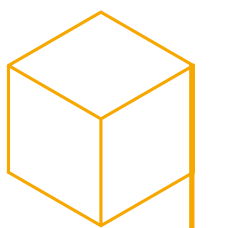
At Doğan Group, we are committed to implementing the necessary measures to combat corruption and bribery in alignment with the United Nations Global Compact principles that we uphold.

In line with our Anti-Bribery and Anti-Corruption Policy, we strictly prohibit offering benefits (promising, offering, demanding anything of value, etc.) to local or foreign public officials or the counterparts in our business activities in return for influencing their decisions to our favor or securing undue gains.

The Anti-Bribery and Anti-Corruption Policy also requires us to fully adhere to the national and international legislation and all our business partners to adopt the same approach.



More information is provided in the "Anti-Bribery and Anti-Corruption Policy" document.





3.7 Fair Competition

We believe in the importance of open and fair competition for the success of our companies, the benefit of our customers and the development of the markets in which we operate. Accordingly, our actions are guided by fair competition rules and the laws and regulations that support them in the diverse geographies where we operate.

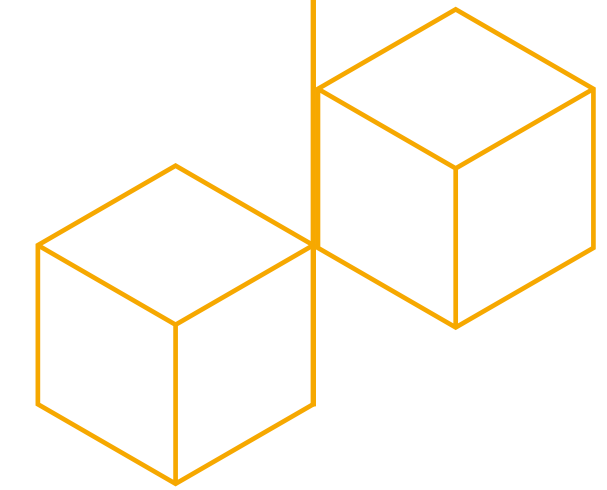
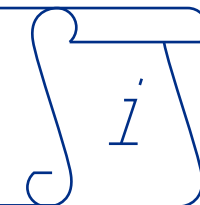
We do not, directly or indirectly, be a part of agreements and behaviors with our competitors or other persons and organizations that aim for or may lead to preventing, disrupting or restricting competition.

3.8 Respecting Nature and Environment

We care for a sustainable life and future generations, and “Act Responsibly and Transparently” toward society and our environment.

Doğan Group takes responsibility for the protection and improvement of the environment in its business activities and develops policies and strategies that align with our commitment to conserve the natural world.

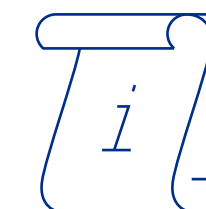
More information is provided in the “Environmental Policy” document.



3.9 Providing a Safe and Healthy Work Environment

We are committed to providing a safe and healthy work environment for our employees. Therefore we effectively use the most appropriate governance structure, risk management, compliance policies and procedures in accordance with the legislation and management systems regarding occupational health and safety.

We expect our employees to actively participate in occupational health and safety training and adhere to the relevant regulations, corporate policies and procedures, while prioritizing safe behavior in all business activities.



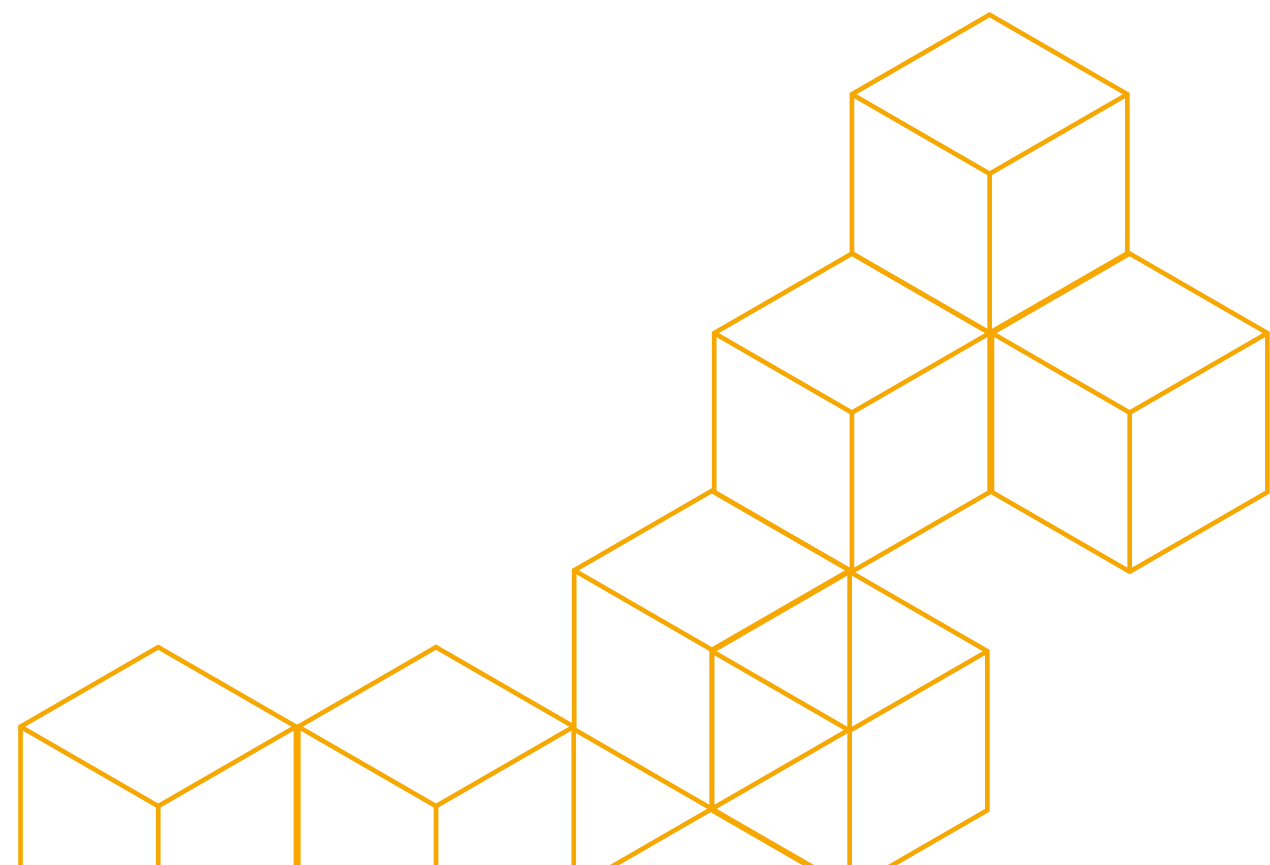
More information is provided in the “Occupational Health and Safety Policy” document.

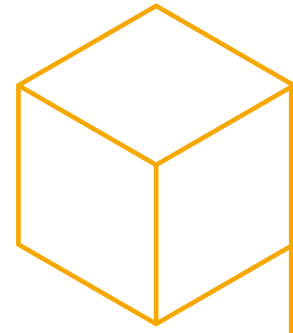
3.10 Efficient and Effective Use of Resources

At Doğan Group, we ensure that our actions align with the best interests of the organization and utilize the company assets and resources solely for the advancement of the Group and not for external interests or benefits.

Responsible and frugal resource management is a core principle that all Doğan Group employees embrace. The guidance provided by corporate procedures is integral to shaping the responsible use of resources allocated to employees based on their roles or statuses.

Time is a highly valuable resource that we strive to use efficiently. Doğan Group employees exercise diligence in utilizing their non-work time for personal matters.





3.11 Prevention of Laundering Proceeds of Crime and Financing of Terrorism

At Doğan Group, we refrain from engaging in any commercial activity that could be construed as laundering proceeds of crime. We conduct thorough assessments, particularly in transactions of critical importance, to gain a comprehensive understanding of the parties involved. We abstain from establishing business relationships with individuals or organizations lacking a national or international tracking record or receiving negative risk assessments.

The Group companies with legal compliance obligations establish robust policies and procedures dedicated to preventing the laundering of proceeds of crime and the financing of terrorism. This includes the implementation and operation of effective monitoring and tracking systems.

3.12 Protecting Confidentiality, Insider Information and Personal Data

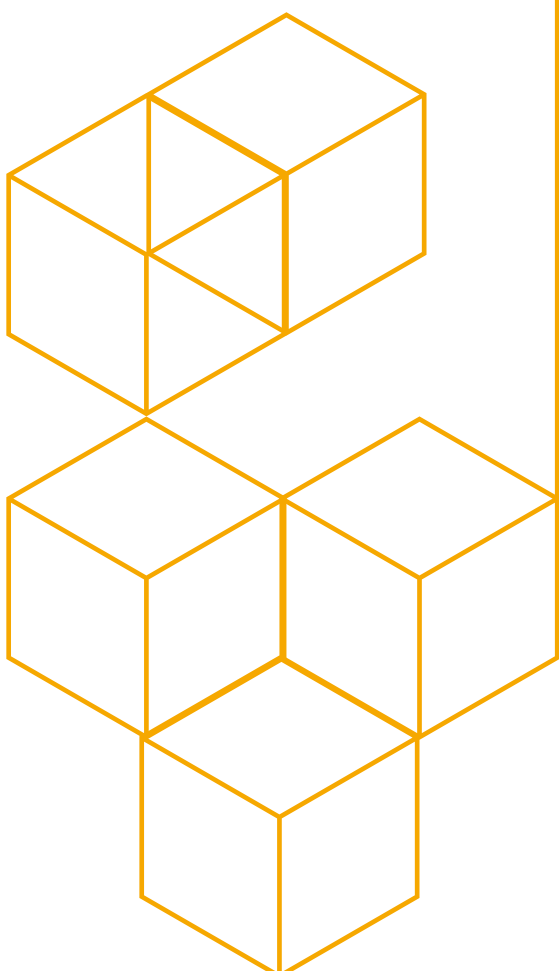
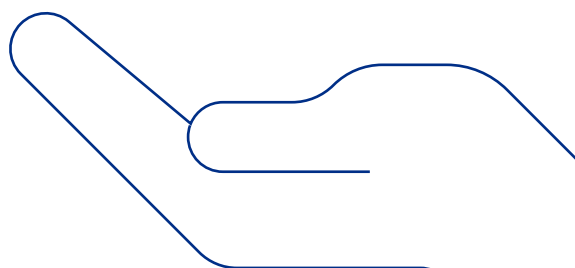
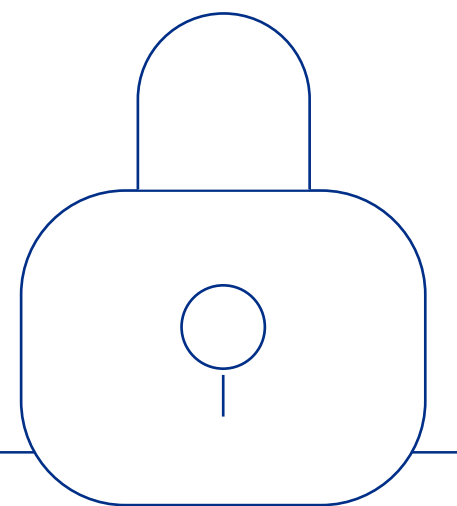
i. Confidentiality

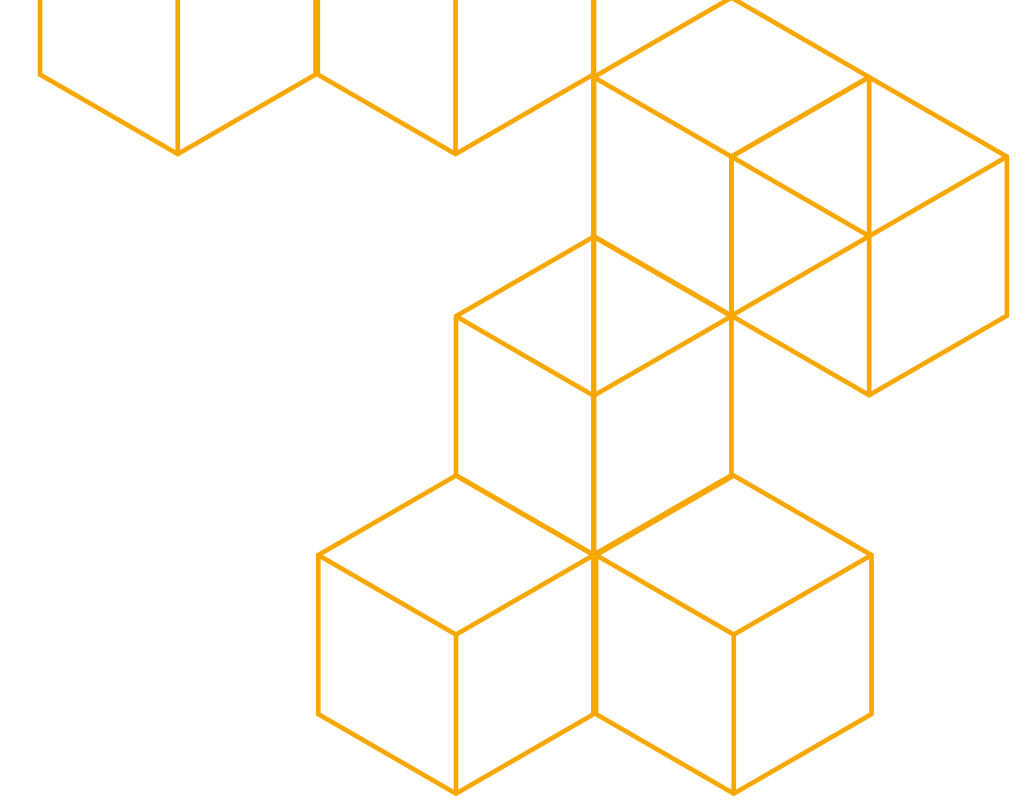
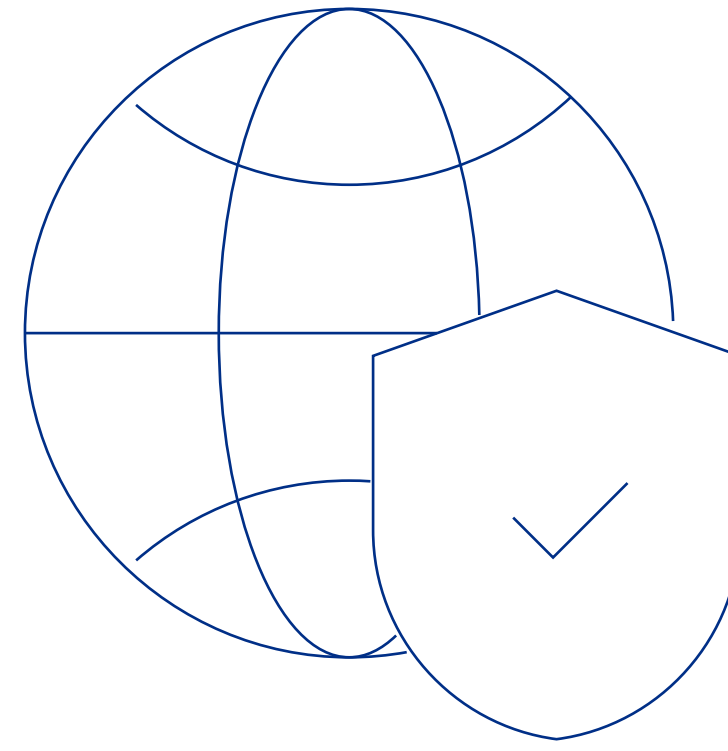
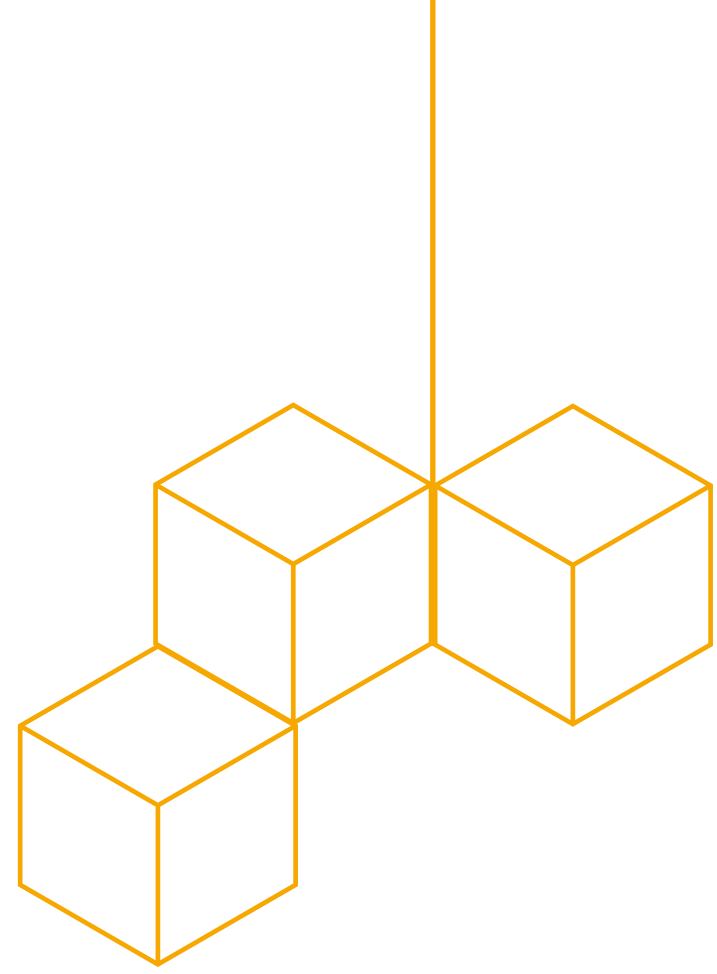
Information is key to ensuring sustainable success and one of our most important assets. The responsibility falls on all of us to use Doğan Group's information effectively, disclose it properly and ensure the confidentiality, integrity and accessibility of the information in this process.

Doğan Group employees will not use confidential information provided to them as part of their duties or that may be accessed or learned at work for their own interests or to provide an advantage to third parties. The responsibilities of our employees within this scope continue indefinitely even after their duties in our company are terminated.

Confidential information included within this scope:

- Intellectual property rights and all kinds of innovations belonging to Doğan Group, as well as applications and processes developed by employees within the framework of Doğan Group resources and employment contracts.
- Trade secrets between Doğan Group and its customers, business partners and service providers.
- Financial, commercial and operational data not yet available to the public.
- Personnel details of the employees, pricing, product designs, know-how, technical specifications, personally identifiable information of prospective and existing customers, information about suppliers.
- All access passwords assigned to and used by our employees, customers, business partners and service providers.





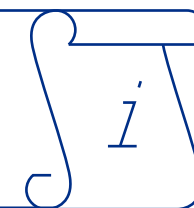
ii. Protection of Insider Information

Regarding the publicly traded Doğan Group companies and the various capital market instruments they have issued, we understand that engaging in activities or performing trading transactions based on information, which has not yet been publicly disclosed (“insider information”) and may affect the pricing, value or investor decisions of investors, for the purpose of obtaining personal gain or providing benefits to others is a legally punishable crime (crime of misusing information) and we inform our employees to prevent any attempt to do so.

We implement all necessary measures to ensure the protection and confidentiality of insider information and refrain from engaging in any business or transaction that may result in market disruption, market fraud or information abuse in accordance with capital markets regulations.

We protect the confidential information we obtain and do not disclose it to third parties, even if we leave Doğan Group.

More information is provided in the “Disclosure Policy” document.



iii. Protection of Personal Data

We are legally obligated to protect the personal data of our employees and stakeholders. Issues such as the transfer, storage and destruction of personal data and data security violations are governed by corporate policies. Our employees are required to know and implement these policies. Our employees’ obligations regarding the protection of personal data continue indefinitely after they leave the company.

More information is provided in the “Personal Data Protection and Processing Policy” and “Personal Data Deletion Policy” documents.

3.13 Donations, Aids and Social Responsibility

The donations, aids and sponsorships extended by the Doğan Group and the social responsibility activities are carried out in areas that align with our core values and Code of Ethics with the aim of adding value to society and all related processes are managed transparently.

More information is provided in the “Donation and Aid Policy” and “Social Responsibility Policy” documents.



4.

GOVERNANCE AND IMPLEMENTATION

4.1 Ethics Committee

Doğan Holding Ethics Committee works to maintain the ethical culture in Doğan Group, establish standard practices and resolve significant non-conformities. The Ethics Committee consists of the following individuals:

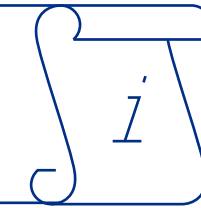
Chair – Doğan Holding Board Member

Member – Doğan Holding Chief Legal Counsel

Member – Doğan Holding Vice President – Human Resources

Member – Doğan Holding Vice President – Internal Audit, Risk Management and Compliance

More information regarding implementation is provided in the “Whistleblowing Policy” document.

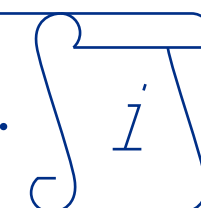


4.2 Reporting Code of Ethics and Code of Conduct Violations

At Doğan Group, we recognize the serious impact that ethical and legal violations may have on individuals, companies and society at large. Therefore the Group has established secure communication channels to report such incidents. Doğan Group employees and stakeholders are encouraged to report any violations of the Code of Ethics and Code of Conduct and relevant policies or suspicious incidents by email to etik@doganholding.com.tr.

Access to the ethics line is strictly limited to members of the Ethics Committee, ensuring confidential handling of reported incidents. Every notification received in good faith and presented with honesty and responsibility undergoes thorough investigation. The personally identifiable details of individuals reporting incidents are treated with utmost confidentiality to safeguard them against any potential retaliation.

More information is provided in the “Whistleblowing Policy” document.



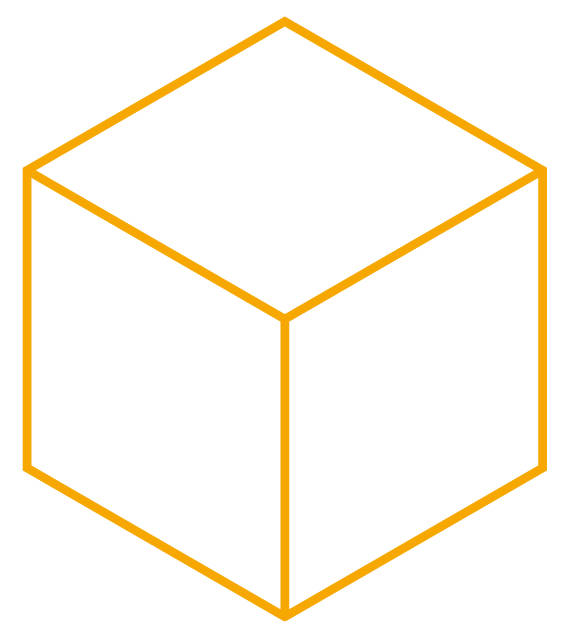
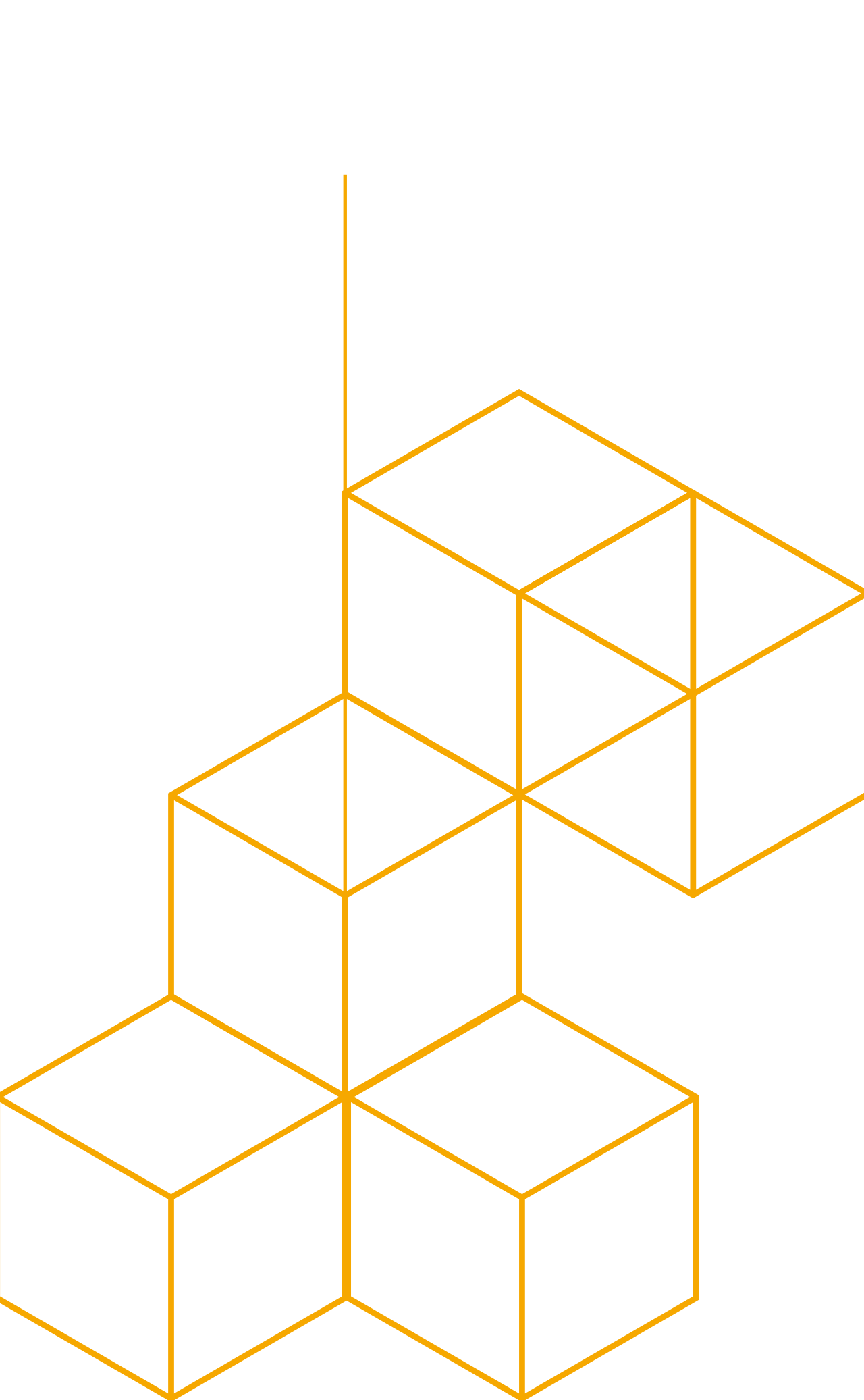
4.3 Ethics Training

We provide regular ethics training and require all employees’ participation to foster a culture of ethics across the organization and to keep it up-to-date. Doğan Group leaders serve as role models to spread and maintain this culture of ethics.



EFFECT

Code of Ethics and Business Conduct has become effective upon the resolution of Doğan Holding Board of Directors on December 20, 2023.



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