

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

**Convenience Translation to English of
Financial Statements
As at and for the Three-Month Period Ended
31 March 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 31 March 2022, and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three 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 three-month period ended 31 March 2021 were reviewed by another auditor who expressed an unmodified opinion on 23 February 2022 and unmodified conclusion on 24 May 2021, respectively.

Emphasis of Matters

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 31 March 2022, the Company's short-term liabilities exceed current assets by TL 48,897, 655 including non current assets classified for sale, and the Company has made a loss of TL 132,232,622 for the period ended 31 March 2022. The actions and plans of the Company management regarding these events and conditions are explained in the 2nd and 20th footnotes of the interim financial information. Our conclusion is not modified in respect of this matter.

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

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



Şirin Soysal, SMMM
Partner
10 May 2022
İstanbul, Turkey

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2022

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

	Notes	(Reviewed) 31 March 2022	(Audited) 31 December 2021
ASSETS			
Current Assets		410.779.795	410.506.872
Cash and Cash Equivalents	3	24.252.617	12.429.664
Trade Receivables	5	32.591.336	45.918.703
<i>Trade Receivables from Related Parties</i>	5, 17	29.519.742	40.996.390
<i>Trade Receivables from Third Parties</i>		3.071.594	4.922.313
Other Receivables		58.400	3.127
<i>Other Receivables from Third Parties</i>		58.400	3.127
Prepaid Expenses	6	3.914.687	529.274
Current Income Tax Assets		269.060	257.532
Other Current Assets		458.695	2.133.572
Subtotal		61.544.795	61.271.872
Non-current Assets Classified as Held for Sale	8	349.235.000	349.235.000
Non-current Assets		2.031.632.363	2.029.402.417
Investment Properties	7	2.025.145.557	2.024.881.828
Tangible Assets		772.471	716.647
Intangible Assets		128.241	128.357
Prepaid Expenses	6	3.133.338	3.469.083
Other Non-Current Assets		2.452.756	206.502
TOTAL ASSETS		2.442.412.158	2.439.909.289
LIABILITIES			
Current Liabilities		459.677.450	348.755.440
Short-term portion of long-term borrowings	4	379.398.579	283.342.595
Trade Payables	5	66.561.821	63.365.715
<i>Trade Payables from Related Parties</i>	5, 17	58.334.228	56.810.389
<i>Trade Payables from Third Parties</i>		8.227.593	6.555.326
Liabilities for Employee Benefits		131.800	101.707
Other Payables		3.243.502	371.430
<i>Other Payables from Third Parties</i>		3.243.502	371.430
Short Term Provisions		6.973.614	1.138.933
<i>Short Term Provisions Related to Employee Benefits</i>		1.148.643	1.108.896
<i>Other Short Term Provisions</i>		5.824.971	30.037
Other Current Liabilities		2.734.756	172.510
Deferred Income		633.378	262.550
<i>Deferred Income from Third Parties</i>	6	633.378	262.550
Non-Current Liabilities		1.709.433.288	1.685.792.728
Long-term borrowings	4	1.706.671.170	1.682.713.838
Other Payables		1.974.405	1.808.984
<i>Other Payables to Third Parties</i>		1.974.405	1.808.984
Deferred Income		4.777	369.959
<i>Deferred Income from Third Parties</i>		4.777	369.959
Long Term Provisions		782.936	899.947
<i>Long Term Provisions Related to Employee Benefits</i>		782.936	899.947
EQUITY		273.301.420	405.361.121
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		80.981	(91.940)
Restricted Reserves		5.056.295	5.056.295
Retained Earnings		(193.250.222)	36.026.082
Loss for the Period		(132.232.622)	(229.276.304)
TOTAL LIABILITIES		2.442.412.158	2.439.909.289

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

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 31 MARCH 2022**

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

	Notes	(Reviewed) 1 January- 31 March 2022	(Reviewed) 1 January- 31 March 2021
PROFIT OR LOSS			
Revenue	11	46.055.002	40.673.714
Cost of Sales (-)	11	(9.224.110)	(4.659.194)
GROSS PROFIT		36.830.892	36.014.520
General Administrative Expenses (-)	12	(2.714.407)	(2.057.502)
Other Operating Income	13	3.746.010	4.053.787
Other Operating Expenses (-)	13	(3.283.089)	(3.840.950)
OPERATING PROFIT/(LOSS)		34.579.406	34.169.855
Income From Investing Activities		-	-
Expenses From Investing Activities (-)		-	-
OPERATING PROFIT BEFORE / FINANCE INCOME/(EXPENSES)		34.579.406	34.169.855
Financial Income	14	1.151.834	215.572
Financial Expenses (-)	15	(174.891.225)	(114.973.915)
LOSS FROM CONTINUING OPERATIONS, BEFORE TAX		(139.159.985)	(80.588.488)
Period Tax Expense/Income		-	-
PROFIT/LOSS FOR THE PERIOD CONTINUING OPERATIONS		(139.159.985)	(80.588.488)
PROFIT/LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS		6.927.363	-
LOSS FOR THE PERIOD		(132.232.622)	(80.588.488)
(Loss) before tax from continued operations	16	(0,398)	(0,243)
Other comprehensive income/(expense) Items that will not be reclassified to profit or loss			
Gains on Remeasurements of Defined Benefit Plans		172.921	91.940
OTHER COMPREHENSIVE INCOME		172.921	91.940
TOTAL COMPREHENSIVE EXPENSE		(132.059.701)	(80.496.548)

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 31 MARCH 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
Balance at 1 January 2021		332.007.786	(2.934.646)	252.935.267	(91.940)	5.056.295	396.891.270	(360.865.188)	622.998.844
Repurchased shares	10	-	2.934.646	8.703.935	-	-	-	-	11.638.581
Transfers		-	-	-	-	-	(360.865.188)	360.865.188	-
Total comprehensive income		-	-	-	91.940	-	-	(80.588.488)	(80.496.548)
Balance At 31 March 2021 (Reviewed)		332.007.786	-	261.639.202	-	5.056.295	36.026.082	(80.588.488)	554.140.877
Balance at 1 January 2022		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		-	-	-	172.921	-	-	(132.232.622)	(132.059.701)
Balance at 31 March 2022 (Reviewed)		332.007.786	-	261.639.202	80.981	5.056.295	(193.250.222)	(132.232.622)	273.301.420

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 31 MARCH 2022**

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

	Notes	(Reviewed) 1 January - 31 March 2022	(Reviewed) 1 January - 31 March 2021
Cash flows from operating activities		62.030.550	24.641.813
Net loss for the period		(132.232.622)	(80.588.488)
Adjustments for loss for the period		173.950.795	114.384.173
Adjustments related with interest income and expenses	13,14,15	28.727.952	17.791.781
Adjustments related with provisions		5.875.834	2.429.085
Adjustments for unrealised foreign exchange differences		139.402.833	94.167.967
Adjustments related with tangible and intangible asset sales		(55.824)	(4.660)
Changes in working capital		20.089.549	(9.372.571)
Adjustments for increase in trade receivables		14.975.733	(11.354.719)
Adjustments for increase in trade payables		3.196.106	(1.443.233)
Other adjustments for other increase in working capital		1.917.710	3.425.381
-Decrease in other assets related to operations		(3.717.883)	(68.471)
-Increase in other liabilities related to operations		5.635.593	3.493.852
Cash flows from operating activities		61.807.722	218.699
Interest received		222.828	218.699
Defined benefits paid		-	-
Cash flows from investing activities		(263.729)	(131.295)
Cash outflow from acquisition of investment properties	7	(263.729)	(131.295)
Cash flow from financing activities		(49.949.316)	(17.025.947)
Cash outflows regarding repayment of borrowings		(27.299.736)	(17.697.028)
Interest paid		(22.649.580)	(11.059.440)
Cash outflows from treasury shares		-	11.730.521
Net increase on cash and cash equivalents before effect of foreign exchange rate		11.817.505	7.484.571
Increase in cash and cash equivalents		11.817.505	7.484.571
Cash and cash equivalents at the beginning of the period		12.429.557	10.944.933
Cash and cash equivalents at the end of the period	3	24.247.062	18.429.504

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

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
MARCH 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 31 March 2022 and 31 December 2021:

Shareholder	Class	Type	31 March 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
Toplam			100	100

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

	31 March 2022	31 December 2021
Post graduate	6	6
Undergraduate	5	5
Other	2	2
Toplam	13	13

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1. Basis of Presentation of Condensed Interim Financial Statements

2.1.1. Statement of Compliance to TFRS

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

2.1.2. Preparation of The Financial Statements

The condensed interim financial statements of the Company as of 31 March 2022 have been approved by the Board of Directors on 10 May 2022. General Assembly has the authority to modify the financial statements.

2.1.3. Basis of Measurement

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

2.1.4. Functional and Presentation Currency

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

2.1.5. 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 31 March 2022.

As of 31 March 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:

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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)

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

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 m² area, No.2 parcel, 6371 islands and the land located on the 2,000 m² area, No.4 parcel, Province of Kocaeli, Gebze district, Sultanorhan district. Management of the Mall is conducted by Fiba CP Gayrimenkul Yönetim Hizmetleri A.Ş.

Based on Reel Gayrimenkul Değerleme A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No:62.1 Communiqué, dated 30 December 2021 with the report number DGGYO-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 m² on the No:131 parcel. Management of the Mall is conducted by Doğuş Center Maslak Management.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No: 62.1 Communiqué, dated 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 m² on the No.53 parcel.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.’s valuation report in accordance with Capital Markets Board’s Serie: III No:62.1 Communiqué, dated 28 December 2021 with the report number 2021REV559 the aforementioned property’s fair value is TRY 349,235,000 as at 31 December 2021 according to discounted cash flow.

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
MARCH 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 m² on the No.10 parcel.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No:62.1 Communiqué, dated 28 December 2021 with the report number 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 31 March 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 31 March 2022, the Company's short-term liabilities are TRY 398,132,655 more than its current assets, including non-current assets classified for sale, and the loss for the period is TRY 132,232,622. 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 21 of the report, a portion of the cash obtained as a result of the sale and a portion of the loan he used from Credi Europe Bank was paid in cash. As a result of the payment of some of the Company's financial liabilities with the cash obtained, interest and exchange rate risk risks will be reduced significantly in the financial statements in the upcoming period. This situation is also expected to comply with the 31st Art., which sets the Borrowing Limit in the "Control of Compliance with Portfolio Limitations" table.

In addition, as explained in Note 4, Doğuş Holding has a guarantee on the loan of the Company from Credit Europe amounting to EUR 81,902,868 as of 31 March 2022. 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 had negative effects on both global and national markets and continues to do so as of the date of the report. The accompanying financial statements include the Company Management's assumptions about its ongoing operations and financial position. The evaluation and measures taken by the Company as of the reporting date are explained in detail in Note 20. There was no loss of income in the current period due to the fact that the company portfolio mainly consists of office investments excluding the shopping center.

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31
MARCH 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)

2.1.8. Control of Compliance with the Portfolio Limitations

As of 31 March 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 complying 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:

31 March 2022	USD	EUR
Exchange rates used in the valuation of asset items	14.6458	16.3086
Exchange rates used in the valuation of liability items	14.6458	16.3086

31 December 2021^(*)	USD	EUR
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.

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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 31 March 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.

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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 31 March 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.

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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 31 March 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.

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3. CASH AND CASH EQUIVALENTS

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

	31 March 2022	31 December 2021
Cash	1.059	628
Banks	24.251.558	12.429.036
<i>Demand deposits</i>	<i>10.951.906</i>	<i>706.678</i>
<i>Time deposits</i>	<i>13.299.652</i>	<i>11.722.358</i>
Total	24.252.617	12.429.664
	31 March 2022	31.Ara.21
Cash and cash equivalents	24.252.617	12.429.664
Interest income accruals on cash equivalents	(5.555)	(107)
Cash and cash equivalents in the statement of cash flows	24.247.062	12.429.557

Demand Deposits

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

	31 March 2022	31 December 2021
	TL	TL
	Equivalents	Equivalents
USD	10.282.849	-
EUR	294.797	-
TRY	374.260	706.678
Total	10.951.906	706.678

Time Deposits

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

31 March 2022	Amount (TRY)	Nominal interest rate (%)	Maturity
EUR	214.098	% 0,01	1 April 2022
TRY	13.085.555	% 15,5	1 April 2022
Total	13.299.652		
31 December 2021	Amount (TRY)	Nominal interest rate (%)	Maturity
USD	7.591.898	% 0,25	4 January 2022 - 1 February 2022
EUR	4.130.460	% 0,01-% 0,45	3 January 2022
Total	11.722.358		

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4. FINANCIAL LIABILITIES

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

	<u>31 March 2022</u>	<u>31 December 2021</u>
Short term portion of long term financial liabilities	294.291.005	226.849.129
Financial leasing	85.107.574	56.493.466
<i>Short-term portion of long-term borrowing</i>	<i>379.398.579</i>	<i>283.342.595</i>
Bank loans	1.226.985.331	1.202.374.003
Financial leasing	479.685.839	480.339.835
<i>Long-term borrowings</i>	<i>1.706.671.170</i>	<i>1.682.713.838</i>
Total financial liabilities	2.086.069.749	1.966.056.433

a) Bank Loans:

31 March 2022	Weighted average effective interest rate (%)	Currency	Original balance	TRY equivalents
Short term portion of	13,00-14,75	TRY	185.555.220	185.555.220
Long term bank loans	5	EUR	6.667.389	108.735.785
Long term bank loans	5	EUR	75.235.479	1.226.985.331
Total bank loans				1.521.276.336

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

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4. FINANCIAL LIABILITIES (Continued)

a) Bank Loans (continued):

	31 March 2022	31 December 2021
2022	294.291.005	226.849.129
2023	105.738.759	45.341.700
2024	102.770.992	49.875.870
2025	101.548.718	55.165.735
2026	916.926.862	1.051.990.698
Total	1.521.276.336	1.429.223.132

b) Financial lease liabilities:

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Financial leasing borrowings</u>				
Less than 1 year	87.586.332	81.170.123	85.107.574	56.493.466
2 to 5 years	328.448.789	324.680.531	285.363.780	254.777.287
5 years+	262.760.271	243.511.550	194.322.059	225.562.548
Future financial expenses	(114.001.979)	(112.528.903)	-	-
Present value of the lease obligations	<u>564.793.413</u>	<u>536.833.301</u>	<u>564.793.413</u>	<u>536.833.301</u>
To be paid within 12 months payable (shown in the short term payable section)			(85.107.574)	(56.493.466)
Payables payable after 12 months			<u>479.685.839</u>	<u>480.339.835</u>

D-Ofis Maslak real estate, for the purpose of partial closure of the company’s existing loan debts and reducing the financial expenses through the Sell and Leaseback method (40,000,000 Euro) with the condition of withdrawal at the end of the contract term, it was sold to 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.

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5. TRADE RECEIVABLES AND PAYABLES

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

Short term trade receivables	31 March 2022	31 December 2021
Tradereceivables	15.115.869	16.921.794
Due from related parties (Note 17)	29.519.742	40.996.390
Provision for doubtful trade receivables	(12.044.275)	(11.999.481)
Total	32.591.336	45.918.703

As of 31 March 2022 and 2021 provisions for doubtful receivables of the Company are as follows:

The movement of the provision for doubtful receivables	31 March 2022	31 March 2021
Opening balance	(11.999.481)	(10.096.776)
Provision for the period	(708.384)	(2.522.011)
Less:(-) Provision no longer required	663.590	218.643
Closing balance	(12.044.275)	(12.400.144)

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

Short term trade payables	31 March 2022	31 December 2021
Trade payables to third parties	8.227.593	6.555.326
Due to related parties (Note 17)	58.334.228	56.810.389
Total	66.561.821	63.365.715

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6. PREPAID EXPENSES AND DEFERRED INCOME

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

Short Term Prepaid Expenses	31 March 2022	31 December 2021
Prepaid comission expenses	-	514.216
Prepaid insurance expenses	3.914.687	15.058
Total	3.914.687	529.274
Long Term Prepaid Expenses	31 March 2022	31 December 2021
Prepaid comission expenses	2.987.558	3.133.338
Preoaid expenses	145.780	335.745
Total	3.133.338	3.469.083

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

Short Term Deferred Income	31 March 2022	31 December 2021
Deferred income from non-related parties (*)	633.378	262.550
Total	633.378	262.550

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

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7. INVESTMENT PROPERTIES

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

	31 March 2022	31 December 2021
Operating investment properties	2.021.268.523	2.021.004.794
Investment properties under development	3.877.034	3.877.034
Total	2.025.145.557	2.024.881.828

Operating Investment Properties

As of 31 March 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:

Description	Valuation Method	Valuation Report Date	Fair Value
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
Total			2.370.239.794

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

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

	1 January- 31 March 2022	1 January- 31 March 2021
Opening Balance	2.021.004.794	1.914.391.120
Additions	263.729	131.295
Closing Balance	2.021.268.523	1.914.522.415

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7. INVESTMENT PROPERTIES (Continued)

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

		31 March 2022	31 December 2021
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	25.713.566	83.897.345
	Total (*)	188.392.549	316.110.969

(*) As of 31 March 2022, the TRY equivalent of the total insurance amount on investment properties is TRY 3.072.418.718 (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 31 March 2022 the movement table of investment properties under development are as follows:

	1 January 2022	Additions	Disposals	31 March 2022
Investment properties	3.877.034	-	-	3.877.034
Total	3.877.034	-	-	3.877.034

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

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

Due to reason that the comparable market transactions being infrequent and alternative reliable estimates of fair value (for example based on discounted cash flow projections) being not available, the fair value of the investment property under development, namely “Doğuş GYO Office Tower Project” is deemed to be not reliably determinable. Therefore, the Company determines that the fair value of its investment property under development is not 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).

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

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

On 16 November 2016, an amendment to the 1/1000 scale Maslak and Environmental Implementation Plan was suspended by Sarıyer Municipality between 17 October 2016 and 17 November 2016, and on 6 February 2017, 3 Administrative Court has been sued. The 3rd Administrative Court decided to approve the cancellation of the request and notified on 13 November 2017 and regarding the cancellation of the construction plan amendment to the Company on 30 January 2018. Sarıyer Municipality has appealed against the decision of the 3rd Administrative Court of İstanbul in the presence of the İstanbul Regional Administrative Authority, the judicial process continues. As of 26 December 2018, appeal demand rejected by the notified decision of Administrative Suit Department of İstanbul 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 İstanbul Regional Administrative Court as it is appropriate in accordance with the law and procedure, and that the case was concluded in favor of the Company.

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

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 31 March 2022 and 31 December 2021 commitments given are as follows:

	31 March 2022	31 December 2021
A. CMP'S given for its own legal personality(*)	1.630.890.472	1.508.700.472
Total	1.630.890.472	1.508.700.472

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

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

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9. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	31 March 2022		31 December 2021	
	Original Amount	TRY equivalents	Original Amount	TRY equivalents
TRY	8.698.028	8.698.028	7.821.449	7.821.449
EUR	966.011	15.754.287	1.022.818	15.017.321
USD	111.619	1.634.750	111.619	1.448.536
Total		26.087.065		24.287.306

As of 31 March 2022, the Company have 8 business cases, 28 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 31 March 2022, The Company’s paid in capital is TRY 332,007,786 (31 December 2021: TRY 332,007,786).

As of 31 March 2022 and 2021, The Company’s capital comprise of issued and each carries TRY 1 nominal value shares.

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

Name/Title	Class	Type	31 March 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
Total			332.007.786	% 100,00	332.007.786	% 100,00

(*) As of 31 March 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 31 March 2022 and 31 December 2021, restricted reserves are consist of legal reserves.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”).

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10. SHAREHOLDER’S EQUITY (Continued)

10.2. Restricted reserves (Continued)

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.

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 31 March 2022 the Company’s statutory retained earnings and statutory net loss are TRY 927,035,037 and TRY 118,522,708 respectively.

10.5 Share premium

	31 March 2022	31 December 2021
Share premium	(261.639.202)	(261.639.202)
Total	(261.639.202)	(261.639.202)

10.6 Treasury shares

	31 March 2022	31 December 2021
Treasury shares	-	-
Total	-	-

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 31 March 2022, there are no stocks in its portfolio.

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11. SALES AND COST OF SALES

Sales for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Rent income	46.055.002	40.673.714
Total	46.055.002	40.673.714

Cost of the sales for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Cost of Sales		
Common area expenses	5.795.070	1.565.785
Real estate tax expenses	2.476.523	2.033.055
Insurance expenses	952.517	1.060.354
Other expenses		
Total	9.224.110	4.659.194

12. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 July - 31 March 2021
Personnel expenses	1.927.809	1.556.685
Tax and other duties	291.533	208.624
Travel and vehicle rent expenses	158.143	82.236
Software expenses	87.086	47.650
Head office expenses	51.295	27.907
Consultancy expenses	33.410	29.950
Communication expenses	11.903	11.419
Other	153.228	93.031
Total	2.714.407	2.057.502

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13. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Foreign exchange gains	1.264.790	2.051.035
Default interest income (*)	1.603.572	418.182
Provisions no longer required	663.590	218.643
Other	214.058	1.365.927
Total	3.746.010	4.053.787

(*) TRY 1,600,041 (2021: TRY 347,133) of the default interest income consists of invoices issued to related parties, TRY 3,531 (2021: TRY 71,049) to third parties.

Other operating expense for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Foreign exchange losses	1.314.369	123.871
Provision for doubtful receivables	708.384	2.522.011
Other	1.260.336	1.195.068
Total	3.283.089	3.840.950

14. FINANCE INCOME

Finance income for the periods ended 31 March 2022 and 2021 are as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Finance income		
Foreign exchange gains	923.559	-
Interest income	228.275	215.572
Total	1.151.834	215.572

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15. FINANCE EXPENSE

Finance expense for the periods ended 31 March 2022 and 2021 are as follows:

Finance expense	1 January - 31 March 2022	1 January - 31 March 2021
Foreign exchange losses	141.013.016	94.396.961
Interest expenses	30.559.799	18.425.535
Commission expenses	3.318.410	2.151.419
Total	174.891.225	114.973.915

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.

	1 January - 31 March 2022	1 January - 31 March 2021
Loss for the period	(132.232.622)	(80.588.488)
Weighted average number of shares (TRY)	332.007.786	332.007.786
Earnings per share (TRY)	(0,398)	(0,243)

17. RELATED PARTY DISCLOSURES

Due to/from related parties

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

Trade receivables from related parties	31 March 2022	31 December 2021
Doğuş Holding A.Ş.	13.260.151	27.850.153
Doğuş Yayın Grubu A.Ş.	10.120.147	8.089.710
Dg Financial Advisers LTD	1.704.503	1.217.120
Doğuş Center Maslak Yöneticiliği	960.906	1.096.334
Kral Müzik Medya Hizmetleri A.Ş.	95.643	70.674
Zingrat Gayrimenkul Sistemleri A.Ş.	14.750	14.750
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.363.642	2.657.649
Total	29.519.742	40.996.390

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17. RELATED PARTY DISCLOSURES (Continued)

Due to/from related parties (Continued)

Trade payables to related parties	31 March 2022	31 December 2021
Doğuş Holding A.Ş.	58.245.490	56.803.916
Maya Residence T Blok Yöneticiliği	64.941	6.473
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	23.797	-
Total	58.334.228	56.810.389

Transactions with related parties

As of 31 March 2022 and 2021 the Company's transactions with related parties summary is as follows:

	1 January - 31 March 2022	1 January - 31 March 2021
Rent income		
Doğuş Holding A.Ş.	13.719.844	11.362.992
Doğuş Oto Pazarlama Ticaret A.Ş.	8.523.935	7.358.293
Doğuş Yayın Grubu A.Ş.	4.143.928	3.249.348
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	3.879.628	3.246.881
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	3.865.775	1.686.175
Doğuş Otomotiv Servis ve Ticaret A.Ş.	613.817	513.225
Dg Financial Advisers LTD	533.862	196.130
Zingat Gayrimenkul Bilgi Sist. A.Ş.	37.500	135.587
Kral Müzik Medya Hizmetleri A.Ş.	50.227	41.088
Total	35.368.516	27.789.719

The Company has Default interest income from its related parties. TRY 1,179,500 TRY (2021: 283.674) from Doğuş Holding A.Ş., TRY 296.895 (2021: TRY 14,633) from Doğuş Yayın Grubu A.Ş., TRY 120,826 (2021: TRY 48.226). It consists of overdue rent receivables from DG Financial Advisers LTD and TRY 2,820 (2021: TRY 600) from Kral Müzik Medya Hizmetleri A.Ş.

	1 January - 31 March 2022	1 January - 31 March 2021
Service and other expenses		
Doğuş Holding A.Ş.	1.221.674	-
Doğuş Power Center Maslak Yöneticiliği	207.324	175.446
VDF Filo Kiralama A.Ş.	169.989	71.732
Maya Residence T Blok Yöneticiliği	153.811	780
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.	64.249	30.440
Doğuş Yayın Grubu A.Ş.	10.158	-
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	2.214	-
Total	1.829.419	278.397

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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 69,401 (1 January 2021 - 31 March 2021: TRY 57,546); benefits provided to Board of Directors Consultants TRY 85,498 (1 January 2021 - 31 March 2021: TRY 34,893), totaling to TRY 785,076 (1 January 2021 - 31 March 2021: TRY 556,486) for the key management with administrative responsibility; as a result there is a total benefit of TRY 939,975 (1 January 2021 - 31 March 2021: TRY 648,925) for the key management as of 31 March 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

31 March 2022	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Short term financial liabilities (Non-derivative)						
Bank Loans	1.521.276.336	1.807.599.116	88.771.752	220.654.887	1.498.172.477	-
Financial lease liabilities	564.793.413	678.795.392	21.896.584	65.689.749	328.448.789	262.760.270
Trade payables	66.561.821	66.561.821	66.561.821	-	-	-
Other payables and liabilities	8.084.463	8.084.463	8.084.463	-	-	-
	2.160.716.033	2.561.040.792	185.314.620	286.344.636	1.826.621.266	262.760.270

31 December 2021	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Short term financial liabilities (Non-derivative)						
Bank Loans	1.429.223.132	1.714.196.165	77.470.728	221.937.726	1.414.787.711	-
Financial lease liabilities	536.833.301	649.362.206	20.292.532	60.877.593	324.680.531	243.511.550
Trade payables	63.365.715	63.365.715	63.365.715	-	-	-
Other payables and liabilities	2.454.631	2.454.631	2,454.631	-	-	-
	2.031.876.779	2.429.378.717	163.583.606	282.815.319	1.739.468.242	243.511.550

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

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

Foreign currency in details;

	31 March 2022			31 December 2021		
	Currency Type	Currency Amount	TRY Amount	Currency Type	Currency Amount	TRY Amount
Assets						
Cash and cash equivalents	USD	702.102	10.282.849	USD	569.577	7.591.892
	EUR	31.204	508.895	EUR	273.782	4.130.466
Total			10.791.744			11.722.358
Liabilities						
Bank loans	EUR	81.902.868	1.335.721.113	EUR	82.598.987	1.246.146.137
Financial lease liabilities	EUR	34.631.631	564.793.413	EUR	35.519.178	535.867.183
Total			1.900.514.526			1.782.013.320
Net position			(1.889.722.782)			(1.770.290.962)

31 March 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	2.056.570	(2.056.570)
2-Hedged portion against US Dollar risk (-)	-	-
3-Net effect of US Dollar (1+ 2)	2.056.570	(2.056.570)
<i>In case of Euro gaining 20% value against TRY</i>		
1-Euro net asset/liability	(380.001.126)	380.001.126
2-Hedged portion against Euro risk (-)	-	-
3-Net effect of Euro (1+ 2)	(380.001.126)	380.001.126

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**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 (-)	-	-
3-Net effect of US Dollar (1+ 2)	1.518.378	(1.518.378)
<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 (-)	-	-
3-Net effect of Euro (1+ 2)	(355.576.571)	355.576.571

Interest rate risk

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

The table below shows the financial instruments sensitive to interest rates as of 31 March 2022 and 31 December 2021:

<i>Financial instruments with fixed interest rates</i>	31 March 2022	31 December 2021
Financial assets	13.299.652	11.722.358
Time deposits	13.299.652	11.722.358
Financial liabilities	2.086.069.749	1.966.056.433
Borrowings	1.521.276.336	1.429.223.132
Financial lease	564.793.413	536.833.301

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

<i>Financial instruments</i>	31 March 2022	31 December 2021
Time deposits - TRY	% 15,50	-
Time deposits - Euro	% 0,01	% 0,01- % 0,45
Time deposits - USD Dolar	-	% 0,25
Financial liabilities - Euro	% 5,00	% 4,65
Financial liabilities - TRY	% 13,00-14,75	% 12,58

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

Interest rate risk (Continued)

Interest rate sensitivity:

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

Non-Financial Asset

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

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.

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19. FINANCIAL INSTRUMENTS (Continued)

Classification of Fair Value Measurement

IFRS 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:

31 March 2022	1st rank	2nd rank	3rd rank	Total
Investment property	-	-	2.025.145.557	2.025.145.557
Non-current assets which are classified as for sale			349.235.000	349.235.000
Total	-	-	2.374.380.557	2.374.380.557

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

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

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

21. EVENTS AFTER THE REPORTING DATE

With the Public Disclosure Platform statement dated 8 April 2022, the Company has sold the remaining 45 independent sections, excluding the independent sections no. 16 and 17, located in Doğuş Center Etiler (“DC Etiler”) real estate, to Getir Perakende Lojistik A.Ş. for EUR 24,850,000+VAT and completed the title deed transfer.

With the Public Disclosure Platform dated 13 April 2022, the company 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 to be paid at maturity (September 2026).

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**SUPPLEMENTARY INFORMATION: COMPLIANCE CONTROL OF THE PORTFOLIO
RESTRICTIONS**

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

As of 31 March 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:

Financial Statement Primary Account Items	Related Regulations	31 March 2022	31 December 2021
A Monetary and capital market instruments	Serial III-48.1Art , Md.24/(b)	24.252.617	12.429.664
B Rela estates,projects based on real estates,rights based on real estates	Serial III-48.1Art , Md.24/(a)	2.374.380.557	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)	-	-
Other assets		43.778.984	53.362.797
D Total asset	Serial III-48.1Art , Md.3/(p)	2.442.412.158	2.439.909.289
E Financial liabilities	Serial III-48.1Art , Md.31	1.521.276.336	1.429.223.132
F Other financial liabilities	Serial III-48.1Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1Art , Md.31	564.793.413	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	273.301.420	405.361.121
Other liabilities		83.040.989	68.491.735
D Total liabilities	Serial III-48.1Art , Md.3/(p)	2.442.412.158	2.439.909.289
Financial Information	Related Regulations	31 March 2022	31 December 2021
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)	24.251.558	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 31 MARCH 2022

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

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

Portfolio Restrictions	Related Regulation	Calculation	31 March 2022	31 December 2021	Min/Max Rate
1 Mortgage amounts on lands that projects to be developed and the ownership does not belong to 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	97,21%	97,30%	>% 50
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	0,99%	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	763,30%	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	0,99%	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

As stated in footnote 21 of the report, the sale of 45 independent sections in DC Etiler real estate was completed on 8 April 2022. With the cash obtained as a result of the sale, a part of the loan he used from Credi Europe Bank was paid in cash. As a result of the payment of some of the Company's financial liabilities with the cash obtained, interest and exchange rate risk risks will be reduced significantly in the financial statements in the upcoming period. Depending on the decrease in financial debts after the loan payment, it is expected to comply with the 31st Art.