

**DOĐUŐ GAYRİMENKUL  
YATIRIM ORTAKLIĐI A.Ő.**

**Convenience Translation to English of  
Financial Statements  
As at and for the Nine-Month Period Ended  
30 September 2022  
With Independent Auditor's Review Report Thereon  
(Originally Issued in Turkish)**



KPMG Bağımsız Denetim ve  
Serbest Muhasebeci Mali Müşavirlik A.Ş.  
İş Kuleleri Kule 3 Kat:2-9  
Levent 34330 İstanbul  
Tel +90 212 316 6000  
Fax +90 212 316 6060  
www.kpmg.com.tr

## Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

### *Introduction*

We have reviewed the accompanying condensed statement of financial position of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (the "Company") as at 30 September 2022, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes to the interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34.

### *Other Matter*

The financial statements of the Company as at and for the year ended 31 December 2021 were audited and the condensed interim financial information as at and for the nine-month period ended 30 September 2021 were reviewed by another auditor who expressed an unmodified opinion on 23 February 2022 and unmodified conclusion on 9 November 2021, respectively.

### *Emphasis of Matters*

The Covid 19 epidemic, which has spread all over the world since the first months of 2020, has had negative effects on both global and national markets and continues to do so as of the date of the report. As explained in the 2nd and 20th footnotes of the interim financial information, the COVID-19 outbreak and market movements affect the Company's activities. As of 30 September 2022, the Company's short-term liabilities exceed current assets by TL 333.678.172, and the Company has made a loss of TL 124.644.129 in the period ended on the same date. Although these issues show the existence of uncertainties on the continuity of the business, the Company has obtained an operating profit of 264.136.460 TL before financial expenses and obtained a positive cash flow of 210.065.426 TL from operating activities. The actions and plans of the Company management regarding these events and conditions are explained in the 2nd and 20th footnotes of the interim financial information. Our conclusion is not modified in respect of this matter.

In the accompanying condensed interim financial information, the details of which are explained in the additional footnote titled "Control of Compliance with Portfolio Limitations" and which are summary information derived from the interim financial information in accordance with the CMB's II-14.1 "Communiqué on the Principles of Financial Reporting in the Capital Markets", It has been prepared within the framework of the provisions of the Communiqué No. III-48.1 on "Principles Regarding Real Estate Investment Trusts" published in the Official Gazette No. 28660 on the control of compliance with portfolio limitations. The company has exceeded the borrowing limit, which is limited to 5 times the equity according to the portfolio limitation table. Our conclusion is not modified in respect of this matter.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.



Şirin Soysal, SMMM  
Partner  
7 November 2022  
İstanbul, Turkey

# **DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.**

---

<b>CONTENTS</b>	<b>PAGE</b>
<b>INTERTIM CONDENSED STATEMENTS OF FINANCIAL POSITION</b>	<b>1</b>
<b>INTERIM SUMMARY STATEMENT OF PROFFIT OR LOSS AND OTHER COMPREHANSIVE INCOME</b>	<b>2</b>
<b>INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY</b>	<b>3</b>
<b>INTERIM CONDENSED CASH FLOW STATEMENTS</b>	<b>4</b>
<b>NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS</b>	<b>5-39</b>

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

**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2022**

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

	Notes	(Reviewed) 30 September 2022	(Audited) 31 December 2021
<b>ASSETS</b>			
<b>Current Assets</b>		<b>86.440.442</b>	<b>410.506.872</b>
Cash and Cash Equivalents	3	30.166.119	12.429.664
Trade Receivables	5	53.445.470	45.918.703
<i>Trade Receivables from Related Parties</i>	5, 19	48.422.543	40.996.390
<i>Trade Receivables from Third Parties</i>		5.022.927	4.922.313
Other Receivables		58.399	3.127
<i>Other Receivables from Third Parties</i>		58.399	3.127
Prepaid Expenses	6	1.842.626	529.274
Current Income Tax Assets		332.963	257.532
Other Current Assets	11	594.865	2.133.572
<b>Subtotal</b>		<b>86.440.442</b>	<b>61.271.872</b>
Non-current Assets Classified as Held for Sale	8	-	349.235.000
<b>Non-current Assets</b>		<b>2.121.848.050</b>	<b>2.029.402.417</b>
Investment Properties	7	2.116.631.681	2.024.881.828
Tangible Assets		597.281	716.647
Intangible Assets		145.494	128.357
Prepaid Expenses	6	2.809.200	3.469.083
Other Non-Current Assets		1.664.394	206.502
<b>TOTAL ASSETS</b>		<b>2.208.288.492</b>	<b>2.439.909.289</b>
		(Reviewed)	(Audited)
	Notes	30 September 2022	31 December 2021
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>420.118.614</b>	<b>348.755.440</b>
Short-term portion of long-term borrowings	4	328.533.151	283.342.595
Trade Payables	5	66.647.101	63.365.715
<i>Trade Payables from Related Parties</i>	5, 19	58.401.362	56.810.389
<i>Trade Payables from Third Parties</i>		8.245.739	6.555.326
Liabilities for Employee Benefits		164.322	101.707
Other Payables		346.593	371.430
<i>Other Payables from Third Parties</i>		346.593	371.430
Short Term Provisions		17.480.000	1.138.933
<i>Short Term Provisions Related to Employee Benefits</i>	10	2.189.649	1.108.896
<i>Other Short Term Provisions</i>		15.290.351	30.037
Other Current Liabilities	11	5.884.677	172.510
Deferred Income		1.062.770	262.550
<i>Deferred Income from Third Parties</i>	6	1.062.770	262.550
<b>Non-Current Liabilities</b>		<b>1.507.569.623</b>	<b>1.685.792.728</b>
Long-term borrowings	4	1.503.954.050	1.682.713.838
Other Payables		2.335.793	1.808.984
<i>Other Payables to Third Parties</i>		2.335.793	1.808.984
Deferred Income		96.701	369.959
<i>Deferred Income from Third Parties</i>		96.701	369.959
Long Term Provisions		1.183.079	899.947
<i>Long Term Provisions Related to Employee Benefits</i>	10	1.183.079	899.947
<b>EQUITY</b>		<b>280.600.255</b>	<b>405.361.121</b>
Share Capital	12	332.007.786	332.007.786
Share Premium	12	261.639.202	261.639.202
Other Comprehensive Income not to be reclassified to profit or loss		(208.677)	(91.940)
Restricted Reserves		5.056.295	5.056.295
Retained Earnings		(193.250.222)	36.026.082
Loss for the Period		(124.644.129)	(229.276.304)
<b>TOTAL LIABILITIES</b>		<b>2.208.288.492</b>	<b>2.439.909.289</b>

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 30 SEPTEMBER 2022**

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

	Notes	(Reviewed) 1 January- 30 September 2022	(Reviewed) 1 July- 30 September 2022	(Reviewed) 1 January- 30 September 2021	(Reviewed) 1 July- 30 September 2021
<b>PROFIT OR LOSS</b>					
Revenue	13	177.000.038	64.159.566	108.104.608	40.103.577
Cost of Sales (-)	13	(32.362.002)	(12.461.070)	(15.052.836)	(5.841.785)
<b>GROSS PROFIT</b>		<b>144.638.036</b>	<b>51.698.496</b>	<b>93.051.772</b>	<b>34.261.792</b>
General Administrative Expenses (-)	14	(14.320.742)	(4.186.167)	(6.781.425)	(2.328.539)
Other Operating Income	15	146.551.878	(9.336.933)	8.319.561	1.713.423
Other Operating Expenses (-)	15	(12.732.712)	1.047.424	(6.171.343)	(1.910.322)
<b>OPERATING PROFIT/(LOSS)</b>		<b>264.136.460</b>	<b>39.222.820</b>	<b>88.418.565</b>	<b>31.736.354</b>
Income From Investing Activities		-	-	-	-
Expenses From Investing Activities (-)		-	-	-	-
<b>OPERATING PROFIT BEFORE / FINANCE INCOME/(EXPENSES)</b>		<b>264.136.460</b>	<b>39.222.820</b>	<b>88.418.565</b>	<b>31.736.354</b>
Financial Income	16	901.976	394.876	6.597.566	6.009.831
Financial Expenses (-)	17	(389.682.565)	(117.741.806)	(233.042.755)	(24.273.063)
<b>LOSS FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>(124.644.129)</b>	<b>(78.124.110)</b>	<b>(138.026.624)</b>	<b>13.473.122</b>
Period Tax Expense/Income		-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD CONTINUING OPERATIONS</b>		<b>(124.644.129)</b>	<b>(78.124.110)</b>	<b>(138.026.624)</b>	<b>13.473.122</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>	<b>20.019.192</b>	<b>5.909.488</b>
<b>LOSS FOR THE PERIOD</b>		<b>(124.644.129)</b>	<b>(78.124.110)</b>	<b>(118.007.432)</b>	<b>13.473.122</b>
<b>Profit per share</b>	18	<b>(0.375)</b>	<b>0.235</b>	<b>(0.355)</b>	<b>0.06</b>
<b>Other comprehensive income/(expense) Items that will not to be reclassified to profit or loss</b>					
Gains on Remeasurements of Defined Benefit Plans	10	(116.737)	(342.147)	91.940	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(116.737)</b>	<b>(342.147)</b>	<b>91.940</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE EXPENSE</b>		<b>(124.760.866)</b>	<b>(78.466.257)</b>	<b>(117.915.492)</b>	<b>19.382.610</b>

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.

STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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

	Notes	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
<b>Balance at 1 January 2021</b>		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	12	-	2.934.646	8.703.935	-	-	-	-	11.638.581
Transfers		-	-	-	-	-	(360.865.188)	360.865.188	-
Total comprehensive income		-	-	-	91.940	-	-	(118.007.432)	(117.915.492)
<b>Balance At 30 September 2021 (Reviewed)</b>		332.007.786	-	261.639.202	-	5.056.295	36.026.082	(118.007.432)	516.721.933
<b>Balance at 1 January 2022</b>		332.007.786	-	261.639.202	(91.940)	5.056.295	36.026.082	(229.276.304)	405.361.121
Transfers		-	-	-	-	-	(229.276.304)	229.276.304	-
Total comprehensive income		-	-	-	(116.737)	-	-	(124.644.129)	(124.760.866)
<b>Balance at 30 September 2022 (Reviewed)</b>		332.007.786	-	261.639.202	(208.677)	5.056.295	(193.250.222)	(124.644.129)	280.600.255

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.**

**STATEMENTS OF CASH FLOW  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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

	Notes	(Reviewed) 1 January - 30 September 2022	(Reviewed) 1 January - 30 September 2021
<b>Cash flows from operating activities</b>		<b>210.065.426</b>	<b>169.482.160</b>
<b>Net loss for the period</b>		<b>(124.644.129)</b>	<b>(118.007.432)</b>
<b>Adjustments for loss for the period</b>		<b>327.137.993</b>	<b>298.498.264</b>
Adjustments related with interest income and expenses	15,16,17	84.789.606	58.970.740
Adjustments related with provisions	5,10	16.098.794	4.958.442
Cash İnflow from disposal of investment properties	8	(140.187.613)	-
Adjustments for unrealised foreign exchange differences		366.413.473	234.609.994
Adjustments related with tangible and intangible asset sales		23.733	(40.912)
<b>Changes in working capital</b>		<b>6.714.918</b>	<b>(11.683.113)</b>
Adjustments for increase in trade receivables		(2.666.827)	(25.191.875)
Adjustments for increase in trade payables		3.281.386	3.954.529
Other adjustments for other increase in working capital		6.100.359	9.554.233
<i>-Increase in other assets related to operations</i>		<i>(703.357)</i>	<i>8.309.449</i>
<i>-Increase (or Decrease) in other liabilities related to operations</i>		<i>6.803.716</i>	<i>1.244.784</i>
<b>Cash flows from operating activities</b>		<b>209.208.782</b>	<b>168.807.719</b>
Interest received		856.644	674.441
Defined benefits paid		-	-
<b>Cash flows from investing activities</b>		<b>257.563.643</b>	<b>(717.532)</b>
Cash outflow from acquisition of investment properties	7	(1.014.853)	(717.532)
Cash inflow from real estate sales		258.500.000	-
Cash outflows from the purchase of intangible assets		(17.137)	-
Cash inflows from the sale of property, plant and equipment		95.633	-
<b>Cash flow from financing activities</b>		<b>(449.937.946)</b>	<b>(163.345.248)</b>
Cash inflows from borrowing		-	-
Cash outflows regarding repayment of borrowings		(409.849.763)	(43.430.995)
Interest paid		(40.088.183)	(131.644.774)
Cash outflows from treasury shares		-	11.730.521
<b>Net increase on cash and cash equivalents before effect of foreign exchange rate</b>		<b>17.691.123</b>	<b>5.419.380</b>
<b>Increase in cash and cash equivalents</b>		<b>17.691.123</b>	<b>5.419.380</b>
Cash and cash equivalents at the beginning of the period		12.429.557	10.944.933
<b>Cash and cash equivalents at the end of the period</b>	3	<b>30.120.680</b>	<b>16.364.313</b>

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  
30 SEPTEMBER 2022**

(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:4/7, 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 30 September 2022 and 31 December 2021:

Shareholder	Class	Type	30 September 2022	31 December 2021
			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
<b>Total</b>			<b>100</b>	<b>100</b>

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

	30 September 2022	31 December 2021
Post graduate	6	6
Undergraduate	5	5
Other	2	2
<b>Total</b>	<b>13</b>	<b>13</b>

# 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 30 SEPTEMBER 2022

(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 30 September 2022 have been approved by the Board of Directors on 7 November 2022. 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.

According to the announcement made by POA on January 20, 2022, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (“CPI”) is 74.41%, in the financial statements of the companies applying TFRS for 2021, TAS 29 High It was stated that they would not need to make any adjustments within the scope of the Financial Reporting Standard in Inflationary Economies. For this reason, no inflation adjustment was made in accordance with TAS 29 while preparing the financial statements as of 30 September 2022.

#### 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.

**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  
30 SEPTEMBER 2022**

(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)**

**2.1.5. 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.

The Company has not made any valuation for its investment properties as of 30 September 2022.

As of 30 September 2022, in the condensed interim financial statements are used accounting evaluations, estimates and assumptions applied during the preparation of the financial statements for the year ended 31 December 2021.

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

	<b>Valuation Report Date</b>	<b>Valuation Method</b>	<b>Discount Rate</b>	<b>Rent Increase Rate</b>	<b>Capitalisation Rate</b>	<b>m2 value in TRY</b>
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	-

**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  
30 SEPTEMBER 2022**

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

**3. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

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

**2.1.5. Critical Accounting Estimates, Assumptions and Judgments (Continued)**

**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 2021 in the financial statements. Gebze Center Shopping Mall, Hotel and Gebze Center Showroom and service area located on the 60,865 m<sup>2</sup> area, No.2 parcel, 6371 islands and the land located on the 2,000 m<sup>2</sup> 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-2011083 the aforementioned property’s fair value is TRY 719.869.794 as at 31 December 2021 according to discounted cash flow.

**Doğuş Center Maslak**

Doğuş Center Maslak Company is classified under investment property as of 31 December 2021 in the financial statements. Doğuş Center Maslak located in province of İstanbul, Sarıyer district, Ayazağa district, 1 island, total of 31,265 m<sup>2</sup> 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 28 December 2021 with the report number 2021REV463 the aforementioned property’s fair value is TRY 579,745,000 as at 31 December 2021 according to discounted cash flow.

**Doğuş Center Etiler Independent Areas**

Doğuş Center Etiler Independent Areas is classified under investment property as of 31 December 2021 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 m<sup>2</sup> 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 2021REV559 the aforementioned property’s fair value is TRY 349,235,000 as at 31 December 2021 according to discounted cash flow.

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

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

**2.1.5. Critical Accounting Estimates, Assumptions and Judgments (Continued)**

**D-Ofis Maslak**

D-Ofis Maslak Independent Areas is classified under investment property as of 31 December 2021 in the financial statements. D-Ofis Maslak located in province of İstanbul, Sarıyer district, Maslak Ayazağa district, 21 independent area, 11 islands, total of 40,438 m<sup>2</sup> 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

**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  
30 SEPTEMBER 2022**

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

---

number 2021REV464 the aforementioned property’s fair value is TRY 721,390,000 as at 31 December 2021 according to discounted cash flow. As of 31 December 2021, the company has excavation TRY 2,684,320 on the real estate.

**2.1.6. Changes in Accounting Policies, Estimates**

As of 30 September 2022, the interim condensed financial statements have been prepared by applying the accounting policies consistent with the accounting policies applied during the preparation of the financial statements for the year ended 31 December 2021. Therefore, these interim condensed financial statements should be evaluated together with the financial statements for the year ended 31 December 2021

**2.1.7. Going Concern**

The company has prepared its financial statements in accordance with the going concern principle. As of 30 September 2022, the Company's short-term liabilities are TRY 333.678.172 more than its current assets, and the loss for the period is TRY 124.644.129. Although these issues show the existence of uncertainties on the continuity of the business, the Company does not have any problems in finding funds from the money markets.

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. The sales negotiations of the relevant real estate were concluded positively in line with the PDP statement made by the company on April 8, 2022, and the sales process of the relevant real estate was completed.

As stated in Footnote 22 of the report, a portion of the cash obtained as a result of the sale and the loan he used from Credi Europe Bank was paid in cash, and the principal debt was reduced to EUR 58 million and the payment plan was revised positively. As a result of the payment of some of its financial liabilities, it is aimed to significantly reduce the interest and foreign exchange risk risks in the financial statements for the upcoming period.

# 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 30 SEPTEMBER 2022

(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)

#### 2.1.7. Going Concern (Continued)

In addition, as explained in Note 4, Doğuş Holding has a guarantee on the loan of EUR 58,000,000 as of September 30, 2022, which the Company used from Credit Europe. However, in order to maintain the continuity of the Company's operations, it undertakes to support it financially for a period of one year from the reporting date. The Covid-19 epidemic, which has spread all over the world since the first months of 2020, has created negative effects on both global and national markets and continues to do so as of the date of the report. The economic effects of the said epidemic or a similar epidemic in the future may affect the future operations of the Company.

The accompanying financial statements contain the Company Management's assumptions about its ongoing operations and financial position. Possible epidemic etc. The developments in the global and national markets that will arise due to this reason may differ from these assumptions. The possible effects of these developments on the Company's operations and their monetary magnitude, if any, remain unclear as of the reporting date. The evaluation and measures taken by the Company as of the reporting date are explained in detail in Note 22. There was no loss of income in the current period due to the fact that the portfolio of the company mainly consists of office investments other than the shopping center.

#### 2.1.8. Control of Compliance with the Portfolio Limitations

As of 30 September 2022, 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.

As of September 30, 2022, the Company could not comply with the limitation specified in Article 31 of the Capital Markets Board "Communiqué on Principles Regarding Real Estate Investment Trusts III-48.1a".

The additional note for "Compliance control of the portfolio restrictions" is prepared according to the accompanying 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  
30 SEPTEMBER 2022**

(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)**

**2.1.9 Foreign Currency Effects**

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:

<b>30 September 2022</b>	<b>USD</b>	<b>EUR</b>
Exchange rates used in the valuation of asset items	18,5187	18,1395
Exchange rates used in the valuation of liability items	18,5521	18,1722

  

<b>31 December 2021<sup>(*)</sup></b>	<b>USD</b>	<b>EUR</b>
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

(\*) 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 15 March 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  
30 SEPTEMBER 2022**

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

---

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2. Amendments published but not effective and not early effective as of 30 September 2022**

*Standards issued but not yet effective and not early adopted*

A number of new standards and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Company has not early adopted are as follows.

**Classification of Liabilities as Current or Non-current (Amendments to TAS 1)**

On 23 January 2020, IASB issued “Classification of Liabilities as Current or Non-Current” which amends TAS 1 Presentation of Financial Statements to clarify its requirements for the presentation of liabilities in the statement of financial position which are issued by POA on 12 March 2020 as amendments to TAS 1.

The amendments clarify one of the criteria in TAS 1 for classifying a liability as non-current—that is, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments include:

- (a) Specifying that an entity’s right to defer settlement must exist at the end of the reporting period;
- (b) Clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement;
- (c) Clarifying how lending conditions affect classification; and
- (d) Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Company shall apply retrospectively these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. However, IASB decided to defer the effective date of TAS 1 until 1 January 2023 with the amendment published on 15 July 2020, and the amendment was issued by POA on 15 January 2021.

The Company does not expect that application of these amendments to TAS 1 will have significant impact on its 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  
30 SEPTEMBER 2022**

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

---

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2. Amendments published but not effective and not early effective as of 30 September 2022  
(Continued)**

*Standards issued but not yet effective and not early adopted (Continued)*

**Definition of Accounting Estimates (Amendments to TAS 8)**

On 12 February 2021, IASB issued introduces a new definition for accounting estimates: It is intended to clarify that these are monetary amounts that cause measurement uncertainty in the financial statements. The relevant amendments were also published by the POA on 11 August 2021 as the Amendments to TAS 8.

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.

To develop an accounting estimate includes both of the following:

- Selecting a measurement method (estimation or valuation method) – for example, an estimation technique used to measure the allowance for expected credit losses when applying TFRS 9 Financial Instruments, and
- Selecting the inputs to use when applying the selected measurement method - for example, Expected cash outflows to determine a provision for warranty obligations when applying TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or valuation techniques are changes in accounting estimates. It has no change made in the definition of accounting policies and remained the same.

Amendments to TAS 8 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.

**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  
30 SEPTEMBER 2022**

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

---

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.2. Amendments published but not effective and not early effective as of 30 September 2022  
(Continued)**

*Standards issued but not yet effective and not early adopted (Continued)*

**Disclosure of Accounting Policies (Amendments to TAS 1)**

On 12 February 2021, IASB issued an update on IAS 1 Presentation of Financial Statements and IFRS Implementation Standard 2 Making Materiality Decisions to help companies make disclosures about accounting policies useful. The relevant amendments were also published by the POA on 11 August 2021 as the Amendments to TAS 1.

The main changes in TAS 1 include the following:

- To require companies to disclose their accounting policies based on materiality rather than significant accounting policies;
- To clarify that accounting policies for transactions, other events or conditions that are below materiality level are immaterial and therefore do not need to be disclosed; and
- To clarify that not all accounting policies regarding transactions, other events or conditions exceeding the materiality level are material to a company's financial statements.

Amendments to TAS 1 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.

***Amendments to published and effective***

The amendments that have entered into force for accounting periods beginning on or after 1 January 2022 are as follows:

1. Annual Improvements to TFRS Standards 2018-2020, Amendments to TFRS 1 First-time Adoption of International Financial Reporting Standards, Amendments to TFRS 9 Financial Instruments, Amendments to TAS 41 Agriculture.
2. Reference to the Conceptual Framework (Amendments to TFRS 3)
3. Property, Plant and Equipment—Proceeds before Intended Use (Amendments to TAS 16)
4. Onerous Contracts—Cost of Fulfilling a Contract (Amendments to TAS 37)

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  
30 SEPTEMBER 2022

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

3. CASH AND CASH EQUIVALENTS

As of 30 September 2022 and 31 December 2021, cash and cash equivalents are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
Cash	761	628
Banks	30.165.358	12.429.036
<i>Demand deposits</i>	291.938	706.678
<i>Time deposits</i>	29.873.420	11.722.358
<b>Total</b>	<b>30.166.119</b>	<b>12.429.664</b>
	<b>30 September 2022</b>	<b>31 December 2021</b>
Cash and cash equivalents	30.166.119	16.366.339
Interest income accruals on cash equivalents	(45.439)	(2.026)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>30.120.680</b>	<b>16.364.313</b>

**Demand Deposits**

As of 30 September 2022 and 31 December 2021, the details of demand deposits at banks are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
	TL	TL
	Equivalents	Equivalents
TRY	291.938	706.678
<b>Total</b>	<b>291.938</b>	<b>706.678</b>

**Time Deposits**

As of 30 September 2022 and 31 December 2021, the details of time deposits at banks are as follows:

<b>30 September 2022</b>	<b>Amount (TRY)</b>	<b>Nominal interest rate (%)</b>	<b>Maturity</b>
USD	15.658.535	%0.4	7 October 2022
EUR	14.214.885	%0.01-%0.45	1 October 2022 - 23 December 2022
<b>Total</b>	<b>29.873.420</b>		

<b>31 December 2021</b>	<b>Amount (TRY)</b>	<b>Nominal interest rate (%)</b>	<b>Maturity</b>
USD	7.591.898	%0,25	4 January 2022 - 1 February 2022
EUR	4.130.460	%0,01-%0,45	3 January 2022
<b>Total</b>	<b>11.722.358</b>		

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  
30 SEPTEMBER 2022

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

**4. FINANCIAL LIABILITIES**

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

	<b>30 September 2022</b>	<b>31 December 2021</b>
Short term portion of long term financial liabilities	233.870.712	226.849.129
Financial leasing	94.662.439	56.493.466
<b><i>Short-term portion of long-term borrowing</i></b>	<b><i>328.533.151</i></b>	<b><i>283.342.595</i></b>
Bank loans	1.004.304.438	1.202.374.003
Financial leasing	499.649.612	480.339.835
<b><i>Long-term borrowings</i></b>	<b><i>1.503.954.050</i></b>	<b><i>1.682.713.838</i></b>
<b>Total financial liabilities</b>	<b>1.832.487.201</b>	<b>1.966.056.433</b>

a) Bank Loans:

<b>30 September 2022</b>	<b>Weighted average effective interest rate (%)</b>	<b>Currency</b>	<b>Original balance</b>	<b>TRY equivalents</b>
Short term portion of	13,00-14,75	TRY	185.678.250	185.678.250
long term bank loans	4,65	EUR	2.656.769	48.192.462
Long term bank loans	4,65	EUR	55.365.608	1.004.304.438
<b>Total bank loans</b>				<b>1.238.175.150</b>

<b>31 December 2021</b>	<b>Weighted average effective interest rate (%)</b>	<b>Currency</b>	<b>Original balance</b>	<b>TRY equivalents</b>
Short term portion of	12,58	TRY	180.830.287	180.830.287
long term bank loans	4,65	EUR	3.044.802	46.018.842
Long term bank loans	4,65	EUR	79.554.185	1.202.374.003
<b>Total bank loans</b>				<b>1.429.223.132</b>

**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  
30 SEPTEMBER 2022**

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

**4. FINANCIAL LIABILITIES (Continued)**

a) Bank Loans (continued):

Loan repayments according to the original maturities of the loan agreements as of 30 September 2022 and 31 December 2021 are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
2022	197.905.747	226.849.129
2023	35.964.965	45.341.700
2024	46.108.126	49.875.870
2025	43.874.563	55.165.735
2026	914.321.749	1.051.990.698
<b>Total</b>	<b>1.238.175.150</b>	<b>1.429.223.132</b>

b) Financial lease liabilities:

	<b>Minimum lease payments</b>		<b>Present value of minimum lease payments</b>	
	<b>30 September 2022</b>	<b>31 December 2021</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Financial leasing borrowings				
Less than 1 year	97.419.294	81.170.123	94.662.439	56.493.466
2 to 5 years	365.322.399	324.680.531	317.424.725	254.777.287
5 years+	243.549.642	243.511.550	182.224.887	225.562.548
Future financial expenses	(111.979.284)	(112.528.903)	-	-
Present value of the lease obligations	<b>594.312.051</b>	<b>536.833.301</b>	<b>594.312.051</b>	<b>536.833.301</b>
To be paid within 12 months payable (shown in the short term payable section)			(94.662.439)	(56.493.466)
Payables payable after 12 months			<b>499.649.612</b>	<b>480.339.835</b>

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 Kuveyt Turk Participation Bank A.Ş. on 23 January 2020. Accordingly, financial leasing agreement was signed between the Company and Kuveyt 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 2021: TRY 721.390.000).

Doğuş Holding is the guarantor of the Company's foreign currency loan transactions.

**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  
30 SEPTEMBER 2022**

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

**5. TRADE RECEIVABLES AND PAYABLES**

As of 30 September 2022 and 31 December 2021, trade receivables of the Company are as follows:

<b>Short term trade receivables</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Trade receivables	17.191.237	16.921.794
Due from related parties (Note 19)	48.422.543	40.996.390
Cheques Received	239.839	-
Less: Provision for doubtful trade receivables	(12.408.149)	(11.999.481)
<b>Total</b>	<b>53.445.470</b>	<b>45.918.703</b>

As of 30 September 2022 and 2021 provisions for doubtful receivables of the Company are as follows:

<b>The movement of the provision for doubtful receivables</b>	<b>1 January- 30 September 2022</b>	<b>1 January- 30 September 2021</b>
<b>Opening balance</b>	<b>(11.999.481)</b>	<b>(10.096.776)</b>
Provision for the period	(1.088.095)	(2.509.085)
Provision no longer required	679.427	2.030.012
<b>Closing balance</b>	<b>(12.408.149)</b>	<b>(10.575.849)</b>

As of 30 September 2022 and 31 December 2021, trade payables of the Company are as follows:

<b>Short term trade payables</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Trade payables to third parties	8.245.739	6.555.326
Due to related parties (Note 19)	58.401.362	56.810.389
<b>Total</b>	<b>66.647.101</b>	<b>63.365.715</b>

**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  
30 SEPTEMBER 2022**

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

**6. PREPAID EXPENSES AND DEFERRED INCOME**

As of 30 September 2022 and 31 December 2021, the details of prepaid expenses of the Company are as follows:

<b>Short Term Prepaid Expenses</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Prepaid commission expenses	927.118	-
Prepaid insurance expenses	838.354	514.216
Prepaid other expenses	77.154	15.058
<b>Total</b>	<b>1.842.626</b>	<b>529.274</b>

<b>Long Term Prepaid Expenses</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Prepaid commission expenses	2.809.200	3.133.338
Prepaid expenses	-	335.745
<b>Total</b>	<b>2.809.200</b>	<b>3.469.083</b>

As of 30 September 2022 and 31 December 2021, the details of deferred income of the Company are as follows:

<b>Short Term Deferred Income</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
Deferred income from non-related parties (*)	1.062.770	262.550
<b>Total</b>	<b>1.062.770</b>	<b>262.550</b>

(\*) Revenues for the next months consist of rental income collected in advance as per the contract.

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  
30 SEPTEMBER 2022

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

**7. INVESTMENT PROPERTIES**

As of 30 September 2022 and 31 December 2021, investment properties of the Company are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
Operating investment properties	2.112.754.647	2.021.004.794
Investment properties under development	3.877.034	3.877.034
<b>Total</b>	<b>2.116.631.681</b>	<b>2.024.881.828</b>

*Operating Investment Properties*

As of 30 September 2022, the Company has not made any valuation for its investment properties.

As of 31 December 2021, the fair values of investment properties are as follows:

**31 December 2021**

<b>Description</b>	<b>Valuation Method</b>	<b>Valuation Report Date</b>	<b>Fair Value</b>
Gebze Center AVM	“Discounted cash flow”	30 December 2021	609.934.405
Gebze Center Otel	“Discounted cash flow”	30 December 2021	70.748.203
Gebze Center Showroom ve Servis Alanı	“Discounted cash flow”	30 December 2021	33.530.278
Gebze Arsa	“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
<b>Total</b>			<b>2.370.239.794</b>

(\*) Classified as “Non-current Assets Held for Resale” as of 31 December 2021 (Note 8).

As of 30 September 2022 and 31 December 2021, the movement table of the investment properties are as follows:

	<b>1 January- 30 September 2022</b>	<b>1 January- 30 September 2021</b>
Opening Balance	2.021.004.794	1.914.391.120
Additions	(1.014.853)	717.532
Transfer (**)	92.764.706	-
Transfer (*)	-	(276.028.567)
<b>Closing Balance</b>	<b>2.112.754.647</b>	<b>1.639.080.085</b>

(\*) Reclassified to “Non-current Assets Held for Resale” as of September 30, 2021 (Not 8).

(\*\*) Assets amounting to TL 92.764.706 classified as “Fixed Assets Classified for Resale” as of 30 September 2021 were reclassified to investment properties.



**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  
30 SEPTEMBER 2022**

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

**7. INVESTMENT PROPERTIES (Continued)**

As of 30 September 2022 and 31 December 2021, the total insurance amount on investment properties are as follows:

		<b>30 September 2022</b>	<b>31 December 2021</b>
Gebze Center AVM, Otel, Showroom	EUR	73.120.323	120.276.629
D-Ofis Maslak	EUR	49.513.067	66.874.756
Doğuş Center Maslak Binası	EUR	40.045.593	45.062.239
Doğuş Center Etiler Bağımsız Bölümler	EUR	8.940.850	83.897.345
	<b>Total (*)</b>	<b>171.619.833</b>	<b>316.110.969</b>

(\*) As of 30 September 2022, the TRY equivalent of the total insurance amount on investment properties is TRY 3.113.097.955 (31 December 2021: TRY 4.769.071.356).

There is a mortgage amounting to EUR 100.000.000 on investment properties.

***Investment properties under development measured at cost***

As of 1 January 2022 and 30 September 2022 the movement table of investment properties under development are as follows:

	<b>1 January 2022</b>	<b>Additions</b>	<b>Disposals</b>	<b>30 September 2022</b>
Investment properties	3.877.034	-	-	3.877.034
<b>Total</b>	<b>3.877.034</b>	<b>-</b>	<b>-</b>	<b>3.877.034</b>

As of 1 January 2021 and 30 September 2021 the movement table of investment properties under development are as follows:

	<b>1 January 2021</b>	<b>Additions</b>	<b>Disposals</b>	<b>30 September 2021</b>
Investment properties	3.877.034	-	-	3.877.034
<b>Total</b>	<b>3.877.034</b>	<b>-</b>	<b>-</b>	<b>3.877.034</b>

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 reliably 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).

**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  
30 SEPTEMBER 2022**

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

**7. INVESTMENT PROPERTIES (Continued)**

***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.

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 September 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 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 1 November 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.

Regarding the lawsuit filed on 3 November 2015 for the stay of execution and annulment of the 1/1000 scale Implementation Development Plan for Sarıyer District, Maslak and Surroundings, which was suspended by Sarıyer Municipality between 7 July 2015 and 7 August 2015, İstanbul 2nd Administration The decision of the Court of Appeals regarding the rejection of the request for stay of execution was notified to the Company on April 4, 2016, and the decision regarding the rejection of the case was notified on June 20, 2017. Against the decision of the İstanbul 2nd Administrative Court, an appeal was made to the Presidency of the İstanbul Regional Administrative Court. With the decision of the 4th Administrative Case Division of the İstanbul Regional Administrative Court, which was notified to the Company on 04 June 2018, it was decided to reject the appeal request and an appeal was filed against this decision within the legal time limit. Approval of the appeal of the 6th Chamber of the Council of State with the decision numbered N2018/5709, Decision N2021/10534 and the 1/1000 scaled Implementation Development Plan for Maslak and its environs, in terms of the contradiction of the plan hierarchy, on May 18, granted by the 4th Administrative Case Division of the İstanbul Regional Administrative Court. It was decided that the decision dated 2018 and numbered E.2017/1187, K:2018/1104 should not be reversed and that the file be sent to the Administrative Case Department of the aforementioned Regional Administrative Court for a re-decision. With the decision of the Trial Chamber numbered 2021/1660 E., 2022/46 K., the application for appeal was accepted by the İstanbul 2nd Administrative Court dated 6 June 2017 and E:2015 due to the contradiction of the 1/1000 scale Implementation Development Plan for Maslak and its environs. /2177, K:2017/1332 decision, cancellation of the action subject to the lawsuit, open to appeal. The decision was appealed by the Defendants, and the file it is in review.

**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  
30 SEPTEMBER 2022**

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

---

**7. INVESTMENT PROPERTIES (Continued)**

*Legal processes related to investment properties: (Continued)*

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 Istanbul 4rd 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 Istanbul 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.

**8. 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 24 January 2022, but it was reported that the sales negotiations started again on 28 January 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 company is located in the Doğuş Center Etiler building, which consists of 47 independent spaces; Except for the independent spaces numbered 16 and 17 (2 units); 1,289, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335 numbered 45 independent spaces and located in the related real estate The sale of the fixtures purchased to Getir Perakende Lojistik A.Ş. was completed on 8 April 2022 with a price of 24.850.000-€+VAT and a profit of 140.187.613 TL was obtained.

**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  
30 SEPTEMBER 2022**

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

---

**9. 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 30 September 2022 and 31 December 2021 commitments given are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
A. CMP'S given for its own legal personality(*)	1.813.980.472	1.508.700.472
<b>Total</b>	<b>1.813.980.472</b>	<b>1.508.700.472</b>

As of 30 September 2022, there are no other GPMs given by the Company. (December 31, 2021: Not available).

Credit Europe Bank N.V. in the amount of EUR 100.000.000 (31 December 2021: EUR 100,000,000) at the 1st Degree on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates. mortgage has been established. In addition, with the decision of the board of directors dated 29 March 2021, Credit Europe Bank N.V. A Transfer of Credit Agreement regarding the rental income of Doğuş Center Etiler has been concluded to constitute the collateral for the additional loan agreement and other financial documents specified in the supplementary loan agreement.

**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  
30 SEPTEMBER 2022**

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

**9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

The details of guarantee received are below as of 30 September 2022 and 31 December 2021:

	30 September 2022		31 December 2021	
	Original Amount	TRY equivalents	Original Amount	TRY equivalents
TRY	10.499.009	10.499.009	7.821.449	7.821.449
EUR	925.707	16.791.870	1.022.818	15.017.321
USD	11.619	215.167	111.619	1.448.536
<b>Total</b>		<b>27.506.046</b>		<b>24.287.306</b>

As of 30 September 2022, the Company have 6 business cases, 29 execution proceeding case on customer bases, 1 compensation case, 3 cases regarding bankruptcy and concordat transactions and 1 administrative cases. (As of 31 December 2021, the number of worker lawsuits to which the Company is a party is 8, the number of enforcement proceedings on a current basis is 29, the number of eviction lawsuits is 1, the number of lawsuits regarding bankruptcy and concordat transactions is 3, and the number of administrative lawsuits is 3).

**10. SHORT-TERM PROVISIONS**

**Provisions for employee benefits**

As of 30 September 2022 and 31 December 2021, the Company's payables within the scope of employee benefits are as follows:

**Unused vacation provisions**

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.

Short-term provisions	30 September 2022	31 December 2021
Unused vacation provisions	2.189.649	1.108.896
<b>Total</b>	<b>2.189.649</b>	<b>1.108.896</b>

The movements of the provision for unused vacation during the interim accounting periods ending on 30 September 2022 and 2021 are as follows:

	30 September 2022	30 September 2021
As at 1 January	1.108.896	686.051
Provision for the period	1.080.753	436.777
<b>Total</b>	<b>2.189.649</b>	<b>1.122.828</b>

**Reserve for severance payments**

	30 September 2022	31 December 2021
Provisions for severance pay	1.183.079	899.947
<b>Total</b>	<b>1.183.079</b>	<b>899.947</b>

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  
30 SEPTEMBER 2022

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

**10. SHORT-TERM PROVISIONS (Continued)**

**Provisions for employee benefits (Continued)**

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 30 September 2022 is 15.371,40, respectively (30 September 2021: 8.284,51 TL).

TAS 19 - Employee Benefits standard requires actuarial valuation methods to be developed in determining the enterprise's obligation for severance pay. As of 30 September 2022 and 31 December 2021, the main actuarial estimates used in the calculation of the severance pay liability are as follows:

	30 September 2022	30 September 2021
Discount rate	%3,42	%3,67
Expected rate of increase in salary ceiling	%17	%13
Interest rate	%21	%21
Estimated severance pay entitlement rate	%100	%100

The movement of severance pay	30 September 2022	30 September 2021
As at 1 January	899.947	543.136
Service cost	65.872	87.914
Interest cost	100.523	14.908
Actuarial gain	116.737	-
<b>Total</b>	<b>1.183.079</b>	<b>645.958</b>

<i>Other short-term provisions</i>	30 September 2022	31 December 2021
Taxas, duties and fees	15.290.351	30.037
<b>Total</b>	<b>15.290.351</b>	<b>30.037</b>

**11. OTHER CURRENT/FIXED ASSETS AND OTHER SJORT TERM LIABILITIES**

*Other Current Assets*

As of 30 September 2022 and 31 December 2021, the details of other current assets are as follows:

	30 September 2022	30 September 2022
Receivable VAT	-	1.942.558
Other	506.840	82.620
Business Advances	88.025	108.394
<b>Total</b>	<b>594.865</b>	<b>2.133.572</b>

**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  
30 SEPTEMBER 2022**

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

**11. OTHER CURRENT/FIXED ASSETS AND OTHER SHORT TERM LIABILITIES (Continued)**

*Other short-term liabilities*

As of 30 September 2022 and 31 December 2021, the details of the Company's other short-term liabilities are as follows:

	<b>30 September 2022</b>	<b>31 December 2021</b>
Taxes, fees and other deductions payable	5.884.677	172.510
<b>Total</b>	<b>5.884.677</b>	<b>172.510</b>

**12. SHAREHOLDER’S EQUITY**

**12.1. Paid in capital**

As of 30 September 2022, The Company’s paid in capital is TRY 332,007,786 (31 December 2021: TRY 332,007,786).

As of 30 September 2022 and 2021, The Company’s capital comprise of issued and each carries TRY 1 nominal value shares.

As of 30 September 2022 and 31 December 2021, The Company’s capital structure shows below:

Name/Title	Class	Type	<b>30 September 2022</b>		<b>31 December 2021</b>	
			<b>Capital Amount (TRY)</b>	<b>Capital Rate (%)</b>	<b>Capital Amount (%)</b>	<b>Capital Rate (%)</b>
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
<b>Total</b>			<b>332.007.786</b>	<b>%100,00</b>	<b>332.007.786</b>	<b>%100,00</b>

(\*) As of 30 September 2022, 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.

**12.2. Restricted reserves**

As of 30 September 2022 and 31 December 2021, 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.

**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  
30 SEPTEMBER 2022**

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

**12. SHAREHOLDER’S EQUITY (Continued)**

**12.3. 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.

**12.4 Retained earnings**

As of 30 September 2022 the Company’s statutory retained earnings and statutory net loss are TRY 927.035.037.

**12.5 Share premium**

	<b>30 September 2022</b>	<b>31 December 2021</b>
Share premium	261.639.202	261.639.202
<b>Total</b>	<b>261.639.202</b>	<b>261.639.202</b>

**12.6 Treasury shares**

	<b>30 September 2022</b>	<b>31 December 2021</b>
Treasury shares	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Extraordinary General Assembly held on 31 January 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. Pursuant to the Board of Directors' decision dated October 22, 2020, 490,655 shares were sold in December 2020, and as of December 31, 2020, the shares in the company's portfolio decreased to 2,934,646 TL shares. Since the sale of the remaining 1.103.210 shares in the company's portfolio after 31 December 2020 has been completed, as of 30 September 2022, there is no stock in the portfolio.



**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  
30 SEPTEMBER 2022**

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

**13. SALES AND COST OF SALES**

Sales for the periods ended 30 September 2022 and 2021 are as follows:

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Rent income	177.000.038	64.159.566	108.104.608	40.103.577
<b>Total</b>	<b>177.000.038</b>	<b>64.159.566</b>	<b>108.104.608</b>	<b>40.103.577</b>

Cost of the sales for the periods ended 30 September 2022 and 2021 are as follows:

<b>Cost of Sales</b>	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Common area expenses	20.428.792	8.757.661	5.909.538	3.240.013
Real estate tax expenses	7.108.752	2.189.977	5.460.237	1.388.740
Insurance expenses	2.702.133	840.529	2.645.705	524.997
Other expenses	2.122.325	672.903	1.037.356	688.035
<b>Total</b>	<b>32.362.002</b>	<b>12.461.070</b>	<b>15.052.836</b>	<b>5.841.785</b>

**14. GENERAL ADMINISTRATIVE EXPENSES**

General administrative expenses for the periods ended 30 September 2022 and 2021 are as follows:

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Personal expenses	11.999.999	3.582.273	5.051.593	1.972.954
Travel and vehicle rent expenses	511.894	176.250	274.399	87.241
Tax and other duties	414.420	38.605	567.826	(64.408)
Head office expenses	332.339	114.845	308.358	43.910
Consultancy expenses	296.731	118.337	141.522	49.399
Software expenses	293.577	140.563	69.967	21.656
Communication expenses	39.826	14.618	33.393	11.392
Other	431.956	676	334.367	206.395
<b>Total</b>	<b>14.320.742</b>	<b>4.186.167</b>	<b>6.781.425</b>	<b>2.328.539</b>

**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  
30 SEPTEMBER 2022**

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

**15. OTHER OPERATING INCOME/EXPENSES**

Other operating income for the periods ended 30 September 2022 and 2021 are as follows:

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Default interest income (*)	4.451.272	1.687.846	2.009.683	775.018
Foreign exchange gains	1.233.566	(10.922.464)	2.609.508	(919.130)
Provisions no longer required	679.427	15.837	2.030.012	1.672.782
Other (**)	140.187.613	(118.152)	1.670.358	184.753
<b>Total</b>	<b>146.551.878</b>	<b>(9.336.933)</b>	<b>8.319.561</b>	<b>1.713.423</b>

(\*) Default interest income consists of invoices issued amounting to TRY 4.447.741 to related parties and TRY 3.531 to third parties.

(\*\*) A portion of 140.187.613 TL of other income consists of the income from the sale of Doğuş Center Etiler building to Getir Perakende Lojistik A.Ş.

Other operating expense for the periods ended 30 September 2022 and 2021 are as follows:

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Foreign exchange losses	1.222.786	(894.723)	781.776	583.273
Provision for doubtful receivables	1.088.095	931	2.509.085	(55.273)
Other	10.421.831	(153.632)	2.880.482	1.382.322
<b>Total</b>	<b>12.732.712</b>	<b>(1.047.424)</b>	<b>6.171.343</b>	<b>1.910.322</b>

**16. FINANCE INCOME**

Finance income for the periods ended 30 September 2022 and 2021 are as follows:

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
<b>Finance income</b>				
Foreign exchange gains	-	-	5.924.226	5.924.226
Interest income	901.976	394.876	673.340	85.605
<b>Total</b>	<b>901.976</b>	<b>394.876</b>	<b>6.597.566</b>	<b>6.009.831</b>

**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  
30 SEPTEMBER 2022**

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

**17. FINANCE EXPENSE**

Finance expense for the periods ended 30 September 2022 and 2021 are as follows:

<b>Finance expense</b>	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July - 30 September 2021</b>
Foreign exchange losses	290.540.533	82.850.107	164.646.831	430.243
Interest expenses	90.142.854	32.128.721	61.653.763	21.536.472
Commission expenses	8.999.178	2.762.978	6.742.161	2.306.348
<b>Total</b>	<b>389.682.565</b>	<b>117.741.806</b>	<b>233.042.755</b>	<b>24.273.063</b>

**18. 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.

	<b>1 January - 30 September 2022</b>	<b>1 July - 30 September 2021</b>
Loss for the period	(124.644.129)	(118.007.432)
Weighted average number of shares (TRY)	332.007.786	332.007.786
<b>Earnings per share (TRY)</b>	<b>(0,375)</b>	<b>(0,355)</b>

**19. RELATED PARTY DISCLOSURES**

**Due to/from related parties**

As of 30 September 2022 and 31 December 2021, the Company’s related party balances are as follows:

<b>Trade receivables from related parties</b>	<b>30 September 2022</b>	<b>31 December 2022</b>
Doğuş Holding A.Ş.	28.166.762	27.850.153
Doğuş Yayın Grubu A.Ş.	15.216.214	8.089.710
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.976.762	2.657.649
Doğuş Center Maslak Yöneticiliği	922.602	1.096.334
Kral Müzik Medya Hizmetleri A.Ş.	119.651	70.674
Zingrat Gayrimenkul Sistemleri A.Ş.	20.552	14.750
Dg Financial Advisers LTD	-	1.217.120
<b>Total</b>	<b>48.422.543</b>	<b>40.996.390</b>

<b>Trade payables to related parties</b>	<b>30 September 2022</b>	<b>31 December 2022</b>
Doğuş Holding A.Ş.	58.313.508	56.803.916
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	87.134	-
VDF Filo Kiralama A.Ş.	720	-
Maya Residence T Blok Yöneticiliği	-	6.473
<b>Total</b>	<b>58.401.362</b>	<b>56.810.389</b>

**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  
30 SEPTEMBER 2022**

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

**19. RELATED PARTY DISCLOSURES (Continued)**

**Due to/from related parties (Continued)**

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding has a guarantee on the loan amounting to EUR 58.000.000 as of 30 September 2022, which the Company used from Credit Europe. No expense is defined for doubtful receivables from related parties.

The Company accrues interest from its related companies for its financial receivables and payables. The interest rate varies every month during the year. The interest rate used for 30 September 2022 is 19.42% for TL (31 December 2021: 12.50% for TL).

**Transactions with related parties**

As of 30 September 2022 and 2021 the Company's transactions with related parties summary is as follows:

<b>Rent and Other Income</b>	<b>1 January - 30 September 2022</b>	<b>1 July- 30 September 2022</b>	<b>1 January - 30 September 2021</b>	<b>1 July- 30 September 2021</b>
Doğuş Holding A.Ş.	48.209.944	17.368.052	37.636.899	13.121.794
Doğuş Oto Pazarlama Ticaret A.Ş.	28.594.384	10.493.842	23.153.720	8.034.341
Doğuş Yayın Grubu A.Ş.	13.530.186	4.963.192	10.282.442	3.580.392
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	11.205.473	3.652.843	9.740.643	3.246.881
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	9.313.656	3.370.137	5.458.100	1.888.150
Doğuş Otomotiv Servis ve Ticaret A.Ş.	1.841.451	613.817	1.539.674	513.225
Dg Financial Advisers LTD	561.416	-	795.635	298.425
Kral Müzik Medya Hizmetleri A.Ş.	153.798	52.249	124.851	41.669
Zingat Gayrimenkul Bilgi Sist. A.Ş.	132.165	53.367	243.325	14.308
<b>Total</b>	<b>113.542.473</b>	<b>40.567.499</b>	<b>88.975.289</b>	<b>30.739.185</b>

The Company has Default interest income from its related parties. 3.182.102 TL from Doğuş Holding A.Ş., 1.133.236 TL from Doğuş Yayın Grubu A.Ş., 120.826 TL from DG Financial Advisers LTD and 11,578 TL from Kral Music Media Services A.Ş. due to overdue lease receivables.

<b>Service and other expenses</b>	<b>1 January- 30 September 2022</b>	<b>1 July- 30 September 2022</b>	<b>1 January- 30 September 2021</b>	<b>1 July- 30 September 2021</b>
Doğuş Holding A.Ş.	1.289.692	68.018	12.668	-
Doğuş Power Center Maslak Yöneticiliği	784.782	326.993		
VDF Filo Kiralama A.Ş.	520.644	175.853	525.803	172.904
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.	215.873	81.306	317.464	144.940
Maya Residence T Blok Yöneticiliği	153.811	-	94.785	33.906
Doğuş Yayın Grubu A.Ş.	39.632	12.593	2.340	780
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	4.444	1.030	-	-
Doğuş Planet Elektronik Ticaret ve Bilişim Hizmetleri	-	-	10.000	-
<b>Total</b>	<b>3.008.878</b>	<b>665.793</b>	<b>963.060</b>	<b>352.530</b>

**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  
30 SEPTEMBER 2022**

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

**19. RELATED PARTY DISCLOSURES (Continued)**

**Transactions with related parties (Continued)**

***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 299.628 (30 September 2021: TRY 215.989); benefits provided to Board of Directors Consultants TRY 471.801 (30 September 2021: TRY 193.561), for the key management with administrative responsibility TRY 5.129.076 (30 September 2021: TRY 1.856.923); as a result there is a total benefit of TRY 5.900.505 (30 September 2021: TRY 2.266.473) for the key management as of 30 September 2022; there is no benefits found provided to key management.

**20. 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

**20.1. 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**

<b>30 September 2022</b>	<b>Carrying value</b>	<b>Total of contractual cash flows</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1 year to 5 years</b>	<b>More than 5 years</b>
<b>Short term financial liabilities (Non-derivative)</b>						
Bank Loans	1.238.175.150	1.438.896.695	200.629.425	37.235.254	1.201.032.016	-
Financial lease liabilities	594.312.051	706.291.335	24.354.823	73.064.471	365.322.399	243.549.642
Trade payables	66.647.101	66.647.101	66.647.101	-	-	-
Other payables and liabilities	8.731.385	8.731.385	6.395.592	-	2.335.793	-
<b>Total</b>	<b>1.907.865.687</b>	<b>2.220.566.516</b>	<b>298.026.941</b>	<b>110.299.725</b>	<b>1.568.690.208</b>	<b>243.549.642</b>
<b>31 December 2021</b>	<b>Carrying value</b>	<b>Total of contractual cash flows</b>	<b>Up to 3 months</b>	<b>3 months to 1 year</b>	<b>1 year to 5 years</b>	<b>More than 5 years</b>
<b>Short term financial liabilities (Non-derivative)</b>						
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	-	-	-
<b>Total</b>	<b>2.031.876.779</b>	<b>2.429.378.717</b>	<b>163.583.606</b>	<b>282.815.319</b>	<b>1.739.468.242</b>	<b>243.511.550</b>

As of 30 September 2022 the Company does not have any derivative financial liabilities (31 December 2021: None).

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  
30 SEPTEMBER 2022

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

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

20.2. 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.

As of 30 September 2022 and 31 December 2021, the Company’s foreign currency assets and liabilities are as follows:

*Foreign currency in details;*

	30 September 2022			31 December 2021		
	Currency Type	Currency Amount	TRY Amount	Currency Type	Currency Amount	TRY Amount
<b>Assets</b>						
Cash and cash equivalents	USD	843.829	15.658.535	USD	569.577	7.591.892
	EUR	793.047	14.214.885	EUR	273.782	4.130.466
<b>Total</b>			<b>29.873.420</b>			<b>11.722.358</b>
<b>Liabilities</b>						
Bank loans	EUR	58.022.377	1.052.496.900	EUR	82.598.987	1.246.146.137
Financial lease liabilities	EUR	32.763.420	594.312.051	EUR	35.519.178	535.867.183
<b>Total</b>			<b>1.646.808.951</b>			<b>1.782.013.320</b>
<b>Net position</b>			<b>(1.616.935.531)</b>			<b>(1.770.290.962)</b>

30 September 2022	Profit/Loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In case of US Dollar gaining 20% value against TRY</i>		
1-US Dollar net asset/liability	3.131.707	(3.131.707)
2-Hedged portion against US Dollar risk (-)	-	-
<b>3-Net effect of US Dollar ( 1+ 2)</b>	<b>3.131.707</b>	<b>(3.131.707)</b>
<i>In case of Euro gaining 20% value against TRY</i>		
1-Euro net asset/liability	(326.518.813)	326.518.813
2-Hedged portion against Euro risk (-)	-	-
<b>3-Net effect of Euro (1+ 2)</b>	<b>(326.518.813)</b>	<b>326.518.813</b>

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  
30 SEPTEMBER 2022

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

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

20.2. Market Risk

Foreign currency risk (Continued)

31 December 2021	Profit/Loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In 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 (-)	-	-
<b>3-Net effect of US Dollar (1+ 2)</b>	<b>1.518.378</b>	<b>(1.518.378)</b>
<i>In 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 (-)	-	-
<b>3-Net effect of Euro (1+ 2)</b>	<b>(355.576.571)</b>	<b>355.576.571</b>

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 30 September 2022 and 31 December 2021:

<i>Financial instruments with fixed interest rates</i>	30 September 2022	31 December 2021
Financial assets	29.873.420	11.722.358
Time deposits	29.873.420	11.722.358
Financial liabilities	1.832.487.201	1.966.056.433
Borrowings	1.238.175.150	1.429.223.132
Financial lease	594.312.051	536.833.301

Weighted average interest rates which are applied to financial instruments as of 30 September 2022 and 31 December 2021 are as follows:

<i>Financial instruments</i>	30 September 2022	31 December 2021
Time deposits - TRY	-	-
Time deposits - Euro	%0,01- %0,45	%0,01- %0,45
Time deposits - USD Dolar	%4,0	%0,25
Financial liabilities- Euro	%4,65	%4,65
Financial liabilities- TRY	%13-%14,75	%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.

**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  
30 SEPTEMBER 2022**

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

---

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

**20.2. Market risk**

***Interest rate risk (Continued)***

**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.

**20.3. 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.

**21. 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.

**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.



**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  
30 SEPTEMBER 2022**

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

**21. FINANCIAL INSTRUMENTS (Continued)**

*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.
- 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:

<b>30 September 2022</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>	<b>Total</b>
Investment property	-	-	2.116.631.681	2.116.631.681
<b>Total</b>	-	-	<b>2.116.631.681</b>	<b>2.116.631.681</b>

<b>31 December 2021</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>	<b>Total</b>
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
<b>Total</b>	-	-	<b>2.374.116.828</b>	<b>2.374.116.828</b>

**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  
30 SEPTEMBER 2022**

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

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

1st Degree Credit Europe Bank N.V. amounting to EUR 100,000,000 (31 December 2021: EUR 100,000,000) on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates. There is a mortgage in his name.

Due to the Covid-19 epidemic, which has been effective all over the world since the first months of 2020, until the end of the first half of 2021, in order to support business partners who have difficulties due to the decrease in the number of visitors and turnover due to legal restrictions in the Gebze Center AVM, which is in the Company portfolio, the restrictions continue. It has implemented periodic rental discounts. With the lifting of the restrictions in the second half of 2021 and the return of visitor numbers and turnover to their normal course, the rental discount application was terminated. In this process, the company especially checked the occupancy rate of Gebze Center AVM and observed that the occupancy rate and the turnover of rented stores and shops increased accordingly. The improvement in turnover revenues due to the increase in turnover, and the improvement in occupancy rates due to demand continue in the first quarter of 2022 as well. This trend is expected to continue in the upcoming period. However, there was no loss of income in the current period due to the fact that the Company's portfolio mainly consists of office investments other than the shopping mall.

The company continues to communicate with banks that have loan debts in line with the changes in cash projections due to periodic developments. In this context, the Company announced on the Public Disclosure Platform on 11 February 2022, that the T.R. announced that the maturity of the two-year loan, which was used on 11 February 2020 from Ziraat Bankası A.Ş., was postponed for 3 months, the interest rate was re-determined and a cash commission would be paid.

With the PDP statement dated 8 April 2022, the company has completed the sale of the remaining 45 independent sections, excluding the independent spaces 16 and 17, located in Doğuş Center Etiler real estate, to Getir Perakende Lojistik A.Ş.

With the Public Disclosure Platform dated April 13, 2022, the company has signed a contract with Credit Europe Bank N.V. to reduce its loan debt liability. and EUR 23.804.185.42 early principal payment and the loan balance of EUR 58.000.000.00 to be paid at maturity (September 2026).

Company, T.C. From Ziraat Bankası A.Ş. on 11 February 2020, the principal amount of 50,000,000-TL was used, with a maturity of two years, principal payment at the end of maturity, interest payment every 3 months, fixed interest of 11.5%, and 3 months on 11 February 2022. The Company and Ziraat Bankası A.Ş., regarding the postponement of the loan, which was extended until 11 May 2022, this time under the following conditions. Negotiations between the parties have been completed and the parties have agreed on the following conditions.

In line with the relevant agreement; It has been agreed that the maturity of the loan will be extended for 6 months until 11 November 2022, the interest rate will continue as 14.75%, and 1.125.000-TL + BITT will be paid as a cash commission.

**23. EVENTS AFTER THE REPORTING DATE**

None.

**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  
30 SEPTEMBER 2022**

(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 30 September 2022, 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:

<b>Financial Statement Primary Account Items</b>	<b>Related Regulations</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
A Monetary and capital market instruments	Serial III-48.1 Art , Md.24/(b)	30.166.119	12.429.664
B Real estates, projects based on real estates, rights based on real estates	Serial III-48.1 Art , Md.24/(a)	2.116.631.681	2.374.116.828
C Subsidiaries	Serial III-48.1 Art , Md.24/(b)	-	-
Due from related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
<b>Other assets</b>		<b>61.490.692</b>	<b>53.362.797</b>
<b>D Total asset</b>	Serial III-48.1 Art , Md.3/(p)	<b>2.208.288.492</b>	<b>2.439.909.289</b>
E Financial liabilities	Serial III-48.1 Art , Md.31	1.238.175.150	1.429.223.132
F Other financial liabilities	Serial III-48.1 Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1 Art , Md.31	594.312.051	536.833.301
H Due to related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
I Equity	Serial III-48.1 Art , Md.31	280.600.255	405.361.121
<b>Other liabilities</b>		<b>95.201.036</b>	<b>68.491.735</b>
<b>D Total liabilities</b>	Serial III-48.1 Art , Md.3/(p)	<b>2.208.288.492</b>	<b>2.439.909.289</b>

<b>Financial Information</b>	<b>Related Regulations</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
A1 The portion of money and capital market instruments held for payables of properties for the following 3 years	Serial III-48.1 Art , Md.24/(b)	-	-
A2 Time deposit/ demand deposit/TRY/foreign currency	Serial III-48.1 Art , Md.24/(b)	30.165.358	12.429.036
A3 Foreign capital market instruments	Serial III-48.1 Art , Md.24/(d)	-	-
B1 Foreign properties, projects based on properties on rights based on properties	Serial III-48.1 Art , Md.24/(d)	-	-
B2 Idle lands	Serial III-48.1 Art , Md.24/(c)	-	-
C1 Foreign Subsidiaries	Serial III-48.1 Art , Md.24/(d)	-	-
C2 Investments in affiliated operating company	Serial III-48.1 Art , Md.28/1(a)	-	-
J Non-cash loans (*)	Serial III-48.1 Art , Md.31	30.472	30.472
K Mortgage amounts on lands that project to be developed and the ownership does not belong the partnership	Serial III-48.1 Art , Md.28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48.1 Art , Md.22/(l)	-	-

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 30 September 2022

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

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

Portfolio Restrictions	Related Regulation	Calculation	30 September 2022	31 December 2021	Min/Max Rate
1 Mortgage amounts on lands that projects to be developed and the ownership does not belong the partnership (K/D)	Serial III-48.1Art , Md.22/(e)	K/D	0%	0	<% 10
2 Real estates,projects based on real estates rights based on real estates (B+A1)/D)	Serial III-48.1Art, Md. 24/(a),(b)	(B+A1)/D	95,85%	97,30%	>% 50
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	1,37%	0,51%	<% 50
4 Foreign properties,projects based on properties rights based on properties affiliated capital market intruments (A3+B1+C1)/D)	Serial III-48.1Art , Md.24/(d)	(A3+B1+C1)/D	0%	0%	<% 49
5 Idle lands(B2/D)	Serial III-48.1Art , Md.24/(c)	B2/D	0%	0%	<% 20
6 Subsidiaries (operating companies) (C2/D)	Serial III-48.1Art , Md.28/1(a)	C2/D	0%	0%	<% 10
7 Borrowing limit (E+F+G+H+J)/I	Serial III-48.1Art , Md.31	(E+F+G+H+J)/İ	653,07%	485,02%	<% 500
8 TRY and foreign currency, time and demand deposit(A2-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A2-A1)/D	1,37%	0,51%	<% 10
9 Total investments of monetary and capital market instruments at one company	Serial III-48.1Art , Md.22/1(l)	L/D	0%	0	<% 10