

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AND NOTES
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2021
TOGETHER WITH AUDITOR’S REPORT**

(ORIGINALLY ISSUED IN TURKISH)

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INDEX	PAGE
STATEMENT OF FINANCIAL POSITION	1
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
STATEMENT OF CHANGE IN EQUITY	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	5-47
NOTE 1	COMPANY'S ORGANIZATION AND NATURE OF OPERATIONS 5
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL STATEMENTS 6-20
NOTE 3	CASH AND CASH EQUIVALENTS 21
NOTE 4	FINANCIAL LIABILITIES 21-22
NOTE 5	TRADE RECEIVABLES AND PAYABLES 23
NOTE 6	OTHER RECEIVABLES AND PAYABLES 23
NOTE 7	PREPAID EXPENSES AND DEFERRED INCOME 23-24
NOTE 8	CURRENT INCOME TAX ASSETS 24
NOTE 9	INVESTMENT PROPERTIES 24-27
NOTE 10	NON-CURRENT ASSETS HELD FOR SALE 27
NOTE 11	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 28
NOTE 12	SHORT TERM PROVISIONS 29-30
NOTE 13	OTHER CURRENT/NON-CURRENT ASSETS AND SHORT TERM LIABILITIES 30
NOTE 14	NON-CONTROLLING INTERESTS 31
NOTE 15	SHAREHOLDER'S EQUITY 31-32
NOTE 16	SALES AND COST OF SALES 32
NOTE 17	GENERAL ADMINISTRATIVE EXPENSES 33
NOTE 18	INCOME/ EXPENSES FROM INVESTMENT ACTIVITIES 33
NOTE 19	OTHER OPERATING INCOME/EXPENSES 33-34
NOTE 20	FINANCIAL INCOME 34
NOTE 21	FINANCE EXPENSE 34
NOTE 22	DISCONTINUED OPERATIONS 35
NOTE 23	TAX ASSETS AND LIABILITIES 35
NOTE 24	EARNINGS PER SHARE 35
NOTE 25	RELATED PARTY DISCLOSURES 35-38
NOTE 26	NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS 37-43
NOTE 27	FINANCIAL INSTRUMENTS 43-44
NOTE 28	OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR WHICH MUST BE EXPLAINED FOR THE OPEN, INTERPRETABLE AND UNDERSTANDABLE FINANCIAL STATEMENTS 45
NOTE 29	FEEs FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S 45
NOTE 30	SUBSEQUENT EVENTS 45
SUPPLEMENTARY INFORMATION COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS	46-47

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

	Notes	(Audited) 31 December 2021	(Audited) 31 December 2020
ASSETS			
Current Assets		410.506.872	40.228.154
Cash and Cash Equivalents	3	12.429.664	10.948.060
Trade Receivables		45.918.703	9.873.991
<i>Trade Receivables from Related Parties</i>	5, 25	40.996.390	3.348.312
<i>Trade Receivables from Third Parties</i>	5	4.922.313	6.525.679
Other Receivables	6	3.127	387.169
<i>Other Receivables from Third Parties</i>		3.127	387.169
Prepaid Expenses	7	529.274	761.658
Current Income Tax Assets	8	257.532	209.464
Other Current Assets	13	2.133.572	18.047.812
Subtotal		61.271.872	40.228.154
Non-current Assets Classified as Held for Sale	10	349.235.000	-
Non-Current Assets		2.029.402.417	1.923.018.413
Investment Properties	9	2.024.881.828	1.918.268.154
Tangible Assets		716.647	623.197
Intangible Assets		128.357	124.558
Prepaid Expenses	7	3.469.083	3.977.959
Other Non-Current Assets	13	206.502	24.545
TOTAL ASSETS		2.439.909.289	1.963.246.567
LIABILITIES			
Current Liabilities		348.755.440	121.587.363
Short-term borrowings	4	-	-
Short-term portion of long-term borrowings	4	283.342.595	81.030.591
Trade Payables		63.365.715	37.273.317
<i>Trade Payables from Related Parties</i>	5, 25	56.810.389	33.197.669
<i>Trade Payables from Third Parties</i>	5	6.555.326	4.075.648
Liabilities for Employee Benefits		101.707	93.530
Other Payables	6	371.430	297.521
<i>Other Payables to Third Parties</i>		371.430	297.521
Short Term Provisions		1.138.933	1.148.956
<i>Short Term Provisions Related to Employee Benefits</i>	12	1.108.896	686.051
<i>Diğer Kısa Vadeli Karşılıklar</i>	12	30.037	462.905
Other Short Term Liabilities	13	172.510	1.103.896
Deferred Income		262.550	639.552
<i>Deferred Income from Third Parties</i>	7	262.550	630.548
<i>Deferred Income from Related Parties</i>	25	-	9.004
Non-Current Liabilities		1.685.792.728	1.218.660.360
Long-term borrowings	4	1.682.713.838	1.216.641.325
Other Payables	6	1.808.984	1.267.301
<i>Other Payables to Third Parties</i>		1.808.984	1.267.301
Deferred Income		369.959	208.598
<i>Deferred Income from Third Parties</i>	7	369.959	208.598
Long Term Provisions	12	899.947	543.136
<i>Long Term Provisions Related to Employee Benefits</i>		899.947	543.136
EQUITY		405.361.121	622.998.844
Share Capital	15	332.007.786	332.007.786
Treasury Shares	15	-	(2.934.646)
Share premium	15	261.639.202	252.935.267
Other Comprehensive Income not to be reclassified to profit or loss		(91.940)	(91.940)
Restricted Reserves		5.056.295	5.056.295
Retained Earnings		36.026.082	396.891.270
(Loss)/Profit for the Period		(229.276.304)	(360.865.188)
TOTAL LIABILITIES		2.439.909.289	1.963.246.567

The accompanying notes from an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

	Notes	(Audited) 1 January- 31 December 2021	(Audited) 1 January- 31 December 2020
PROFIT OR LOSS			
Revenue	16	151.169.448	120.145.292
Cost of Sales (-)	16	(22.825.259)	(18.347.100)
GROSS PROFIT		128.344.189	101.798.192
General Administrative Expenses (-)	17	(9.196.504)	(9.148.669)
Other Operating Income	19	393.826.046	28.746.273
Other Operating Expenses (-)	19	(15.774.652)	(125.566.736)
OPERATING PROFIT / (LOSS)		497.199.079	(4.170.940)
Income From Investing Activities	18	-	-
Expenses From Investing Activities (-)		-	-
OPERATING PROFIT BEFORE / FINANCE INCOME/(EXPENSES)		497.199.079	(4.170.940)
Financial Income	20	7.374.279	10.805.596
Financial Expenses (-)	21	(833.350.730)	(397.302.077)
LOSS FROM CONTINUING OPERATIONS, BEFORE TAX		(328.777.372)	(390.667.421)
PROFIT/LOSS FOR THE YEAR FROM DISCONTINUED OPERATIONS	22	99.501.068	29.802.233
LOSS FOR THE PERIOD		(229.276.304)	(360.865.188)
(Loss) before tax from continued operations	24	(0,691)	(1,097)
Other comprehensive income/(expense)			
Items that will not to be reclassified to profit or loss			
Gains on Remeasurements of Defined Benefit Plans		-	112.332
OTHER COMPREHENSIVE INCOME		-	112.332
TOTAL COMPREHENSIVE EXPENSE		(229.276.304)	(360.752.856)

The accompanying notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

	Paid-in Capital	Treasury Shares	Share Premium	Other Comprehensive Expense not to be reclassified to profit or loss (Loss)/Gain on Benefit Obligations	Restricted Reserves	Retained Earnings	Net Profit/(Loss) for the Period	Equity
Balance at 1 January 2020	332.007.786	(4.239.836)	249.751.377	(204.272)	5.056.295	301.846.450	95.044.820	979.262.620
Repurchased shares	-	1.305.190	3.183.890	-	-	-	-	4.489.080
Transfers	-	-	-	-	-	95.044.820	(95.044.820)	-
Total comprehensive income	-	-	-	112.332	-	-	(360.865.188)	(360.752.856)
Balance at 31 December 2020 (Audited)	332.007.786	(2.934.646)	252.935.267	(91.940)	5.056.295	396.891.270	(360.865.188)	622.998.844
Balance at 1 January 2021	332.007.786	(2.934.646)	252.935.267	(91.940)	5.056.295	396.891.270	(360.865.188)	622.998.844
Repurchased shares	-	2.934.646	8.703.935	-	-	-	-	11.638.581
Transfers	-	-	-	-	-	(360.865.188)	360.865.188	-
Total comprehensive income	-	-	-	-	-	-	(229.276.304)	(229.276.304)
Balance at 31 December 2021 (Audited)	332.007.786	-	261.639.202	(91.940)	5.056.295	36.026.082	(229.276.304)	405.361.121

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STATEMENTS OF CASH FLOW
FOR THE PERIOD ENDED 31 DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
Cash flows from operating activities		119.410.831	75.206.844
Net loss for the period		(229.276.304)	(360.865.188)
Adjustments for loss for the period		362.619.587	468.559.240
Adjustments related with interest income and expenses	19, 20,21	82.389.943	64.976.819
Adjustments related with provisions		(1.093.012)	1.012.017
Adjustment for unrealised foreign exchange differences		733.964.881	307.340.317
Adjustments for fair value gains/ losses	19,20,22	(452.548.775)	95.265.148
Adjustment related with tangible and intangible asset sales		(93.450)	(35.061)
Changes in working capital		(14.827.809)	(32.760.992)
Adjustment for increase in trade receivables		(31.241.315)	8.740.304
Adjustment for increase in trade payables		26.092.398	(21.401.303)
Other adjustments for other increase in working capital		(9.678.892)	(20.099.993)
-Decrease in other assets related to operations		16.346.612	136.060
-Increase in other liabilities related to operations		(26.025.504)	(20.236.053)
Cash flows from operating activities		118.515.474	74.933.060
Interest received		895.357	273.784
Defined benefits paid		-	-
Cash flows from investing activities		(3.303.698)	(92.601.302)
Cash outflow from acquisition of investment properties	9	(3.299.899)	(92.596.268)
Cash outflow from acquisition of tangible assets		(3.799)	(5.034)
Cash flow from financing activities		(114.622.509)	25.089.409
Cash inflow from borrowings	26	-	312.892.000
Cash outflows regarding repayment of borrowings	26	(64.154.861)	(239.166.443)
Interest paid	26	(62.106.229)	(53.125.228)
Cash outflows from treasury shares	15	11.638.581	4.489.080
Net increase on cash and cash equivalents before effect of foreign exchange rate		1.484.624	7.694.951
Increase in cash and cash equivalents		1.484.624	7.694.951
Cash and cash equivalents at the beginning of the period		10.944.933	3.249.982
Cash and cash equivalents at the end of the period	3	12.429.557	10.944.933

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

1. COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”) has been incorporated in accordance with capital market law on 25 July 1997.

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.’s (the “Company”) which is traded on the Borsa Istanbul, main activity is to invest in properties, create, manage, make the necessary changes in the portfolio, minimize the risk of variation in real estate; property related capital market instruments, invest and monitor continuously the real estate based projects and take the necessary measures to protect, also research to increase the value of the portfolio.

The headquarter of the Company is registered in Doğuş Center Maslak, Maslak Mahallesi Ahi Evran Cad. No: 4/23 Maslak, Sarıyer-İstanbul.

The shareholders structure and information on their shares of the Company which is restricted on commercial register are as follows as of 31 December 2021 and 31 December 2020:

Shareholder	Class	Type	31 December 2021	31 December 2020
			Share rate (%)	Share rate (%)
Doğuş Holding A.Ş. (Non-public)	A	Registered	0.78	0.78
Doğuş Holding A.Ş. (Non-public)	B	Bearer	14.67	14.67
Public	B	Bearer	84.55	84.55
Total			100	100

The number of personnel of the Company with respect to education level is as follows:

	31 December 2021	31 December 2020
Post graduate	6	5
Undergraduate	5	5
Other	2	2
	13	12

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation of Condensed Interim Financial Statements

2.1.1. Statement of Compliance to TFRS

The accompanying condensed financial statements are prepared in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No:14.1. “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority (“POA”). In addition, the condensed financial statements are presented in accordance with “Announcement regarding with TAS/TFRS Taxonomy” which was published on 15 April 2019 by POA. In accordance with the TAS, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with TAS 34, “Interim Financial Reporting”. In this respect, the Company has preferred to prepare condensed financial statements in the interim periods and prepared the aforementioned condensed financial statements in compliance with CMB Financial Reporting Standards.

2.1.2. Preparation of The Financial Statements

The condensed interim financial statements of the Company as of 31 December 2021 have been approved by the Board of Directors on 19 February 2021. General Assembly has the authority to modify the financial statements.

2.1.3. Basis of Measurement

The condensed interim financial statements have been prepared based on the historical costs, except for the investment properties measured at fair value.

2.1.4. Functional and Presentation Currency

These condensed financial statements are presented in Turkish Lira (“TRY”), which is the Company’s functional currency. The company maintains their books of account and prepare their statutory financial statements in Turkish Lira (“TRY”) in accordance with the Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance.

2.1.5. Comparative Information and Adjustments of Prior Period Financial Statements

Financial statements of the Company have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary. In the current period, The company did not adjusted or reclassified the previous years financial statements.

2.1.6. Critical Accounting Estimates, Assumptions and Judgments

Preparation of condensed financial statements requires the management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the financial reporting date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although these estimates and assumptions are based on the best estimates of the management’s existing incidents and operations, they may differ from the actual results.

2.1.7. Changes in Accounting Policies, Estimates

Significant changes in accounting policies are retrospectively applied and previous period financial statements are rearranged. The Company has not changed its accounting policies in the current year due to the effects of changes in standards.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Condensed Interim Financial Statements (Continued)

2.1.8. Going Concern

The Company's financial statements are prepared under the going concern assumption. As of 31 December 2021, the Company's short term liabilities are TRY 287.483.568 more than its current assets and the period loss is TRY 229.276.304. Besides, the Company's positive cash flow is TRY 119.410.831 generated from its operations. These issues indicate the existence of uncertainty over the continuity of the business. The Company started negotiations for the sale of the Doğuş Center Etiler real estate to Getir, upon the request of Getir Perakende Lojistik A.Ş. If the sales negotiations of the relevant real estate are concluded positively, it is expected that the Company's cash situation will improve significantly. With the cash which is expected to be obtained, It is aimed to reduce the risks significantly in terms of interest and foreign exchange differences by paying some of the financial liabilities of the Company. Although the company had difficulties in finding resources from the money markets in the past, it was able to restructure its financial debts and/or manage its cash flows with sell-back financing models in the previous periods when experiencing liquidity problems. In addition, as explained in Note 4, Doğuş Holding has a guarantee on the loan of EUR 82,554,185 as of December 31, 2021, which the Company used from Credit Europe in 2018. In addition, Doğuş Holding makes a commitment to support the Company financially for a period of one year from the reporting date in order to continue its operations.

The Covid-19 epidemic, which has spread all over the world since the first months of 2021, has had negative effects on both global and national markets and continues to create as of the report date. The economic effects caused by this outbreak may affect the future operations of the Company. The accompanying financial statements include the Company Management's assumptions about its ongoing operations and financial status. The developments in the global and national markets that will arise due to the epidemic may differ from these assumptions. The possible effects of these developments on the activities of the Company and their monetary magnitudes, if any, remain uncertain as of the reporting date. The measures taken by the Company as of the reporting date are detailed in Note 28. There was no loss of income in the current period because the company portfolio mainly consists of office investments excluding the shopping center.

2.1.9. Control of Compliance with the Portfolio Limitations

As of 31 December 2021, presented information in: “Additional Note: control of compliance with the portfolio limitations”, in accordance with Capital Markets Board's Communiqué Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 comprised condensed information and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated 28 May 2013 numbered 28660 and Capital Markets Board's Communiqué Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated 23 January 2014 numbered 28891.

The additional note for “Compliance control of the portfolio restrictions” is prepared according to the complying financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Critical accounting estimates, assumptions and judgments (Continued)

2.2. Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with Communiqué serial: II, No: 14.1 requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though, these assumptions and estimates rely on the best estimates of the Company management; the actual results might differ from them.

The basis of estimates and assumptions are continuously reviewed and the estimates update according to updates.

The fair value measurement of investment property

In the financial statements, principal assumptions used in valuation reports during the finding fair values of real estates classified as investment property are explained below.

As of 31 December 2021, significant estimations and assumptions that are stated on financial statements are below:

31 December 2021	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Rate	Capitalisation Rate	Valuation market m2 value in TRY
D Ofis Maslak	28 December 2021	“Discounted cash flow”	% 19,00	% 6,5-% 21,50	% 7	-
Doğuş Center Etiler	28 December 2021	“Discounted cash flow”	% 19,00	% 6,5-% 21,50	% 7	-
Doğuş Center Maslak	28 December 2021	“Discounted cash flow”	% 19,00	% 6,5-% 21,50	% 7	-
Gebze Center Shopping Mall	30 December 2021	“Discounted cash flow”	% 17,00	% 13	% 7	-
Gebze Center Otel	30 December 2021	“Discounted cash flow”	% 18,50	% 8	% 8,5	-
Gebze Center Showroom	30 December 2021	“Discounted cash flow”	% 19,00	% 9,0	% 8,5	-
Gebze Center Land	30 December 2021	“Market approach”	N/A	-	N/A	-

As of 31 December 2020 some significant estimations and assumptions that are stated on financial statements are below:

31 December 2020	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Rate	Capitalisation Rate	Valuation market m2 value in TRY
D Ofis Maslak	29 December 2020	“Discounted cash flow”	% 16,25	% 6,25-% 10,75	% 7	-
Doğuş Center Etiler	29 December 2020	“Discounted cash flow”	% 16,25	% 6,25-% 10,75	% 7	-
Doğuş Center Maslak	29 December 2020	“Discounted cash flow”	% 16,25	% 6,25-% 10,75	% 7	-
Gebze Center Shopping Mall	30 December 2020	“Discounted cash flow”	% 18	% 10	% 7	-
Gebze Center Otel	30 December 2020	“Discounted cash flow”	% 17	% 8	% 8,5	-
Gebze Center Showroom	30 December 2020	“Discounted cash flow”	% 16,5	% 6,5	% 8,5	-
Gebze Center Land	30 December 2020	“Discounted cash flow”	% 17	% 25-% 45	N/A	-

Gebze Center Shopping Mall, Hotel and Additional Buildings Project

Gebze Center Shopping Mall, Hotel and Additional Building Project is classified under investment property as of 31 December 2020 and 31 December 2019 in the financial statements. Gebze Center Shopping Mall, Hotel and Gebze Center Showroom and service area located on the 60,865 m² area, No.2 parcel, 6371 islands and the land located on the 2,000 m² area, No.4 parcel, Province of Kocaeli, Gebze district, Sultanorhan district. Management of the Mall is conducted by Fiba CP Gayrimenkul Yönetim Hizmetleri A.Ş.

Based on Reel Gayrimenkul Değerleme A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No:62.1 Communiqué, dated 30 December 2021 with the report number DGGYO-2011082 the aforementioned property’s fair value is TRY 719.869.794 as at 31 December 2021 according to discounted cash flow. (31 December 2020: TRY 598.021.120)

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Critical accounting estimates, assumptions and judgments (Continued)

Doğuş Center Maslak

Doğuş Center Maslak Company is classified under investment property as of 31 December 2021 and 31 December 2020 in the financial statements. Doğuş Center Maslak located in province of İstanbul, Sarıyer district, Ayazağa district, 1 islands, total of 31,265 m² on the No:131 parcel. Management of the Mall is conducted by Doğuş Center Maslak Management.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No: 62.1 Communiqué, dated 29 December 2020 with the report number 2020A558 the aforementioned property’s fair value is TRY 579.745.000 as at 31 December 2021 according to discounted cash flow. (31 December 2020: TRY 460,525,000)

Doğuş Center Etiler Independent Areas

Doğuş Center Etiler Independent Areas is classified under investment property as of 31 December 2021 and 31 December 2020 in the financial statements. Doğuş Center Etiler Independent Areas located in province of İstanbul, Beşiktaş district, Bebek district, 47 independent area, 66 plot, 593 islands, total of 16,572 m² on the No.53 parcel.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No:62.1 Communiqué, dated 28 December 2021 with the report number 2020A541 the aforementioned property’s fair value is TRY 349.235.000 as at 31 December 2021 according to discounted cash flow. (31 December 2020: TRY 275.765.000).

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 31 December 2020 in the financial statements. Doğuş Center Etiler Independent Areas located in province of İstanbul, Sarıyer district, Maslak Ayazağa district, 21 independent area, 11 islands, total of 40,438 m² on the No.10 parcel.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No:62.1 Communiqué, dated 28 December 2021 with the report number 2020A557 the aforementioned property’s fair value is TRY 721.390.000 as at 31 December 2021 according to discounted.cash flow. (31 December 2020: TRY 580,080,000). As of 31 December 2021, the company has excavation 2.684.320 TL on the real estate (31 December 2020: 94.182.049 TL).

2.3. Application of New and Revised Financial Reporting Standards

a) Amendments that are mandatorily effective from 2021

IFRS 9, TAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) Indicative Interest Rate Reform – 2. Step

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, TAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

These amendments to IFRS 9, TAS 39, IFRS 7, IFRS 4 and IFRS 16 are applied for annual periods beginning on or after 1 January 2021. Early application is allowed.

The Company's management has assessed that these changes have no impact on the Company's financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3. Application of New and Revised Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective

The Company has not yet implemented the following standards that have not yet entered into force, as well as the following changes and interpretations introduced into the existing previous standards:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018-2020	<i>Amendments to IFRS 1, IFRS 9 and IAS 41</i>
Amendments to IFRS 4	<i>Extension of the Temporary Exemption from Applying IFRS 9</i>
Amendments to IFRS 16	<i>COVID-19 Related Rent Concessions beyond 30 June 2021</i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

IFRS 17 *Insurance Contracts*

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2023.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendment defers the effective date by one year. Amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to IFRS 3 *Reference to the Conceptual Framework*

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated *Conceptual Framework*) at the same time or earlier.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3. Application of New and Revised Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 16 Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Amendments to IAS 37 Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Annual Improvements to IFRS Standards 2018-2020

Amendments to IFRS 1 First time adoption of International Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs.

Amendments to IFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

Amendments to IAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

The amendments to IFRS 1, IFRS 9 and IAS 41 are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3. Application of New and Revised Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (continued)

Annual Improvements to TFRS Standards 2018-2020 Cycle

Amendments to IFRS 4 Extension of the Temporary Exemption from Applying IFRS 9

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 16 COVID-19 Related Rent Concessions beyond 30 June 2021

The International Auditing and Assurance Standards Board (“IAASB”) has published *COVID-19 Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)* that extends, by one year, the June 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification.

On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021. Since lessors continue to grant COVID-19 related rent concessions to lessees and since the effects of the COVID-19 pandemic are ongoing and significant, the POA decided to extend the time period over which the practical expedient is available for use.

The new amendment is effective for lessees for annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted.

Amendments to IAS 1 Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to IAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to IAS 8 Definition of Accounting Estimates

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and correction of errors retrospectively have been clarified.

Amendments to IAS 8 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3. Application of New and Revised Financial Reporting Standards (Continued)

b) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

2.4. Summary of critical account estimation

Significant accounting policies applied during the preparation of the financial statements are summarised as follows:

2.4.1 *Accounting of Revenue and Expense*

Revenue

Company has started to implement IFRS 15 “Revenue from contracts with customers” specifically, the Standard introduces a 5-step approach to revenue recognition:

- (a) Identify the contract(s) with a customer
- (b) Identify the performance obligations in the contract
- (c) Determine the transaction price
- (d) Allocate the transaction price to the performance obligations in the contract
- (e) Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue is rental income that have generated from investment property and recognized in profit or loss on accrual basis. Income is measured at fair value basis over the reasonable value that is received or can be received.

Interest Income

Interest income is charged to statement of income according to accrual basis.

Investment Properties

Investment properties comprise of operating investment properties and investment properties under development.

Operating investment properties

Operating Investment properties are properties held for rental income, capital appreciation, or both. It is reflected in the appraisal according to the value determined by the valuation that can be evaluated by the active investment properties. It can be used for net gain or loss to benefit from optimizing investment uses.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

2.4.2 Investment Property

Investment property under development

In accordance with the amendment made in TAS 40 to be valid for the periods starting after January 1, 2009, when the fair valuation method is applied, the real estates under construction are also valued at their fair values. Real estates under construction are valued using the cost method until the date preceding the date when the fair value determination cannot be made reliably or when the investment is completed.

2.4.3 Borrowing costs

Borrowing costs directly attributable to the acquisition of a qualifying asset as part of the cost of that asset are capitalized over the respective assets. Other borrowing costs are recognized in the comprehensive income statement in the period they incur.

2.4.4 Financial instruments

Classification and measurement

The Company recognizes its financial assets in three classes as financial assets amortized cost accounted for, at fair value through profit or loss and fair value reflected in other comprehensive income. The classification is based on the business model and expected cash flows determined for the purpose of benefiting from financial assets. Management makes the classification of its financial assets on the date of purchase.

a) Financial assets accounted for at amortized cost

Non-derivative financial assets with fixed or determinable payments that are not carried out in an active market and whose non-derivative financial assets are accounted for at amortized cost are classified as assets that management adopts the business model of collecting contractual cash flows. They are classified as current assets if their maturities are less than 12 months after the balance sheet date and fixed assets if they are longer than 12 months. Assets accounted for at amortized cost include “trade receivables” and “cash and cash equivalents” in the statement of financial position.

Impairment

Since the Company's trade receivables, which are accounted for at amortized cost, do not include a significant financing component, the Company uses the provision matrix by selecting the simplified application for the impairment calculations. With this application, the Company measures the expected loan loss provision at an amount equal to the expected life loan losses in the event that trade receivables are not impaired for certain reasons. Estimated loan loss allowance is based on the Company's past loan loss experience and the expected loan loss rate based on the future macroeconomic indicators.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

2.4.4 *Financial instruments (Continued)*

b) **Financial assets accounted for at fair value**

Assets in which management adopts a business model to collect and/or sell contractual cash flows are classified as assets recognized at fair value. If the management does not intend to dispose of the related assets within 12 months of the balance sheet date, the assets are classified as non-current assets. For investments in equity instruments, the Company makes an unchanging choice at initial recognition as equity investment, which is reflected in the other comprehensive income or the statement of profit or loss of the fair value difference of the investment.

i) **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include “derivative instruments” in the statement of financial position. Derivative financial instruments are recognized as assets when the fair value is positive and as liabilities when the fair value is negative.

ii) **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through profit or loss are included in financial investments in the statement of financial position. The Company measures these assets at fair value. Gains or losses arising from the related financial assets are recognized in other comprehensive income except for impairment and foreign exchange gains or losses. If the fair value difference is sold to other comprehensive income, the valuation difference is classified to other comprehensive income.

Trade receivables

Trade receivables are recognized as net invoice value after deduction of provisions for doubtful receivables are carried at. The carrying values of trade receivables net of allowance for doubtful receivables considered to approximate their fair values due to the short-term nature. The collection of the receivable is estimated for the provision for doubtful receivables is made when it is not possible. Provision is made for doubtful receivables have been identified.

Due from related parties

Close relatives of members of the Board of Directors and Senior Executives, and organizations that Company can able to control directly or indirectly are defined as related parties. Book value of receivables from related parties, close to its fair value.

Financial liabilities

Financial liabilities are accounted for at their fair values on the first recording date. Financial liabilities are recorded with their acquisition costs after deducting transaction costs and then measured at amortized cost using the effective interest rate method.

Trade and other payable

Trade and other payables are reflected in the records with their values. Due to the short-term nature of trade payables and other monetary liabilities, their fair values are considered to approximate their carrying values.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction in equity after tax effects.

Repurchased shares

If the Company re-acquires its equity instruments, these instruments (“Repurchased shares”) are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the entity's equity instruments. Likewise, the Company's own repurchased shares may be repurchased or held by the business. Amounts received or paid are accounted for directly in equity.

2.4.5 Cash and cash equivalents

Cash and cash equivalents are comprised of cash, bank deposits with maturity periods of less than three-months and other highly liquid short-term investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The carrying values of these assets are close to their fair values. The Company evaluates its cash and cash equivalents in accordance with expected credit loss model for impairment. In the calculation of the expected credit loss, the Company's future forecasts are taken into account along with past loan loss experiences.

2.4.6 Foreign Currency Transactions

Transactions in foreign currencies are translated into TRY at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to TRY at the exchange rate at that date. Gains or losses on translation of foreign currency denominated transactions to TRY are recognised in profit or loss.

The exchange rates used by the Company are as follows:

31 Aralık 2021 (*)	ABD Doları	Avro
Exchange rates used in the valuation of asset items	13.3290	15.0867
Exchange rates used in the valuation of liability items	13.3530	15.1139
31 Aralık 2020	ABD Doları	Avro
Exchange rates used in the valuation of asset items	7.3405	9.0079
Exchange rates used in the valuation of liability items	7.3405	9.0079

(*) For the valuations of monetary items denominated in foreign currency at the reporting period end, buying rate which is announced by the Central Bank of the Republic of Turkey (CBRT) on 31 December is used as closing rate of asset items, and the selling rate which is announced by the Central Bank of the Republic of Turkey (CBRT) on 31 December is used as closing rate of liability items; in accordance with the KGK's announcement dated March 15, 2021.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

2.4.7 *Offsetting*

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4.8. *Earnings per share*

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned. Weighted average number of shares is number of ordinary shares at the beginning of the period and the number of shares issued during the period or taken back to a time-weight factor multiplied by the number of shares. The time-weight factor is the ratio of the number of days where a certain number of shares issued and total number of days in the period.

In Turkey, companies can increase their share capital by making a pro-rata distribution of their shares “bonus shares” to existing shareholders funded from retained earnings or other reserves. For the purpose of earnings per share computations, such bonus share issuances are regarded as issued shares for all periods presented and accordingly the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares, issued without receiving cash or another consideration from shareholders.

2.4.9 *Subsequent events*

Subsequent events represent the events that occur against or on behalf of the Company between the reporting date and the date when reporting was authorised for the issue. There are two types of subsequent events:

- Those that provide evidence of conditions that existed as at reporting date (adjusting events after the reporting date); and
- Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

If there is new evidence that the said events exist as of the reporting date or if the related events occur after the reporting date and these events require the financial statements to be adjusted, the Company adjusts its financial statements in accordance with the new situation. If the aforementioned events do not require the correction of the financial statements, the Company explains the said issues in the related footnotes.

2.4.10 *Provisions, contingent liabilities and contingent assets*

A provision is recognised when the Company has a present implicit or legal obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Company discloses the related issues in the notes.

If the inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. If the inflow of the economic benefit is more than likely to occur, such asset and income statement effect are recognised in the financial statements at

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

2.4.11 Related parties

- (a) A person or a relative of the subject person is considered as related party of the Company in such situations that are described as follows:

If the subject person,

- i) Has a sole control or jointly control over the Company,
- ii) Has a significant impact on or the authority to effect the Company,
- iii) Has a title in a key management personnel of the main Company or a parent company.

- (b) If any of the following conditions apply

- i) Entity and the company are the members of the same group,
- ii) Entity is the subsidiary or business partner of the other entity.
- iii) Both of the entities are the business partners of a third party.
- iv) One of the entities is a business partner of a third entity and the other entity is the subsidiary of the subject third party.
- v) Entity has utility plans for the personnel of the Company or a related party of the Company after quitting the job, these sponsors are also considered as related party.
- vi) Entity is being controlled or jointly controlled by a person that is specified in (a),
- vii) Entity is affected majorly by a person that has the characteristics specified in (a) (i).

Transaction between related parties is the transfers between the reserves, service or the obligations without considering if there is a compensation or not.

2.4.12. Segment reporting

Segment reporting is designed as to supply consistence on reporting to the competent authority on taking decisions about the activities of the group. The competent authority is responsible for evaluation of the departments’ performance and decision taking related to the resources which are to be allocated according to departments.

Since the Company operates only in the development of real estate, the Company does not prepare a segment reporting.

2.4.13 Governments grants and incentives

As disclosed in Note 2.5.17, the Company which operates as a real estate investment trust, is exempt from corporate tax.

2.4.14. Taxation

According to Article 5/1(d) (4) of the New Corporate Tax Law No: 5520, the income of Real Estate Investment Trusts (“REIT”) is exempt from Corporate Income Tax in Turkey. This exemption is also applicable to Quarterly Advance Corporate Tax.

Since the Company is exempt from Corporate Income Tax in Turkey in accordance with Article 5 of the Corporate Tax Law, deferred tax is not recognised.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of critical account estimation (Continued)

2.4.15. Provision for employee termination benefits (Continued)

Provision for the employee termination benefits shows the present value of total liabilities resulting from retirement of personnel in the future for the company in accordance with Turkish Labor Law. Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable consists of one month’s salary limited to a maximum of TRY 8.284,51 amount as of 31 December 2021 (31 December 2020: TRY 7.117,17).

Provision is related to fair value of defined benefit plan calculated with the method of estimated liability. All actuarial profit and losses are accounted under comprehensive income statement. TFRS requires actuarial valuation methods to be developed to estimate the enterprise’s obligation for such benefits. The liability for this unfunded plan recognized in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long term TL interest rates.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised periodically by the authorities, the maximum amount of TRY 10.848,59 which is effective from 1 January 2022 has been taken into consideration when calculating the liability (1 January 2021: TRY 7,638.96) as of 31 December 2021.

2.4.16. Non-current assets held for sale

A disposal group is a separate part of the Company in terms of its operations and cash flows, which is classified as held for sale or disposed of by the Company. A disposal operations can be a separate operational segment, a part of a separate plan for the purpose of sale or disposal. The Company measures a non-current asset or a disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell (Note 10,22).

2.4.17. Statements of cash flow

The Company presents statement of cash flows as an integral part of other financial statements to inform the users of financial statements about the changes in its net assets, its financial structure and its ability to manage the amount and timing of its cash flows under new conditions.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

3. CASH AND CASH EQUIVALENTS

As of 31 December 2021, and 31 December 2020, cash and cash equivalents are as follows:

	31 December 2021	31 December 2020
Cash	628	1.229
Banks	12.429.036	10.946.831
<i>Demand deposits</i>	706.678	4.052.985
<i>Time deposits</i>	11.722.358	6.893.846
	12.429.664	10.948.060
	31 December 2021	31 December 2020
Cash and cash equivalents	12.429.664	10.948.060
Interest income accruals on cash equivalents	(107)	(3.127)
Cash and cash equivalents in the statement of cash flows	12.429.557	10.944.933

Demand Deposits

As of 31 December 2021, and 31 December 2020, the details of demand deposits at banks are as follows:

	<u>31 December 2021</u>	<u>31 December</u>
	TRY	TRY
	Equivalents	Equivalents
USD	-	3.781.231
TRY	706.678	271.754
Total	706.678	4.052.985

Time Deposits

As of 31 December 2021, and 31 December 2020, the details of time deposits at banks are as follows:

31 December 2021	Amount (TRY)	Nominal interest rate (%)	Maturity
TRY	7.591.898	%0,25	4 January 2021- 1 February 2022
EURO	4.130.460	%0,01-%0,45	3 January 2022
Total	11.722.358		
31 December 2020	Amount (TRY)	Nominal interest rate (%)	Maturity
TRY	6.433.127	17,75%	4 January 2021
EURO	460.719	0,01%	4 January 2021
Total	6.893.846		

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

4. FINANCIAL LIABILITIES

The details of financial liabilities from their amortized values are as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Bank loans	-	0
Short-term borrowings	-	-
Short term portion of long term financial liabilities	226.849.129	48.924.299
Financial leasing	56.493.466	32.106.292
Short-term portion of long-term borrowings	283.342.595	81.030.591
Bank loans	1.202.374.003	896.688.122
Financial leasing	480.339.835	319.953.203
Long-term borrowings	1.682.713.838	1.216.641.325
Total financial liabilities	1.966.056.433	1.297.671.916

a) Bank Loans:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Short term bank loans	-	-
Short term portion of long term bank loans	226.849.129	48.924.299
Long term bank loans	1.202.374.003	896.688.122
Total Loans	1.429.223.132	945.612.421

<u>31 December 2021</u>	<u>Weighted average effective interest rate (%)</u>	<u>Currency</u>	<u>Original balance</u>	<u>TRY equivalents</u>
Short term portion of long term bank loans	12,58 4,65	TL Avro	180.830.287 3.044.802	180.830.287 46.018.833
Long term bank loans	0 4,65	ABD Doları Avro	- 79.554.185	- 1.202.374.003
Total bank loans				1.429.223.123

<u>31 December 2020</u>	<u>Weighted average effective interest rate (%)</u>	<u>Currency</u>	<u>Original balance</u>	<u>TRY equivalents</u>
Short term portion of long term bank loans	12,58 4,65	Try Eur	3.068.755 5.090.592	3.068.755 45.855.544
Long term bank loans	12,58 4,65	Try Eur	177.820.000 79.804.185	177.820.000 718.868.122
Total bank loans				945.612.421

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

4. FINANCIAL LIABILITIES (Continued)

a) Bank Loans (continued):

	31 December 2021	31 December 2020
2021	-	48.924.299
2022	226.829.792	225.093.459
2023	45.341.700	49.543.450
2024	49.875.870	51.795.425
2025	55.165.735	570.255.788
2026	1.051.990.698	-
Total	1.429.203.795	945.612.421

b) Financial lease liabilities:

	<u>Minumum lease payments</u>		<u>Present value of minumum lease payments</u>	
	<u>31 December 2021</u>	<u>31 December 2020</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
<u>Financial leasing borrowings</u>				
Less than 1 year	81.170.125	48.377.481	56.493.468	32.106.292
2 to 5 years	324.680.531	193.509.926	254.777.287	144.794.688
5 years +	243.511.550	193.510.619	225.562.548	175.158.515
Future financial expenses	(112.528.903)	(83.338.531)	-	-
Present value of the lease obligations	<u>536.833.303</u>	<u>352.059.495</u>	<u>536.833.303</u>	<u>352.059.495</u>
To pe paid within 12 months payables (shown in the short term payables section)			(56.493.467)	(32.106.292)
Payables payable after 12 months			<u>480.339.836</u>	<u>319.953.203</u>

D-Ofis Maslak real estate, for the purpose of partial closure of the company's existing loan debts and reducing the financial expenses through the Sell and Leaseback method (40.000.000 Euro) with the condition of withdrawal at the end of the contract term, it was sold to Kuvveyt Turk Participation Bank A.Ş. on January 23, 2020. Accordingly, financial leasing agreement was signed between the Company and Kuvveyt Turk Participation Bank A.Ş. The interest rate is 0.39% (annual interest rate is %4,77) and the due date of the last payment is 23 January 2030.

As of the balance sheet date, the fair value of the assets subject to financial leasing is TRY 721.390.000 (31 December 2020: TRY 580,080,000)

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

5. TRADE RECEIVABLES AND PAYABLES

As of 31 December 2021 and 31 December 2020, trade receivables of the Company are as follows:

Short term trade receivables	31 December 2021	31 December 2020
Trade receivables	16.921.794	16.622.455
Due from related parties (Note 25)	40.996.390	3.348.312
Provision for doubtful trade receivables	(11.999.481)	(10.096.776)
Total	45.918.703	9.873.991

As of 31 December 2021 and 2020 provisions for doubtful receivables of the Company are as follows:

The movement of the provision for doubtful receivables	31 December 2021	31 December 2020
Opening balance	(10.096.776)	(10.273.321)
Provision for the period (Note 19)	(2.811.747)	
Less: (-) Provision no longer required (Note 19)	909.042	176.545
Collections	-	-
Closing balance	(11.999.481)	(10.096.776)

As of 31 December 2021 and 31 December 2020, trade payables of the Company are as follows:

Short term trade payables	31 December 2021	31 December 2020
Trade payables to third parties	6.555.326	4.075.648
Due to related parties (Note 25)	56.810.389	33.197.669
Total	63.365.715	37.273.317

6. OTHER RECEIVABLES AND PAYABLES

As at 31 December 2021, other receivables from third parties are amounting to TRY 3.127 (31 December 2020: TRY 387,169).

As at 31 December 2021 other short term payables comprise the short term deposits and guarantee received amounting to TRY 371.430 (31 December 2020: TRY 297,521).

As at 31 December 2021, other long term payables comprise of deposits and guarantee received TRY 1.808.984 (31 December 2020: TRY 1.267.301).

7. PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2021 and 31 December 2020, the details of prepaid expenses of the Company are as follows:

Short Term Prepaid Expenses	31 December 2021	31 December 2020
Prepaid comission expenses	514.216	760.310
Prepaid insurance expenses	15.058	1.348
Total	529.274	761.658

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

7. PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Long Term Prepaid Expenses	31 December 2021	31 December 2020
Prepaid comission expenses	3.133.338	3.647.554
Prepaid expenses	335.745	330.405
Total	3.469.083	3.977.959

As of 31 December 2021 and 31 December 2020, the details of deferred income of the Company are as follows:

Short Term Deferred Income	31 December 2021	31 December 2020
Deferred income from non-related parties (*)	262.550	630.548
Deferred income from related parties (Note 24)	-	9.004
Total	262.550	639.552

(*) Income for the coming months consists of rental income collected in advance as per the contract.

The total of other deferred income from long term unrelated parties is TRY 369.959. (31 December 2020: 208,598.)

8. CURRENT INCOME TAX ASSETS

As at 31 December 2021 and 31 December 2020, the details of current income tax assets of the Company are as follows:

	31 December 2021	31 December 2020
Prepaid taxes and funds	257.532	209.464
Total	257.532	209.464

9. INVESTMENT PROPERTIES

As of 31 December 2021 and 31 December 2020, investment properties of the Company are as follows:

	31 December 2021	31 December 2020
Operating investment properties	2.021.004.794	1.914.391.120
Investment properties under development	3.877.034	3.877.034
Total	2.024.881.828	1.918.268.154

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

9. INVESTMENT PROPERTIES (Continued)

Operating Investment Properties

The fair values of investment properties as at 31 December 2021 are as follows:

Description	Valuation Method	Valuation Report Date	Fair Value
Gebze Center Shopping Mall	“Discounted cash flow”	30 December 2021	609.934.405
Gebze Center Hotel	“Discounted cash flow”	30 December 2021	70.748.203
Gebze Center Showroom ve Service Area	“Discounted cash flow”	30 December 2021	33.530.278
Gebze Land	“Market approach”	30 December 2021	5.656.908
D-Ofis Maslak	“Discounted cash flow”	28 December 2021	721.390.000
Doğuş Center Maslak	“Discounted cash flow”	28 December 2021	579.745.000
Doğuş Center Etiler	“Discounted cash flow”	28 December 2021	349.235.000
Total			2.370.239.794

The fair values of investment properties as at 31 December 2020 are as follows:

Description	Valuation Method	Valuation Report Date	Fair Value
Gebze Center Shopping Mall	“Discounted cash flow”	30 December 2020	506.541.628
Gebze Center Hotel	“Discounted cash flow”	30 December 2020	59.617.593
Gebze Center Showroom ve Service Area	“Discounted cash flow”	30 December 2020	27.170.790
Gebze Land	“Discounted cash flow”	30 December 2020	4.691.109
D-Ofis Maslak	“Discounted cash flow”	29 December 2020	580.080.000
Doğuş Center Maslak	“Discounted cash flow”	29 December 2020	460.525.000
Doğuş Center Etiler	“Discounted cash flow”	29 December 2020	275.765.000
Total			1.914.391.120

As of 31 December 2021 and 31 December 2020, the movement table of the investment properties are as follows:

	1 January- 31 December 2021	1 January- 31 December 2020
Opening balance	1.914.391.120	1.914.391.119
Additions	3.299.899	92.596.267
Transfer (*)	(349.235.000)	-
Investment property value decrease/ (increase), net	379.371.644	(95.265.148)
Closing balance	1.947.827.663	1.911.722.238

(*) Classified as “Non-current Assets or Disposal Groups Classified as Held for Sale” as of 31 December 2021 (Note 10).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

9. INVESTMENT PROPERTIES (Continued)

As of 31 December 2021 and 31 December 2020, the total insurance amount on investment properties are as follows:

		31 December 2021	31 December 2020
Gebze Center Shopping Mall, Hotel, Showroom	Euro	120.276.629	144.832.900
D-Ofis Maslak	Euro	66.874.756	99.219.615
Doğuş Center Maslak Building	Euro	45.062.239	77.480.827
Doğuş Center Etiler Independent Areas	Euro	83.897.345	48.098.347
	Total (*)	316.110.969	369.631.689

(*) As of 31 December 2021, total TRY equivalent of insurance on investment properties is TRY 4.769.071.356 (31 December 2020: TRY 3,329,605,291)

There is a mortgage or lien of EUR 100,000,000 on the investment properties (31 December 2020: EUR 100,000,000).

Investment properties under development measured at cost

As of 1 January 2021 and 31 December 2021 the movement table of investment properties under development are as follows:

	1 January 2021	Additions	Disposals	31 December 2021
Investment properties	3.877.034	-	-	3.877.034
Total	3.877.034	-	-	3.877.034

As of 1 January 2020 and 31 December 2020 the movement table of investment properties under development are as follows:

	1 January 2020	Additions	Disposals	31 December 2020
Investment properties	3.877.034	-	-	3.877.034
Total	3.877.034	-	-	3.877.034

Due to reason that the comparable market transactions being infrequent and alternative reliable estimates of fair value (for example based on discounted cash flow projections) being not available, the fair value of the investment property under development, namely "Doğuş GYO Office Tower Project" is deemed to be not reliably determinable. Therefore, the Company determines that the fair value of its investment property under development is not reliable determinable but expects the fair value of the property to be reliably determinable when construction is complete; it measures that investment property under development at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

Legal processes related to investment properties:

Doğuş GYO Office Tower Project

İstanbul province, Şişli district, Ayazağa district, address and the title of the two layouts, 1 island, and 131 numbered following the finalization of development plans on registered real estate parcel, a "Business Project", it was decided to construct. According to the Board of Directors resolution dated 16 November 2012 and numbered 340, the Company has decided to receive service in scope of projection, related application to the governmental institutions and obtaining required permission and approvals in order to initiate the process of construction from Doğuş Gayrimenkul Yatırım ve İşletme A.Ş. through signing engagement letter of "Improvement of Project Construction" and then start to construct the project.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

9. INVESTMENT PROPERTIES (Continued)

The company raised an objection to and demanded the correction of the Master Development Plan for Maslak and its surroundings, scaled 1/5000, which was finalised upon the approval of Istanbul Metropolitan Municipality and announced on 12 March 2014. Since the demand for correction was rejected, a lawsuit was filed on 11 March 2014 regarding the request of the cancellation and the stay of the execution for the said development plan. The İstanbul 2nd Administrative Court rejected the company's demand for stay of execution on 11 June 2015. The Company was filed a lawsuit on 3 November 2015 regarding the request of the cancellation and the stay of the execution to İstanbul Administrative Court. The request of the cancellation and the stay of the execution has been rejected as of 29 February 2016. An appeal was made against the decision of the İstanbul 2nd Administrative Court. With the Company's PDP statement on the subject dated November 1, 2021; It has been announced that the decision of the 6th Chamber of the Council of State, with the decision numbered 2021/5461 E. 2021/10533 K., has been rejected and the legal process has been completed.

With respect to the lawsuit filed by Sarıyer Municipality for the suspension and cancellation of the execution of Sarıyer District, Maslak environment, 1/1000 scale Implementation Plan on 3 November 2015, which was suspended by Sarıyer Municipality from 7 July 2015 to 7 August 2015. The reason was the ruling of the Administrative Court 2. The refusal of the executive to terminate the request was notified to the Company on 20 June 2017. In response to the decision of Administrative Court 2, the Company has requested of appeal to İstanbul District Court. The refusal of the executive to terminate the request was notified to the Company on 4 June 2018 and the legal process continued. With the decision notified to the Company on 08 February 2022, it was decided to cancel the transaction subject to the lawsuit. Legal process continues.

On 16 November 2016, an amendment to the 1/1000 scale Maslak and Environmental Implementation Plan was suspended by Sarıyer Municipality between 17 October 2016 and 17 November 2016, and on 6 February 2017, 3 Administrative Court has been sued. The 3rd Administrative Court decided to approve the cancellation of the request and notified on 13 November 2017 and regarding the cancellation of the construction plan amendment to the Company on 30 January 2018. Sarıyer Municipality has appealed against the decision of the 3rd Administrative Court of İstanbul in the presence of the İstanbul Regional Administrative Authority, the judicial process continues. As of 26 December 2018, appeal demand rejected by the notified decision of Administrative Suit Department of İstanbul 4th Regional Administrative Court. Sarıyer Municipality has appealed against the decision of the 3rd Administrative Court of İstanbul in the presence of the İstanbul Regional Administrative Authority. With the PDP statement dated 1 November 2021, It was announced by the Company that and it was decided to approve and notify the parties since there is no reason to overturn the decision dated 27 November 2018 and numbered E:2018/1092, K:2018/2536 given by the Sixth Chamber of the Council of State by the 4th Administrative Case Division of the İstanbul Regional Administrative Court as it is appropriate in accordance with the law and procedure, and that the case was concluded in favor of the Company.

The legal proceedings concerning the lawsuits are continuing. The Company believes that it will not suffer any damages as a result of the ongoing legal process and has not made any corrections to the legal proceedings that are continuing on the financial statements in this framework.

10. NON-CURRENT ASSETS HELD FOR SALE

The Company started negotiations for the sale of the Doğuş Center Etiler real estate to Getir, upon the request of Getir Perakende Lojistik A.Ş. published the relevant decision on Public Disclosure Platform, It was announced that the sales negotiations were ended on January 24, 2022, but it was reported that the sales negotiations started again on January 28, 2022. Within this scope, Doğuş Center Etiler real estate has been reported as non-current assets classified as held for sale as of 31 December 2021.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognized on the classification of these operations as held for sale.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

According to the decision of CMB’s 28/780 numbered meeting on 9 September 2009, related to the commitments of publicly owned companies given to the guarantee 3rd party’s debts, The commitments given;

For companies other than publicly owned associations and financial institutions;

- i) For their own corporate identities,
- ii) In favor of fully consolidated associations,
- iii) In favor of 3rd parties to continue their operations will not be limited.

After the decision is published at the Platform of Public Enlightenment, publicly owned companies will not give commitments to real people or corporations other than mentioned at the bullets (i) and (ii) above or to third parties other than mentioned at the bullet (iii).

As of 31 December 2021 and 31 December 2020 commitments given are as follows:

	31 December 2021	31 December 2020
A. CMP’s given for its own legal personality	1.508.700.472	900.820.472
Total	1.508.700.472	900.820.472

There are no other CPM which the company gave as of 31 December 2021 (31 December 2020: None).

As of 31 December 2021, the Company has a contingent liability that will arise in the event of the continuation of the collateral regarding the loan used to the related parties amounting to TRY 12.458.231 (31 December 2020: TRY 7,703,450).

The details of guarantee received are below as of 31 December 2021 and 31 December 2020:

	31 December 2021		31 December 2020	
	Original amount	TRY equivalents	Original amount	TRY equivalents
TL	7.821.449	7.821.449	8.072.747	8.072.747
Euro	1.022.818	15.017.321	1.031.985	9.296.018
USD Dollar	111.619	1.448.536	134.775	989.316
Total		24.287.306		18.358.081

As of 31 December 2021, the Company have 8 business cases, 29 execution proceeding case on customer bases, 1 compensation case, 3 cases regarding bankruptcy and concordat transactions and 3 administrative cases, and the important case details have been explained in Note 9 by the Company. (As of 31 December 2019, the Company have 6 business cases, 24 execution proceeding case, 1 compensation case and 3 administrative cases.)

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

12. SHORT TERM PROVISIONS

Provisions For Employee Benefits

As of 31 December 2021 and 31 December 2020, the Company's liabilities within the scope of employee benefits are as follows:

Provision for unused vacation

The provision for unused leave is the total undiscounted liability amount corresponding to the days off that all employees are entitled to but have not yet taken.

	31 December 2021	31 December 2020
Short term liabilities		
Unused vacation	1.108.896	686.051
Other provisions	30.037	462.905
Total	1.138.933	1.148.956

	31 December 2021	31 December 2020
Balance at the beginning of the period - 1 January	686.051	686.051
Increase during the period	422.845	-
Total	1.108.896	686.051

As at 31 December 2021 and 2020, the movement of the provision for the unused vacation is as follows:

	31 December 2021	31 December 2020
Provision for employee termination benefit	899.947	543.136
Total	899.947	543.136

Provisions for severance payments

	31 December 2021	31 December 2020
Long term liabilities		
Provision for employee termination benefit	899.947	543.136
Total	899.947	543.136

Provisions for severance payments represent the Companies' liabilities that could be occur through retirements of its employees and the present value of calculated possible liabilities in accordance with Turkish Labour Law. Provisions for severance payments are calculated on an accrual basis as the employees deserve and reflected at financial statements. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as of 1 January 2022 TRY 10.848,59 (1 January 2021: TRY 7,638.96).

In accordance with TAS 19 - Employee Benefits, the Company is required to use actuarial valuation methods in estimating the liability related with current retirement plans. As at 31 December 2021 and 31 December 2020, employee severance indemnity in the accompanying financial statements has been calculated using the following actuarial assumptions:

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

	31 December 2021	31 December 2020
Discount rate	3,42%	3,67%
Expected salary/rate of limit increase	17%	9%
Interest rate	21%	13%
Estimated retirement turnover rate	93,33%	93,33%

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

12. SHORT TERM PROVISIONS (Continued)

Provisions For Employee Benefits (Continued)

The movement table of the provision for employee termination benefits

	31 December 2021	31 December 2020
Provision as of 1 January	543.136	543.136
Service cost	336.880	254.891
Interest cost	19.931	14.293
Actuarial gain/(loss)	-	(112.332)
Payment in period	-	-
Provision as of 31 December	899.947	699.988

Other Short Term Provisions

	31 December 2021	31 December 2020
Other short term provisions		
Taxes and Other Legal Dues	30.037	432.868
Lawsuit provisions	-	30.037
Total	30.037	462.905

13. OTHER CURRENT / NON-CURRENT ASSETS AND SHORT-TERM LIABILITIES

Other current assets

As at 31 December 2021 and 2020, the details of other current assets are presented below:

	31 December 2021	31 December 2020
VAT receivables	1.942.558	17.051.264
Other	82.620	730.813
Receivables from shares sale	-	236.772
Work advances	108.394	28.963
Total	2.133.572	18.047.812

Other non-current assets

As at 31 December 2021, the other non-current assets amounting to TRY 206.502 consist of deposits and guarantees given (31 December 2020: TRY 24,545 consists of deposits and guarantees given).

As of 31 December 2021 and 31 December 2020, the details of other short-term liabilities are presented below:

	31 December 2021	31 December 2020
Taxes payables and other duties	172.510	1.103.896
Total	172.510	1.103.896

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

14. NON-CONTROLLING INTERESTS

None. (31 December 2020: None)

15. SHAREHOLDER’S EQUITY

15.1. Paid in capital

As of 31 December 2021, The Company’s paid in capital is TRY 332,007,786 (31 December 2020: TRY 332,007,786). As of 31 December 2021 and 31 December 2020, The Company’s capital comprise of issued and each carries TRY 1 nominal value shares.

As of 31 December 2021 and 31 December 2020, The Company’s capital structure shows below:

Shareholder's	31 December 2021				31 December 2020	
	Name/Title	Class	Type	Capital Amount (TRY)	Capital Rate (%)	Capital Amount (TRY)
Doğuş Holding A.Ş. (Non-public)	A	Registered	2.604.451	0,78%	2.604.451	0,78%
Doğuş Holding A.Ş. (Non-public)	B	Bearer	48.693.875	14,67%	48.693.875	14,67%
Public (*)	B	Bearer	280.709.460	84,55%	280.709.460	84,55%
Total			332.007.786	100,00%	332.007.786	100,00%

(*) As of 31 December 2021, the other publicly-held shares belong to Doğuş Holding A.Ş. amounting to TRY 260.715.193 and to Doğuş Turizm Sağlık Yatırımları ve İşletmeciliği Sanayi ve Ticaret A.Ş. amounting to TRY 1,522,029.

15.2. Restricted reserves

As of 31 December 2021 and 31 December 2020, restricted reserves are consist of legal reserves.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

15.3. Dividend distribution

According to Communiqué Serial: IV, No: 27, regarding profit distribution obligation, it has been made possible that shares, issued in cash or through the addition of dividend to the capital upon the decision of the Company’s general assembly, can be distributed to the shareholders free of charge or that the distribution can be partly made in cash and partly through the free distribution of shares. It has been further made possible that initial dividend amount be left to the companies without distribution, if such amount is lower than the 5% of the existing paid-up/issued capital amount.

In this context; according to the decision of CMB, the net distributable profit that is calculated per CMB’s minimum profit distribution requirements will be wholly distributed if it is met by the net distributable profit of statutory records, if the amount per CMB is not met by statutory records, the amount to be distributed will be limited to the amount at the statutory records. If losses are incurred in either of CMB or statutory financial statements, no profit will be distributed.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

15. SHAREHOLDER'S EQUITY (Continued)

15.4 Retained earnings

As of 31 December 2021 the Company's statutory retained earnings and statutory net loss are TRY 521.573.492 and TRY 404.490.510 respectively. (As of 31 December 2020 the Company's statutory retained earnings and statutory net loss are TRY 51.371.887 and TRY 510.477.014 respectively.)

15.5 Share premium

	31 December 2021	31 December 2020
Share premium	(261.639.202)	(252.935.267)
Total	(261.639.202)	(252.935.267)

15.6 Treasury shares

	31 December 2021	31 December 2020
Treasury shares	-	2.934.646
Total	-	2.934.646

Extraordinary General Assembly held on January 31, 2019, with a total of 114,895 shareholder investors demanding the right of resignation by placing a dissenting commentary on articles 3 and 4 of the agenda on the exercise of the right to resign, which is included in the agenda of the meeting. It was used each share price TRY 2.2216. After this use, the shares in the company portfolio increased by 114,895 and reached a share with a nominal value of TRY 4,239,836. Based on the decision of the Board of Directors dated 22.10.2020, 490,655 shares were sold on 25.12.2020, and as of 31.12.2020, the shares in the company portfolio reached to TRY 2,934,646. As of 31 December 2021, there are no stocks in its portfolio.

16. SALES AND COST OF SALES

Sales for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Sales revenue		
Rent income	151.169.448	120.145.292
Total	151.169.448	120.145.292

Cost of the sales for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Cost of sales		
Common area expenses	10.645.387	7.210.170
Real estate tax expenses	7.283.405	6.956.278
Insurance expenses	3.499.438	2.789.486
Other expenses	1.397.029	1.391.167
Total	22.825.259	18.347.100

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

17. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Personnel expenses	7.018.411	7.616.927
Consultancy expenses	734.381	375.552
Travel and vehicle rent expenses	394.762	274.783
Software expenses	191.881	213.592
Head office expenses	105.970	186.628
Tax and other duties	268.195	149.999
Communication expenses	45.021	41.963
Depreciation expenses	-	-
Other	437.883	289.225
Total	9.196.504	9.148.669

18. INCOME/ EXPENSES FROM INVESTMENT ACTIVITIES

None (1 January 2020 -31 December 2020: None)

19. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Increase in value of investment property	379.371.644	-
Foreign exchange gains	8.935.454	24.293.427
Default interest income(*)	2.900.692	4.151.577
Provisions no longer required	909.042	176.545
Other	1.709.214	124.724
Total	393.826.046	28.746.273

(*) The amount of TRY 2.812.285 of default interest income consists of invoices issued to related parties and TRY 88.407 to third parties for the period 1 January 2021 - 31 December 2021. (The amount of TRY 3.679.967 of default interest income consists of invoices issued to related parties and TRY 471.610 to third parties for the period 1 January 2020 - 31 December 2020.)

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

19. OTHER OPERATING INCOME/EXPENSES (Continued)

Other operating expense for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Decrease in value of investment property (Note 9)	-	95.265.148
Sell and lease back expenses (*)	0	15.189.679
Foreign exchange losses	3.792.641	2.166.741
Default interest expense	6.365.675	1.156.726
Provision for doubtful receivables	2.811.747	0
Other	2.804.589	1.753.442
Total	15.774.652	115.531.736

(*) TRY 13,993,910 of the expenses that nondeductable expenses are related to VAT cancellation arising from the sell and leaseback transaction and TRY 1,195,769 of the expenses are related to the fee arising from the deed transfer.

20. FINANCE INCOME

Finance income for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Finance income		
Foreign exchange gains	6.481.942	10.529.179
Interest income	892.337	276.417
Total	7.374.279	10.805.596

21. FINANCE EXPENSE

Finance expense for the periods ended 1 January 2021 - 31 December 2021 and 1 January 2020 - 31 December 2020 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Finance expense		
Foreign exchange losses	733.964.881	319.824.760
Interest expenses	86.182.972	69.404.813
Commission expenses	13.202.877	8.072.504
Other	-	-
Total	833.350.730	397.302.077

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

22. DISCONTINUED OPERATIONS

The operating results of the Etiler real estate between January 1, 2021, and December 31, 2021 are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Revenue	28.426.775	22.029.583
Cost of Sales (-)	(2.102.838)	(2.262.350)
Increase in value of investment property	73.177.131	10.035.000
Income before tax	99.501.068	29.802.233
Tax expense	-	-
Net profit	<u>99.501.068</u>	<u>29.802.233</u>

23. TAX ASSETS AND LIABILITIES

In accordance with the Corporate Tax Law, the income of the Company is exempted from taxation since it's operations are related to real estate investment trust. Since the earnings of the Company are exempt from tax in accordance with the Corporate Income Tax Law, the Company does not any deferred tax assets and liabilities earnings per share stated in statement of income are calculated by dividing net income for the period by the weighted average number of the Company's shares for the period. (31 December 2020: None)

24. EARNINGS PER SHARE

Earnings per share amounts, net income is calculated by the weighted average number of shares in the current period, the Company's shares.

	1 January - 31 December 2021	1 January - 31 December 2020
Loss for the period	(229.276.304)	(360.865.188)
Weighted average number of shares	331.823.918	330.413.921
Earnings per share	(0,691)	(1,092)

25. RELATED PARTY DISCLOSURES

Due to/from related parties

As of 31 December 2021 and 31 December 2020, the Company's related party balances are as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Trade receivables from related parties		
Doğuş Holding A.Ş.	27.850.153	-
Doğuş Yayın Grubu A.Ş.	8.089.710	1.278.395
Dg Financial Advisers LTD	1.217.120	1.411.662
Doğuş Center Maslak Yöneticiliği	1.096.334	629.012
Kral Müzik Medya Hizmetleri A.Ş.	70.674	28.645
Maya Residence T Blok Yöneticiliği	-	598
Zingrat Gayrimenkul Sistemleri A.Ş.	14.750	-
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	2.657.649	-
Total	40.996.390	3.348.312

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

25. RELATED PARTY DISCLOSURES (Continued)

Due to/from related parties (Continued)

	1 January - 31 December 2021	1 January - 31 December 2020
Trade payables to related parties		
Doğuş Holding A.Ş.	56.803.916	33.197.669
Maya Residence T Blok Yöneticiliği	6.473	-
Total	56.810.389	33.197.669
	1 January - 31 December 2021	1 January - 31 December 2020
Short term deferred revenue from related parties		
Zingat Gayrimenkul Bilgi Sist. A.Ş.	-	9.004
Total	-	9.004

Transactions with related parties

As of 31 December 2021 and 31 December 2020, the Company's transactions with related parties summary is as follows:

	1 January - 31 December 2021	1 January - 31 December 2020
Rent income		
Doğuş Holding A.Ş.	51.194.382	44.273.226
Doğuş Oto Pazarlama Ticaret A.Ş.	31.321.768	21.979.750
Doğuş Yayın Grubu A.Ş.	13.836.351	13.930.235
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	12.998.897	8.416.540
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	7.710.344	5.957.538
Dg Financial Advisers LTD	1.190.677	1.633.682
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2.052.899	1.412.164
Zingat Gayrimenkul Bilgi Sist. A.Ş.	280.825	705.846
Kral Müzik Medya Hizmetleri A.Ş.	171.400	302.034
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	-	18.758
Total	120.757.543	98.629.773

The company has a total of TRY 3.030.119 default interest income from its related parties for the period 1 January 2021- 31 December 2021. The amount of TRY 2.501.826 of default interest income from Doğuş Holding A.Ş., TRY 303.902 from Doğuş Yayın Grubu A.Ş., TRY 217.834 from DG Financial Advisers LTD, TRY 3.169 from Zingat Real Estate Information Systems Inc. and TRY 3.389 from Kral Müzik Medya Hizmetleri A.Ş., arises from overdue rental receivables. (1 January 2020 - 31 December 2020: TRY 1.282.706. The amount of TRY 1.962.206 of default interest income from Doğuş Yayın Grubu A.Ş., TRY 405.901 from DG Financial Advisers LTD, and TRY 4.878 from Kral Müzik Medya Hizmetleri A.Ş. and TRY 24.276 from Kral Müzik Medya Hizmetleri A.Ş., arises from overdue rental receivables).

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

25. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties (Continued)

	1 January - 31 December 2021	1 January - 31 December 2020
Service and other expenses		
Doğuş Holding A.Ş.	27.148.650	18.266.123
Maya Residence T Blok Yöneticiliği	74.377	595.768
Doğuş Power Center Maslak Yöneticiliği	692.377	439.498
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	-	386.152
VDF Filo Kiralama A.Ş.	490.097	247.165
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.	122.318	162.688
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.144	6.565
Doğuş Oto Pazarlama Ticaret A.Ş.	-	700
Antur Turizm A.Ş.	10.000	-
Total	28.540.963	20.104.659

Employee benefits to key management:

The total amount of the benefits provided to the members of the Board of Directors of the Company is TRY 299.044 (1 January 2020 - 31 December 2020: TRY 245.287); benefits provided to Board of Directors Consultants TRY 277.629 (1 January 2020 - 31 December 2020: TRY 126.397);, totaling to TRY 2.534.659 (1 January 2020 - 31 December 20120: TRY 3.466.679) for the key management with administrative responsibility; as a result there is a total benefit of TRY 3.111.333 (1 January 2020 - 31 December 2020: TRY 3.838.363) for the key management as of 31 December 2020.

26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Company has exposure to the following risks from its operations:

- Credit risk
- Liquidity risk
- Market risk
- Capital management

26.1. Credit risk

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party. These risks are controlled by credit evaluations and restricting the maximum exposure to a counter party.

The Company leased out the majority of its investment property portfolio to the main shareholders, group companies and public institutions. Credit risk of other tenants is limited via letter of guarantee.

The movement table of bank loans and financial leases as of 31 December 2021 and 31 December 2020 is as follows:

	2021	2020
1 January	1.297.671.916	900.326.457
Funds borrowed	-	312.892.000
Cash outflows related to debt payments	(126.261.090)	(239.166.443)
Foreign exchange losses	790.958.180	307.340.316
Change in interest accruals	3.668.092	16.279.586
31 December	1.966.037.098	1.297.671.916

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

**26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

26.1. Credit risk (Continued)

As at 31 December 2021, credit risk exposure of financial assets is as follows:

31 December 2021	Receivables				Deposits on Banks
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D)	40.996.390	4.922.313	-	3.127	12.429.036
Secured portion of the maximum credit risk by guarantees, etc.	40.996.390	-	-	-	-
A. Net book value of financial assets that are either not due or not impaired	40.996.390	4.922.313	-	3.127	12.429.036
B. Net book value of the expired but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	-	11.999.481	-	-	-
- Impairment (-)	-	(11.999.481)	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-

As at 31 December 2020, credit risk exposure of financial assets is as follows:

31 December 2020	Receivables				Deposits on Banks
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D)	3.348.312	6.525.679	-	387.169	10.946.831
Secured portion of the maximum credit risk by guarantees, etc.	3.348.312	-	-	-	-
A. Net book value of financial assets that are either not due or not impaired	3.348.312	6.525.679	-	387.169	10.946.831
B. Net book value of the expired but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	-	10.096.776	-	-	-
- Impairment (-)	-	(10.096.776)	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	-	-	-	-
D. Off balance sheet items with credit risks	-	-	-	-	-

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

**26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

26.2. Liquidity risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity.

The following table presents the Company’s financial liabilities including interest payments according to their remaining contractual maturities:

Contract terms

31 December 2021	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Short term financial liabilities (Non-derivative):						
Bank Loans	1.429.223.132	1.714.196.165	77.470.728	221.937.726	1.414.787.711	-
Financial lease liabilities	536.833.301	649.362.206	20.292.532	60.877.593	324.680.531	243.511.550
Trade payables	63.365.715	63.365.715	63.365.715	-	-	-
Other payables and liabilities	2.454.631	2.454.631	2.454.631	-	-	-
	2.031.876.779	2.429.378.717	163.583.606	282.815.319	1.739.468.242	243.511.550

31 December 2020	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Short term financial liabilities (Non-derivative):						
Bank Loans	945.612.421	1.124.005.813	21.658.785	82.925.653	1.019.421.375	-
Financial lease liabilities	352.059.495	435.398.026	12.094.371	36.283.110	193.509.926	193.510.619
Trade payables	37.273.317	37.273.317	37.273.317	-	-	-
Other payables and liabilities	2.762.248	2.762.248	2.762.248	-	-	-
	1.337.707.481	1.599.439.404	73.788.721	119.208.763	1.212.931.301	193.510.619

As of 31 December 2021 the Company does not have any derivative financial liabilities (31 December 2020: None).

26.3. Market Risk

The Company is exposed to various market risks, including the effects of changes in exchange rates, interest rates, equity prices and credit spreads.

The total risk management program of the Company focuses on the unpredictability of the financial markets and aims at reducing the potential negative effects on the Company’s financial performance.

Foreign currency risk

Exchange risk comprises the effects arising from exchange movements in the event foreign currency assets and liabilities.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

**26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

26.3. Market Risk (Continued)

Foreign currency risk (continued)

As at 31 December 2021 and 31 December 2020, the Company’s foreign currency assets and liabilities are as follows:

Foreign currency in details;

	31 December 2021			31 December 2020		
	Currency type	Currency amount	TRY amount	Currency type	Currency amount	TRY amount
Assets						
Cash and cash equivalents	USD	569.577	7.591.892	USD	515.119	3.781.231
	EUR	273.782	4.130.466	EUR	51.146	460.719
Total			11.722.358			4.241.950
Liabilities						
Bank loans	USD	-	-	USD	-	-
Bank loans	EUR	82.598.987	1.246.146.137	EUR	84.894.777	764.723.666
Financial lease liabilities	EUR	35.519.178	535.867.183	EUR	39.083.415	352.059.495
Total			1.782.013.320			1.116.783.161
Net position			(1.770.290.962)			(1.112.541.211)

31 December 2021	Profit/Loss	
	Valuation of currency	Devaluation of foreign currency
<i>In the case of US Dollar gaining 20% value against TRY:</i>		
1-US Dollar net asset / liability	1.518.378	(1.518.378)
2-Hedged portion against US Dollar risk (-)	-	-
3-Net effect of US Dollar (1+ 2)	1.518.378	(1.518.378)
<i>In the case of Euro gaining 20% value against TRY;</i>		
1-Euro net asset / liability	(355.576.571)	355.576.571
2-Hedged portion against Euro risk (-)	-	-
3-Net effect of Euro (1+ 2)	(355.576.571)	355.576.571

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

**26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

26.3. Market Risk (Continued)

Foreign currency risk (continued)

31 December 2020	Profit/Loss	
	Valuation of currency	Devaluation of foreign currency
<i>In the case of US Dollar gaining 20% value against TRY:</i>		
1-US Dollar net asset / liability	756.246	(756.246)
2-Hedged portion against US Dollar risk (-)	-	-
3-Net effect of US Dollar (1+ 2)	756.246	(756.246)
<i>In the case of Euro gaining 20% value against TRY;</i>		
1-Euro net asset / liability	(223.264.488)	223.264.488
2-Hedged portion against Euro risk (-)	-	-
3-Net effect of Euro (1+ 2)	(223.264.488)	223.264.488

Interest rate risk

The Company is exposed to interest rate risk due to interest bearing assets and liabilities.

The table below shows the financial instruments sensitive to interest rates as of 31 December 2021 and 31 December 2020:

<i>Financial instruments with fixed interest rates</i>	31 December 2021	31 December 2020
Financial assets	11.722.358	6.893.846
Time deposits	11.722.358	6.893.846
Financial liabilities	1.966.056.433	1.297.671.916
Borrowings	1.429.223.132	945.612.421
Financial lease	536.833.301	352.059.495

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

26.3. Market Risk (Continued)

Interest rate risk (continued)

Weighted average interest rates which are applied to financial instruments as of 31 December 2021 and 31 December 2020 are as follows:

<i>Financial instruments</i>	31 December 2021	31 December 2020
Time deposits - TRY	-	% 17,75
Time deposits - Euro	% 0,01- % 0,45	% 0,01
Financial liabilities- Euro	% 0,25	-
Financial liabilities- USD Dollar	% 4,65	% 4,75
Financial liabilities- TRY	% 12,58	% 12,58

Interest rate sensitivity:

The company's financial claims and debts are generally short term and there is no exposure to the risk of interest. The company reduces interest risk of change by using variable-rate loans and loan term credit.

Non-Financial Asset

Investment properties measured at fair value in the Company's financial statements are based on real estate valuation reports prepared by the real estate appraisal company authorized by the CMB.

Investment Properties:

The Company does not have any investment properties calculated with the market approach method (31 December 2020: None).

If there was a 1% increase/decrease in the fair value of investment properties calculated using cash discount comparative method and all other variables were constant, the profit would have been TRY 170.980.310 less and TRY 285.016.760 more (31 December 2020: TRY 160.588.046 less, TRY 214.074.641 more). As of 31 December 2021 and 31 December 2020 the sensitivity analysis of investment property calculated by using cash discount comparative method is as follows;

31 December 2021	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by 1%	(138.845.317)
	Decrease by 1%	156.074.885
Rent Increase Rate	Increase by 1%	24.723.942
	Decrease by 1%	(21.771.258)
Capitalisation Rate	Increase by 1%	(147.425.840)
	Decrease by 1%	198.701.722
Occupancy Rate	Increase by 1%	17.675.430
	Decrease by 1%	(22.755.362)

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira ("TRY") unless otherwise stated.)

**26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

26.3. Market Risk (Continued)

31 December 2020	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by 1%	(115.038.086)
	Decrease by 1%	126.708.276
Rent Increase Rate	Increase by 1%	60.523.528
	Decrease by 1%	(55.688.340)
Capitalisation Rate	Increase by 1%	(120.432.084)
	Decrease by 1%	162.127.945
Occupancy Rate	Increase by 1%	14.358.596
	Decrease by 1%	(19.073.241)

26.4. Capital management

The Company manages capital by using effective portfolio management to reduce the risk of investment. The main objectives of the Company are to continue operations with generating revenue, to secure the benefits of the shareholders, cost of capital and to continue the optimum level of net liabilities/equity and to achieve the efficient capital structure continuity.

27. FINANCIAL INSTRUMENTS

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date except involuntary liquidation or distress sale. When available, the quoted price in an active market provide the best estimate of its fair value. Foreign currency-based financial receivables and payables are evaluated at the foreign currency exchange rates of the day the financial statements are prepared. The following methods and assumptions are used in estimating the fair values of the Company's financial instruments.

a) Financial Assets

The fair values of some financial assets include their cost values and cash and cash equivalents, interest accruals on them and other short-term financial assets, and because they are short-term, their fair values are considered to be close to their carrying values. Trade receivables are considered to be close to their fair values after carrying the provisions for doubtful receivables.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

27. FINANCIAL INSTRUMENTS (Continued)

Fair Value (continued)

b) Financial Liabilities

Due to the fact that commercial liabilities and other monetary liabilities are short-term, their fair value is thought to approach the value they carry. Bank loans are expressed at discounted cost and transaction costs are added to the initial book values of the loans. Since the interest rates on it are updated considering the changing market conditions, the fair values of the loans are thought to represent the value they carry. The fair values of commercial liabilities are expected to be close to their carrying values.

Classification of Fair Value Measurement

TFRS 13 - Financial Instruments requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company.

This distinction brings about a fair value measurement classification generally as follows:

- Level 1: Financial assets and financial liabilities with standard terms and conditions are valued with quoted market prices which are determined on active liquid markets.

26. FINANCIAL INSTRUMENTS (Continued)

Classification of Fair Value Measurement (Continued)

- Level 2: Financial assets and financial liabilities are valued by directly or indirectly observable market prices rather than the quoted market prices mentioned in first level of the regarding assets or liabilities.
- Level 3: Financial assets and financial liabilities are valued by the inputs where there is no observable market data of the fair value of the regarding assets and liabilities.

Classification requires using observable market data if possible.

In this context, classification of fair value of financial assets and liabilities measured at fair value are as follows:

31 December 2020	1st rank	2nd rank	3rd rank	Total
Investment property	-	-	1.918.268.153	1.918.268.153
Total	-	-	1.918.268.153	1.918.268.153
31 December 2021	1st rank	2nd rank	3rd rank	Total
Investment property	-	-	2.024.881.828	2.024.881.828
Non-current assets which are classified as for sale	-	-	349.235.000	349.235.000
Total	-	-	2.374.116.828	2.374.116.828

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

**28. OTHER MATTERS THAT MAY AFFECT THE FINANCIAL STATEMENTS OR WHICH
MUST BE EXPLAINED FOR THE OPEN, INTERPRETABLE AND UNDERSTANDABLE
FINANCIAL STATEMENTS**

1st Degree 100,000,000 mortgage on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates (31 December 2020: EUR 100,000,000) on behalf of Credit Europe Bank N.V.

Due to the Covid-19 pandemic, which has been effective all over the world since the first months of 2020, periodic rental discounts were implemented from the beginning of 2021 until the end of 2021 to support business partners who are having difficulties due to the decrease in turnover within the context of decreasing number of visitors due to legal restrictions in Gebze Center AVM, which is in the portfolio. The rental discount application was ended with the lifting of the restrictions in the second half of 2021 and the return of visitor numbers and turnover to their normal course. In this process, the company Gebze Center checked the occupancy rate of the shopping mall and accordingly, observed that the occupancy rate and the store rented have been increased. Depending on the increase in turnover, revenues and demand, the improvement in occupancy rates continues. Income losses due to the negative effects of the pandemic in 2020 and 2021 is not expected to continue depending on the revival of sector in 2022. However, there were no loss of income is recorded in the current period due to the fact that the portfolio of the Company mainly consists of office investments other than shopping center.

The Company continues to communicate with banks that have loan debts in the direction of changes in cash projections depending on the periodical developments of the Company. In this context, the Company, announced that the maturity of the term loan has been postponed for 3 months, the interest rate has been re-determined and a the commission will be prepaid for the Loan used at 11 February 2020 from T.C. Ziraat Bankası A.Ş.'paid with the 2022 KAP statement,

29. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

The Company's fees for the services received from the Independent Audit Firm (IAF) for the periods between January 1 – December 31, 2021 and January 1 – December 31, 2020 are as follows:

	31 December 2021	31 December 2020
	BDK	BDK
Independent audit fee for the reporting period	125.000	100.000
	125.000	100.000

30. SUBSEQUENT EVENTS

As the details are given in Note 10, the Company announced that negotiations regarding the sale of the real estate of Doğuş Center Etiler to Getir Perakende Lojistik A.Ş. have re-begined on the Public Disclosure Platform dated 28 January 2022.

According to the Law No. 7352 Amending the Tax Procedure Law and the Corporate Tax Law published in the Official Gazette dated 29 January 2022 and numbered 31734, the application of inflation adjustment in the legal books based on the Tax Procedure Law was postponed to 31 December 2023.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
DECEMBER 2021**

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

SUPPLEMENTARY INFORMATION: COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

Presented information, in accordance with Capital Markets Board’s Communiqué Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 comprised condensed information and prepared in accordance with Capital Markets Board’s Communiqué Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated 28 May 2013 numbered 28660 Capital Markets Board’s Communiqué Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated 23 January 2014 numbered 28891.

As of 31 December 2021, the information in the table of “control of compliance with the portfolio limitations” is prepared in accordance with the provisions on the control of portfolio limitations of Communiqué Series: III No: 48.1a, and article 22(e), article 24(a,b,c,d) and article 28 and 31 “Principles Regarding Real Estate Investment Companies”, and the limitations are showed below:

Financial Statement Primary				
Accounts	Items	Related Regulations	31 December 2021	31 December 2020
A	Monetary and capital market instruments	III-48.1a Sayılı Tebliğ , Md.24/(b)	12.429.664	10.948.060
B	Real estates, projects based on real estates, rights based on real estates,	III-48.1a Sayılı Tebliğ , Md.24/(a)	2.374.116.828	1.918.268.154
C	Subsidiaries	III-48.1a Sayılı Tebliğ , Md.24/(b)	-	-
	Due from related parties (non-trade)	III-48.1a Sayılı Tebliğ , Md.23/(f)	-	-
	Other assets		53.362.797	34.030.353
D	Total asset	III-48.1a Sayılı Tebliğ , Md.3/(p)	2.439.909.289	1.963.246.567
E	Financial liabilities	III-48.1a Sayılı Tebliğ , Md.31	1.429.223.132	945.612.421
F	Other financial liabilities	III-48.1a Sayılı Tebliğ , Md.31	-	-
G	Financial leasing obligations	III-48.1a Sayılı Tebliğ , Md.31	536.833.301	352.059.495
H	Due to related parties (non-trade)	III-48.1a Sayılı Tebliğ , Md.23/(f)	-	-
I	Equity	III-48.1a Sayılı Tebliğ , Md.31	405.361.121	622.998.844
	Other liabilities		68.491.735	42.575.807
D	Total liabilities	III-48.1a Sayılı Tebliğ , Md.3/(p)	2.439.909.289	1.963.246.567
Financial Information		Related Regulations	31 December 2021	31 December 2020
A1	The portion of money and capital market instruments held for payables of properties for the following 3 years	III-48.1a Sayılı Tebliğ , Md.24/(b)	-	-
A2	Time deposit/demand deposit/TL/For	III-48.1a Sayılı Tebliğ , Md.24/(b)	12.429.036	10.946.831
A3	Foreign capital market instruments	III-48.1a Sayılı Tebliğ , Md.24/(d)	-	-
B1	Foreign properties, projects based on properties on rights based on properties	III-48.1a Sayılı Tebliğ , Md.24/(d)	-	-
B2	Idle lands	III-48.1a Sayılı Tebliğ , Md.24/(c)	-	-
C1	Foreign Subsidiaries	III-48.1a Sayılı Tebliğ , Md.24/(d)	-	-
C2	Investments in affiliated operating cor	III-48.1a Sayılı Tebliğ , Md.28/1(a)	-	-
J	Non-cash loans (*)	III-48.1a Sayılı Tebliğ , Md.31	30.472	30.472
K	Mortgage amounts on lands that project to be developed and the ownership does not belong the partnership	III-48.1a Sayılı Tebliğ , Md.28(e)	-	-
L	Total investments of monetary and capital market instruments at one company	III-48.1a Sayılı Tebliğ , Md.22/(l)	-	-

(*) 900.790.000 TL mortgage on Gebze real estate which is presented as non-cash loan in the footnotes of the financial statements as of 31 December 2020, was reassessed in the current period and not presented as a non-cash loan.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

(Amounts expressed as Turkish Lira (“TRY”) unless otherwise stated.)

SUPPLEMENTARY INFORMATION: COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS (Continued)

Portfolio Restrictions	Related Regulation	Calculation	31 December 2021	31 December 2020	Min / Max Rate
1 Mortgage amounts on lands that project to be developed and the ownership does not belong the partnership (K/D)	III-48.1a Sayılı Tebliğ , Md.22/(e)	K/D	0%	0,00%	<% 10
2 Real estates, projects based on real estates rights based on real estates (B+A1)/D)	III-48.1a Sayılı Tebliğ, Md. 24/(a),(b)	(B+A1)/D	97,30%	97,71%	>% 50
3 Monetary and capital market instruments (A+C-A1)/D)	III-48.1a Sayılı Tebliğ , Md.24/(b)	(A+C-A1)/D	0,51%	0,56%	<% 50
4 Foreign properties, projects based on properties rights based on properties affilates capital, market instruments (A3+B1+C1)/D)	III-48.1a Sayılı Tebliğ , Md.24/(d)	(A3+B1+C1)/D	0%	0,00%	<% 49
5 Idle lands (B2/D)	III-48.1a Sayılı Tebliğ , Md.24/(c)	B2/D	0%	0,00%	<% 20
6 Subsidiaries (operating companies) (C2/D)	III-48.1a Sayılı Tebliğ , Md.28/1(a)	C2/D	0%	0,00%	<% 10
7 Borrowing limit (E+F+G+H+J)/I	III-48.1a Sayılı Tebliğ , Md.31	(E+F+G+H+J)/İ	485,02%	208,30%	<% 500
8 TRY and foreign currency time and demand dep	III-48.1a Sayılı Tebliğ , Md.24/(b)	(A2-A1)/D	0,51%	0,56%	<% 10
9 Total investments of monetary and capital merket instruments at one company	III-48.1a Sayılı Tebliğ , Md.22/1(l)	L/D	0,00%	0,00%	<% 10

.....