

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

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



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## **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 June 2022, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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 six-month period ended 30 June 2021 were reviewed by another auditor who expressed an unmodified opinion on 23 February 2022 and unmodified conclusion on 9 August 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 June 2022, the Company's short-term liabilities exceed current assets by TL 327.200.878, and the Company has made a loss of TL 46.520.019 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 224.913.640 TL before financial expenses and obtained a positive cash flow of 131.428.157 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.

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



Şirin Soysal, SMMM  
Partner  
9 August 2022  
İstanbul, Turkey

# DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

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<b>CONTENTS</b>	<b>PAGE</b>
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	1
INTERIM SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY	3
INTERIM CONDENSED CASH FLOW STATEMENTS	4
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS	5-36

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

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

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

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

	Notes	(Reviewed) 30 June 2022	(Audited) 31 December 2021
<b>ASSETS</b>			
<b>Current Assets</b>		<b>70.706.904</b>	<b>410.506.872</b>
Cash and Cash Equivalents	3	28.369.084	12.429.664
Trade Receivables	5	39.452.934	45.918.703
<i>Trade Receivables from Related Parties</i>	5, 17	37.199.436	40.996.390
<i>Trade Receivables from Third Parties</i>		2.253.498	4.922.313
Other Receivables		58.400	3.127
<i>Other Receivables from Third Parties</i>		58.400	3.127
Prepaid Expenses	6	2.424.906	529.274
Current Income Tax Assets		287.672	257.532
Other Current Assets		113.908	2.133.572
<b>Subtotal</b>		<b>70.706.904</b>	<b>61.271.872</b>
Assets Held for Sale	8	-	349.235.000
<b>Non-current Assets</b>		<b>2.123.255.606</b>	<b>2.029.402.417</b>
Investment Properties	7	2.116.293.900	2.024.881.828
Tangible Assets		578.276	716.647
Intangible Assets		109.495	128.357
Prepaid Expenses		3.133.338	3.469.083
Other Non-Current Assets	6	3.140.597	206.502
<b>TOTAL ASSETS</b>		<b>2.193.962.510</b>	<b>2.439.909.289</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>397.907.782</b>	<b>348.755.440</b>
Short-term portion of long-term borrowings	4	317.582.483	283.342.595
Trade Payables	5	65.568.186	63.365.715
<i>Trade Payables from Related Parties</i>	5, 17	58.258.441	56.810.389
<i>Trade Payables from Third Parties</i>		7.309.745	6.555.326
Liabilities for Employee Benefits		176.819	101.707
Other Payables		773.058	371.430
<i>Other Payables from Third Parties</i>		773.058	371.430
Short Term Provisions		8.538.687	1.138.933
<i>Short Term Provisions Related to Employee Benefits</i>		1.707.715	1.108.896
<i>Other Short Term Provisions</i>		6.830.972	30.037
Other Current Liabilities		4.401.355	172.510
Deferred Income		867.194	262.550
<i>Deferred Income from Third Parties</i>	6	867.194	262.550
<b>Non-Current Liabilities</b>		<b>1.436.988.216</b>	<b>1.685.792.728</b>
Long-term borrowings	4	1.433.744.310	1.682.713.838
Other Payables		2.001.136	1.808.984
<i>Other Payables to Third Parties</i>		2.001.136	1.808.984
Deferred Income		96.911	369.959
<i>Deferred Income from Third Parties</i>		96.911	369.959
Long Term Provisions		1.145.859	899.947
<i>Long Term Provisions Related to Employee Benefits</i>		1.145.859	899.947
<b>EQUITY</b>		<b>280.600.255</b>	<b>405.361.121</b>
Share Capital	10	332.007.786	332.007.786
Share Premium	10	261.639.202	261.639.202
Other Comprehensive Income not to be reclassified to profit or loss		133.470	(91.940)
Restricted Reserves		5.056.295	5.056.295
Retained Earnings		(193.250.222)	36.026.082
Loss for the Period		(46.520.019)	(229.276.304)
<b>TOTAL LIABILITIES</b>		<b>2.193.962.510</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 JUNE 2022**

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

	Notes	(Reviewed) 1 January- 30 June 2022	(Reviewed) 1 July- 30 June 2022	(Reviewed) 1 January- 30 June 2021	(Reviewed) 1 July- 30 June 2021
<b>PROFIT OR LOSS</b>					
Revenue	11	112.840.472	66.785.470	83.057.072	42.383.358
Cost of Sales (-)	11	(19.900.932)	(10.676.822)	(10.157.388)	(5.498.194)
<b>GROSS PROFIT</b>		<b>92.939.540</b>	<b>56.108.648</b>	<b>72.899.684</b>	<b>36.885.164</b>
General Administrative Expenses (-)	12	(10.134.575)	(7.420.168)	(4.452.886)	(2.395.384)
Other Operating Income	13	155.888.811	152.142.801	6.606.138	2.552.351
Other Operating Expenses (-)	13	(13.780.136)	(10.497.047)	(4.261.021)	(420.071)
<b>OPERATING PROFIT/(LOSS)</b>		<b>224.913.640</b>	<b>190.334.234</b>	<b>70.791.915</b>	<b>36.622.060</b>
Income From Investing Activities		-	-	-	-
Expenses From Investing Activities (-)		-	-	-	-
<b>OPERATING PROFIT BEFORE / FINANCE INCOME/(EXPENSES)</b>		<b>224.913.640</b>	<b>190.334.234</b>	<b>70.791.915</b>	<b>36.622.060</b>
Financial Income	14	507.100	(644.734)	587.735	372.163
Financial Expenses (-)	15	(271.940.759)	(97.049.534)	(208.769.692)	(93.795.777)
<b>LOSS FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>(46.520.019)</b>	<b>92.639.966</b>	<b>(137.390.042)</b>	<b>(56.801.554)</b>
Period Tax Expense/Income		-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD CONTINUING OPERATIONS</b>		<b>(46.520.019)</b>	<b>92.639.966</b>	<b>(137.390.042)</b>	<b>(56.801.554)</b>
<b>PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>(6.927.363)</b>	<b>-</b>	<b>-</b>
<b>LOSS FOR THE PERIOD</b>		<b>(46.520.019)</b>	<b>85.712.603</b>	<b>(137.390.042)</b>	<b>(56.801.554)</b>
Profit per share	16	(0,140)	(0,258)	(0,414)	(0,171)
<b>Other comprehensive income/(expense) Items that will not to be reclassified to profit or loss</b>					
Gains on Remeasurements of Defined Benefit Plans		225.410	52.489	91.940	-
<b>OTHER COMPREHENSIVE INCOME</b>		<b>225.410</b>	<b>52.489</b>	<b>91.940</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE EXPENSE</b>		<b>(46.294.609)</b>	<b>85.765.092</b>	<b>(137.298.102)</b>	<b>(56.801.554)</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 JUNE 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	10	-	2.934.646	8.703.935	-	-	-	-	11.638.581
Transfers		-	-	-	-	-	(360.865.188)	360.865.188	-
Total comprehensive income		-	-	-	91.940	-	-	(137.390.042)	(137.298.102)
<b>Balance At 30 June 2021 (Reviewed)</b>		332.007.786	-	261.639.202	-	5.056.295	36.026.082	(137.390.042)	497.339.323
<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		-	-	-	225.410	-	-	(46.520.019)	(46.294.609)
<b>Balance at 30 June 2022 (Reviewed)</b>		332.007.786	-	261.639.202	133.470	5.056.295	(193.250.222)	(46.520.019)	359.066.512

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS  
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**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

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

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

	Notes	(Reviewed) 1 January - 30 June 2022	(Reviewed) 1 January - 30 June 2021
<b>Cash flows from operating activities</b>		<b>131.428.157</b>	<b>55.065.845</b>
<b>Net loss for the period</b>		<b>(46.520.019)</b>	<b>(137.390.042)</b>
<b>Adjustments for loss for the period</b>		<b>162.983.979</b>	<b>195.652.257</b>
Adjustments related with interest income and expenses	13,14,15	54.743.607	38.294.891
Adjustments related with provisions		7.006.217	2.482.320
Adjustments for unrealised foreign exchange differences		101.095.784	154.892.374
Adjustments related with tangible and intangible asset sales		138.371	(17.328)
<b>Changes in working capital</b>		<b>14.494.920</b>	<b>(3.786.601)</b>
Adjustments for increase in trade receivables		9.652.769	(12.747.793)
Adjustments for increase in trade payables		2.202.471	3.253.394
Other adjustments for other increase in working capital		2.639.680	5.707.798
<i>-Increase in other assets related to operations</i>		<i>(2.589.768)</i>	<i>3.354.604</i>
<i>-Increase (or Decrease) in other liabilities related to operations</i>		<i>5.229.448</i>	<i>2.353.194</i>
<b>Cash flows from operating activities</b>		<b>130.958.880</b>	<b>54.475.614</b>
Interest received		469.277	590.231
Defined benefits paid		-	-
<b>Cash flows from investing activities</b>		<b>258.236.271</b>	<b>(516.929)</b>
Cash outflow from acquisition of investment properties		(263.729)	(516.929)
Cash inflow from real estate sales	19	258.500.000	-
<b>Cash flow from financing activities</b>		<b>(373.762.831)</b>	<b>(48.390.796)</b>
Proceeds from loans and borrowings		76.725	-
Repayments of loans and borrowings		(393.014.223)	(29.100.799)
Interest paid		19.174.667	(31.041.468)
Cash inflows related to the acquisition of own shares		-	11.751.471
<b>Net increase on cash and cash equivalents before effect of foreign exchange rate</b>		<b>15.901.597</b>	<b>6.158.120</b>
Effect of foreign exchange rate on cash and cash equivalents		-	-
<b>Increase in cash and cash equivalents</b>		<b>15.901.597</b>	<b>6.158.120</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>	<b>3</b>	<b>28.331.154</b>	<b>17.103.053</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 JUNE  
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 June 2022 and 31 December 2021:

Shareholder	Class	Type	30 June 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>Toplam</b>			<b>100</b>	<b>100</b>

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

	30 June 2022	31 December 2021
Post graduate	6	6
Undergraduate	5	5
Other	2	2
<b>Toplam</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 JUNE 2022

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

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## 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 June 2022 have been approved by the Board of Directors on 9 August 2022. General Assembly has the authority to modify the financial statements.

#### 2.1.3. Basis of Measurement

The financial statements have been prepared at historical costs: The determination of historical cost is generally based on the fair value of the amount paid for the assets at the acquisition date. The financial statements have been prepared on the historical cost basis, adjusted for the effects of inflation, which ended on 31 December 2004.

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 June 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 JUNE  
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 June 2022.

As of 30 June 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	-

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE  
2022**

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

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**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)**

**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 dated 28 December 2021, the aforementioned property’s fair value is TRY 90.735.000.

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

## DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 (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 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 June 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 June 2022, the Company’s short-term liabilities are TRY 327.200.878 more than its current assets, and the loss for the period is TRY 46.520.019. 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.

In addition, as explained in Note 4, Doğuş Holding has a guarantee on the loan of EUR 58,000,000 as of 30 June 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.

# 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 JUNE 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)

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 June 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.

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

###### 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 of loss.

The exchange rates used by the Company are as follows:

<b>30 June 2022</b>	<b>USD</b>	<b>EUR</b>
Exchange rates used in the valuation of asset items	16.6614	17.3701
Exchange rates used in the valuation of liability items	16.6614	17.3701
<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 JUNE  
2022**

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

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

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

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

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

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

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

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

### 2.2. Amendments published but not effective and not early effective as of 30 June 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 JUNE  
2022

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

**3. CASH AND CASH EQUIVALENTS**

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Cash	1.949	628
Banks	28.367.135	12.429.036
<i>Demand deposits</i>	<i>12.212.003</i>	<i>706.678</i>
<i>Time deposits</i>	<i>16.155.132</i>	<i>11.722.358</i>
<b>Total</b>	<b>28.369.084</b>	<b>12.429.664</b>
	<b>30 June 2022</b>	<b>30 June 2021</b>
Cash and cash equivalents	28.369.084	17.103.684
Interest income accruals on cash equivalents	(37.930)	(631)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>28.331.154</b>	<b>17.103.053</b>

**Demand Deposits**

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
	<b>TL</b>	<b>TL</b>
	<b>Equivalents</b>	<b>Equivalents</b>
USD	2.333.660	-
EUR	2.250.878	-
TRY	7.627.465	706.678
<b>Total</b>	<b>12.212.003</b>	<b>706.678</b>

**Time Deposits**

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

<b>30 June 2022</b>	<b>Amount (TRY)</b>	<b>Nominal interest rate (%)</b>	<b>Maturity</b>
USD	11.949.039	%0.4	4 July 2022
TRY	3.221.368	%14-%17	1 July 2022
EUR	984.725	%0.01-%0.45	1 July 2022
<b>Total</b>	<b>16.155.132</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 JUNE  
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 June 2022</b>	<b>31 December 2021</b>
Short term portion of long term financial liabilities	227.550.415	226.849.129
Financial leasing	90.032.068	56.493.466
<b><i>Short-term portion of long-term borrowing</i></b>	<b>317.582.483</b>	<b>283.342.595</b>
Bank loans	961.705.671	1.202.374.003
Financial leasing	472.038.639	480.339.835
<b><i>Long-term borrowings</i></b>	<b>1.433.744.310</b>	<b>1.682.713.838</b>
<b>Total financial liabilities</b>	<b>1.751.326.793</b>	<b>1.966.056.433</b>

a) Bank Loans:

<b>30 June 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	181.402.097	181.402.097
long term bank loans	4,65	EUR	2.656.768	46.148.318
Long term bank loans	4,65	EUR	55.365.581	961.705.671
<b>Total bank loans</b>				<b>1.189.256.086</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 JUNE  
2022**

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

**4. FINANCIAL LIABILITIES (Continued)**

a) Bank Loans (continued):

	<b>30 June 2022</b>	<b>31 December 2021</b>
2022	227.550.415	226.849.129
2023	44.152.400	45.341.700
2024	42.013.568	49.875.870
2025	40.089.827	55.165.735
2026	835.449.876	1.051.990.698
<b>Total</b>	<b>1.189.256.086</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 June 2022</b>	<b>31 December 2021</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Financial leasing borrowings				
Less than 1 year	94.103.506	81.170.123	90.032.068	56.493.466
2 to 5 years	376.414.086	324.680.531	294.091.100	254.777.287
5 years+	235.260.133	243.511.550	177.947.539	225.562.548
Future financial expenses	(143.707.018)	(112.528.903)	-	-
Present value of the lease obligations	<b>562.070.707</b>	<b>536.833.301</b>	<b>562.070.707</b>	<b>536.833.301</b>
To be paid within 12 months payable (shown in the short term payable section)			(90.032.068)	(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 JUNE  
2022**

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

**5. TRADE RECEIVABLES AND PAYABLES**

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

<b>Short term trade receivables</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Trade receivables	14.676.553	16.921.794
Due from related parties (Note 17)	37.199.436	40.996.390
Less: Provision for doubtful trade receivables	(12.423.055)	(11.999.481)
<b>Total</b>	<b>39.452.934</b>	<b>45.918.703</b>

As of 30 June 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 June 2022</b>	<b>1 January- 30 June 2021</b>
<b>Opening balance</b>	<b>(11.999.481)</b>	<b>(10.096.776)</b>
Provision for the period	(1.087.164)	(2.564.358)
Less:(-) Provision no longer required	663.590	357.230
<b>Closing balance</b>	<b>(12.423.055)</b>	<b>(12.303.904)</b>

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

<b>Short term trade payables</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Trade payables to third parties	7.309.745	6.555.326
Due to related parties (Note 17)	58.258.441	56.810.389
<b>Total</b>	<b>65.568.186</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 JUNE  
2022**

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

**6. PREPAID EXPENSES AND DEFERRED INCOME**

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

<b>Short Term Prepaid Expenses</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Prepaid commission expenses	514.216	514.216
Prepaid insurance expenses	1.910.690	15.058
<b>Total</b>	<b>2.424.906</b>	<b>529.274</b>

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

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

<b>Short Term Deferred Income</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Deferred income from non-related parties (*)	867.194	262.550
<b>Total</b>	<b>867.194</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 JUNE  
2022**

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

**7. INVESTMENT PROPERTIES**

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Operating investment properties	2.112.416.866	2.021.004.794
Investment properties under development	3.877.034	3.877.034
<b>Total</b>	<b>2.116.293.900</b>	<b>2.024.881.828</b>

***Operating Investment Properties***

As of 30 June 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:

<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 June 2022 and 31 December 2021, the movement table of the investment properties are as follows:

	<b>1 January- 30 June 2022</b>	<b>1 January- 30 June 2021</b>
Opening Balance	2.021.004.794	1.914.391.120
Additions	-	516.929
Transfer (*)	91.412.072	-
<b>Closing Balance</b>	<b>2.112.416.866</b>	<b>1.914.908.049</b>

(\*) As of 31 December 2021, sections 16 and 17 in the real estate for sale are not included in the sale. For this reason, it has been shown as a transfer with the management decision.

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 JUNE  
2022

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

**7. INVESTMENT PROPERTIES (Continued)**

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

		<b>30 June 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 June 2022, the TRY equivalent of the total insurance amount on investment properties is TRY 3.007.139.870 (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 June 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 June 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 June 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 June 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 JUNE 2022

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

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#### 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 June 2014 regarding the request of the cancellation and the stay of the execution for the said development plan. The İstanbul 2nd Administrative Court rejected the company's demand for stay of execution on 11 June 2015. The Company was filed a lawsuit on 3 November 2015 regarding the request of the cancellation and the stay of the execution to İstanbul Administrative Court. The request of the cancellation and the stay of the execution has been rejected as of 29 February 2016. An appeal was made against the decision of the İstanbul 2nd Administrative Court. With the Company's PDP statement on the subject dated November 1, 2021; It has been announced that the decision of the 6th Chamber of the Council of State, with the decision numbered 2021/5461 E. 2021/10533 K., has been rejected and the legal process has been completed.

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 JUNE 2022

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

#### 7. INVESTMENT PROPERTIES (Continued)

##### *Legal processes related to investment properties:*

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. 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 JUNE  
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 June 2022 and 31 December 2021 commitments given are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
A. CMP'S given for its own legal personality(*)	1.737.040.472	1.508.700.472
<b>Total</b>	<b>1.737.040.472</b>	<b>1.508.700.472</b>

As of 30 June 2022, there are no other GPMs given by the Company. (31 December 2021: None).

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 JUNE  
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 June 2022 and 31 December 2021:

	30 June 2022		31 December 2021	
	Original Amount	TRY equivalents	Original Amount	TRY equivalents
TRY	9.496.434	9.496.434	7.821.449	7.821.449
EUR	978.796	17.001.784	1.022.818	15.017.321
USD	11.619	193.589	111.619	1.448.536
<b>Total</b>		<b>26.691.807</b>		<b>24.287.306</b>

As of 30 June 2022, the Company have 7 business cases, 29 execution proceeding case on customer bases, 1 compensation case, 3 cases regarding bankruptcy and concordat transactions and 3 administrative cases, and the important case details have been explained in Note 7 by the Company. (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. SHAREHOLDER’S EQUITY**

**10.1. Paid in capital**

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

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

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

Name/Title	Class	Type	30 June 2022		31 December 2021	
			Capital Amount (TRY)	Capital Rate (%)	Capital Amount (%)	Capital Rate (%)
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 June 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.

**10.2. Restricted reserves**

As of 30 June 2022 and 31 December 2021, restricted reserves are consist of legal reserves.

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 JUNE  
2022**

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

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

**10.2. Restricted reserves (Continued)**

**10.3. 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.

**10.4 Retained earnings**

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

**10.5 Share premium**

	<u>30 June 2022</u>	<u>31 December 2021</u>
Share premium	(261.639.202)	(261.639.202)
<b>Total</b>	<b>(261.639.202)</b>	<b>(261.639.202)</b>

**10.6 Treasury shares**

	<u>30 June 2022</u>	<u>31 December 2021</u>
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. Based on the decision of the Board of Directors dated 22 October 2020, 490,655 shares were sold on 25 December 2020, and as of 31 December 2020, the shares in the company portfolio reached to TRY 2.934.646. As of 30 June 2022, there are no stocks in its 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 JUNE  
2022**

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

**11. SALES AND COST OF SALES**

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

	<b>1 January - 30 June 2022</b>	<b>1 July - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 July - 30 June 2021</b>
Rent income	112.840.472	66.785.470	83.057.072	42.383.358
<b>Total</b>	<b>112.840.472</b>	<b>66.785.470</b>	<b>83.057.072</b>	<b>42.383.358</b>

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

	<b>1 January - 30 June 2022</b>	<b>1 July - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 July - 30 June 2021</b>
<b>Cost of Sales</b>				
Common area expenses	11.671.131	5.876.061	2.669.525	1.427.010
Real estate tax expenses	4.918.775	2.442.252	4.071.497	2.038.442
Insurance expenses	1.861.604	909.087	2.120.708	1.060.354
Other expenses	1.449.422	1.449.422	1.295.658	972.388
<b>Total</b>	<b>19.900.932</b>	<b>10.676.822</b>	<b>10.157.388</b>	<b>5.498.194</b>

**12. GENERAL ADMINISTRATIVE EXPENSES**

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

	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Personnel expenses	8.417.726	6.489.917	3.078.639	1.521.954
Tax and other duties	375.815	84.283	632.234	423.610
Travel and vehicle rent expenses	335.644	177.501	187.158	104.922
Consultancy expenses	217.494	184.084	264.448	234.498
Software expenses	178.394	91.309	92.123	44.473
Head office expenses	153.014	101.719	48.311	20.404
Communication expenses	25.208	13.305	22.001	10.582
Other	431.280	278.050	127.972	34.941
<b>Total</b>	<b>10.134.575</b>	<b>7.420.168</b>	<b>4.452.886</b>	<b>2.395.384</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 JUNE  
2022**

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

**13. OTHER OPERATING INCOME/EXPENSES**

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

	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Foreign exchange gains	12.156.030	10.891.240	3.528.638	1.477.603
Default interest income (*)	2.763.426	1.159.854	1.234.665	816.483
Provisions no longer required	663.590	-	357.230	138.587
Other	140.305.765	140.091.707	1.485.605	119.678
<b>Total</b>	<b>155.888.811</b>	<b>152.142.801</b>	<b>6.606.138</b>	<b>2.552.351</b>

(\*) Default interest income consists of invoices issued amounting to TL 2.759.895 from related parties and TL 3,531 TL from third parties.

(\*\*) A portion of TL 140,187,613 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 June 2022 and 2021 are as follows:

	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Foreign exchange losses	2.117.509	803.140	198.503	74.632
Provision for doubtful receivables	1.087.164	378.780	2.564.358	42.347
Other	10.575.463	9.315.127	1.498.160	303.092
<b>Total</b>	<b>13.780.136</b>	<b>10.497.047</b>	<b>4.261.021</b>	<b>420.071</b>

**14. FINANCE INCOME**

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

	<b>1 January - 30 June 2022</b>	<b>1 July - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 July - 30 June 2021</b>
<b>Finance income</b>				
Foreign exchange gains	-	(923.559)	-	-
Interest income	507.100	278.825	587.735	372.163
<b>Total</b>	<b>507.100</b>	<b>(644.734)</b>	<b>587.735</b>	<b>372.163</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 JUNE  
2022**

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

**15. FINANCE EXPENSE**

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

<b>Finance expense</b>	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Foreign exchange losses	207.690.426	66.677.410	164.216.588	69.819.627
Interest expenses	58.014.133	27.454.334	40.117.291	21.691.756
Commission expenses	6.236.200	2.917.790	4.435.813	2.284.394
<b>Total</b>	<b>271.940.759</b>	<b>97.049.534</b>	<b>208.769.692</b>	<b>93.795.777</b>

**16. 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 June 2022</b>	<b>1 July - 30 June 2021</b>
Loss for the period	(46.520.019)	(137.390.042)
Weighted average number of shares (TRY)	332.007.786	332.007.786
<b>Earnings per share (TRY)</b>	<b>(0,140)</b>	<b>(0,414)</b>

**17. RELATED PARTY DISCLOSURES**

**Due to/from related parties**

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

<b>Trade receivables from related parties</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Doğuş Holding A.Ş.	19.854.155	27.850.153
Doğuş Yayın Grubu A.Ş.	12.529.622	8.089.710
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.649.711	2.657.649
Doğuş Center Maslak Yöneticiliği	1.030.455	1.096.334
Kral Müzik Medya Hizmetleri A.Ş.	114.942	70.674
Zingrat Gayrimenkul Sistemleri A.Ş.	20.551	14.750
Dg Financial Advisers LTD	--	1.217.120
<b>Total</b>	<b>37.199.436</b>	<b>40.996.390</b>

<b>Trade payables to related parties</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Doğuş Holding A.Ş.	58.245.490	56.803.916
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	12.951	-
Maya Residence T Blok Yöneticiliği	-	6.473
<b>Total</b>	<b>58.258.441</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 JUNE  
2022**

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

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

**Transactions with related parties**

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

<b>Rent income</b>	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Doğuş Holding A.Ş.	30.841.892	17.122.048	24.515.105	13.152.113
Doğuş Oto Pazarlama Ticaret A.Ş.	18.100.542	9.576.607	15.119.379	7.761.086
Doğuş Yayın Grubu A.Ş.	8.566.994	4.423.066	6.702.050	3.452.702
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	5.943.519	2.077.744	3.569.950	1.883.775
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	7.552.630	3.673.002	6.493.762	3.246.881
Doğuş Otomotiv Servis ve Ticaret A.Ş.	1.227.634	613.817	1.026.450	513.225
Dg Financial Advisers LTD	561.416	27.555	497.210	301.080
Kral Müzik Medya Hizmetleri A.Ş.	100.431	50.203	83.182	42.094
Zingat Gayrimenkul Bilgi Sist. A.Ş.	79.916	42.416	229.018	93.431
<b>Toplam</b>	<b>72.974.974</b>	<b>37.606.459</b>	<b>58.236.105</b>	<b>30.446.386</b>

The Company has default interest income from its related parties. 2,056,872 TL from Doğuş Holding A.Ş., 576,580 TL from Doğuş Yayın Grubu A.Ş., 120,826 TL from DG Financial Advisers LTD and 5,617 TL from Kral Music Media Services A.Ş. It is due to overdue lease receivables from A.Ş.

<b>Service and other expenses</b>	<b>1 January - 30 June 2022</b>	<b>1 April - 30 June 2022</b>	<b>1 January - 30 June 2021</b>	<b>1 April - 30 June 2021</b>
Doğuş Holding A.Ş.	1.221.674	-	12.668	12.668
Maya Residence T Blok Yöneticiliği	153.811	-	1.560	780
VDF Filo Kiralama A.Ş.	344.791	174.802	172.524	100.792
Doğuş Power Center Maslak Yöneticiliği	457.789	250.465	352.899	177.454
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.	134.567	70.318	60.879	30.440
Doğuş Yayın Grubu A.Ş.	27.039	16.881	-	-
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.414	1.200	-	-
<b>Toplam</b>	<b>2.343.086</b>	<b>513.666</b>	<b>600.530</b>	<b>322.133</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 JUNE  
2022**

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

**17. 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 181.529 (30 June 2021: TRY 134.466); benefits provided to Board of Directors Consultants TRY 330.643 (30 June 2021: TRY 111.148), for the key management with administrative responsibility TRY 3.895.284 (30 June 2021: TRY 1.191.625); as a result there is a total benefit of TRY 4.407.456 (30 June 2021: TRY 1.437.239) for the key management as of 30 June 2022.

**18. 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

**18.1. 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 June 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	1.189.256.086	1.401.605.970	12.076.815	217.298.912	1.172.230.242	-
Financial lease liabilities	562.070.707	705.777.725	23.525.875	70.577.630	376.414.086	235.260.133
Trade payables	65.568.186	65.568.186	65.568.186	-	-	-
Other payables and liabilities	7.352.368	7.352.368	5.351.232	-	2.001.136	-
	<b>1.824.247.347</b>	<b>2.180.304.249</b>	<b>106.522.109</b>	<b>287.876.542</b>	<b>1.550.645.465</b>	<b>235.260.133</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>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 June 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 JUNE  
2022

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

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

**18.2. 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 June 2022 and 31 December 2021, the Company’s foreign currency assets and liabilities are as follows:

*Foreign currency in details;*

	30 June 2022			31 December 2021		
	Currency Type	Currency Amount	TRY Amount	Currency Type	Currency Amount	TRY Amount
<b>Assets</b>						
Cash and cash	USD	854.649	14.246.144	USD	569.577	7.591.892
equivalents	EUR	184.658	3.235.595	EUR	273.782	4.130.466
<b>Total</b>			<b>17.481.739</b>			<b>11.722.358</b>
<b>Liabilities</b>						
Bank loans	EUR	58.022.349	1.016.673.401	EUR	82.598.987	1.246.146.137
Financial lease liabilities	EUR	32.077.816	562.070.707	EUR	35.519.178	535.867.183
<b>Total</b>			<b>1.578.744.108</b>			<b>1.782.013.320</b>
<b>Net position</b>			<b>(1.561.262.369)</b>			<b>(1.770.290.962)</b>

30 June 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	2.849.229	(2.849.229)
2-Hedged portion against US Dollar risk (-)	-	-
<b>3-Net effect of US Dollar ( 1+ 2)</b>	<b>2.849.229</b>	<b>(2.849.229)</b>
<i>In case of Euro gaining 20% value against TRY</i>		
1-Euro net asset/liability	(315.101.703)	315.101.703
2-Hedged portion against Euro risk (-)	-	-
<b>3-Net effect of Euro ( 1+ 2)</b>	<b>(315.101.703)</b>	<b>315.101.703</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 JUNE  
2022

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

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

18.2. 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 June 2022 and 31 December 2021:

<i>Financial instruments with fixed interest rates</i>	30 June 2022	31 December 2021
Financial assets	16.155.132	11.722.358
Time deposits	16.155.132	11.722.358
Financial liabilities	1.751.326.793	1.966.056.433
Borrowings	1.189.256.086	1.429.223.132
Financial lease	562.070.707	536.833.301

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

<i>Financial instruments</i>	30 June 2022	31 December 2021
Time deposits - TRY	% 14,00-% 17,00	-
Time deposits - Euro	% 0,01	% 0,01- % 0,45
Time deposits - USD Dolar	% 4	% 0,25
Financial liabilities- Euro	% 4,65	% 4,65
Financial liabilities- TRY	% 13,00-14,75	% 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 JUNE  
2022**

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

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**18. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS  
(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.

**18.3. 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.

**19. 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 JUNE  
2022**

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

**19. 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 June 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>-</b>	<b>-</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>-</b>	<b>-</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 JUNE  
2022**

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

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

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

Due to the Covid-19 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 + BİTT will be paid as a cash commission.

**21. 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 JUNE  
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 June 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 June 2022</b>	<b>31 December 2021</b>
A Monetary and capital market instruments	Serial III-48.1Art , Md.24/(b)	28.369.084	12.429.664
B Real estates,projects based on real estates,rights based on real estates	Serial III-48.1Art , Md.24/(a)	2.116.293.900	2.374.116.828
C Subsidiaries	Serial III-48.1Art , Md.24/(b)	-	-
Due from related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
<b>Other assets</b>		<b>49.299.527</b>	<b>53.362.797</b>
<b>D Total asset</b>	Serial III-48.1Art , Md.3/(p)	<b>2.193.962.511</b>	<b>2.439.909.289</b>
E Financial liabilities	Serial III-48.1Art , Md.31	1.189.256.086	1.429.223.132
F Other financial liabilities	Serial III-48.1Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1Art , Md.31	562.070.707	536.833.301
H Due to related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
I Equity	Serial III-48.1Art , Md.31	359.066.513	405.361.121
<b>Other liabilities</b>		<b>83.569.205</b>	<b>68.491.735</b>
<b>D Total liabilities</b>	Serial III-48.1Art , Md.3/(p)	<b>2.193.962.511</b>	<b>2.439.909.289</b>

<b>Financial Information</b>	<b>Related Regulations</b>	<b>30 June 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-48.1Art , Md.24/(b)	-	-
A2 Time deposit/ demand deposit/TRY/foreign currency	Serial III-48.1Art , Md.24/(b)	28.367.135	12.429.036
A3 Foreign capital market instruments	Serial III-48.1Art , Md.24/(d)	-	-
B1 Foreign properties,projects based on properties on rights based on properties	Serial III-48.1Art , Md.24/(d)	-	-
B2 Idle lands	Serial III-48.1Art , Md.24/(c)	-	-
C1 Foreign Subsidiaries	Serial III-48.1Art , Md.24/(d)	-	-
C2 Investments in affiliated operating company	Serial III-48.1Art , Md.28/1(a)	-	-
J Non-cash loans (*)	Serial III-48.1Art , Md.31	30.472	30.472
K Mortgage amounts on lans that project to be developed and the ownership does not belong the partnership	Serial III-48.1Art , Md.28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48.1Art , 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 JUNE 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 June 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	96,46%	97,30%	>% 50
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	1,29%	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	487,75%	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	1,29%	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	0,00%	0	<% 10