

Doğuş Oto

DOĞUŞ REIT  
**ANNUAL  
REPORT**

**2022**

Gebze Center

SPORUN  
MERKEZİ  
SEN VARSIN

**DOĞUŞ**  
REAL ESTATE  
INVESTMENT TRUST

DOĞUŞ REIT  
**ANNUAL  
REPORT**  
**2022**

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# About Doğuş Reit

*As one of Turkey's  
deep-rooted Real Estate  
Investment Trusts, we aim  
to be among the industry's  
leading company*

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# HISTORY

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Our company commenced its activities under the name of Osmanlı REIT on 25 July 1997. It was offered to the public on 25 March 1998 as the third Real Estate Investment Trust company traded on the Istanbul Stock Exchange.

By the end of 2001, due to the merger of Osmanlı Bank and Garanti Bank, both of which belong to Doğuş Group, the 51% capital share passed into the ownership of Garanti Bank to become a subsidiary of Garanti Bank under the name of Garanti REIT.

The foundations of the EVIDEA Project, Garanti REIT's first residential project, were laid in November 2004. Developed on land with a total area of 34,000 m<sup>2</sup>, the EVIDEA Project comprises a total construction area of 101,000 m<sup>2</sup>, of which 73,000 m<sup>2</sup> is residential and 24,500 m<sup>2</sup> comprises social facilities. All residences in the EVIDEA Project, realized with the combined experience in real estate development and financing by Garanti REIT and Yapı Kredi Koray, had been delivered to their owners as of the end of 2007.

In June 2005, Garanti REIT started the construction of the Doğuş Center Maslak Project in Maslak, Istanbul. Doğuş Center Maslak opened its doors on 9 November 2006 with a total construction area of 63,202 m<sup>2</sup>, of which 47,398 m<sup>2</sup> is leasable.

Upon Garanti Bank's sale of its Garanti REIT shares to General Electric (GE) Capital Corporation and Doğuş Holding, the shareholding structure of our Company changed to 25.5% Doğuş Holding, 25.5% GE and 49% publicly traded as of 1 December 2006. The trade name was registered as Doğuş-GE REIT on the same date.

As of January 2011, the sale of all shares of General Electric (GE) Capital Corporation in Doğuş-GE REIT to Doğuş Holding had been completed, and the company shareholder structure changed to 51% Doğuş Holding and 49% publicly traded shares. On the same date, the company's trade name was registered as Doğuş REIT.

As a result of the partial demerger transaction completed on 26 December 2013, Gebze Center Mall is included within Doğuş REIT's real estate investment portfolio. Gebze Center Mall, the construction of which by Doğuş Gayrimenkul Yatırım ve İşletme A.Ş. began in August 2008, commenced operations on 3 September 2010 with a leasable area of 59,054 m<sup>2</sup> and 130 stores.

With the inclusion of Gebze Center Mall in Doğuş REIT's real estate investment portfolio, development studies for creating a mixed living center began by enlarging the existing Mall, including Additional Buildings and a Hotel Project. With the building permit obtained on 20 February 2015, the project's construction phase began. Within the project's scope, which has a construction area of 47,045 m<sup>2</sup>, is a hotel featuring 158 rooms and various commercial areas.

We saw a rise in our Corporate Management Principles Compliance Rating to 8.92 for the period 28.06.2016-28.06.2017, with an increase of 11.36% compared to the previous valuation. As a result, our company was acknowledged as the organization that had increased its score the most in a year in the Istanbul Stock Exchange Corporate Management Index at the Corporate Management Association of Turkey (TKYD) X International Corporate Management Summit held on 19.01.2017.

*As of the end of 2022, the value of the real estate portfolio of Doğuř REIT for investment purposes has reached TL 5.05 billion.*



As a result of the partial demerger transaction completed on 6 September 2016, Doğuř Center Etiler was included in Doğuř REIT's real estate investment portfolio. Doğuř Center Etiler is one of the more notable office buildings of the region consisting of 45 independent sections on land of 36,440,80 m<sup>2</sup> and with a leasable area of 9,827 m<sup>2</sup>.

The Gebze Center Hotel and Additional Buildings Project, the investment for which began in 2015, was completed in 2017, and the hotel was opened under the "Hyatt House Gebze" Brand. Rental of the automotive showroom and service area and additional shopping mall units has been completed. Since our Corporate Management Principles Compliance Rating for the period 31.05.2017–31.05.2018 again showed the highest increase compared to the previous valuation, at the XI International Corporate

Management Summit of the Corporate Management Association of Turkey held on 17.01.2018, our company received the award for the organization to have increased its score the most in a year in the Istanbul Stock Exchange Corporate Management Index. The awards of Doğuř REIT, which is the only company in Turkey to receive this award two years in a row, were presented to General Manager Çağan Erkan.

Doğuř REIT, an industry pioneer, has experienced the justified pride of receiving this award twice consecutively for its full compliance with Corporate Management Principles as a requirement of the corporate structure of the Doğuř Group to which it is affiliated.



In June 2018, the sales transactions of Antalya 2000 Plaza were completed, whereby it left our current real estate investment portfolio.

In December 2018, the D-Ofis Maslak office building and Doğuş Etiler Sports Center located in the Maslak district, one of Istanbul's key business and commercial centers, were purchased. D-Office Maslak is a valuable office building, especially for its prestigious location among offices, shopping centers, luxury residences, and premium buildings, and it has a usable area of 40,438 m<sup>2</sup>. Meanwhile, Doğuş Etiler Sports Center is operated by D-Gym, one of the most prestigious sports centers in Istanbul, and has a leasable area of 6,745 m<sup>2</sup>.

The Doğuş Center Etiler office building, comprising 45 independent sections in our real estate portfolio, was sold in April 2022 and left our real estate investment portfolio.

As of the end of 2022, Doğuş REIT's real estate investment portfolio consists of the following; Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center – Shopping Gebze Center – Hotel (Hyatt House Gebze), and Gebze Center – Automotive Showroom and Service (Doğuş Automotive Gebze). The value of the Doğuş REIT real estate portfolio for investment purposes has reached TL 5.05 billion.

## VISION

Doğuş REIT aims to be one of the leading real estate investment trust companies in Turkey, leveraging the global experience and strong capital structure in the real estate, construction, and finance industries of the Doğuş Group to which it is affiliated.

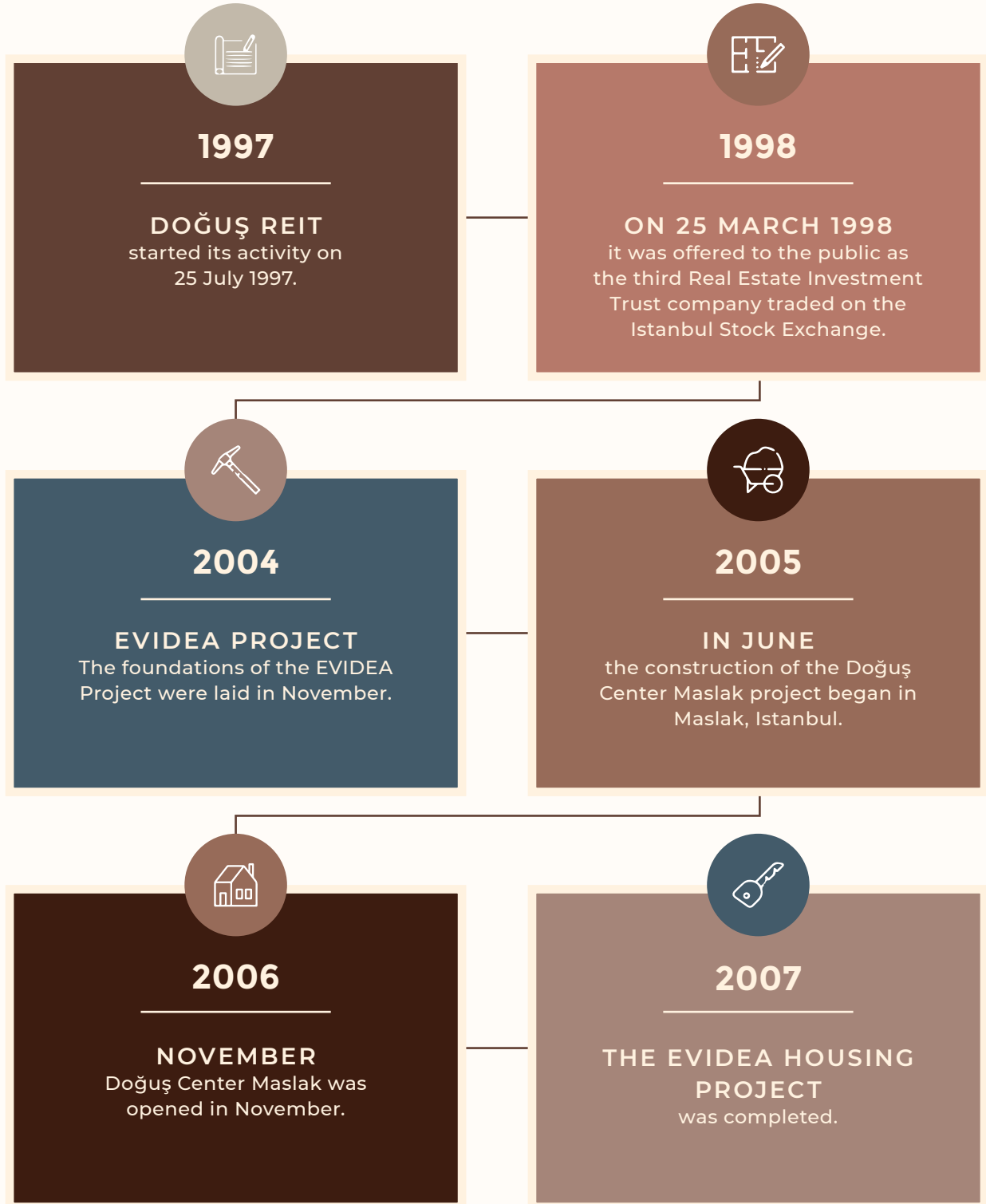
## MISSION

Doğuş REIT aims to increase the size of its real estate portfolio and market value by ensuring stable growth, and in doing so, has made it its mission to be respectful and sensitive to its shareholders, stakeholders, customers, laws, corporate ethical values and the environment, and to be transparent and auditable.

## INVESTMENT STRATEGY

Doğuş REIT's investment strategy is to generate profit for its shareholders with dividends and increase stock value by expanding its real estate investments, investment portfolio, and market value, especially commercial real estate with fixed rental income.

# MILESTONES





## 2013

### GEBZE CENTER SHOPPING MALL

Gebze Center Shopping Mall entered Doğuř REIT's real estate portfolio.



## 2015

### GEBZE CENTER SHOPPING MALL

The construction of the Gebze Center Mall – Hotel and Additional Buildings projects began.



## 2016

### DOĞUŞ CENTER ETİLER

entered Doğuř REIT's real estate portfolio.



## 2017

### GEBZE CENTER SHOPPING MALL

The Hyatt House Gebze Hotel, whose construction was completed within the scope of the Gebze Center – Hotel and Additional Buildings Project, commenced operations in November.



## 2018

D-Ofis Maslak entered Doğuř REIT's real estate portfolio.

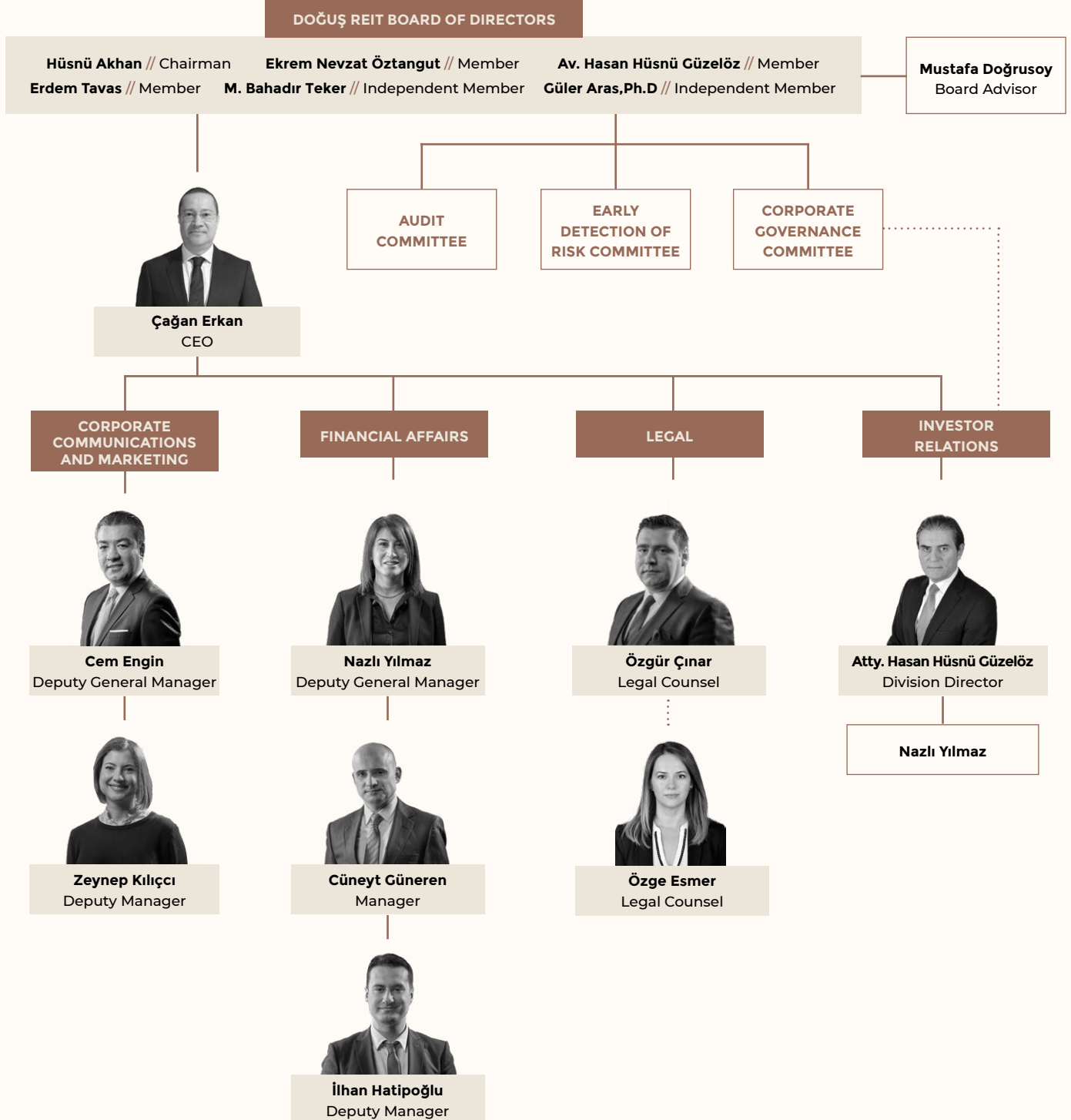
The independent sections of Doğuř Etiler-Sports Center D-Gym numbered 16 and 17 entered Doğuř REIT's real estate portfolio.



## 2022

The sale of the Doğuř Center Etiler Office building was completed in April.

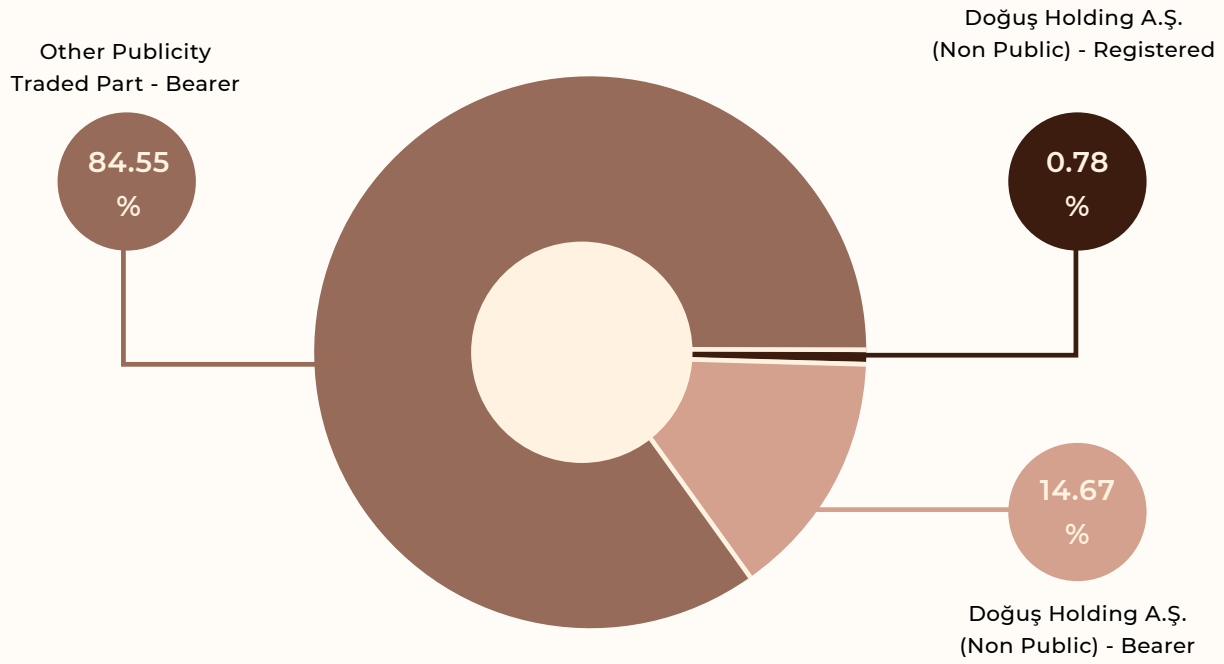
# ORGANIZATION CHART





# CAPITAL AND SHAREHOLDING STRUCTURE

As of 31.12.2022, Doğuř REIT's shareholding structure is as follows;



NAME/TITLE OF SHAREHOLDER	GROUP	TYPE	31 DECEMBER 2022 SHARE RATE	31 DECEMBER 2021 SHARE RATE
Doğuř Holding A.ř. (Non-public)	A	Registered	0.78	0.78
Doğuř Holding A.ř. (Non-public)	B	Bearer	14.67	14.67
Other Publicly Traded Part	B	Bearer	84.55	84.55
Total			100	100

## COMPANY'S CAPITAL; SHAREHOLDERS OWNING 5% AND MORE THAN 10% OF THE CAPITAL

As of 31.12.2022, the Company's Registered Capital Ceiling is 500,000,000 TL, and its Paid-in Capital is 332,007,786 TL. According to the data of the Central Registry Agency, shareholders with 5% and more than 10% of the capital are as follows;

**Doğuş Holding A.Ş.:** 94.4362 %

**Total:** 94.4362 %

In the period 01.01.2022 – 31.12.2022, no real person holds 5% or more of the capital.

## AFFILIATES AND SUBSIDIARIES

As of 31.12.2022, there are no subsidiaries or affiliates.

## PRIVILEGED SHARES AND EXPLANATIONS ON THE VOTING RIGHTS OF PRIVILEGED SHARES

Our company's shares are divided into the two groups of A and B shares. In the company's Articles of Association, Group (A) Shares have the privilege to nominate candidates in the election of Board members. Shareholders holding our Company's shares have one voting right per share. Apart from this, our Company has no privileges that award specialty to the shareholders.

## VOTING AND MINORITY RIGHTS

At our General Assembly meetings, votes are cast per the internal directive prepared by the Board of Directors per the Ministry of Customs and Trade regulations. Shareholders who do not physically attend the meeting cast their votes per the provisions of the legislation regarding general assembly meetings held electronically.

Our company avoids practices that make it difficult to exercise voting rights. Each shareholder is allowed to exercise their voting rights most easily and appropriately. Maximum attention is paid to using minority voting rights in our company. During the period of 01.01.2022 – 31.12.2022, there were no criticisms or complaints received by our minority shareholders. Shareholders holding our Company's shares hold one vote for each share. The non-privileged shareholder with the right to vote in our company can use this right themselves, or else through a third party who is not a shareholder. No provision in our Articles of Association prevents a non-shareholder from voting by proxy as a representative for non-privileged shares. Candidates for the Board of Directors are presented for the information of shareholders at the General Assembly and appointed by the decision of the General Assembly.

There is no cross-shareholding relationship in the capital of our company.

NAME/TITLE OF THE SHAREHOLDER	GROUP	VOTING RIGHTS OF PRIVILEGED/NON-PRIVILEGED SHARES	TOTAL VOTING RIGHTS OF PRIVILEGED/NON-PRIVILEGED SHARES	TOTAL VOTING RATE OF PRIVILEGED/NON-PRIVILEGED SHARES (%)
Doğuş Holding A.Ş.	A	1	2.604.451,264	0.78
Doğuş Holding A.Ş. (Non Public)	B	1	48.693.875,297	14.67
Diğer (Publicly traded Part)	B	1	280.709.459,439	84.55
TOTAL			332.007.786,00	100.00

Minority rights are explained in Article 21 of the Company's Articles of Association, entitled General Assembly Meetings. Without prejudice to the legislation and the special provisions of the Articles of Association, voting at the General Assembly meeting is done by electronic voting and raising hands.

#### INFORMATION ON CHANGES IN THE RELATED ACCOUNTING PERIOD IN THE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY

None.


#### CHANGES IN THE COMPANY'S ARTICLES OF ASSOCIATION DURING THE FISCAL PERIOD

None.

#### SHAREHOLDING STRUCTURE AS OF 09 MARCH 2023

The sale and transfer of shares of Doğuř Group, representing 93.65% of the total capital of Doğuř REIT to Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) were completed on 09.03.2023. Doğuř REIT's share in Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) was 93.65%.

# Management and Assessments



*We work with a transparent,  
accountable and sustainable  
management approach  
that respects corporate governance  
principles and ethical values.*

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# MESSAGE FROM THE CHAIRMAN OF THE BOARD



Dear Stakeholders,

We were deeply shocked by the earthquake disaster of 6 February that affected 11 of Türkiye's provinces. I wish God's mercy on our citizens who lost their lives in the earthquake that choked our country, express our condolences to their families, relatives, and citizens, and wish a swift recovery for the injured.

As Doğuş Group, we have worked hard to help the disaster area since the very day the earthquake struck. In addition to meeting urgent needs, our long-term planning remains on track. And as the Doğuş Group family of 20,000 people, we have implemented our cash and non-cash support for the earthquake zone. Clearly, there is a long way to go in healing the wounds of this terrible event. But we will continue to work with all our might to ease the suffering, which we pray may never be repeated. I believe that we will get through these difficult days together in solidarity.

Meanwhile, the war that began with the Russian invasion of Ukraine in 2022, in the wake of the pandemic that had already deeply affected social and economic life globally for two years, shifted global balances. Indeed, the resulting energy and food crisis has also caused significant problems for the economies of many countries that have yet to recover from the pandemic. In this conjuncture, all governments and Central Banks have taken comprehensive measures to overcome these difficulties.

Türkiye, the world's 20th-largest economy, has also had a tough year. In the face of a rising inflation

*Sustainability-focused work that began at Doğuş REIT in 2021 continued with significant momentum in 2022.*

trend, unlike many economies that target and seek to reduce inflation, Türkiye introduced growth-oriented policies that first aim to protect and then increase employment. In this context, while interest rates were lowered, various taxes were also reduced. Meanwhile, public expenditures and the minimum wage were increased. And despite prevailing negative conditions, promising developments were recorded regarding employment, growth, and tourism revenues. As a result, our country grew by 5.6% in 2022.

Doğuş REIT, meanwhile, has also concluded a productive year. The value of our investment property portfolio reached TL 5.05 billion. In 2022, our rental income from real estate was TL 250 million, with an operating profit of TL 3.24 billion and a net profit of TL 2.66 billion.

Doğuş REIT also demonstrated its dedication to compliance with Corporate Management Principles in its Corporate Management Principles Compliance Rating Report. In 2022, the Corporate Management Compliance Rating printed at 9.32.

In 2022, we conducted extensive studies to manage our activities' social, economic, and environmental impacts in line with our stakeholders' expectations. We also increased our performance at the

holding and group company levels. Accordingly, sustainability-focused work that began at Doğuş REIT in 2021 continued with significant momentum in 2022. And over the coming period, the company will maintain its efforts to promote sustainability at the corporate level.

As Doğuş Group, we will continue to serve our country and work to create added value in 2023, a particularly significant year, being the 100th anniversary of our Republic, and therefore the step into a new century. I want to express my gratitude to all our employees who contributed greatly to Doğuş REIT's success in 2022, our business partners who contributed to its activities, our shareholders whose trust in us is greatly valued, and all our stakeholders who have not spared their support.

With my kind regards,

**Hüsnü Akhan**

Chairman of the Board

# BOARD OF DIRECTORS



**Hüsnü AKHAN**  
Chairman

Hüsnü Akhan graduated from the Birecik High School in Şanlıurfa and completed his undergraduate studies in the METU Department of Business Administration in Ankara. He received his master's degree from the University of Miami, Florida, United States. Akhan held various positions in the Central Bank of the Republic of Turkey. He was a London Office representative and Deputy General Manager in the Foreign Affairs Division. He was elected by the Banks as the Deputy Chairman of the Board of Directors of the İstanbul Gold Exchange from 1995-1998. He joined the Doğu Group in 1994. Following his appointment as Assistant General Manager of Treasury, Operations, and External Affairs at Garanti Bank, he was appointed General Manager at Körfezbank in 1998. Hüsnü Akhan served as a board member and CFO at Doğu Group from 2001 to 2005 and as a board member and CEO from 2006 to 2019. He was appointed Doğu Group Deputy Chairman in July 2019. Furthermore, he also serves as Chairman of various companies (Doğu Real Estate Investment Trust, Doğu İnşaat ve Ticaret A.Ş., Körfez Havacılık Turizm ve Ticaret A.Ş., and the Ara Güler Doğu Art and Museum), Chairman of the Executive Committee of Galataport, Deputy Chairman of the Board of Directors of PIT İstanbul Otel İşletmeciliği A.Ş., and as a board member of the TUVTURK Vehicle Inspection Stations, and VDF Volkswagen Doğu Finance companies.



**Ekrem Nevzat ÖZTANGUT**  
Board Member

Upon graduating from the Department of Economics of Hacettepe University, Nevzat Öztangut joined the Capital Markets Board of Turkey and served as Auditor and Head Auditor in the Enforcement Department from 1984-1994. In the meantime, Öztangut served as a faculty member of Marmara University from 1992-1994. He then continued his career as a board member and CEO of Garanti Securities A.Ş. (Garanti Yatırım Menkul Kıymetler A.Ş.) from 1994-2015. He served as chairman at Doğu SK Venture Capital; and board member at Garanti Emeklilik A.Ş., Doğu Otomotiv A.Ş., Doğu Oto A.Ş., Doğu Enerji Tiptan Elektrik Ticaret A.Ş., Garanti Investment Trust, and as Vice Chairman at Takasbank A.Ş. (2000-2013); chairman of the Turkish Capital Markets Association (2007-2011); president and chairman of the Junior Achievement Turkey Foundation (2011-2015); independent board member at Goodyear Tire Turkey A.Ş. (2011-2017) and chairman at D.ream Doğu Restaurant Group Companies (2014-2019). Öztangut currently serves as a board member at Doğu Holding A.Ş. and Doğu Real Estate Investment Trust.



**Atty. Hasan Hüsnü GÜZELÖZ**  
Board Member

Hasan Hüsnü graduated from the Istanbul University Faculty of Law in 1986. He served as a solicitor and legal officer at the holding companies and corporations until 1995, and began working as a legal counsel at Doğuş Group in 1996. He has served as a member and deputy chairman on the Board of Directors of the capital markets companies of the Group, which are the affiliates of various insurance companies, investment banks, and commercial banks, as well as Tansaş Gıda Retail Mağazacılık A.Ş., Doğuş Otomotiv Servis ve Ticaret A.Ş., and Doğuş Media Group Companies. Currently, he is the executive board member of the publicly-traded Doğuş REIT, consultant to the Board of Directors of Doğuş Otomotiv Servis ve Ticaret A.Ş. companies, legal counsel to Garanti Yatırım Ortaklığı A.Ş., and a member of the early detection of risks and corporate governance committees of these companies. In addition to these duties, he established the “Hasan Hüsnü Güzelöz Law and Consulting” firm in 2017 to provide consultancy and legal representation services to banks, financial institutions, and companies in various sectors. He teaches law courses on capital markets and competition at the law faculties of Kadir Has and MEF universities. He holds CMB Advanced-Level and Corporate Governance Rating licenses.



**Erdem TAVAS**  
Board Member

Erdem Tavas received his bachelor's degree from the Department of Civil Engineering at Boğaziçi University. Later he received his master's degree in Structural Engineering of Civil Engineering Graduate Program from the same university. Tavas started his professional life at Koray Construction in 1997 and joined Doğuş Group in 2015. He served as the General Manager of Doğuş Real Estate Investment and Management Inc. and Galataport Istanbul Port Management and Investments Inc. Tavas currently acts as the Executive Board Member and CEO of Galataport Istanbul and also as the Executive Board Member of Doğuş Construction.

# BOARD OF DIRECTORS



**Murat Bahadır TEKER**  
Independent Member

Having completed his high school education at Istanbul Science High School in 1986, Murat Bahadır Teker graduated from the METU Faculty of Economics and Administrative Sciences, Department of Business Administration, in 1991. He completed the Finance program at Wharton Business School.

He started to work at the Capital Markets Board in 1991. Teker served as an assistant expert, expert, and deputy head of the Department of Partnership Finance and Institutional Investors at the Capital Markets Board for 14 years.

He worked as a consultant on capital markets, institutional investment, real estate finance, real estate investment partnerships, mortgage loans, and financing at Istanbul Kapital Danışmanlık, which he founded. He is the Managing Director of Şeker Finansman A.Ş., which he also founded.

He has three published books, namely “Real Estate Financing through Capital Market Instruments,” “Mutual Funds in Türkiye,” and “Capital Market Regulations in OECD Countries.”



**Güler ARAS Ph.D**  
Independent Member

Professor Güler Aras is an academic, civil society leader, and researcher who spearheads key studies on finance, corporate governance, corporate sustainability, and integrated reporting. She is a professor of Finance and Accounting at Yıldız Technical University in Istanbul, where she served as the Dean of the Faculty of Business and Dean of the Graduate School for many years. She spent a year as a visiting professor at Georgetown University McDonough School of Business at the Center for Financial Markets and Policy in Washington, DC. She founded the Center for Finance Governance and Sustainability (CFGs). She started the groundbreaking global initiative of the Integrated Reporting Association Turkey (ERTA), where she is still the founding chair. Professor Aras was elected a member of the Integrated Reporting and Connectivity Council - IRCC, the advisory body to the IFRS Foundation Trustees, the IASB, and the ISSB. Professor Aras is the author of over 25 internationally available books. She has contributed to over 300 articles in international journals and conferences and carried out numerous granted international projects. She is also the founding Editor-in-Chief of the Journal of Capital Market Studies and Editor of Routledge's Finance Governance and Sustainability Book Series. Professor Aras is the founder and board member of numerous national and international professional and academic organizations and a member of the Accountancy Europe Corporate Governance Task Force. She has spoken extensively at professional and academic conferences. She has consulted several governmental and commercial organizations, such as the Minister of Development, Minister of Finance, Undersecretary of Treasury, and Minister of Labor and Social Security Employment in Turkey. She also serves as a board member of the Turkish Capital Markets Association. Professor Aras also writes a regular newspaper column. She is the International Integrated Reporting Council (IIRC) Ambassador and is known as the ambassador of governance and sustainability. Güler focuses on educating the next generation of academics and business leaders capable of promoting sustainable solutions to societal and corporate challenges. She was acknowledged as one of the most inspirational women in Turkey in 2020.



# BOARD ADVISOR



**Mustafa Sabri DOÇRUSOY**  
Board Advisor

After graduating as an engineer from Yıldız Technical University, Mustafa Doğrusoy continued his graduate studies in Computer Engineering at Yıldız Technical University, simultaneously with his education at the Faculty of Business Administration at Istanbul University, graduating with an MBA degree.

As a Strategy and Investment Consultant, he has provided consultancy to companies in different sectors on Management, Organization, Strategic Planning, Change Management, Goal Setting, Vision Development, Restructuring, Establishment and Implementation of a Performance Evaluation System, Establishment and Management of New Organizations, Institutionalization, and Creating Corporate Culture. He continues to work on Corporate Management, Corporate Risk Management, the structuring and effective operation of Boards of Directors, Corporate Finance, and Capital Markets Legislation for listed companies. He has taken part in the projects of Financial Situation Analysis and Reporting, Financial Discipline Creation and Budgeting Techniques, and the realization of the public offering processes of companies in Investment Consultancy. He has established the Family Constitution and Partners Agreement in over a hundred Family Companies and in the projects of transferring family companies for the future and the Institutionalization of the Family and the Family company.

He has provided services such as ensuring that companies find financial resources from foreign markets in corporate finance and consultancy, project financing from foreign sources on a sectoral basis, finding partners, and realizing company mergers, transfers, and acquisitions.

As a guest lecturer, he lectures in university graduate and doctoral programs on Corporate Management, Institutionalization, Enterprise Risk Management, the formation, structuring, and effective operation of Boards of Directors, and company strategic configurations. He is currently a member of the Advisory Board at a foundation university. He was honored with the Contribution to Corporate Management award for his work in Türkiye's business life and economy. He served as a Member of the Board of Directors at the Corporate Management Association of Türkiye between 2015-2019. Following Capital Market regulations, he has served as an Independent Director in more than one stock exchange-listed company since 2012. He served as a member of the Board of Directors at Doğu Gayrimenkul Yatırım Ortaklığı A.Ş. between 2014 - 2021 and has been an advisor to the Board of Directors since April 2021. He continues to work as a member of the Board of Directors and Advisor to the Board of Directors in many medium and large-scale companies within our country's industry and service sector.

# MESSAGE FROM THE CEO

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*As of the end of the year, the value of Doğuş REIT's investment property portfolio consisting of Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center Mall, Gebze Center Hotel and Gebze Center Automotive Showroom and Service, was TL 5.05 billion.*

## Dear Stakeholders,

We were gravely saddened by the tragic earthquake that struck in February, with its epicenter in Kahramanmaraş, and that affected the provinces of Gaziantep, Malatya, Diyarbakır, Kilis, Şanlıurfa, Adıyaman, Hatay, Osmaniye and Adana. We wish God's mercy on our citizens who perished in the disaster, extend our condolences to their families, and wish a speedy recovery to all those injured. As Doğuş Group, our companies across diverse areas of activity are working to heal the wounds of the disaster and reach those in need. We know we will emerge from these challenging days through a spirit of oneness.

In 2022, global inflation remained high, while financial uncertainties and recession concerns increased. The rising geopolitical risk with the Russia-Ukraine war, the repercussions of the pandemic, and normalization policies brought about a slowdown in the global economy. Meanwhile, rising energy and commodity prices have led to worldwide high inflation levels not seen for many years. Along with these developments, the world's economic policies changed rapidly, with central banks beginning to tighten their monetary policies to tackle inflation. While this environment deeply affected the global economy, it also made the risk of recession and deceleration in developed economies more evident.

Türkiye, on the other hand, implemented economic policies focused on growth and employment. And indeed, economic growth remained strong in 2022, driven by expansionary monetary policies, higher-than-expected tourism revenues, and credit growth.

Doğuş REIT has had a busy 2022 amid the post-pandemic normalization process. With the controlled reduction of related measures, the activity of our portfolio has also accelerated. And although it was a challenging year, especially for Malls due to legislative and regulatory changes, as the Doğuş REIT team, we have maintained our operational profitability by adapting quickly to the dramatic changes and with effective cost management in compliance with regulations.

While the number of visitors to Gebze Center Mall in our Company's portfolio remained low in 2020 and 2021 due to pandemic measures and curfews, in 2022, it returned to the pre-pandemic level of 9.64 million visitors. In parallel with the positive development of the retail sector in 2022, with the new leases in Gebze Center Mall, the occupancy rate had reached 96.3% by the end of the year, while turnover exceeded TL 1.5 billion. With the return to offices and flexible working models, the occupancy rates of our office buildings were preserved, in step with the normalization of business life.

Meanwhile, in April 2022, we sold the Doğuş Center Etiler Office Building, which we added to our portfolio in 2016, for EUR 24.85 million, excluding VAT. Considering the tightening of liquidity in global financial markets and the decrease in credit opportunities, income from this sale, which Doğuş REIT realized in line with our vision of financial sustainability, provided important opportunities for our Company. Following negotiations with the banks from which our Company sources loans, foreign currency-based bank loans were reduced through

*In 2022, rental income from our real estate was TL 250 million.*

early payments; the payment terms of certain existing loans have been extended, and new loan limits have been provided. As a result, our Company's foreign exchange liability and financing expenses were reduced, and its future financing needs were relieved.

We have also taken an important step in sustainability, a core focus of ours, having restructured our corporate management, environmental awareness, and corporate social responsibility studies, which for years have been carried out meticulously, and which, in 2022, were placed under the umbrella of sustainability. On the other hand, we began receiving Sustainability Management Consultancy services from Sonat Kaymaz Invalue Consulting to accelerate our sustainability studies as of November. As a first step within the scope of these studies, the Duties and Working Principles of our Company's Corporate Management Committee were updated to include sustainability studies. While our corporate sustainability structuring continued, the activities of our portfolios that contribute to society and the environment continued unabated.

As of the end of 2022, the total leasable area of Doğuş REIT's investment property portfolio consisting of Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center Mall, Gebze Center Hotel and Gebze Center Automotive Showroom and Service, had reached 195,000 square meters with a total real estate appraisal value of TL 5.05 billion.

In 2022, rental income from our real estate was TL 250 million, while our operating profit was TL 3.24 billion, and our net profit was TL 2.66 billion.

As Doğuş REIT, we achieved successful results this year, despite persistently challenging economic conditions. I would therefore like to thank my colleagues for their great effort and contribution, our main shareholder Doğuş Holding, and all our stakeholders who have supported and trusted us throughout this process.

Since 2023 is the 100<sup>th</sup> anniversary of our Republic, it holds special importance and value for us all. As always, we will continue to care about our impact on the economy and the value we add to environmental and social life, undertaking our work in this awareness. With our dynamic balance sheet management and competent human resources, we will continue to stand by our tenants and visitors under all circumstances while contributing to society and our economy and creating value for all our stakeholders. It is my wish that 2023 turns out to be a successful year for our country, industry, and company.

Regards,

**Çağan Erkan**  
CEO

# SENIOR EXECUTIVE



**Çağan ERKAN**  
CEO

Erkan graduated from Istanbul Technical University Faculty of Business Administration in 1991 with a degree in Management Engineering and in 1994 from St. John Fisher University Graduate School of Management with an MBA degree. Having started work at Garanti Yatırım Menkul Kıymetler A.Ş. as Executive Vice President of Corporate Finance in 1994, he left in June 2015 to become Managing Director of Doğuş REIT. He was elected a Supervisory Board of the Turkish Capital Markets Association member in May 2022.



**Cem ENGİN**  
Deputy General Manager - Corporate  
Communications and Marketing

He completed his education between 2001 and 2005. He received a BA-Hons in International Business Management from U.K./Nottingham Trent University and a Master's in International Marketing Management from the U.K./London European School of Economics. Between 1999 and 2001, Engin worked at the Foreign Trade and Purchasing Operations unit within the domestic companies of the Doğan Group. He was transferred to the group's foreign (London/U.K.) company in January 2001, where he worked as Deputy General Manager of Foreign Trade and Purchasing until 2005. Joining the Doğuş Group family in May 2005, Engin served as Director and Deputy General Manager at Doğuş Group's Holding Strategic Planning, Business Development and Investor Relations departments, and Doğuş Otomotiv (DOD, Porsche) group companies. He was transferred to Doğuş REIT as Deputy General Manager - Corporate Communications, Marketing, and Leasing in 2007, a position he remains in today. Engin is a member of Türkiye's Corporate Governance Association (TKYD), Turkish Ethics and Reputation Association (TEID), Real Estate and Property Investment Trust Association (GYODER), and Real Estate Marketing and Sales Professionals Association (GAPAS).



**Nazlı YILMAZ**  
Deputy General Manager -  
Financial Affairs

Yılmaz, who completed her Bachelor's degree at Eskişehir Anadolu University Faculty of Economics and Administrative Sciences Department of Economics in 1996, completed her Master's education at MEF University Law Department between 2017-2019 and worked as a Financial Affairs-Finance Officer at Ege Yatırım Menkul Değerler A.Ş. between 1997 and 2003. She transferred to Yapı Kredi Portföy Yönetimi A.Ş. in 2003, where she was the Financial Affairs-Deputy Finance Manager. She is the Financial Affairs Director at Doğuş REIT, which is a part of Doğuş Group, as of 2004, and was promoted to Deputy General Manager of Financial Affairs as of 01 January 2014. She was a member of the Corporate Management Association of Turkey (TKYD), GYODER Real Estate Investment Trusts Committee (REIT), GYODER Legal Regulations Committee, Turkish Capital Markets Association (TSPB), Investment Partnerships Professional Committee and Turkish Capital Markets Association (TSPB) Disciplinary Committee for the years 2020-2021. Nazlı Yılmaz also holds Certified Public Accountant Certification (2005), Expert certificates, and Capital Market Activities Level-3, Corporate Management Rating licenses.

# INFORMATION ON THE COMPANY'S BOARD OF DIRECTORS, SENIOR EXECUTIVES, AND NUMBER OF STAFF

## BOARD OF DIRECTORS

Members of the Board of Directors are elected for a 1-year term, and their distribution of duties to serve until the date of the General Assembly, where the activities of 2022 will be discussed at the 2021 Shareholders Ordinary General Assembly Meeting held on 31.03.2022, are as follows;

NAME, SURNAME	TITLE	OFFICE START DATE	OFFICE EXPIRY DATE	EXECUTION STATUS	INDEPENDENCY STATUS
Hüsnü AKHAN	Chairman	31.03.2022	31.03.2023	Non-executive	
Ekrem Nevzat ÖZTANGUT	Member	31.03.2022	31.03.2023	Nonexecutive	
Hasan Hüsnü GÜZELÖZ	Member	31.03.2022	31.03.2023	Executive	
Erdem TAVAS	Member	31.03.2022	31.03.2023	Non-executive	
Murat Bahadır TEKER	Member	31.03.2022	31.03.2023	Non-executive	Independent member
Güler ARAS Ph.D	Member	31.03.2022	31.03.2023	Non-executive	Independent member

## INFORMATION ON THE OPERATING PRINCIPLES AND STRUCTURE OF THE BOARD OF DIRECTORS

Members of the Board of Directors were elected for a period of 1 year at the Ordinary General Assembly dated 31.03.2022 to serve until the Ordinary General Assembly meeting, where the activities of the year 2022 are to be discussed, and have the authorities specified in Articles 374 and 375 of Turkish Commercial Code No. 6102. The Board of Directors consists of a chairperson and five members.

Independent directors meet the independence criteria listed in the Corporate Management Principles of the Capital Markets Board. The independent directors submitted their written declarations regarding their independence within the framework of the legislation, Articles of Association, and principles to the Corporate Management Committee, which fulfilled the task of the Nomination Committee at the time of their nomination. The Corporate Management Committee has confirmed that the Independent directors meet the independence criteria per Article 4.3.6 of the "Annex-1 Capital Markets Board Corporate Management Principles", an annex to Corporate Management Communiqué (II-17.1). This document is available on the company website. The independence declarations of the independent directors were presented to the General Assembly, where they were elected on 31.03.2022.

During 01.01.2022-31.12.2022, no situation would eliminate the independence of the Independent Directors.

The Chairperson and Members of the Board of Directors have the powers stated in articles 11-15 of the Company's Articles of Association. According to the relevant articles, the Board of Directors manages and represents the company. The Board of Directors performs its duties in line with the TCC, the Capital Markets Law, and other relevant legislation and by the General Assembly.

Within the scope of Articles 395 and 396 of the TCC, approval is obtained from the General Assembly for the Chairman and members of the Board of Directors to carry out the works that fall within the scope of the company's activity in person or on behalf of others and to become partners in companies that carry out such works.

During 01.01.2022-31.12.2022, regarding the Members of the Board of Directors, there was no situation contrary to the prohibition of making transactions and competing with the Company.

There is no restriction for members of the Board of Directors to take on other duties or duties beyond the company. There is no need for such a limitation, especially due to the contribution of the independent directors' work experience and sectoral experience to the Board of Directors.

During the period of 01.01.2022-31.12.2022, there was no question of lending to our members of the Board of Directors or our executives by the company, making loans available, making loans available under the name of personal loans through a third party, or giving guarantees such as surety in their favor.

The Board of Directors discloses the company's vision, mission, and strategic goals to the public through its website and Annual Report.

Each member of the Board of Directors holds equal voting rights, meetings are held as often as they can effectively fulfill their duties, and the secretariat is carried out by the company. At the meetings of the Board of Directors, the agenda is prepared in advance and presented to the members for review. The Board of Directors is convened as company business requires.

The Board of Directors convened 25 times in the period of 01.01.2022-31.12.2022, and the participation rate of the members of the Board of Directors in the said meetings is 92%, under Article 2.2.2/c of Corporate Management Communiqué (II-17.1). One



member each could not attend the two meetings due to extenuating circumstances. The number of decisions taken during the period was 30.

No opposition or conflicting opinions were expressed at the Board of Directors meetings between 01.01.2022 and 31.12.2022.

Regarding the related party transactions of the Board of Directors resolutions taken between 01.01.2022 and 31.12.2022, Members of the Board of Directors, who are connected to related parties, did not participate in the decisions, and compliance with the Capital Markets legislation was ensured.

Between 01.01.2022 and 31.12.2022, there was no dispute between the Board of Directors and the company's executive management.

As of the start of 2023, it was decided to carry out key stakeholder and priority studies per international standards by adding sustainability issues to the working principles of the Corporate Managing Committee under the Board of Directors and to conduct a current situation analysis in such a way as to meet the sectoral expectations of global codes, and the process commenced.

Board of Directors meetings are held within the framework of Article 13 of the Company's Articles of Association. Article 13 of the Company's Articles of Association also includes information regarding the unanimous decision of the Board of Directors, which has special features. Where decisions are not taken unanimously, it is obligatory to notify the Capital Markets Board and the Stock Exchange. To date, no situation requires public disclosure on this matter. Independent Directors also participated in all decisions and voted affirmatively.

Members of the Board of Directors must meet the conditions stipulated by the Turkish Commercial Code, Capital Markets Legislation, and other relevant legislation. This matter is stated in Article 12 of the Company's Articles of Association.

The structure of our Board of Directors has been established in such a way as to enable swift and rational decisions to be taken and the formation of committees, which are obligatory per corporate Management principles, and to carry out their work effectively.

There are executive and non-executive members on the Board of Directors, and the majority are non-executive. One Board of Directors member is executive, and five are non-executive. Two of the non-executive members are independent directors.

Two independent members of the Board of Directors have no commercial relations with our partner Doğu Holding A.Ş regarding employment, capital, and trade or with the persons and institutions from which our Company receives service.

The Chairperson of the Company's Board of Directors and four members of the Board of Directors work at Doğu Group companies. These are the Chairman of the Board of Directors, members of the Board of Directors, Legal Advisor, General Manager, and executives.

According to 1.3.6 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board. In accordance with the Articles 395 and 396 of the Turkish Commercial Code, the shareholders, members of the board of directors, senior managers and their spouses and relatives by blood or marriage up to the second degree, are important factors that may cause a conflict of interest with the company or its subsidiaries. It was unanimously accepted at the Ordinary General Assembly Meeting dated 31.03.2022, as a result of the negotiations, that they can carry out and compete with and compete in such transactions personally or on behalf of others. The company's board members and senior executives have not acted in this regard.

The members' duties beyond the company are bound to certain rules by Article 18 of the Company's Articles of Association. Regarding the qualifications of the members, the restrictive provisions of the Capital Markets Legislation are complied with.

Between 01.01.2022 and 31.12.2022, there was no violation of the prohibition of transacting and competing with the Company regarding the Members of the Board of Directors.

In the transactions to be carried out with the related parties of the company at the meetings of the Board of Directors and in widespread and continuous transactions, Article 9, Article 10 of the Capital Markets Board's Corporate Management Communiqué (II-17.1) and the relevant provisions of the Company's Articles of Association are complied with.

The Related Party Transactions Report for 01.01.2022-31.12.2022 was prepared and accepted by the Board of Directors decision dated 28.02.2023 numbered 2023/6 and announced on the Public Disclosure Platform (KAP) on 28.02.2023.

During the period of 01.01.2022-31.12.2022, there were no lawsuits filed against the Members of the Board of Directors and company employees due to company practices in violation of the provisions of the legislation related to its activities, and there were no administrative or judicial sanctions.

The Chairman of the Board of Directors and General Manager are not the same people, and Corporate Management Communiqué II-17.1 and Corporate Management Principles Article 4.2.5 are complied with.

With the decision of the Board of Directors dated 27.06.2016 and numbered 2016/441, the Company's Women Members Policy was created and published on the company website at [www.dogusgyo.com.tr](http://www.dogusgyo.com.tr).

With the Board of Directors decision dated 27.05.2020 and numbered 2020/20, in line with the Women Members Policy of the Board of Directors approved at the meeting of the Company's Board of Directors dated 27 June 2016, a target was set to appoint 25% female members to the Company's Board of Directors. Yet, with the economic and social effects of the global COVID-19 epidemic, which deeply affected our country, and the rapid changes it caused, it is stated

that there has been no development regarding the appointment of female members to the company's Board of Directors. In the normalization process foreseen for the upcoming period, it was unanimously decided to put the issue of female member appointment to the Board of Directors on the agenda in line with company policies.

As a result of the evaluations made in this direction, instead of Independent Director Mustafa Sabri Doğrusoy, whose term of office expired in March 2021, Prof. Dr. Güler Aras was elected as the independent Director at the Company's Ordinary General Assembly meeting for the year 2020, dated 29.03.2021.

With the decision of the Board of Directors dated 24.05.2021 and numbered 2021/21, In line with this target set in 2016, the company nominated Prof Dr. Güler Aras as an Independent Director at the Ordinary General Assembly meeting for 2020, held on March 29, 2021, and appointed her as an independent director with the unanimous decision of the shareholders attending the meeting.

It was unanimously decided to continue working towards reaching the 25% target rate determined within the scope of the Board of Directors' Women Members Policy in the upcoming periods.

At the annual evaluation meeting of the Corporate Management Committee dated 26.12.2022 and numbered 2022/6, it has been decided to update our target to have a female member on the Board of Directors, determined within the scope of our Company's Women's Board of Directors Policy, as 2025.

In the first quarter of 2022, our Independent Directors were paid a monthly attendance fee of 10,000 TL for each independent member, as determined in our general assembly held the previous year.

At the General Assembly dated 31.03.2022, it was decided to pay a monthly net sum of 15,000 TL to independent directors as an attendance fee.

# DECLARATION OF INDEPENDENCE

## INDEPENDENCE STATEMENT

I declare that I am a candidate to serve as an “Independent Member” on the Board of Directors of Doğuş REIT (Company) according to the criteria determined in the “Corporate Management Principles of the Capital Markets Board” specified in the legislation, the Articles of Association and the “Corporate Management Communiqué (II-17.1)” of the Capital Markets Board, which was published in the Official Gazette dated 3 January 2014 and numbered 28871.

Within this scope;

- a) I declare that there has been no employment relationship between myself, my wife, and my relatives by blood and affinity up to the second degree in a managerial position who will assume important duties and responsibilities in the past five years with partnerships in which it has significant influence, partners who hold management control of the company or have a significant influence on the company, and legal entities in which these partners have management control in the company, according to Turkish Financial Reporting Standards 10, the company's management control or according to Turkish Accounting Standards 28. I declare that I do not own, jointly or individually, more than 5% of the capital, voting rights, or privileged shares and do not have a significant commercial relationship.
- b) I declare that I have not worked as a partner (5% or more), an executive who will assume important duties and responsibilities, and/or I have not been a member of the Board of Directors in companies where the company buys or sells significant services or products within the framework of the agreements made, during the periods when the service or product is purchased or sold, in the past five years, especially the company's audit (including tax audit, legal audit, internal audit), rating and consultancy;
- c) I declare that I have the professional education, knowledge, and experience to properly fulfill my duties as an independent Board of Directors member.

d) I declare that I did not/will not work full-time in public institutions and organizations after being selected as a member, except as a university lecturer, provided that it complies with the legislation they are affiliated with.

e) I declare that I am a resident of Turkey per the Income Tax Law dated 31 December 1960 and numbered 193.

f) I declare that I have strong ethical standards, professional reputation, and experience that can contribute positively to the company's activities, maintain my impartiality in conflicts of interest between the company and the shareholders, and make decisions freely by considering the rights of the stakeholders.

g) I declare that I will devote time to company affairs and representation duties on behalf of the company I have been assigned by the Board of Directors to the extent that I can follow the operation of the company's activities and fully fulfill the requirements of the duties I have undertaken.

h) I declare that I have not been a member of the company's Board of Directors for more than six years in the past ten years.

i) I declare that I have not served as an independent member of the Board of Directors in more than three of the companies in which the company or the partners holding the management control of the company have management control and in more than five of the companies listed on the stock exchange in total.

j) I declare that I have not been registered and announced on behalf of the legal entity to which I have been elected as a member of the Board of Directors.

k) I have five years of experience in auditing, accounting, and finance.

I hereby submit my candidacy for the information of the Board of Directors, the General Assembly, our shareholders, and all stakeholders.

15 February 2023

**Murat Bahadır TEKER**

## INDEPENDENCE STATEMENT

I declare that I am a candidate to serve as an “Independent Member” on the Board of Directors of Doğuş REIT (Company) according to the criteria determined in the “Corporate Management Principles of the Capital Markets Board” specified in the legislation, the Articles of Association and the “Corporate Management Communiqué (II-17.1)” of the Capital Markets Board, which was published in the Official Gazette dated 3 January 2014 and numbered 28871.

Within this scope;

- a) I declare that there has been no employment relationship between myself, my wife, and my relatives by blood and affinity up to the second degree in a managerial position who will assume important duties and responsibilities in the past five years with partnerships in which it has significant influence, partners who hold management control of the company or have a significant influence on the company, and legal entities in which these partners have management control in the company, according to Turkish Financial Reporting Standards 10, the company’s management control or according to Turkish Accounting Standards 28. I declare that I do not own, jointly or individually, more than 5% of the capital, voting rights, or privileged shares and do not have a significant commercial relationship.
- b) I declare that I have not worked as a partner (5% or more), an executive who will assume important duties and responsibilities, and/or I have not been a member of the Board of Directors in companies where the company buys or sells significant services or products within the framework of the agreements made, during the periods when the service or product is purchased or sold, in the last five years, especially the company’s audit (including tax audit, legal audit, internal audit), rating and consultancy;
- c) I declare that I have the professional education, knowledge, and experience to properly fulfill my duties

as an independent Board of Directors member.

- d) I declare that I did not/will not work full-time in public institutions and organizations after being selected as a member, except as a university lecturer, provided that it complies with the legislation they are affiliated with.
- e) I declare that I am a resident of Turkey per the Income Tax Law dated 31 December 1960 and numbered 193,
- f) I declare that I have strong ethical standards, professional reputation, and experience that can contribute positively to the company’s activities, maintain my impartiality in conflicts of interest between the company and the shareholders, and make decisions freely by considering the rights of the stakeholders.
- g) I declare that I will devote time to company affairs and representation duties on behalf of the company I have been assigned by the Board of Directors to the extent that I can follow the operation of the company’s activities and fully fulfill the requirements of the duties I have undertaken.
- h) I declare that I have not been a member of the Board of Directors of the company for more than six years in the last ten years,
- i) I declare that I have not served as an independent member of the Board of Directors in more than three of the companies in which the company or the partners holding the management control of the company have management control and in more than five of the companies listed on the stock exchange in total.
- j) I declare that I have not been registered and announced on behalf of the legal entity to which I have been elected as a member of the Board of Directors.

I hereby submit my candidacy for the information of the Board of Directors, the General Assembly, our shareholders, and all stakeholders.

15 February 2023

**Guler ARAS Ph.D**

# COMMITTEES

## NUMBER, STRUCTURE, AND INDEPENDENCE OF COMMITTEES ESTABLISHED BY THE BOARD OF DIRECTORS

To fulfill the duties and responsibilities of the Board of Directors healthily, the Audit Committee, the Corporate Management Committee, and the Early Detection of Risk Committee have been established within our company.

Since a separate “Nomination Committee,” “Remuneration Committee,” and “Sustainability Committee” cannot be formed due to the structure of the Board of Directors, the duties of these committees are fulfilled by the Corporate Management Committee. Sustainability and ESG issues were added in detail to the duties and responsibilities of the Corporate Management Committee with the Board of Directors decision dated 15.12.2022. The Audit Committee consists of two members, while the Corporate management Committee and the Early Detection of Risk Committee have three members.

The Board of Directors provides the necessary coordination and supervision for the effective and efficient functioning of the Committees. The duties, working principles, and the members of the committees are determined by the Board of Directors and disclosed to the public.

All members of the Audit Committee, the majority of the members of the Corporate Management Committee and the Early Detection of Risk Committee, and the chairman were elected from

among the independent directors. The Chief Executive Officer/General Manager does not participate in the committees.

During 01.01.2022-31.12.2022, the Board of Directors did not have a negative evaluation in terms of the work of the committees.

The activities carried out by our committees are recorded regularly. At the 2021 Shareholders Ordinary General Assembly Meeting held on 31.03.2022 and the Board of Directors meeting on 12.04.2022, the Committees made the task distribution. According to the decision taken at the Board of Directors meeting dated 12.04.2022, the last Committee is delegated as follows;

### a) Audit Committee

- **Güler ARAS Ph.D** - Chairman (Member of the Board of Directors - Independent Member)
- **Murat Bahadır TEKER** (Member of the Board of Directors - Independent Member)

### b) Corporate Management Committee

- **Prof. Dr. Güler ARAS** – Chairman (Member of the Board of Directors - Independent Member)
- **Murat Bahadır TEKER** - (Member of the Board of Directors - Independent Member)
- **Hasan Hüsnü GÜZELÖZ** - Member of the Board of Directors (executive)

### c) Early Detection of Risk Committee

- **Murat Bahadır TEKER** – Chairman (Member of the Board of Directors - Independent Member)

- **Prof. Dr. Güler ARAS** (Board Member - Independent Member)

- **Hasan Hüsnü GÜZELÖZ** - Member of the Board of Directors (executive)

Detailed information on the activities and working principles of the Audit Committee, the Corporate Management Committee, and the Early Detection of Risk Committee are available on our company website.

In 2022, all Board Committees fulfilled their duties and responsibilities within the scope of Corporate Management Principles and their working principles and held meetings per their work plans. The meeting minutes containing the information about the work of the committees and the results of the meetings held during the year were submitted to the Board of Directors. The Board of Directors believes that the expected benefit from the work of the Board of Directors Committees has been achieved.

## AUDIT COMMITTEE

The Committee comprises at least two members elected from among the independent Directors.

The Chairman of the Committee has been elected from among the independent directors. The Chief Executive Officer or General Manager cannot participate in the committee.

The Committee fulfills the duties envisaged for the audit committee determined by Capital Markets Legislation.

The Committee oversees the company's accounting system, public disclosure of financial information, independent auditing, and the functioning and effectiveness of the company's internal control and internal audit system.

The selection of the independent audit firm is carried out under the supervision of the preparation

of independent audit contracts, the initiation of the independent audit process, and the work of the independent audit company at every stage. The independent audit firm that the company will receive services from and the services to be received from these organizations are determined and submitted for the Board of Directors' approval.

It examines and concludes the complaints received by the company regarding the company's accounting and internal control system and its independent audit.

It determines the methods and criteria to be applied in evaluating the company's employees' notifications on accounting and independent audit matters within the framework of the confidentiality principle.

It notifies the Board of Directors in writing, together with its evaluations, taking the opinions of the responsible managers and independent auditors of the company, on the evaluations of the annual and interim financial statements to be disclosed to the public regarding the accounting principles followed by the company and their accuracy and compliance with the truth.

The Committee convenes at least four times a year, at least once every three months, for the effectiveness of the studies. It writes down all the work undertaken and keeps a record. It reports the information on its work and the meeting outcomes in the minutes and presents the decisions taken to the Board of Directors.

The Audit Committee convened 7 (seven) times in the period of 01.01.2022-31.12.2022 within the framework of its duties and working principles, the meeting minutes were recorded in writing, and the meeting results were presented to the Board of Directors in a report.

Between 01.01.2022 and 31.12.2022, no situation required the Committee to make any negative

determinations or suggestions regarding its duties and responsibilities in writing to the Board of Directors.

At the Board of Directors meeting dated February 28, 2022:

Within the framework of the studies carried out by the Company's Audit Committee, to develop internal audit competency and improve business processes, to carry out internal audit activities per International Internal Audit standards through outsourcing, report them and present suggestions regarding the findings; in 2022, the Board of Directors' resolution regarding the procurement of services from KPMG Independent Audit and SMMM A.Ş was unanimously accepted and announced on the Public Disclosure Platform (KAP) on 28.02.2022.

Committee; at the meeting numbered 2018-07 dated 28.12.2018, the Company evaluated the year 2018, and per Corporate Management Communiqué II 17.1 and Additional Capital Markets Board Corporate Management Principles 4.5.9, it submitted the minutes of the meeting to the Board of Directors for information and approval, including that the internal control system has been established to monitor the functioning and effectiveness of the internal control and internal audit system, that audit studies started in this direction in 2018, and that the goal of completing the report in the first quarter of 2019 has been set. The internal audit report was completed in the last quarter of 2019.

As per Corporate Management Communiqué II 17.1 Additional Capital Markets Board Corporate Management Principles 4.5.9, The functioning and effectiveness of the internal control and internal audit system are regularly monitored by the Holding Internal Audit and Holding Risk departments.

The chairman and members of the Committee are elected from among the independent members of the Board of Directors and have experience in the Committee's fields of duty.

## CORPORATE MANAGEMENT COMMITTEE

The Committee determines the Company's compliance with corporate Management and sustainability principles, whether the principles are implemented, and if not, the reasoning and the conflicts of interest arising from not fully complying with these principles, and makes recommendations to the Board of Directors to improve corporate Management and sustainability practices. The Committee reviews and evaluates the systems and processes established, or to be established by the Sustainability Subcommittee (or Sustainability Working Group and Council), to implement management and sustainability practices that improve Company performance and makes recommendations to the Board of Directors.

It oversees the activities of the Investor Relations Department within the scope of the Capital Markets legislation.

Since a separate Nomination Committee and Remuneration Committee cannot be formed due to the structure of the Board of Directors, these committees also fulfill their duties.

The Committee briefly consists of at least two members elected from among the members of the company's Board of Directors. The chairman of the Committee is elected from among the independent Directors. The Chief Executive Officer or General Manager cannot participate in the Committee. If the Committee consists of two members, both of them, if there are more than two members, the majority of the members are non-executive members. The Committee meets twice a year or more frequently when necessary.

The Committee will prepare an Annual Report, corporate management compliance report, sustainability report, integrated report, etc., to be disclosed to the public. It monitors the correct, complete, and timely preparation of documents required within the scope of Capital Markets



Legislation. It checks whether the information contained therein is correct and consistent according to the information held by the committee.

The Committee carries out other activities that can be considered within the scope of corporate management and sustainability as requested by the Board of Directors.

The Corporate Management Committee acts as the nomination committee; As stated in the Corporate Management Communiqué; This Committee meticulously evaluates the candidate's proposals for independent membership, including the management and shareholders, whether the candidate meets the criteria for independence per Capital Markets legislation, and submits its evaluation for the approval of the Board of Directors with a report. It receives a written statement that he/she is independent within the framework of the criteria set out in the contract and the Corporate Management Communiqué.

Corporate Management Committee acts as the Remuneration Committee; It fulfills the task of determining the principles, criteria, and practices to be used in the remuneration of the members of the Board of Directors and executives with administrative responsibility, taking into account the long-term goals of the company, and overseeing them. In addition, the Committee has decided on the task of determining the remuneration principles and the criteria that can be used in remuneration and submitting them to the Board of Directors at the committee meeting. It submits the report and suggestions to the Board of Directors for approval. The Corporate Management Committee convened 6 (six) times in the period of 01.01.2022-31.12.2022 within the framework of its duties and working principles, the meeting minutes were recorded in writing, and the meeting results were presented to the Board of Directors in a report.

Sustainability and ESG issues were added in detail to the duties and responsibilities of the Corporate

Management Committee with the Board of Directors decision dated 15.12.2022.

The Corporate Management Committee made its annual evaluation at the committee meeting dated 26.12.2022 and numbered 2022-06 and submitted it for the approval of the Company's Board of Directors.

## EARLY DETECTION OF RISK COMMITTEE

The Committee is tasked with carrying out studies for the early detection of risks that may endanger the company's existence, development, and continuation, and the implementation of necessary measures regarding the identified risks and managing the risk. The Early Detection of Risk Committee consists of at least two members elected by the Company's Board of Directors from among its members. The Board of Directors elects the Chairman of the Committee from among the Independent Directors.

The Chief Executive Officer or General Manager cannot participate in the Committee. The Committee works on a meeting basis. It convenes at the Company headquarters as often as necessary for the effectiveness of the work.

Committee members are re-determined at the first Board of Directors meeting after the annual general assembly meeting. When any of the committee members resign, a new member is appointed to complete the term of the resigned member.

The Committee may invite any manager it deems necessary to its meetings and take their opinions. The Committee may benefit from the opinions of independent experts on issues regarding its activities. The company covers the cost of consultancy services required by the Committee.

The Early Detection of Risk Committee reports directly to the Board of Directors. All kinds of resources and support necessary for the Committee to fulfill its duties are provided by the Board of Directors.

It was established to carry out studies for the early detection of risks that may endanger the existence, development, and continuation of the company, to implement the necessary measures regarding the identified risks and to manage the risk, and to review the company's risk management systems at least once a year.

The main duties of the Committee are;

- a) Determining and preparing the risk management strategies and policies to be followed by the company, submitting them for the approval of the Board of Directors and monitoring the implementations,
- b) Making suggestions to the Board of Directors to determine the basic risk limits of the company and carrying out the necessary examinations on compliance within limits,
- c) Making examinations regarding the process of identifying, defining, evaluating, and managing the risk and fulfilling the necessary notifications,
- d) Performs monitoring to ensure the accuracy and reliability of risk measurement, method, and results.

The Early Detection of Risk Committee convened 7 (seven) times from 01.01.2022-31.12.2022 within the framework of its duties and working principles. The meeting results were recorded in the minutes and presented to the Board of Directors.

The Early Detection of Risk Committee made a general assessment of the financial structure and risks of the company in 2022 at the committee meeting dated 28.12.2022, numbered 2022-07, and presented it to the Board of Directors for information and approval.

## INVESTOR RELATIONS DEPARTMENT

With the Board Decision of our company dated 12.03.2009 and numbered 260, the "Shareholder Relations Unit," which was established to ensure communication between the company and the investors, was abolished, and with the Board of Directors Decision dated 25 June 2014 and numbered 2014/387; per Article 11 of the "Corporate Management Communiqué (II-17.1)" published in the Official Gazette dated 03.01.2014 with number 28871,

the "Investor Relations Department" was established. Under the relevant article of the Communiqué, this department works directly under the general manager of the partnership, and its activities are overseen by the Corporate Management Committee.

Hasan Hüsnü GÜZELÖZ has been appointed as the Manager of the Investor Relations Department, and Nazlı YILMAZ has been appointed as the Department Officer. Investor Relations Department Manager Hasan Hüsnü GÜZELÖZ and department officer Nazlı YILMAZ hold "Capital Market Activities Level 3" and "Corporate Management Rating" licenses and work as full-time managers in the partnership.

The purpose of the Investor Relations Department, to report directly to the General Manager, is to inform all our stakeholders per legislation and to share information with the public transparently.

### Our Investor Relations Department duties:

- Ensuring that the correspondence between investors and the partnership and the records of other information and documentation are kept healthy, secure, and up-to-date.
- Responding to the written information requests of the partnership shareholders regarding the partnership.
- Preparing the documents to be submitted for the information and examination of the shareholders regarding the general assembly meeting and taking measures to ensure that the general assembly meeting is held per the relevant legislation, Articles of Association, and other in-house regulations.
- Overseeing and monitoring the fulfillment of the obligations arising from Capital Market Legislation, including all matters related to Corporate Management, sustainability, and public disclosure.
- Fulfilling all kinds of duties related to the shareholders per Capital Market Legislation and related communiqués and the laws and regulations on which the activities are based.
- Carrying out all transactions per the Public Disclosure Platform Communiqué (VII-128.6), published in the Official Gazette dated 27.12.2013 and numbered 28864, and which entered into force on 01.01.2014.

- Ensuring/coordinating the necessary disclosures regarding the activities on time on the Public Disclosure Platform, Central Registry Agency, and the Institutional website, as per legislation.
- Enabling the Corporate Management Committee to perform its oversight duty per Annex 1 Article 4.5.10 of the Corporate Management Communiqué (II-17.1).
- Preparing and presenting a report to the Board of Directors at least once a year regarding the activities carried out.
- Ensuring annual and periodic activity and sustainability reports are prepared and shared with the public per legislation.

Moreover, ensuring that correspondence between the investors and the partnership and other information and documents are kept in a healthy, secure, and up-to-date manner, responding to the written information requests of the shareholders of the partnership regarding the partnership, by acting as a bridge between the shareholders and the company's senior management and the Board of Directors.

Preparing the documents to be submitted for the information and examination of the shareholders regarding the General Assembly meeting, and taking measures to ensure that the general assembly meeting is held per the relevant legislation, Articles of Association, and other in-house regulations,

It has the main duties of supervising and monitoring the fulfillment of the obligations arising from capital market legislation, including all matters related to Corporate Management and public disclosure.

The Corporate Management Committee, per the Corporate Management Communiqué (II-17.1) Annex 1 Article 4.5.10, sensitively fulfills its duty to oversee the activities of the investor relations department.

Between 01.01.2022 and 31.12.2022, all shareholder applications to the Investor Relations Department for information purposes via telephone, e-mail, or the Internet were answered. The website was regularly updated so that investors could follow up-to-date information.

The name, surname, and contact information of the manager of the Investor Relations Department and the person working in this department were announced on the Public Disclosure Platform on 25.06.2014 with a material disclosure.

On the General Information page of our company on the Public Disclosure Platform, the name, surname, position, contact information, and license type of the Manager and employee of the Investor Relations Department are indicated, and there was no change in the period between 01.01.2022 and 31.12.2022.

#### **INFORMATION ON THE TRANSACTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS WITH THE COMPANY OR ON BEHALF OF OTHERS WITHIN THE PERMISSION GRANTED BY THE GENERAL ASSEMBLY OF THE COMPANY AND THEIR ACTIVITIES WITHIN THE SCOPE OF THE PROHIBITION OF COMPETITION:**

Per the "Corporate Management Communiqué II-17.1 1.3.6" published by the Capital Markets Board and Articles 395 and 396 of the Turkish Commercial Code; at the Ordinary General Assembly meeting dated 31.03.2022, in 2022, regarding the shareholders holding control of the management, the members of the Board of Directors, the managers with administrative responsibility and their spouses and relatives by blood and marriage up to the second degree, such persons that can make an important transaction that may cause a conflict of interest with their partnership or subsidiaries and/or make a commercial business type transaction that falls within the scope of the business of the partnership or its subsidiaries on their account or to another partnership dealing with the same type of commercial business as an unlimited partner", the issue of allowing them to enter and perform other transactions was unanimously accepted upon deliberation.

In addition, the General Assembly was informed that no such transaction occurred in 2022.

Between 01.01.2022 and 31.12.2022, the members of the Company's Board of Directors and senior executives have not taken any action within this scope.

# The Real Estate Industry in 2022

*We are working  
with the responsibility  
of being one of the leading  
companies in the growing  
real estate investment  
partnership industry.*

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# THE ECONOMY OF TURKEY

The seasonally-adjusted unemployment rate increased by 0.1 points monthly to 10.3% in December 2022. That month, the labor force rose by 80 thousand people compared to the previous month to 35 million 206 thousand people, while the labor force participation rate increased by 0.1 points to 54.1%. And while the labor force participation rate was 71.9% for men, it was 36.6% for women. The rate of the idle labor force, which consists of time-related underemployment, potential labor force, and the unemployed, increased by 0.6 points every month to 21.4%.<sup>1</sup>

The seasonally- and calendar-adjusted industrial production index decreased by 1.1% monthly in November. In this period, it was observed that production contracted in all sub-indices, except durable goods due to goods and high-tech products due to technology intensity. Thus, the calendar-adjusted industrial production index fell by 1.3% annually, marking the first decline since May 2020. Production decreased by 18.7% and 20.5% annually in textile products and basic metals, sub-sectors of the manufacturing industry. On the other hand, it was noteworthy that the production of computer, electronic and optical products increased by 73.1% annually. The annual increase in industrial production, at 6.8% in the first three quarters of 2022, decreased to 0.9% in the October-November period.<sup>2</sup>

In December, the seasonally-adjusted real sector confidence index increased by 0.3 points to 101.6 due to the rapid rise in the total order index over the previous three months, despite the deterioration in expectations for the forthcoming three months. In this period, service, retail trade, and construction sector confidence indices increased by 1.7%, 4.5%, and 1.2% monthly. On the other hand, the consumer confidence index declined by 1.3% monthly in December, for the first time since June, to 75.6. The economic confidence index, composed of consumer, real sector, and sectoral confidence indices by weighting, gained 0.7 points over the previous month to 97.6 in December.<sup>3</sup>

According to data from the Turkish Statistical Institute, Gross Domestic Product (GDP-Growth rate) rose 5.6% in 2022.

1 - [ekonomi.isbank.com.tr](https://ekonomi.isbank.com.tr) – Weekly Bulletin February 2023/7

2 - [ekonomi.isbank.com.tr](https://ekonomi.isbank.com.tr) - Developments in the World and Turkish Economy February/2023

3 - [ekonomi.isbank.com.tr](https://ekonomi.isbank.com.tr) - Developments in the World and Turkish Economy January/2023

# DEVELOPMENT AND ACTIVITIES OF REAL ESTATE INVESTMENT TRUST COMPANIES

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In our country, REITs were implemented by the Capital Markets Board (“CMB”) in 1995 once their legal regulations were completed, and REIT companies began trading on the stock market in 1997.

The REIT procedures and principles are determined in the “Communiqué on Principles Regarding Real Estate Investment Trusts” numbered III-48.1 of the CMB. The relevant communiqué was published in the Official Gazette dated 28 May 2013 and numbered 28660, entering into force.

## THE MARKET VALUE OF REITS

As of 31 December 2022, there are 39 publicly-traded REITs.

As of 31 December 2022, the total market value of publicly-traded REITs is approximately TL 245.22 billion.

## ISTANBUL STOCK EXCHANGE 100 - REIT INDEX

When we examine the performance of the Borsa Istanbul, the BIST 100 index closed the year 2022 with an increase of approximately 196% at 5,509.16 points. Meanwhile, the REIT Index gained approximately 191% in 2022, ending the period at 2,098.98.



# OFFICE INDUSTRY

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As of the second half of 2022, the total stock of Class A speculative leasable offices in Istanbul remained the same as in the first half, at 2,717,884 m<sup>2</sup>. The CBD and Kozyatağı regions have the highest office supply, with 892,161 m<sup>2</sup> and 419,028m<sup>2</sup>, respectively. In the second half of 2022, Class A average rental figures increased in Turkish lira (TRY) terms across all regions. Based on the 12-month average CPI rate announced by TUIK, the rate of increase in rents in Turkish lira (TRY) terms reached 72.31%, while in the second half of 2022, approximately 74,892 m<sup>2</sup> of new lease transactions were realized. 31% of these transactions occurred in the CBD region and 26% in the Kağıthane/Cendere region. The Kozyatağı/Ataşehir region follows these regions with a rate of 22%.<sup>1</sup>

The vacancy rate for Class A office buildings in the CBD saw a downtrend in 2022. In the first half of 2022, the vacancy rate for Class A office buildings in the CBD stagnated at 26.4%. The vacancy rate for Class A office buildings in the CBD, which started to decline as of the third quarter, was 23.4% in the fourth quarter. At the end of 2022, the decrease in the vacancy rate was recorded as approximately 11%. Meanwhile, a decrease was observed in the vacancy rate of Class B office buildings in the CBD in 2022. The vacancy rate was 13% in the first quarter of 2022. Although it increased insignificantly in the second quarter, the vacancy rate for Class B office buildings in the CBD decreased from the third quarter of 2022. The decrease in the vacancy rate, which was 9.9% in the fourth quarter, was calculated at 24% at the end of the past four quarters.<sup>2</sup>

1 - Colliers – Real Estate Market Research Report – 2022 Second Half

2 - Propin – Istanbul Office Market Overview – 2022 4<sup>th</sup> Quarter

# RETAIL INDUSTRY

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With the removal of the restrictions imposed due to the pandemic as of the second half of 2021, all shopping centers resumed their activities as normal. In 2022, a significant increase was observed in the number of visitors and turnover of shopping centers compared to the previous year.

Especially with the closure of shopping malls due to the pandemic, a decrease was observed in the number of shopping malls and the size of the leasable area throughout Turkey. As of the end of 2022, the total leasable area of 436 shopping centers throughout Turkey decreased to 13,681,394 m<sup>2</sup>. The total leasable area is expected to reach 14,488,954 m<sup>2</sup> with the commissioning of 33 new shopping centers, the construction of which is ongoing. Currently, no active or under-construction shopping center projects exist in 14 provinces. İzmir, the third most populous city in Turkey, ranks 6th on the list of leasable areas per 1,000 people with 201 m<sup>2</sup>. Considering current contract rents, the return rate of shopping malls in Istanbul is around 8.50% due to rising country risk, despite the lifting of uncertainty during the pandemic.<sup>1</sup>

Turnover per leasable area (m<sup>2</sup>) in shopping malls was TL 7,858 in Istanbul and TL 4,409 in Anatolia in December 2022. The square meter efficiency in Turkey was realized at TL 5,789 for the month. Compared to the previous year's period and without adjusting for inflation, there was a 133.9 percent

increase in the quarterly-based turnover per m<sup>2</sup> in the fourth quarter. In the 4th quarter of 2022, square meter productivity was realized as TL 5,293. When compared to December of last year based on index categories, 187.6 percent derived from the technology category, 131.6 percent from the footwear category, 129.7 percent from the food and beverage category, 122.1 percent from the clothing category, and 118.0 percent from the other category and hypermarkets in the shopping malls. An increase of 112.8 percent is observed in the "other" category.

When December 2022 data is compared with the same month of the previous year, the number of visits index increased by 18.75 percent to 95 points. In December 2022, the number of visits index rose 9.1 percent compared to November. In the number of visits index, an increase of 15.1 percent was observed in the fourth quarter compared to the same period of the previous year.<sup>2</sup>

1 - Colliers – Real Estate Market Research Report – 2022 Second Half

2 - AYD – Mall Index December 2022

# HOTEL INDUSTRY

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As of July 2021, “Municipal Licensed” accommodation facilities started to be registered under “Operation Licensed Facilities,” significantly increasing the number of operating tourism facilities and rooms. In 2021, there was a total of 508,511 rooms in those facilities holding a Ministry of Culture and Tourism Operation License in Turkey, while in November 2022, there were a total of 841,365 rooms in those facilities. There are 613 facilities and 65,769 rooms with Investment Certificates that are expected to be added to this supply in the near future.<sup>1</sup>

Tourism income increased by 22.2% in the fourth quarter, comprising October, November, and December, compared to the same quarter of the previous year, to 11 billion 374 million 206 thousand dollars. Of total tourism income, 15.3% was obtained from citizens residing abroad who visited our country. Visitors organize their travels with personal or package tours. Personal expenditures constituted 8 billion 274 million 401 thousand dollars of total expenditures for this quarter, and package tour expenditures constituted 3 billion 99 million 806 thousand dollars. Tourism income increased by 53.4% in 2022 compared to the previous year to 46 billion 284 million 907 thousand dollars. Personal expenditures constituted 34 billion 477 million 12 thousand dollars of this year's income, and package tour expenditures constituted 11 billion 807 million 895 thousand dollars.

The hotel occupancy rate in Turkey was 65.9% in December, above the level of 2019. While the average room price remained below the European average for that month, it was noteworthy that revenues per room exceeded the European average. The income increases recorded in Istanbul played an important role in this development.

1 - Colliers – Real Estate Market Research Report – 2022 Second Half  
 2 - TÜİK - Tourism Statistics, Q4: October-December and Annual, 2022  
 3 - TUROB STR Global Report for December 2022

# CONSTRUCTION INDUSTRY

In 2020, historic high house sales were achieved due to falling interest rates despite the Covid-19 pandemic. Housing sales in 2021, on the other hand, remained at very similar levels to 2020. With the effect of the aggressively increasing exchange rates, inflation, and interest rate campaigns since the first half of 2021, the interest in housing investment has continued, and house sales increased until November 2022 compared to the same period of the previous year.

According to the Housing Price Index (KFE 2017=100) data published by the Central Bank, house prices increased by 188.2% in Turkey and by 204.55% in Istanbul in November 2022 compared to the same month of the previous year. In the same period, inflation rose by 84.39% and the US dollar by 74.1% against the Turkish lira; Annual deposit interest of up to one year yielded 16.5%. The increase in housing prices, which remained below the yields of alternative investment instruments and inflation between 2017 and 2020, exceeded inflation and deposit interest rates in the period between January and November 2022, as in 2021.<sup>1</sup>

Housing sales decreased by 0.4% in 2022 compared to the previous year to 1 million 485 thousand 622. Istanbul had the highest share in house sales with 259 thousand 654 houses and a 17.5% share. By the number of sales, Istanbul was followed by Ankara with 126 thousand 166 house sales and an 8.5% share, and İzmir with 83 thousand 502 sales and a 5.6% share. The provinces with the lowest house sales were Ardahan, 468 houses; Hakkari, 910 houses; and

Bayburt, 956 houses. Housing sales across Turkey decreased by 8.2% in December compared to the same month of the previous year to 207 thousand 963. Istanbul had the highest share in house sales, with 36,744 house sales and a 17.7% share. According to the number of sales, Istanbul was followed by Ankara with 16 thousand 365 house sales and a 7.9% share, and Antalya with 11 thousand 168 house sales and a 5.4% share. The province with the lowest house sales was Ardahan, with 58 houses. Mortgaged house sales across Turkey decreased by 51.8% in December compared to the same month of the previous year to 21,796. On the other hand, the mortgaged house sales realized in 2022 decreased by 4.8% compared to the previous year to 280 thousand 320. The share of mortgaged sales in total house sales was 10.5% in December and 18.9% in 2022.

1 - Colliers – Real Estate Market Research Report – 2022 Second Half

2 - TÜİK – Housing Sales Statistics, December 2022

# Investment Portfolio

*With our diverse investments, we  
aim to increase our portfolio size  
and market value*

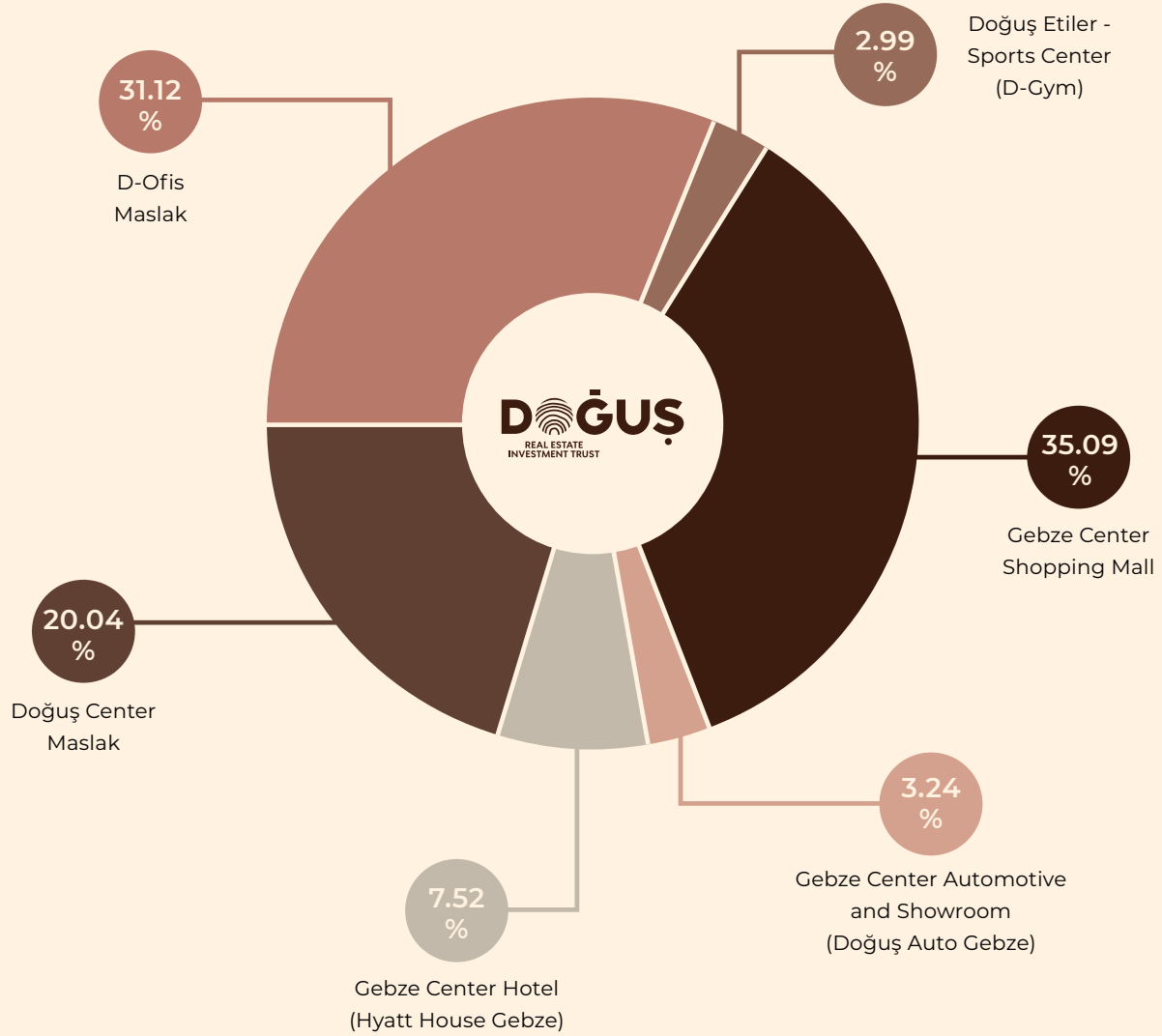
DOĞUŞ REIT INVESTMENT PORTFOLIO	50
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# Gebze Çenter

TENAPARK  
EĞLENCE MERKEZİ



# DOĞUŞ REIT INVESTMENT PORTFOLIO 2022



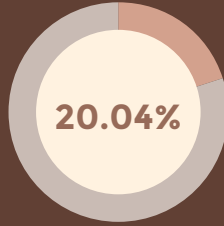
## Doğuş Center Etiler

As announced by our company with the PDP statements of September 7, 2021, January 24, 2022, January 28, 2022, and April 8, 2022, the Doğuş Center Etiler building in our company's portfolio, which consists of 47 Independent Sections registered in the title deed in Istanbul province, Beşiktaş district, Bebek District, lot 593, parcel no. 53; The sale to Getir Perakende Lojistik A.Ş except for the Independent Sections numbered 16 and 17 (2 units); the 45 independent sections numbered 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, and 335 located in the related real estate field fixtures, was completed on 08.04.2022 and the title deed transferred.



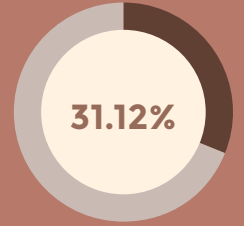
## DOĞUŞ CENTER MASLAK

1.011.770.000 TL



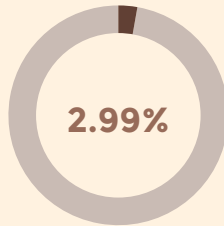
## D-OFİS MASLAK

1.570.825.000 TL



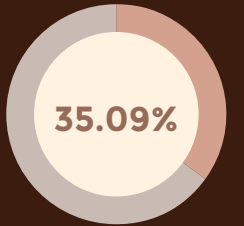
## DOĞUŞ ETİLER – SPORTS CENTER

150.725.000 TL



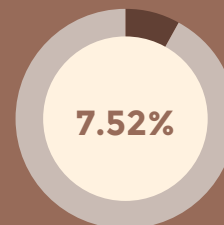
## GEBZE CENTER SHOPPING MALL

1.771.430.000 TL



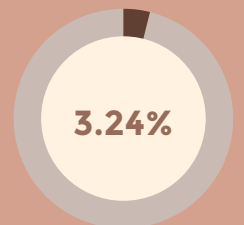
## GEBZE CENTER HOTEL

379.510.000 TL



## GEBZE CENTER AUTOMOTIVE SHOWROOM AND SERVICE

163.370.000 TL





## DOĞUŞ CENTER MASLAK

Doğuş Center Maslak; Doğuş Otomotiv brands, showrooms, and service areas, Doğuş Publishing Group and its brands serve with the food court area.

It boasts an important location, namely Istanbul's business and financial center, where business centers such as Maslak are concentrated. The center's total area is 63,202 m<sup>2</sup>, of which 47,398 m<sup>2</sup> comprises leasable area.

The project's construction was completed in November 2006, when Doğuş Center Maslak entered operation.

The value of the building, which has a share of 20.04% in the company's active investment property portfolio, is TL 1.011.770.000 according to the appraisal report dated 23 December 2022 prepared by TSKB Gayrimenkul Değerleme A.Ş.



**APPRAISAL VALUE**

1.011.770.000 TL



**AVAILABLE AREA**

63.202 M<sup>2</sup>



**LEASABLE AREA**

47.398 M<sup>2</sup>



**BUILDING OPENING DATE**

2006

*“Exclusive brands of Doğuş  
Group in maslak, istanbul’s  
important business and  
finance region”*



## D-OFİS MASLAK

Located on the European side of Istanbul, in the Sarıyer district of the Maslak region, D-Office Maslak is located in the city's central business district on Büyükdere Avenue, an area of dense office buildings.

Located on the Maslak axis, D-Ofis is a valuable office building, especially due to its prestigious location that is home to offices, the foremost shopping centers of the city, and luxury residences.

D-Ofis Maslak, completed in 2018, was built on land with an area of 4,725 m<sup>2</sup> and is an office building with a total usable area of 40,437 m<sup>2</sup>. The D-Office Maslak building consists of 8 Basements + Ground + Mezzanine Floor + 20 Normal Floors + Roof and heliport.

The value of the building, which has a share of 31.12% in the company's active investment property

portfolio, is TL 1.570.825.000 according to the appraisal report dated 23 December 2022 prepared by TSKB Gayrimenkul Değerleme A.Ş.

D-Ofis Maslak real estate was purchased by Kuveyt Türk Katılım Bankası A.Ş. at the end of the contract maturity, with the Sell and Leaseback method for EUR 40,000,000, to partially close the company's existing loan debts and reduce financial expenses. It was sold on 22.01.2020. Accordingly, a Financial Leasing Agreement was signed between the Company and Kuveyt Türk Katılım Bankası A.Ş.

Since the real estate will be re-included in the portfolio within 1-10 years upon completion of the sale transaction, this transaction should be considered a financing deal, not a regular Property, Plant, and Equipment Sale.



*“A high-standard  
office building in the  
financial center of  
İstanbul”*



**APPRAISAL VALUE**

1.570.825.000 TL



**AVAILABLE AREA**

40.437 M<sup>2</sup>



**LAND AREA**

4.725 M<sup>2</sup>



**BUILDING OPENING DATE**

2018



## DOĞUŞ ETİLER – SPORTS CENTER

The facility is located in the district of Beşiktaş on the European side of Istanbul, in the Etiler neighborhood, and on the “Maya Residence” site, located within the boundaries of the Bebek neighborhood.

Located on the Bebek axis and close to the Istanbul Central Business Areas in terms of its immediate surroundings, the real estate is located in a prestigious location where important shopping centers and especially high-income residential areas are found.

The independent sections numbered 16 and 17, completed in 2002 and located in the Doğuş Center Etiler complex, consist of a total leasable area of 6,745 m<sup>2</sup>. The D-GYM sports center operates in its current location.

According to the appraisal reports dated 23 December 2022 prepared by TSKB Gayrimenkul Değerleme A.Ş., the appraisal value of the relevant independent sections is TL 150.725.000.



**APPRAISAL VALUE**

150.725.000 TL



**LEASEABLE AREA**

6.745 M<sup>2</sup>



**INDEPENDENT AREA**

16-17



**BUILDING OPENING DATE**

2002

*“A healthy and  
comfortable life center”*





## GEBZE CENTER SHOPPING MALL

Gebze Center Mall is the first shopping and entertainment center in the region.

Considering its easy accessibility to the city center, the Mall has become the region's only attraction and social entertainment center.

Gebze Center has a leasable area of 66,072.72 m<sup>2</sup> featuring approximately 130 store areas, a cinema, bowling, a Gym, and children's entertainment areas; it became operational on September 3, 2010, and welcomes over 9 million visitors annually.

The value of the building and land, which has a 35.09% share in the company's active investment property portfolio, is TL 1.771.430.000 according to the appraisal report dated 23 December 2022 prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

*"The region's first and  
only shopping mall  
is in Gebze"*



**APPRAISAL VALUE**

1.771.430.000 TL



**LEASEBLE AREA**

66.072,72 M<sup>2</sup>



**ANNUAL VISITORS**

9 MILLION



**BUILDING OPENING DATE**

2010



## GEBZE CENTER - HOTEL

Hyatt House Gebze, which has been serving 158 rooms since November 1, 2017, is the new link in the chain of Hyatt Hotel. The first concept of the Hyatt House brand in Turkey, Hyatt House Gebze, features details that give its long-stay guests the sense of a neighborly community.

Hyatt House Gebze, which commenced in May 2015, is built on an area of 21,983.12 m<sup>2</sup>. It consists of 3 basement floors, one mezzanine, and 13 floors of the hotel building, and it opened its doors on November 1, 2017, per the global standards and concept of the Hyatt brand. Hyatt House Gebze, which has a total capacity of 158 rooms, offers a pool, fitness, business center, lounge, and catering services.

The value of the building, which has a share of 7.52% in the company's active investment property portfolio, is TL 379.510.000, according to the appraisal report dated 23 December 2022 prepared by Net Kuurmsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.



**APPRAISAL VALUE**

379.510.000 TL



**CONSTRUCTION AREA**

21.983,12 M<sup>2</sup>



**NUMBER OF ROOMS**

158



**BUILDING OPENING DATE**

2017

*“There’s no place like home. there’s also “the Hyatt House Hotel...”*



## GEBZE CENTER- AUTOMOTIVE SHOWROOM AND SERVICE

Being in the same area as Gebze Center AVM, the region's first and only Mall, the intense circulation provided by the existing shopping mall makes a significant contribution to Doğu Oto, which opened in 2018, and indirectly to the Gebze region.

Doğu Auto Gebze has a total closed area of 12,212,21 m<sup>2</sup>, consisting of 3 basements + ground floor + mezzanine + roof as an automotive showroom and service center.

The value of the building, which has a share of 3.24% in the company's active investment property portfolio, is TL 163.370.000, according to the appraisal report dated 23 December 2022 prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.



*"Doğuş Auto Gebze  
continues to expand its  
dealer network in Kocaeli  
- Gebze with Volkswagen  
and DOD, a key brand of  
Doğuş Auto..."*



**APPRAISAL VALUE**

163.370.000 TL



**CONSTRUCTION AREA**

12.212,21 M<sup>2</sup>



**CONSTRUCTION DATE**

2015



**BUILDING OPENING DATE**

2018

# EXPERT REPORT SUMMARY

SUBJECT OF APPRAISAL	DOĞUŞ CENTER MASLAK
Report Prepared by	TSKB Gayrimenkul Değerleme A.Ş.
Report Date/No	23.12.2022/2022REV663
Title Deed	Province Istanbul, District Sarıyer, Ayazağa Mah., Sheet 2, block 1, plot no. 131
Ultimate Value	TL 1,011,770,000
Insurance Value	EUR 40,045,593

SUBJECT OF APPRAISAL	DOĞUŞ CENTER ETILER-(D-GYM SPORTS HALL) INDEPENDENT SECTIONS 16-17
Report Prepared by	TSKB Gayrimenkul Değerleme A.Ş.
Report Date/No	23.12.2022/2022REV660
Title Deed	Two independent Sections (pp. 16 and 17) registered in Istanbul Province, Beşiktaş district, Bebek Mah., Sheet 66, block 593, plot 53
Ultimate Value	TL 150,725,000
Insurance Value	EUR 8,940,850

SUBJECT OF APPRAISAL	GEBZE CENTER AVM-OTEL-AUTOMOTIVE SHOWROOM AND SERVICE
Report Prepared by	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date/No	23.12.2022/2022- 1113
Title Deed	Province Kocaeli, District Gebze, Sultanorhan Mah., G22B24C2A and G22B24B2A Sheet No. 5678, block 2 plot 4
Ultimate Value Mall-Land	TL 1,771,430,000
Ultimate Value Hotel	TL 379,530,000
Ultimate Value Showroom	TL 163,370,000
Insurance Value	EUR 73,120,323 (Including Hotel and Showroom-Service Area)

SUBJECT OF APPRAISAL	D-OFIS MASLAK
Report Prepared by	TSKB Gayrimenkul Değerleme A.Ş.
Report Date/No	23.12.2022/2022REV634
Title Deed	21 independent sections registered in Istanbul Province, Sarıyer District, İ.Ayazağa Mah. sheet 2, block 11, plot 10
Ultimate Value	1.570.825.000 TL
Insurance Value	EUR 49,513,067




# INFORMATION ON LEASED ASSETS

Rental income data for the year 2022 as real estate.

REAL ESTATES	RENTAL INCOME -TL MN
Gebze Center Shopping Mall	96.96
Doğuş Center Maslak	55.98
D-Office Maslak	61.23
Doğuş Center Etiler (16-17 Independent Part)	18.80
Gebze Center Hotel	12.81
Gebze Center Shoowroom and Service	4.33

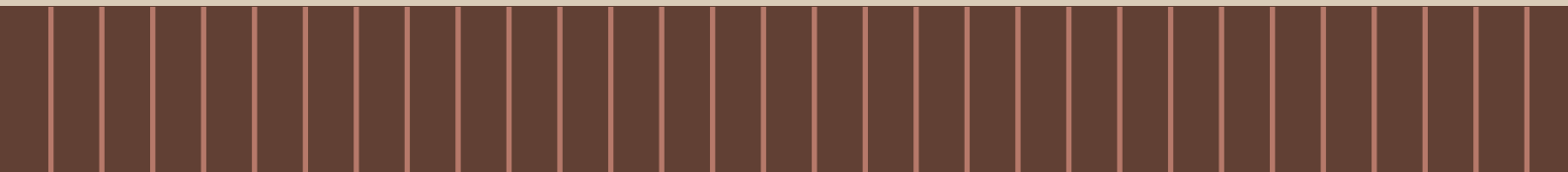
No rental transactions of the real estate in our portfolio have been made, considering the rental values determined by the Real Estate Appraisal companies.

# Financial Development



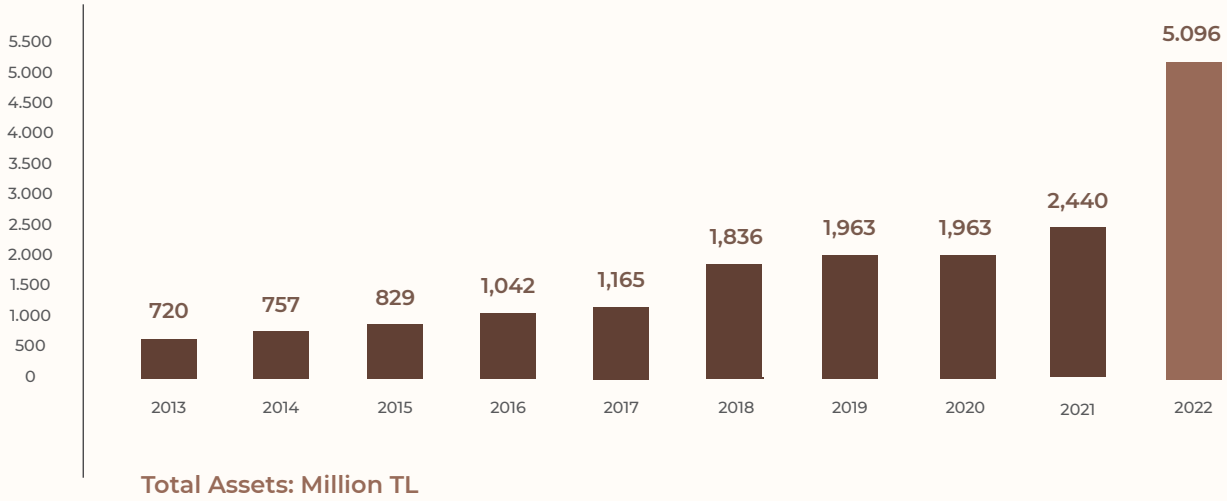
*We are working to  
create value for all  
our stakeholders.*

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# TOTAL ASSETS

*The company's asset size in 2022 reached 5.096 Million Turkish Lira.*

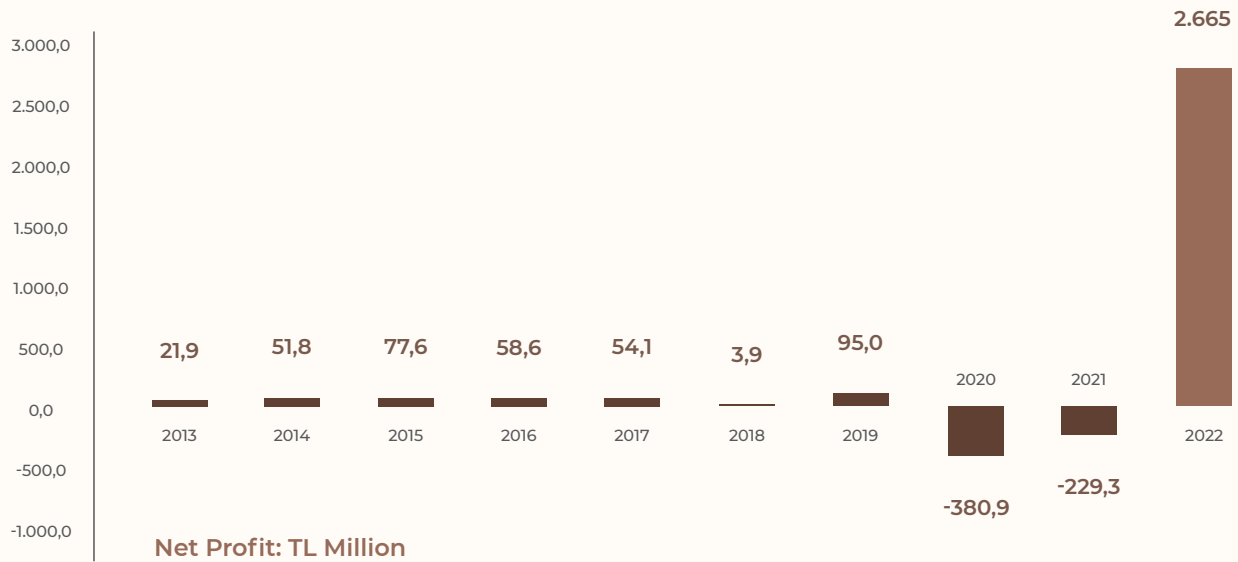


# PORTFOLIO DISTRIBUTION

REAL ESTATES	REAL ESTATE	TRY (MILLION)
Money and Capital Market Instruments	0.33%	17.00
D-Ofis Maslak	30.83%	1,570.83
Dogus Center Maslak	19.85%	1,011.77
Doğuş Center Etiler-D-Gym (2 units of independent area)	2.96%	150.73
Gebze Center Mall and Land	34.76%	1,771.43
Gebze Center Hotel	7.45%	379.51
Gebze Center Showroom	3.21%	163.37
Other Assets	0.61%	31.22
<b>TOTAL</b>	<b>100.00%</b>	<b>5,095.84</b>

# NET PROFIT

*The net profit of the company in 2022 is 2.665 Million Turkish Lira.*



## ANALYSIS AND EVALUATION OF THE BOARD OF DIRECTORS ON FINANCIAL STATUS AND OPERATIONAL RESULTS, REALIZATION DEGREE OF PLANNED ACTIVITIES, SITUATION OF THE COMPANY REGARDING THE SET STRATEGIC TARGETS

The company's profit for 01.01.2022-31.12.2022 is TL 2,665,028,996 (31.12.2021 loss: TL 229,276,304 ). The risk of the company portfolio is managed in such a way as to be kept to a minimum.

Within the scope of the company's operational and financial targets in 2022, rental income, operating profit, and net profit exceeded the budgeted figures and were in line with the company targets.

### a) Information on Financial Status, Profitability, and Debt Payment Status

Financial statements are prepared per the "Communiqué on Principles of Financial Reporting in the Capital Markets" (II-14.1) of the Capital Markets Board published in the Official Gazette dated 13.06.2013 and numbered 28676.

Our financial statement data dated 31.12.2022 shows that our total assets are TL 5,095,843,430. (31.12.2021: TL 2,439,909,289-) Our shareholder equity constitutes approximately 60.24% of our total assets.

Between 01.01.2022 and 31.12.2022, the sales revenue was TL 250,119,674-. (31.12.2021: TL 151,169,448). There is no foreign share in the total sales revenue.

As of the end of the period ending 31.12.2022, the company has principal loan debt of EUR 58,000,000 and TL 100,000,000.

The company also has a leasing contract amounting to EUR 40,000,000 due to the Sell-Lease Back transaction realized in 2020. As of 31.12.2022, it has a liability arising from the EUR 31,781,329.44 leasing contract.

The company's basic financial statement data is given below in comparison;

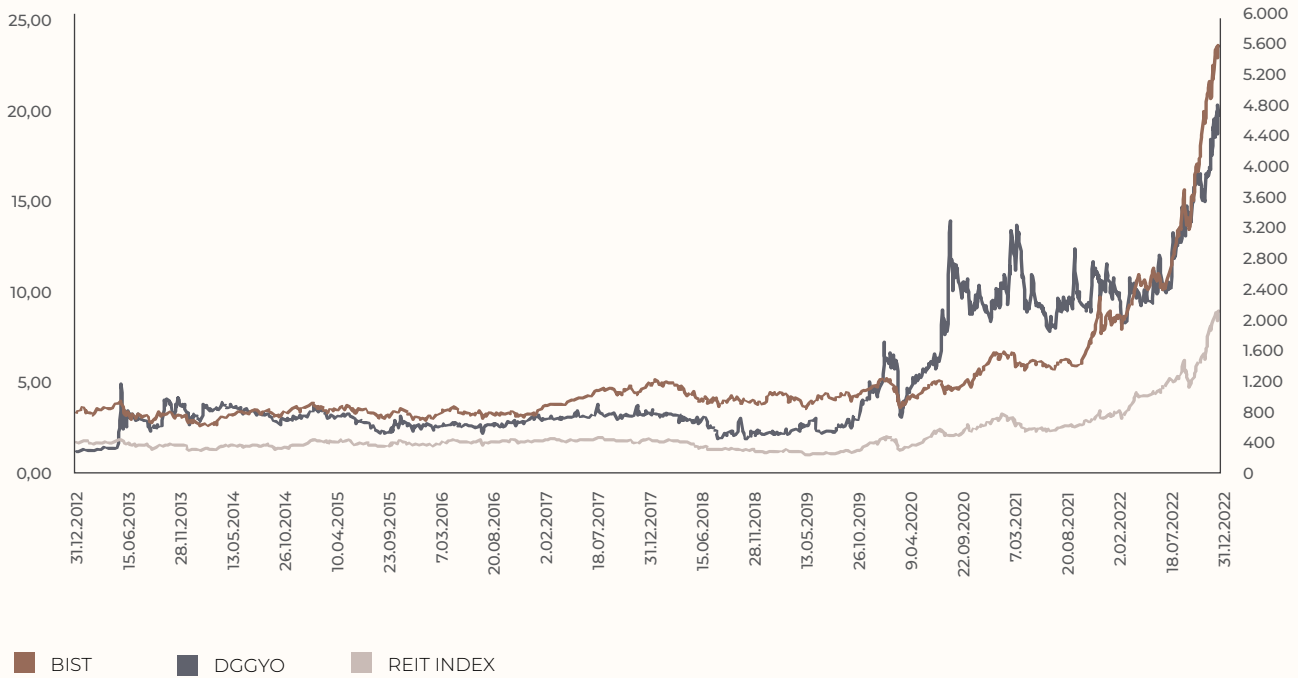
BALANCE SHEET SUMMARY DATA (MILLION TL)	31.12.2022	31.12.2021
Total Assets	5,095.84	2,439.91
Equities	3,069.75	405.36
Total Liabilities	2,026.09	2,034.55
Total Liabilities / Total Assets	39.76 %	83.39 %
Total Financial Debt	1,892.61	1,966.06
Total Financial Debt / Total Assets	37.14%	80.58%

INCOME STATEMENT SUMMARY DATA (MILLION TL)	31.12.2022	31.12.2021
Revenues	250.12	151.17
Cost of sales	-44.06	-22.83
Gross profit	206.06	128.34
Operating Profit	3,240.68	497.20
Gross Profit / Sales (%)	82.38%	84.90%

# INFORMATION ON PARTNERSHIP SHARE PERFORMANCE

The closing price of DGGYO stock on 31.12.2022 was TL 19.15, and its market value is TL 6.357.949.102.





# Corporate Governance

*We are the only company to receive the BIST award for achieving the highest increase in the bist corporate governance rating scores for two years in a row.*

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Doğuş Oto



# GENERAL INFORMATION ON THE COMPANY

## FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

### Benefits such as Attendance Rights, Wages, Premiums, Dividends

Our company's senior management team comprises members of the Board of Directors, the general manager, and assistant general managers. The benefits provided to senior executives with administrative responsibility consist of the following: salaries, premiums, Social Security employer premiums, unemployment employer premiums, private insurances (health, life, and executive liability), and attendance fees paid to independent board members.

#### a) Corporate Management Rating Studies:

To receive a rating, per the Communiqué Serial VIII No 51 of the Capital Markets Board on the Principles of Rating Agencies in the Capital Markets, Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. has signed a contract on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020 and 14.12.2021 with

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., which holds an operating license, to prepare a Corporate Management Principles Compliance Rating report, and announced this on the Public Disclosure Platform (KAP).

With the PDP statement made on 14.12.2022, it was announced that a contract was signed to purchase the Corporate Management service of Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in 2023.

The Corporate Management Principles Compliance Rating of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. for the period 31.05.2022-31.05.2023 has been determined as 9.32.

#### b) Credit Rating Report Studies:

According to the most up-to-date information from the Banks Association of Turkey Risk Center, including loans for which the total risk to the banking sector is requested, with the decision of the Banking Regulation and Supervision Agency dated February 21, 2020, numbered 8876, due to the obligation to

	07.07.2015	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022
Shareholders	89.68	94.74	95.18	95.18	95.18	95.18	95.18	95.18
Public Disclosure and Transparency	78.54	88.52	95.67	97.84	98.84	98.84	98.84	98.80
Stakeholders	72.76	86.88	86.88	86.88	87.88	87.88	89.90	81.87
Board of Directors	77.43	86.85	88.43	90.01	89.13	90.52	92.10	92.66
<b>Rate</b>	<b>8.01</b>	<b>8.92</b>	<b>9.17</b>	<b>9.28</b>	<b>9.29</b>	<b>9.34</b>	<b>9.42</b>	<b>9.32</b>

obtain a rating from a rating agency authorized by the Board until 30.06.2021, for companies other than banks and financial institutions with a value of TL 500 million or more to use credit; and as a result of the work carried out with Doğuş Group, a rating agreement was signed with the firm JCR Eurasia Rating-JCR Avrasya Derecelendirme A.Ş dated April 1, 2021.

The credit rating process of our company carried out by JCR Avrasya Derecelendirme A.Ş has been completed, and our Company's Long-Term National Rating has been determined as "BBB-(Tr)/Stable" and Short-Term National Rating as "J3-(Tr)/Stable". Long Term International Local and Foreign Currency Ratings are matched at "BB/Stable." The announcement was duly made on the Public Disclosure Platform (KAP) dated 29 June 2022.

#### c) General Assembly Meetings:

The Company's Ordinary General Assembly Meeting for 2021 was announced per the Board of Directors decision dated 03.03.2021 and numbered 2022/11. It was held on 31.03.2022 per the provisions of the CMB, TCC, all relevant legal regulations, and Corporate Management Principles. After the meeting, the meeting minutes and related documents were announced to the public on the Public Disclosure Platform (KAP) on 31.03.2022. They were also presented with the information of our shareholders on the company website.

#### d) Board Meetings:

The Board of Directors of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. meticulously monitors the achievement of all determined targets.

As a result of the task distribution made at the Board of Directors meeting dated 01.04.2022, the Board of Directors elected at the Ordinary General Assembly held on 31.03.2022; appointed Hüsnü Akhan as Chairman of the Board of Directors, and Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Erdem Tavas, Murat Bahadır Teker, and Güler Aras

as Members of the Board of Directors, registered on 06.04.2022 and announced on the Public Disclosure Platform (KAP).

At the Board of Directors meeting dated 12.04.2022, the Chairman and members of the Audit Committee, the Corporate Management Committee, and the Early Detection of Risk Committee were also elected.

To the Audit Committee; Prof. Dr. Güler Aras-Chairman (Independent Director) and Murat Bahadır Teker-Member (Independent Director) were elected.

To the Early Detection of Risk Committee, Murat Bahadır Teker - Chairman (Independent Director), Prof. Dr. Güler Aras-Member (Independent Director), and Hasan Hüsnü Güzelöz-Member (Executive Board Member) were elected.

To the Corporate Management Committee; Prof. Dr. Güler Aras- Chairman (Independent Director), Murat Bahadır Teker-Member (Independent Director), and Hasan Hüsnü Güzelöz-Member (Executive Board Member) were elected..

#### In the period of 01.01.2022 – 31.12.2022;

At the meeting of the Company's Board of Directors held on 31.01.2022;

According to Article 35.2 of the Capital Markets Board's Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies, titled "Selection of Real Estate Appraisal Institution"; "Within a month following the end of the accounting period of the partnerships, a valuation company from which a valuation service will be received for each asset in its portfolio that requires valuation per Article 34, and a maximum of two valuation companies from which a valuation service will be received for the assets that can be included in the portfolio within that year and require a valuation, must be determined by the decision of the Board of Directors; within the framework of the Board's regulations regarding the

public disclosure of material events, they are required to publicly disclose the decision of the Board of Directors and send a copy to the Board.

Considering the relevant article and the proposal dated January 26, 2022, prepared by the executive directors of our company;

I. As of 31.12.2021, for the real estate in our portfolio receiving valuation services;

- For Doğuř Center Maslak, TSKB Gayrimenkul Deęerleme A.ř.
- For Doęuř Center Etiler, TSKB Gayrimenkul Deęerleme A.ř.
- For the D-Office Maslak real estate, TSKB Gayrimenkul Deęerleme A.ř.
- For Gebze Center Mall, Hotel, Auto Showroom, and Service Areas from the valuation company named Net Kurumsal Gayrimenkul Deęerleme ve Danıřmanlık A.ř.

II. For real estate that can be included in our portfolio within the 2022 accounting period and require a valuation, it was unanimously decided to obtain valuation services from Reel Gayrimenkul Deęerleme A.ř or TSKB Gayrimenkul Deęerleme A.ř.

At the meeting of the Board of Directors of the Company held on 11.02.2022;

We have agreed with our Company regarding the postponement of the principal payment of the loan, amounting to TL 50,000,000 with a two-year maturity, principal payment at the end of maturity, interest payment every 3 months, and fixed interest rate of 11.5%, which we obtained from T.C Ziraat Bankası A.ř on February 11, 2020. Negotiations between Ziraat Bankası A.ř. have been completed, and the parties have agreed on the following terms.

In line with the relevant agreement, it was unanimously decided to extend the loan's maturity for 3 months to set the interest rate as 14.75%, as a cash commission of TL 675,000 + BİTT.

At the meeting of the Company's Board of Directors held on 23.02.2022;

Per Article 9-10 of the Corporate Management Communiqué (II-17.1) of the Capital Markets Board, the report on Related Party Transactions that took place in 2021 and that may occur in 2022 under similar conditions was discussed.

Upon reviewing the report, it was decided to announce its summary on the Public Disclosure Platform.

Members of the Board of Directors, who are related parties, did not vote on the decisions of those companies they are in relation with, per legislation.

At the meeting of the Company's Board of Directors held on 25.02.2022;

According to the Corporate Management Communiqué II., 17.1 of the Capital Markets Board, which was declared in compliance with the meeting minutes of the Corporate Management Committee dated 25 February 2022 and numbered 2022/2; it has been unanimously decided that Güler ARAS and Murat Bahadır TEKER, whose Independent Membership eligibility has been determined and whose Declaration of Independence has been received, will be submitted for approval as independent directors at the Ordinary General Assembly meeting to be held for the 2021 operating year, and that their memberships will be announced on the Public Disclosure Platform upon their approval by the General Assembly.

At the meeting of the Board of Directors of the Company held on 28.02.2022;

Considering the proposal included in the decision of the Company's Audit Committee dated February 25, 2022, It was unanimously decided to elect KPMG Baęımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik A.ř as the Independent Auditing

Company for 2022 and submit the decision to the General Assembly for approval.

At the meeting of the Company's Board of Directors held on 03.03.2022;

The following agenda items were discussed:

a) It was decided to hold the Ordinary General Assembly Meeting of our Company on Thursday, March 31, 2022, at 11:00, at the address "Maslak Mah. Ahi Evran Cad. No:4/7 Doğu Center Maslak 34398 Maslak-Sarıyer/Istanbul".

b) It was decided to determine the agenda items of the meeting with the content shown below.

c) It was decided to complete the procedure to be followed and completed for the Ordinary General Assembly Meeting.

d) It was unanimously decided to apply for the appointment of a Ministry Representative to the Istanbul Governorship Provincial Directorate of Commerce of the Ministry of Commerce of the Republic of Turkey.

At the meeting of the Company's Board of Directors held on 03.03.2022;

According to the financial statements prepared solo for the 1 January 2021-31 December 2021 accounting period prepared per the "Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS) and mandatory formats determined by the CMB" within the scope of the "Communiqué on the Principles of Financial Reporting in the Capital Markets" numbered (II-14.1) of the Capital Markets Board, our company passed the independent audit on January 1; A period loss of TL (229,276,304) was realized from the activities in 2021, and a period loss of TL (405,461,544.73) was realized in our legal records kept per Tax Procedure Law.

Per Capital Markets legislation, our Company's Articles of Association and the Company's Profit Distribution Policy approved by the shareholders at the General Assembly meeting dated 26.03.2014, the sum of TL (405,461,544.73) was realized per our legal records kept per the provisions of Tax Procedure Law in 2021. It was decided to include the period loss amounting to TL (229,276,304), calculated per CMB legislation, to the previous year's losses. And as there is no distributable profit, it was unanimously decided not to distribute profits and to submit the attached 2021 Profit Distribution Table regarding these issues to the General Assembly for its information and approval.

At the meeting of the Company's Board of Directors held on 01.04.2022;

Within the scope of the division of labor, duties, responsibilities, and representation authority of the Board of Directors, it was decided to elect Hüsnü AKHAN as the Chairman of the Company's Board of Directors.

The management and representation of the company belong to the Board of Directors. It was decided that any two of the Company's Chairman of the Board of Directors, Executive Board Member Hasan Hüsnü Güzelöz, Board Member Ekrem Nevzat Öztangut, Board Member Erdem Tavas, or General Manager Çağan ERKAN would represent and bind the company in the broadest sense in all matters, with their joint signatures on the company's stamp or title.

Adopted by the Board of Directors decision dated 04.05.2018, numbered 2018/20 and arranged per articles 367 and 371 of the Turkish Commercial Code and the Articles of Association, it was decided to continue other assignments and authorities made within the scope of the "Doğu Gayrimenkul Yatırım Ortaklığı A.Ş." Internal Directive of the Board of Directors, and it was unanimously decided to register and announce these issues.



At the meeting of the Company's Board of Directors held on 12.04.2022:

As a result of the decision taken at the Board of Directors meeting dated April 12, 2022, by the members elected to the company Board of Directors at the Ordinary General Assembly held on March 31, 2022;

Those to serve on Company Committees are:

#### **Audit Committee**

Güler Aras – Chair (Independent Director)

Murat Bahadır Teker - Member (Independent Director)

#### **Corporate Management Committee**

Güler Aras – Chair (Independent Director)

Murat Bahadır Teker - Member (Independent Director)

Hasan Hüsnü Güzelöz - Member (Board member)

#### **Early Detection of Risk Committee**

By unanimous decision.

Murat Bahadır Teker – Chair (Independent Member)

Güler Aras – Member (Independent Member)

Hasan Hüsnü Güzelöz – Member (Member of the Board of Directors) to be elected; (The Corporate Management Committee will also perform the duties of the Remuneration and Nomination Committees.)

At the meeting of the Company's Board of Directors held on 13.04.2022:

(1) Except for the Independent Sections numbered 16 and 17 (2 units) in the Doğuş Center Etiler building, which consists of 47 Independent Sections located in the portfolio of our company and registered in Istanbul province, Beşiktaş district, Bebek neighborhood, block 593, plot 53; it was announced on the Public Disclosure Platform (KAP) on 08.04.2022 that the sale transaction was completed for EUR 24,850,000 +VAT for independent 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, and 335 of 45 independent sections and fixtures in the relevant real estate.

(2) To reduce the loan debt liability with real estate sales revenue in line with our company's strategy, it was unanimously decided to make (a) an early principal payment of EUR 23,804,185.42 to Credit Europe Bank N.V. and (b) to pay as maturity the loan balance of EUR 58,000,000.00 (September 2026).

At the meeting of the Company's Board of Directors held on 11.05.2022:

Regarding the postponement on February 11, 2020, under the following conditions of the loan from TR Ziraat Bankası A.Ş., with a two-year maturity, principal payment at maturity, 11.5% fixed interest with quarterly interest payment, in the principal amount of TL 50,000,000, and extended on 11 February 2022 for 3 months until 11 May 2022, negotiations between our company and Ziraat Bankası A.Ş. have been completed. An agreement has been reached between the parties on the following terms.

In line with the relevant agreement, it was unanimously decided to extend the loan's maturity for 6 months until November 11, 2022, to keep the interest rate at 14.75% and to pay TL 1,125,000- + BITT as a cash commission.

At the meeting of the Company's Board of Directors held on 09.11.2022:

It was decided to close on November 9, 2022, the due loan of TL 127,820,000- with a three-year maturity, principal payment at maturity, and interest payment every 6 months, taken out on 11 November 2019 from Halkbank A.Ş., The related loan was closed on 9 November 2022.

At the meeting of the Company's Board of Directors held on 11.11.2022:



Negotiations between our Company and Ziraat Bankası A.Ş regarding the postponement of the loan under the following conditions were completed. An agreement was reached between the parties with the following conditions for the principal amount of TL 50,000,000 taken out from T.C Ziraat Bankası A.Ş on February 11, 2020, with a maturity of two years, principal payment at maturity, interest payment every 3 months, the fixed interest of 11.5% which was extended for 3 months on February 11, 2022, and for 6 months on May 11, 2022.

In line with the relevant agreement, it was unanimously decided by the participants to extend the maturity of the loan for 3 months until February 11, 2023, to set the interest rate as TLREF+5.00% and to pay TL 500,000 +BSMV as a cash commission.

At the meeting of the Company's Board of Directors held on 14.12.2022:

Considering the decision and recommendation taken by unanimous vote at the meeting of our Company's Corporate Management Committee dated 5 December 2022 and numbered 2022/5, the 2022-2023 period Corporate Management Compliance Rating Consultancy service will be received from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

Considering the decision and recommendation taken at the meeting of our Company's Corporate Management Committee dated November 29, 2022, and numbered 2022/4, it was unanimously decided to obtain a Sustainability Management Consultancy service for the period 2022-2023 from Sonat Kaymaz Invalue Consulting and to sign a contract in line with the determined conditions.

At the meeting of the Company's Board of Directors held on 15.12.2022:

It was decided to revise the "Corporate Management Committee Duties and Working" principles within

the scope of our company's Sustainability studies and to add the management and decision processes for sustainability and ESG issues, as well as the necessary information for the Board of Directors, and the relevant areas of responsibility. It was unanimously decided to share the new Duties and Working Principles with the public on the company website.

**e) Other Developments:**

During 01.01.2022-31.12.2022, the Company had no research and development activities.

In the period of 01.01.2022-31.12.2022, there has been no development, such as benefiting from incentives in our investments.

**INFORMATION ON OWN SHARES ACQUIRED BY THE COMPANY**

Of the 16 shareholders who attended the Company's Extraordinary General Assembly meeting held on 29.08.2016 and voted negatively on the 6th item of the agenda on separation, having their dissenting opinions recorded in the meeting minutes, 12 shareholders had the right to withdraw 3,7426 for each share with a nominal value of 1 TL. They exercised this right according to the price and shares with a nominal value of TL 1,064,657 were taken over by the company for a total consideration of TL 3,984,585,29. Two shareholders out of 6 shareholders who attended the Company's Extraordinary General Assembly meeting of 31.01.2019 and voted negatively on the 3rd and 4th articles on the separation of the agenda and had their dissenting opinions included in the meeting minutes had the right to withdraw 2,2216 for each share with a nominal value of 1 TL and exercised this right according to the price of the right to secede. Accordingly, the company took over shares with a nominal value of TL 114,895 for a total consideration of TL 255,250,73. The total number of shares acquired by the investors due to the partial demerger of the company by exercising the right to leave was 1,179,552.

Under the Board of Directors' Decision dated October 22, 2020, all shares (1,179.552 units) owned were sold in March 2021.

### INFORMATION ON THE COMPANY'S DIRECT AND INDIRECT AFFILIATES AND SHARE RATIOS

Our company does not have any direct or indirect affiliates.

### EXPLANATIONS REGARDING THE PRIVATE AUDIT AND PUBLIC AUDIT CONDUCTED DURING THE FISCAL PERIOD

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Auditor)

According to the second paragraph of Provisional Article 6 of the TCC No. 6102: "The opening balance sheet bearing the date of 01.01.2013 or issued as of a later date due to the special accounting period is audited by the auditor selected per this Law and the provisions of this Law. According to the provision of article 399 of the TCC numbered 6102, the auditor elected by the company's general assembly conducts his audit per the provisions of this Law.

Based on the decision of the Audit Committee at its meeting dated 25.02.2022 and numbered 2022/2, as a result of its recommendation to the Board of Directors, and with the decision of the Board of Directors dated 28.02.2022 and numbered 2022/8, KPMG Bağımsız Denetim, ve SMMM A.Ş., has been selected as an auditor for the 2022 accounting period, and this was accepted unanimously by the shareholders at the General Assembly meeting dated 31.03.2022.

The Company independently audits its semi-annual and annual financial statements within the framework of the mandatory regulations of the Capital Markets Board regarding financial reporting and independent auditing. The company

also undergoes limited independent auditing every quarter.

The company respects the right of every shareholder to obtain information and make an examination. Within this framework, the company management refrains from taking any action that makes it difficult to conduct a special audit to examine certain events, provided that the right to obtain information and examination has been exercised before. The company's Articles of Association do not contain a regulation regarding the shareholders' right to appoint a special representative. The company sees the right to private audit as part of the right to information.

During the period of 01.01.2022-31.12.2022, there was no special audit request made within this scope.

### EXPLANATIONS REGARDING THE ADMINISTRATIVE OR JUDICIAL SANCTIONS IMPOSED ON THE COMPANY AND THE MEMBERS OF THE BOARD OF DIRECTORS DUE TO PRACTICES CONTRARY TO THE PROVISIONS OF THE LEGISLATION

During the period of 01.01.2022-31.12.2022, there are no administrative or judicial sanctions imposed on the company or the members of the Board of Directors due to practices contrary to the provisions of the legislation.

### INFORMATION ON DONATIONS AND AIDS MADE BY THE COMPANY DURING THE YEAR AND EXPENDITURES MADE WITHIN THE FRAMEWORK OF SOCIAL AWARENESS PROGRAMS

In line with the proposal given by the Company's Board of Directors and within the framework of Article 19 of the Capital Market Law, The issue of limiting the total amount of donations and aids to be made by the company in 2022 to TL 1,000,000 (one million) was accepted unanimously at the general assembly meeting dated 31.03.2022.

No donations or aids were made within the period of 01.01.2022-31.12.2022.

**IF IT IS A COMPANY AFFILIATED TO THE GROUP OF COMPANIES; LEGAL TRANSACTIONS MADE WITH A CONTROLLING COMPANY, A COMPANY AFFILIATED TO A CONTROLLING COMPANY, WITH THE DIRECTION OF THE CONTROLLING COMPANY, FOR THE BENEFIT OF IT OR AN AFFILIATE COMPANY; AND ALL OTHER MEASURES TAKEN OR AVOIDED FOR THE BENEFIT OF THE CONTROLLING COMPANY OR AN AFFILIATED COMPANY IN THE PAST OPERATING YEAR**

Transactions carried out with the controlling and affiliated companies within the group of companies are ordinary commercial activities, and there are no transactions made for the benefit of the controlling company or one of its affiliates with or without the direction of the controlling company or any measures taken or avoided within the framework above. In this framework, since no legal action has been taken, no counteraction was required, and there was no question of taking or refraining from taking measures and thus causing any damage.

#### **INFORMATION ON LEGISLATIVE CHANGES THAT MAY SIGNIFICANTLY AFFECT COMPANY OPERATIONS**

In 2022, no legislative amendments were published in the Communiqué on Principles Regarding Real Estate Investment Trusts.

The information regarding the change in the Communiqué on Principles Regarding Real Estate Investment Trusts in 2020 is as follows:

- The Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1), which was published in the Official Gazette dated 09.10.2020 and numbered 31269 (III-48.1.e)

#### **INFORMATION ON THE CONFLICTS OF INTEREST BETWEEN THE COMPANY AND THE INSTITUTIONS IT PROVIDES SERVICES TO ON ISSUES SUCH AS CONSULTANCY, VALUATION, AND RATING, AND THE MEASURES TAKEN BY THE COMPANY TO PREVENT THESE CONFLICTS OF INTEREST**

Our company had no conflict of interest or conflict with Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. which provides real estate valuation services for Gebze Center Mall and Hotel, Auto Showroom, and Service areas, within the period of 01.01.2022-31.12.2022. It is strictly observed that there are no conflicts of interest, either with the contracts made or with our company's internal working regulations.

During 01.01.2022-31.12.2022, our company had no conflict of interest or conflict with TSKB Gayrimenkul Değerleme A.Ş.; it is strictly observed that there are no conflicts of interest, either with the contracts made or with our company's internal working regulations.

Our company had no conflict of interest with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. from which received rating services between 14.12.2021 and 14.12.2022, within the period of 01.01.2022-31.12.2022. It is strictly observed that there are no conflicts of interest, either with the contracts made or with our company's internal working regulations.

Our company had no conflict of interest or conflict with JCR Avrasya Derecelendirme AŞ, from which it received credit rating service from 01.01.2022-31.12.2022.

It is strictly observed that there are no conflicts of interest, either with the contracts made or with our company's internal working regulations.

Within the scope of our company's trade secrets, we pay attention to the confidentiality of information about customers and suppliers.

Our company does not receive any investment consultancy services.

## INFORMATION ON MUTUAL AFFILIATES EXCEEDING 5%

The company does not have any mutual subsidiaries in this context.

## COLLATERAL, PLEDGE, MORTGAGE, AND SURETIES

The company used a balloon payment loan of EUR 66,500,000 from Credit Europe Bank NV, amounting to EUR 100,000,000 with a fixed interest rate of 5% for the first two years and a variable interest rate of Euribor + 5% from the 3rd year, with principal and interest payments varying quarterly, and with a total maturity of 6 years.

On March 29, 2021, the loan's maturity, which was March 27, 2025, was extended by 18 months and revised as September 27, 2026, with a quarterly principal and interest payment and a balloon payment of EUR 67,354,185.42 at maturity.

After selling 45 independent sections in the Doğuş Center Etiler building on April 8, 2022, to Getir company for EUR 24,850,000 + VAT, the principal amount of the loan debt was reduced to EUR 58,000,000 by making a down payment of EUR 23,804,185.42 to Credit Europe Bank NV.

A first-degree mortgage amounting to EUR 100,000,000 on the Company's Gebze Center Mall, Hotel, and Showroom real estate has been established on behalf of Credit Europe Bank NV. (Indicated in footnote 9 of the independent audit report dated 31.12.2022.)

The explanation regarding this matter was submitted for the information of the shareholders at the ordinary general assembly for the year 2021, held on 31.03.2022.

In line with the decision of the Board of Directors dated March 29, 2021:

Maturity: The loan maturity, which was March 27, 2025, was extended by 18 months and revised to September 27, 2026,

Payment Terms: Revision has been made to pay principal and quarterly interest amounts and a balloon payment of EUR 67,354,185.42 at maturity.

The terms of the loan agreement are as follows:

Rental income from the Company's Gebze Center Mall, Hotel and Showroom project and Doğuş Center Etiler rental income (revised on 29 March 2021) will be collected at Fibabanka AŞ transferred to Credit Europe Bank N.V. and stopped.

The Company signed a receivable transfer agreement regarding the rental income of Gebze Center Mall, Hotel and Showroom, and Doğuş Center Etiler real estate. The receivables were assigned to Credit Europe Bank NV.

In line with the decision of the Board of Directors dated April 13, 2022:

(1) The sale transaction of sections 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, and 335 of 45 independent sections and fixtures in the relevant real estate, except for Independent Sections numbered 16 and 17 (2 units) in the Doğuş Center Etiler building, which consists of 47 Independent Sections registered in province Istanbul, district Beşiktaş, Bebek Neighborhood, block 593, Plot no. 53, and which is included in our company's portfolio was completed for EUR 24,850,000 +VAT and announced on the Public Disclosure Platform (KAP) on 08.04.2022.

(2) It was unanimously decided to do the following with Credit Europe Bank NV to reduce the loan debt liability in line with our company's strategy with real estate sales revenue. (a) An early principal payment of EUR 23,804,185.42; and (b) The loan balance of EUR 58,000,000.00 to be paid at maturity (September 2026).

# AGENDA OF THE ORDINARY GENERAL ASSEMBLY

## AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING DATED MARCH 30, 2023 OF DOĞUŞ REIT

1. Opening and creation of the Meeting Chair,
2. Authorizing the Meeting Chair to sign the meeting minutes and the list of attendees,
3. Reading, discussing, and voting on the Annual Report of the Board of Directors for the year 2022,
4. Reading the Summary of the Independent Auditor's Report for the 2022 accounting period,
5. Reading, discussing, and voting on the Financial Statements for the 2022 accounting period,
6. Release of the Members of the Board of Directors separately due to the activities of the Company in 2022,
7. Discussion and voting of the Board of Directors' proposal regarding the distribution of operating profit for the year 2022, prepared within the scope of the Company's Profit Distribution Policy,
8. Informing the shareholders within the framework of Article 37 of the "Communiqué on Principles Regarding Real Estate Investment Trusts" of the Capital Markets Board No. III-48.1,
9. Submitting information about the persons proposed for membership of the Board of Directors per the Capital Markets Board's Corporate Governance Principles Communiqué II-17.1 Annex 1 Article 1.3.1.c,
10. Election of the Members of the Board of Directors and determination of their term of office, the election of the Independent Memberships,
11. Determining the attendance fees of the Members of the Board of Directors,
12. Informing the shareholders of and voting on the "Remuneration Policy" and the payments made within the scope of the policy for the Members of the Board of Directors and Senior Executives per the Corporate Management Principles,
13. Election of the independent audit company determined as the auditor for the 2023 accounting period by the Board of Directors per the regulations of the Turkish Commercial Code and the Capital Markets Board,
14. Informing the General Assembly about the transactions made with related parties in 2022 within the framework of the Capital Markets Board regulations,
15. Informing the General Assembly about the donations and aids made in 2022, determining the upper limit for the donations that can be made in 2023, and submitting the proposed upper limit to the vote,
16. Informing the General Assembly about the income and benefits obtained by the guarantees, pledges, mortgages, and sureties given by the Company and its subsidiaries in favor of third parties in 2022, per the regulations of the Capital Markets Board,
17. Allowing the shareholders holding the management control, the members of the Board of Directors, the managers with administrative responsibility, and their spouses and relatives by blood and marriage up to the second degree, per articles 395 and 396 of the Turkish Commercial Code, and informing the General Assembly about the transactions carried out within this scope in 2022 in line with article 1.3.6 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1),
18. Wishes and suggestions.

# PROFIT DISTRIBUTION POLICY

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There are no privileges regarding the distribution of company profits.

Regarding the profit distribution policy, the Board of Directors prepares the dividend distribution proposal within the framework of the Capital Market Legislation, Tax Legislation, and the provisions of our Articles of Association and submits it to the General Assembly for approval. At the General Assembly Meeting, the issues of whether, how, and when the profit will be distributed are discussed and decided.

The Company complies with the regulations in the Turkish Commercial Code and the Capital Markets Legislation regarding profit distribution and allocation of reserves.

In the profit distribution policy, a balanced policy is followed between the interests of the shareholders and the partnership's interests.

The company's financial statements' net period and the previous year's losses must be set off with appropriate equity items. However, previous years' losses that cannot be deducted due to legislation or the tax liability may be subject to deduction in determining net distributable profit.

According to this;

Per the general accounting principles such as the Company's general expenses and various depreciation, After deducting the amounts required to be paid and set aside by the Company, and the provisions set aside for the mandatory taxes and financial liabilities to be paid by the Company's legal

entity, from the income determined at the end of the accounting year, the remaining amount after deduction of previous years' losses, if any, from the net profit, which is seen in the annual balance sheet, is distributed in the following order and principles:

## FIRST LAYOUT LEGAL RESERVES

a) 5% of the remainder is set aside as first layout legal reserves until 20% of the paid-in capital is reached according to Article 519 of the Turkish Commercial Code.

## FIRST DIVIDEND

b) The first dividend in the amount determined by the General Assembly is allocated from the base to be calculated by adding the donations made within the relevant accounting year, if any, to the remaining amount, provided that it is not below the rate and amount determined by the Capital Markets Board, taking into account the principles of the Company's profit distribution policy.

## SECOND DIVIDEND

c) After deducting the points in subparagraphs (a) and (b) from the net profit, the general assembly is authorized to distribute the remaining part partially or completely as the second dividend; it is authorized to leave it in the balance sheet as profit at the end of the period, to add it to legal or discretionary reserves, or to set it aside as extraordinary reserves.

## SECOND LAYOUT LEGAL RESERVES

d) Per subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code, the second layout reserve is set aside.

e) Unless the reserves required to be set aside by law and the first dividend determined for the shareholders in this Articles of Association are reserved, it cannot be decided to allocate other reserves, to transfer profits to the next year, or to distribute dividends from the profits to the members of the Board of Directors, civil servants, employees, and workers. No dividends can be distributed to these persons unless they are paid.

f) Within the framework of the regulations in Article 20 of the Capital Market Law, dividend advances can be distributed to the partners.

## PROFIT DISTRIBUTION TIME

The date and manner of giving the annual profit to the partners are decided by the General Assembly upon the proposal of the Board of Directors, taking into account the relevant regulations of the Capital Markets Board. Profits distributed per the provisions of the Articles of Association cannot be recovered.

Profit distribution transactions are carried out within the legal periods specified in the legislation.

Dividends may be paid in equal or different installments, provided that the decision is made at the general assembly meeting where the distribution is decided. Payment of the dividend in installments is made per Capital Markets Legislation.

In partnerships, dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

Pursuant to Article 20 of the Capital Market Law, the total advance dividend to be given in an accounting

period cannot exceed half of the profit for the previous year. It cannot be decided to give additional advance dividends and distribute dividends without deducting advance dividends paid in the previous period.

The proposal of the Board of Directors regarding the dividend distribution or the decision of the Board of Directors regarding the distribution of dividend advances, together with the dividend distribution table or dividend advance distribution table determined by the Board, are announced to the public within the framework of the Board's regulations regarding the public disclosure of special events. The profit distribution table must be disclosed to the public at the latest on the date of the announcement of the ordinary general assembly agenda.

The place and time of the profit distribution decided at the General Assembly are announced to the public in a newspaper at the location of the company's headquarters, with a material disclosure made through the Public Disclosure Platform and on the company's website.

The dividend amount decided upon by the general assembly to be distributed to persons other than the shareholders is paid in proportion to the installment payments to the shareholders and within the framework of the same procedures and principles.

In case a change is requested in the profit distribution policy, the decision of the Board of Directors regarding this change and the reason for the change is announced to the public within the framework of the Board's regulations on the public disclosure of material events.

The Company's Profit Distribution Policy was revised with the decision of the Board of Directors dated 27.06.2016 and numbered 441 and announced on the Public Disclosure Platform on 28.06.2016. It was submitted for the approval of the General Assembly at the General Assembly Meeting dated 28.03.2017 and unanimously approved.



## 2021 DIVIDEND DISTRIBUTION

Our Company's Profit Distribution Tables are available in the "Dividend Distribution Table" section of the General Assembly Information for the Year 2020 held on 29.03.2021, under the "Investor Relations" section on our website at [www.dogusgyo.com.tr](http://www.dogusgyo.com.tr).

Our company has passed the independent audit, prepared per the mandatory formats determined by the Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS) and the CMB, within the scope of the "Communiqué on the Principles of Financial Reporting in the Capital Markets" numbered (II-14.1) of the Capital Markets Board. According to the financial statements prepared solo for the 1 January 2020-31 December 2020 accounting period, a period loss of TL 360,865,188 was realized from the activities in 2020, and a period loss of TL 510,477,014.11- was realized in our legal records kept per Tax Procedure Law.

Per Capital Markets legislation, our Company's Articles of Association and the Company's Profit Distribution Policy were approved by the shareholders at the General Assembly meeting dated 26.03.2014; the period loss of (510,477,014.11) TL, which was realized according to our legal records kept per the provisions of Tax Procedure Law in 2020, and the period loss of (360,865,188) TL, which was calculated according to CMB legislation, are included in the previous years' losses. No profit distribution is made since there is no distributable profit. It has been unanimously decided to submit the attached 2020 Profit Distribution Table regarding these issues to the General Assembly for its information and approval.

# PROFIT DISTRIBUTION STATEMENT

## DOĞUŞ REIT STATEMENT OF PROFIT APPROPRIATION FOR THE YEAR 2022

1.	Paid / Issued Capital		332,007,786.00
2.	General Legal Reserve (According to Legal Records)		5,056,294.50
IF THERE IS A PRIVILEGE IN PROFIT DISTRIBUTION PURSUANT TO THE ARTICLES OF ASSOCIATION, INFORMATION ON THE SAID PRIVILEGE			NONE
		According to SPK	According to Legal Registration
3.	Period Profit	2,665,028,996.00	37,557,502.80
4.	Taxes (-)	0.00	0.00
5.	Net Profit for the Period (=)	2,665,028,996.00	37,557,502.80
6.	Previous Years Losses (-)	-193,250,222.00	-927,035,036.59
7.	General Legal Reserve (-)	0.00	0.00
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)	2,471,778,774.00	0.00
9.	Donations Made During the Year (+)	0.00	
10.	Net Distributable Profit for the Period Added on Donations	2,471,778,774.00	
	First Dividend to Partners	0.00	
11.	- Cash		
	- Free of Charge		
	- Total		
12.	Dividend Distributed to Privileged Shareholders	0.00	
13.	Other Dividend Distributed	0.00	
	- To Members of the Board of Directors		
	- To employees		
	- To Persons Other than Shareholders		
14.	Dividend Distributed to Usufruct Owners	0.00	
15.	Second Dividend to Partners	0.00	
16.	General Legal Reserves	0.00	
17.	Status Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	EXTRAORDINARY RESERVES	2,471,778,774.00	0.00
20.	Other Resources Projected to Distribute	0.00	0.00

### DIVIDEND RATIOS TABLE

	GROUP	TOTAL DIVIDEND DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED/NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE WITH NOMINAL VALUE OF 1 TL	
		CASH (TL)	FREE (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00
	<u>TOTAL</u>	0.00	0.00		0.00	

# 2022 AFFILIATION REPORT AND OTHER ISSUES

## 1. GENERAL INFORMATION

**Period of the Report:** 2022

**Commercial Title:** Doğuş REIT

**Mersis (Central Reg.) No.:** 0648-0081-4890-0019

**Merkez (Central Reg.) Adr.:** Doğuş Center Maslak,  
Maslak Mah.Ahi Evran Cad. No:4/7 Maslak Sarıyer  
İSTANBUL

### Contact

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**E-mail:** info@dogusgyo.com.tr

**Web:** www.dogusgyo.com.tr

## 2. SUBJECT AND SCOPE OF THE REPORT

This report has been prepared per Article 199 of the Turkish Commercial Code No. 6102 and within the scope of Article 9-10 of the Capital Markets Board's Corporate Management Communiqué II-17.1.

Under Article 199 of Turkish Commercial Code No. 6102, the Board of Directors of the subsidiary company within the group of companies prepares a report on the company's relations with the controlling and subsidiary companies within the first three months of the activity year. In the report, the explanation is made concerning all legal transactions made by the company with the controlling company, a company affiliated to the controlling company for the benefit of it or an affiliate company under the direction of the controlling company, and all other measures taken or avoided in favor of the controlling company

or a company affiliated to it in the previous operating year. In legal transactions, actions, and counter-acts, precautions, the reason for the measure, and the benefits and losses for the company are stated. If the loss is equalized, a right to claim the information on how this occurred during the activity year or what benefits the company has provided is also notified.

On the other hand, for companies whose shares are traded on the stock exchange, per Articles 9 and 10 of the Capital Markets Board's Corporate Management Communiqué II-17.1, if it is foreseen that The ratio of the amount of common and continuous transactions between related parties in an accounting period to the cost of sales according to the last annual financial statements disclosed to the public in purchase transactions to the amount of revenue generated in sales transactions according to the last annual financial statements disclosed to the public, will reach more 10% or more; the company's Board of Directors is required to prepare a report on the terms of transactions and their comparison with market conditions, and to disclose this report or its result on the Public Disclosure Platform.

Per Article 199 of the Turkish Commercial Code No. 6102, regarding its relations with the controlling company and its subsidiaries, and per Article 9-10 of the Capital Markets Board Corporate Management Communiqué II-17.1, this report has been prepared for Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. It has been prepared per the principles of fair and honest accountability.

### 3. CAPITAL AND SHAREHOLDERS STRUCTURE OF THE COMPANY

The capital and shareholding structure of the company is as follows:

NAME/TITLE	SHARE	CAPITAL	31 DECEMBER 2022		31 DECEMBER 2021	
			SHARE	CAPITAL	SHARE IN CAPITAL (TL)	RATIO IN CAPITAL (%)
Doğuş Holding A.Ş. (None Public)	A	Registered	2,604,451	0.78	2,604,451	0.78
Doğuş Holding A.Ş. (None Public)	B	Bearer	48,693,875	14.67	48,693,875	14.67
Other Publicly part (*)	B	Bearer	280,709,460	84.55	280,709,460	84.55
<b>Total</b>			<b>332,007,786</b>	<b>100</b>	<b>332,007,786</b>	<b>100</b>

(\*) As of 31 December 2022, shares with a nominal value of TL 262,237,222 in the other publicly traded portion belong to Doğuş Holding A.Ş.

### 4. INFORMATION ABOUT THE CONTROLLING COMPANY AND ITS AFFILIATES

Doğuş Holding and the group of companies affiliated with this company operate in seven sectors: automotive, construction, media, tourism and retail, real estate, technology, and energy.

### 5. RELATIONS WITH THE CONTROLLING COMPANY AND ITS AFFILIATES

The Company can have mutual business relations with the companies within Doğuş Holding A.Ş. per laws and regulations. Remuneration for the work done is made in line with the principles of “disguised profit distribution through transfer pricing,” which is the 13th article of Corporate Tax Law No. 5520 dated 01.01.2007.

#### Transactions Performed in 2022

Approximately 59% of the company's sales revenues are transactions with group companies affiliated with our main partner.

TRADE RECEIVABLES FROM RELATED PARTIES	31 DECEMBER 2022	31 DECEMBER 2021
Doğuş Yayın Grubu A.Ş.	15,287,354	8,089,710
Doğuş Center Maslak Yöneticiliği	1,079,360	1,096,334
Zingat Gayrimenkul Sistemleri A.Ş.	20,552	14,750
Kral Müzik Medya Hizm. A.Ş.	6,669	70,674
Doğuş Holding A.Ş.	-	27,850,153
Doğuş Otel İşletmeciliği ve Yönetim Hiz. A.Ş.	-	2,657,649
DG Financial Advisers LTD	-	1,217,120
<b>Total</b>	<b>16,393,935</b>	<b>40,996,390</b>

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding is the guarantor of the loan amounting to EUR 58,000,000 as of 31 December 2022, which the Company obtained from Credit Europe. No expense is defined for doubtful receivables from related parties. The Company accrues interest from related companies for its financial receivables and payables. The interest rate varies every month during the year. The interest rate for 31 December 2022 is 18.10% for TL (31 December 2021: 12.50% for TL).

TRADE PAYABLES TO RELATED PARTIES	31 DECEMBER 2022	31 DECEMBER 2021
Doğuş Holding A.Ş.	94,008,695	56,803,916
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	17,920	-
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	15,185	-
Maya Residence T Block Management	-	6,473
<b>Total</b>	<b>94,041,800</b>	<b>56,810,389</b>

OTHER PAYABLES TO RELATED PARTIES	31 DECEMBER 2022	31 DECEMBER 2021
Doğuş Holding A.Ş.	22,500,000	-
<b>Total</b>	<b>22,500,000</b>	<b>-</b>

## TRANSACTIONS WITH RELATED PARTIES

The summary of the Company's transactions with related parties for the years ended 31 December 2022 and 31 December 2021 are as follows:

RENTAL AND OTHER INCOME	31 DECEMBER 2022	31 DECEMBER 2021
Doğuş Holding A.Ş.	65,001,752	51,194,382
Doğuş Oto Pazarlama Ticaret A.Ş.	39,614,099	31,321,768
Doğuş Yayın Grubu A.Ş.	18,858,555	13,836,351
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	12,813,463	12,998,897
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	14,858,316	7,710,344
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2,455,267	2,052,899
DG Financial Advisers Ltd.	561,417	1,190,677
Kral Müzik Medya Hizm. A.Ş.	228,699	171,400
Zingat Gayrimenkul Bilgi Sist. A.Ş.	184,414	280,825
<b>Total</b>	<b>154,575,982</b>	<b>120,757,543</b>

The Company has TL 5,860,135 in default interest income, excluding rental income, from its related parties between January 1, 2022, and December 31, 2022. It consists of overdue lease receivables as TL 3,731,089 from Doğuş Holding A.Ş., TL 1,989,773 from Doğuş Yayın Grubu A.Ş., TL 120,826 from DG Financial Advisers LTD, and TL 18,447 from Kral Müzik Medya Hizmetleri A.Ş. Between 1 January 2021 and 31 December 2021, there is a total of TL 3,030,119 in default interest income from its related parties. This consists of overdue lease receivables of TL 2,501,826 from Doğuş Holding A.Ş., TL 303,902 from Doğuş Yayın Grubu A.Ş., TL 217,834 from DG Financial Advisers LTD, TL 3,169 from Zingat Gayrimenkul Bilgi Sistemleri A.Ş. and TL 3,389 from Kral Müzik Medya Hizmetleri A.Ş.).

SERVICE EXPENSES AND OTHER EXPENSES	31 DECEMBER 2022	31 DECEMBER 2021
Doğuş Holding A.Ş. (*)	26,174,594	27,148,650
Doğuş Center Maslak Yöneticiliği (**)	1,154,639	692,377
VDF Filo Kiralama A.Ş. (***)	703,469	490,097
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.(****)	356,266	122,318
Maya Residence T Blok Yöneticiliği	153,811	74,377
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	52,097	-
Doğuş Yayın Grubu A.Ş.	39,632	-
Doğuş Otel Yatırımları ve Tur. A.Ş.	24,386	-
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	-	3,144
Doğuş Planet Elektronik Ticaret ve Bilişim Hizmetleri	-	10,000
<b>Total</b>	<b>28,658,894</b>	<b>28,540,963</b>

(\*) The Company's guarantor commission, financing, and decoration cost reflection expenses are included.

(\*\*) Includes the Company's joint management expenses.

(\*\*\*) Includes the Company's car rental expenses.

(\*\*\*\*) Includes the Company's technology infrastructure expenses.

In all leasing, service, and asset purchase relationships, the rental prices and asset values determined by the Real Estate Appraisal Company authorized by the Capital Markets Board are the lower limits. This limit has been complied with in the transactions carried out.

The commercial debt of the company to the subsidiary as of the end of 2022 was due to commercial transactions.

Transactions with the controlling company and subsidiaries of the controlling company mentioned above are ordinary commercial transactions, and none of these transactions were the transaction conditions determined by the direction of the controlling company or in favor of another company. While performing commercial transactions, pricing is not done according to whether the counterparty is a subsidiary or a controlling company.

To act per the transfer pricing rules specified in Article 13 of the Corporate Tax Law No. 5520, the Company has paid attention to the fact that the transactions with the controlling company and the companies affiliated with the controlling company comply with

the arm's length principle and that the transactions with these companies are like other companies that have no relationship. The arm's length principle states that a company's pricing of goods and services with its subsidiary and branch should be like with any other unrelated company.

The prices applied in the transactions with the controlling company and the companies affiliated with the controlling company are in line with precedents. The controlling company did not use its dominance in a way that would cause a loss to our company. Moreover, the controlling company and its subsidiaries did not lead them to take decisions or measures that negatively affect their efficiency or activities, such as not renewing their facilities, limiting their investments, stopping them without a justifiable reason, or avoiding taking measures to ensure their development, or else to take legal actions such as transferring business, assets, funds, personnel, receivables, and debts in a way that would harm our company, to reduce or transfer its profits, to limit its assets with real or personal rights, to impose responsibilities such as giving surety, guarantee and bill of exchange, or to make payments.

## 6. CONCLUSION

Within the framework of the Capital Markets legislation, regarding the transactions carried out by Doğuř REIT with the related parties defined in the Turkish Accounting Standard No. 24 (TMS 24), provided that they do not fall within the scope of trade secrets, the disclosure of their terms and market conditions did not result in any adverse outcomes for our Company.

The transactions carried out by Doğuř REIT with the controlling and subsidiary companies within the group of companies in 2022 are ordinary commercial activities. The company did not take any action in favor of these companies, contrary to its peers, in the transactions it made with the controlling company and affiliated companies of the controlling company in 2022. Therefore, no counteraction was required since the company has not taken any legal action in this context. There was no measure or loss equalization regarding the transactions made with the controlling company and the companies affiliated with the controlling company within the scope of Article 199 of the Turkish Commercial Code and the Capital Markets Board's Corporate Governance Communiqué II-17.1, Article 9-10.

We declare that in all transactions carried out in the 01.01.2022-31.12.2022 operating year, according to all circumstances and conditions known to us, no benefit has been provided to the parent company or any other company affiliated with it with the direction of the controlling company, and that there is no equalization of the benefits or losses obtained by the controlling partner.



# OTHER MATTERS

## A) INFORMATION ON RELATED PARTY TRANSACTIONS:

As of 31 December 2022 and 31 December 2021, the Company's balances with related parties are as follows:

TRADE RECEIVABLES FROM RELATED PARTIES	31 DEC 2022	31 DEC 2021
Doğuş Yayın Grubu A.Ş.	15,287,354	8,089,710
Doğuş Center Maslak Yöneticiliği	1,079,360	1,096,224
Zingat Gayrimenkul Bilgi Sist. A.Ş.	20,552	14,750
Kral Müzik Medya Hizm. A.Ş.	6,669	70,674
Doğuş Holding A.Ş.	-	27,850,153
Doğuş Otel İşletmeciliği ve Yön. Hizm. A.Ş.	-	2,657,649
DG Financial Advisers LTD	-	1,217,120
<b>Total</b>	<b>16,393,935</b>	<b>40,996,390</b>

TRADE PAYABLES TO RELATED PARTIES	31 DEC 2022	31 DEC 2021
Doğuş Holding A.Ş.	94,008,695	56,803,916
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	17,920	--
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	15,185	--
Maya Residence T Block Management	--	6,473
<b>Total</b>	<b>94,041,800</b>	<b>56,810,389</b>

OTHER PAYABLES TO RELATED PARTIES	31 DEC 2022	31 DEC 2021
Doğuş Holding A.Ş.	22,500,000	-
<b>Total</b>	<b>22,500,000</b>	<b>-</b>

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding is the guarantor of the loan amounting to EUR 58,000,000 as of 31 December 2022, which the Company used from Credit Europe. No expense is defined for doubtful receivables from related parties.

The Company accrues interest from related companies for its financial receivables and payables. The interest rate varies every month during the year. The interest rate for 31 December 2022 is 18.10% for TL (31 December 2021: 12.50% for TL).

## TRANSACTIONS WITH RELATED PARTIES

The summary and explanation of the Company's transactions with related parties for the accounting periods ending on 31 December 2022 and 31 December 2021 are as follows:

RENTAL AND OTHER INCOME	1 JANUARY-31 DEC 2022	1 JANUARY-31 DEC 2021
Doğuş Holding A.Ş.	65,001,752	51,194,382
Doğuş Oto Pazarlama Ticaret A.Ş.	39,614,099	31,321,768
Doğuş Yayın Grubu A.Ş.	18,858,555	13,836,351
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	12,813,463	12,998,897
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	14,858,316	7,710,344
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2,455,267	2,052,899
DG Financial Advisers Ltd.	561,417	1,190,677
Kral Müzik Medya Hizm. A.Ş.	228,699	171,400
Zingat Gayrimenkul Bilgi Sist. A.Ş.	184,414	280,825
<b>Total</b>	<b>154,575,982</b>	<b>120,757,543</b>

The Company has TL 5,860,135 default interest income from its related parties between January 1, 2022 - December 31, 2022, excluding rental income. It arises from overdue lease receivables as TL 3,731,089 from Doğuş Holding A.Ş., TL 1,989,773 from Doğuş Yayın Grubu A.Ş., TL 120,826 from DG Financial Advisers LTD, and TL 18,447 from Kral Muzik Medya Hizmetleri A.Ş. Between 1 January 2021 and 31 December 2021, there is a total of TL 3,030,119 default interest income from its related parties. It arises from overdue lease receivables as TL 2.501.826 from Doğuş Holding A.Ş., TL 303.902 from Doğuş Yayın Grubu A.Ş. TL 217.834 3,169 from DG Financial Advisers LTD, TL 3,169 from Zingat Gayrimenkul Bilgi Sistemleri A.Ş and TL 3,389 from Kral Muzik Medya Hizmetleri A.Ş.).

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Doğuş Holding A.Ş. (*)	26,174,594	27,148,650
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Maya Residence T Block Management	153,811	74,377
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	52,097	--
Doğuş Yayın Grubu A.Ş.	39,632	--
Doğuş Otel Yatırımları ve Tur. A.Ş.	24,386	--
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	--	3,144
Doğuş Planet Elektronik Ticaret ve Bilişim Hizmetleri	--	10,000
<b>Total</b>	<b>28,658,894</b>	<b>28,540,963</b>

(\*) The Company's guarantor commission, financing, and decoration cost reflection expenses are included.

(\*\*) Includes the Company's joint management expenses.

(\*\*\*) Includes the Company's car rental expenses.

(\*\*\*\*) Includes technology infrastructure expenses of the Company.

## B) INFORMATION ON EMPLOYEE AND WORKER MOVEMENTS, COLLECTIVE BARGAINING PRACTICES, RIGHTS AND BENEFITS PROVIDED TO STAFF AND EMPLOYEES, AND EMPLOYEE VOCATIONAL TRAINING

The company has a “Human Resources and Training Policy” and a “Personnel Succession Policy” adopted with the decision numbered 2015/421 and dated 20.07.2015. In addition, Doğuş Group’s practices are followed in this regard. Our company accepted a Personnel Compensation Policy due to the Board of Directors meeting dated 30.12.2014 and numbered 2014/400. Relevant policies are updated as needed.

Employees are provided wages, meals at the workplace, and other social rights in the Labor Law. Eleven employees are covered by the health and life insurance provided by the company. In addition, company employees are allowed to participate in conferences and seminars by providing the necessary vocational training.

There is no Labor agreement practice in the company.

The freedom of the personnel to establish associations, provided they have permission, is not restricted. As of 31.12.2022, the severance pay liability of our company that appears in the legal records is TL 1,823,638, and the severance pay liability in the financial statements prepared per the financial reporting standards accepted by the Capital Markets Board is TL 1,850,205 (31.12.2021: TL 899,947).

TL 2,268,247 (31.12.2021: TL 1,108,896) has been set aside for unused leave.

The company has a personnel backup policy.

## OTHER MATTERS THAT WILL BE USEFUL TO USERS AND IMPORTANT EVENTS THAT OCCURRED DURING AND AFTER THE ACCOUNTING PERIOD

With the announcement on the Equity Market Directive published by Borsa Istanbul on 18.03.2022, the directive regarding Equity Market Regulations dated 01.04.2022 was published. With this directive, our company’s shares began trading on the Main Market, effective 01.04.2022.

The company’s Ordinary General Assembly meeting for 2021 was held on March 31, 2022, per legal regulations. The Minutes of the Meeting and the List of Attendees, prepared and signed for the Ordinary General Assembly, were promptly announced on the Public Disclosure Platform (KAP) and the company website. The Ordinary General Assembly Meeting dated March 31, 2022, was registered on April 6, 2022, and announced in the Turkish Trade Registry Gazette dated April 11, 2022, numbered 10556.

The General Assembly Decision regarding the election of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Company’s independent auditor was registered on April 6, 2022.

With the decision dated 23.06.2022 and numbered 34/977, per the Corporate Management Communiqué, numbered II-17.1, the disclosures to be made by the companies whose shares are traded in the Main Market, Star Market, and Sub-Market of the Stock Exchange within the scope of compliance with the sustainability principles are excluded from the reporting for the year 2022. From now on, it has been decided to use the Sustainability Report template included in the annex of the decision via the Public Disclosure Platform.

In this context, compliance with the sustainability principles, the implementation of which is voluntary, should be reported annually, within the reporting period of the financial reports, and in any case, at least

three weeks before the general assembly meeting date, using the Sustainability Report template.

In addition, necessary explanations will continue to be made in the Annual Report within the framework of Article 8 of the Corporate Management Communiqué numbered II-17.1, titled "Reports on compliance with corporate Management principles."

There is a 1st-degree mortgage amounting to EUR 100,000,000 (31 December 2021: EUR 100,000,000) on the Company's Gebze Center Mall, Hotel, and Showroom real estate for the loan from Credit Europe Bank N.V.

The company continues communicating with banks with 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 February 11, 2022, that the maturity of the two-year loan, which was taken out on February 11, 2020, from TC 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 April 8, 2022, the company completed the sale of the remaining 45 independent sections, excluding the independent sections 16 and 17, located in Doğuş Center Etiler real estate, to Getir Perakende Lojistik AŞ for 24,850,000 Euros + VAT, and transferred the title deed.

With the Public Disclosure Platform dated April 13, 2022, the Company agreed with Credit Europe Bank NV to make an early principal payment of EUR 23,804,185.42 and to pay the loan balance of EUR 58,000,000.00 at maturity (September 2026) to reduce its loan debt liability. On February 11, 2020, the Company purchased from TC Ziraat Bankası A.Ş. a loan with a maturity of two years, principal payment at maturity, and an interest payment every three months. And on February 11, 2022, it purchased a loan for 3 months with a fixed interest rate of 11.5%, amounting to TL 50,000,000. Negotiations between

the Company and Ziraat Bankası AŞ regarding the postponement of the loan, which was extended until 11 May 2022, with the following conditions, shared on the Public Disclosure Platform dated 11 November 2022, have been completed, and the parties have reached an agreement with the following conditions.

In line with the relevant agreement, it has been agreed that the loan's maturity will be extended for 3 months until February 10, 2023, the interest rate will continue as TLREF + 5%, and TL 500,000 + BITT will be paid as a cash commission.

As announced On the Public Disclosure Platform dated 14 December 2022, a two-year-term credit limit of TL 200,000,000- was obtained from TR Halkbank A.Ş.

The principal amount of TL 50,000,000 was used from TC Ziraat Bankası AŞ on February 11, 2020, with a two-year maturity, with principal repayment at maturity, interest payment every three months, a fixed interest rate of 11.5%, and for 3 months on February 11, 2022. Regarding the loan, which was extended for 6 months on 11 May 2022 and for 3 months on 11 November 2022, within the scope of the agreement made with TC Ziraat Bankası AŞ that time, it has been decided that the interest amount accrued on February 10, 2023, the maturity date of the loan, and the remaining principal payment of TL 10,000,000-, would be to be paid in 6 equal monthly installments, with an interest rate of TLREF+4.00%. The decision was made to pay a TL 440,000 +BSMV advance commission and a TL 400,000 +BSMV payment plan change fee.

For our company's 2022 Sustainability Principles Compliance Framework Report, the templates for 2022 are available in the continuation of our Annual Report and the "Investor Relations" section of the company's website. In addition, the report was published on the Public Disclosure Platform on February 28, 2023, when our Annual Report was shared with the public.

# RISK MANAGEMENT AND INTERNAL CONTROL MECHANISM

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The main risks that our company is exposed to are followed under the three main headings of financial risks (credit, exchange rate, interest, liquidity market, and capital risk), operational risks, and legal risks.

Per Article 4.5.9 of Corporate Management Communiqué II 17.1, "Additional Capital Markets Board Corporate Management Principles,"; The functioning and effectiveness of the internal control and internal audit system are regularly monitored by the Holding Internal Audit and Holding Risk departments.

Since the Internal Control Unit of our company has yet to be established, the internal control function is carried out under the control of the Financial Affairs Department. It is audited periodically by the Doğu Holding A.Ş. Internal Audit Department. The findings are reported to the senior management and the Board of Directors.

Efficiency and liquidity principles in the company's portfolio are always observed. For those who lose returns from real estate in the portfolio, measures are taken to increase their income, and sales opportunities are evaluated where necessary. The cash and securities portfolio is actively and professionally managed, while robust liquidity is always maintained. Regarding investments, the aim is always to provide a return above that offered by alternative investment opportunities and the cost of resources.

Detailed information on the nature of the risks the company may be exposed to is provided in the company's periodic independent audit reports. This information is disclosed to the public and shared with the shareholders and is also available on the company's website.

# EARLY DETECTION OF RISK COMMITTEE

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Considering the provisions of the Turkish Commercial Code No. 6102 and the Capital Markets Corporate Management Principles; at the Board of Directors, meeting of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. dated 04.04.2013 and numbered 355, the Early Detection of Risk Committee was established to detect the risks early on that may endanger the existence, development, and continuation of the company, to implement the necessary measures regarding the identified risks and to manage risk. The composition, structure, and working principles of the Committee are specified in the Corporate Management Principles Compliance Report.

The Early Detection of Risk Committee convened 7 (seven) times from 01.01.2022-31.12.2022 within the framework of its duties and working principles. The meeting results were recorded in the minutes and presented to the Board of Directors.

The Early Detection of Risk Committee made a general assessment of the financial structure and risks of the company in 2022 at the committee meeting dated 28.12.2022, numbered 2022-07, presenting it to the Board of Directors for information and approval.

At the relevant meeting, the Risk Committee evaluated whether the Company's capital remained unrequited within the scope of Article 376 of the TCC. It has been confirmed that the company's paid-in capital of TL 332,007,786 is preserved with its equity amount as of 31.12.2022.

The company has fulfilled its legal notifications and legislative requirements between 01.01.2022 and 31.12.2022. There was no case of any penal sanction.

# SUSTAINABILITY AT DOĞUŞ REIT

As Doğuş REIT, we remain on the path we set out on by putting sustainability at the center of our activities, in line with our stakeholder expectations. We are committed to growing responsibly, providing long-term economic value, and contributing to the environmental and social well-being of the communities in which we live.

Doğuş REIT aims to increase the size of its real estate portfolio and market value by ensuring stable growth in the sector. At the same time, it is respectful of and sensitive to all its key stakeholders, including its shareholders and customers, , laws and regulations, corporate ethical values, and the ecological environment, in full transparency, and its mission is to remain accountable.

In recent years, the real estate industry, like all industries, has witnessed issues such as the climate crisis, health and security, and social justice come to the fore, whereby sectoral leadership is needed. Doğuş REIT, a subsidiary of Doğuş Holding, continues to work towards creating a more prosperous country for future generations by acting together with our stakeholders. We do so by taking responsibility through our corporate culture, determined to reflect our values by considering our actions' economic, social, and environmental consequences.

Doğuş REIT values its contribution to the social, cultural, artistic, and economic development of its regions of operation, realizing social awareness programs. It commenced its strategic sustainable management studies in 2022 to international standards. For this purpose, the duties and working

principles of the Corporate Management Committee under the Board of Directors were expanded to include sustainability and ESG issues, and a working group was established.

*Doğuş REIT commenced its strategic sustainable management studies in 2022 to international standards.*

## KEY STAKEHOLDER STUDIES

In the initial phase of the work on the regulation of sustainability management processes, which started at the end of 2022, an impact and commitment analysis was carried out to identify key stakeholders, taking into account the methodology proposed by the AA1000SES standard. In line with stakeholder expectations, the priority study will be implemented in 2023 and shared with the public.

## ENVIRONMENTAL PERFORMANCE

In 2023, our work on climate change policy and related procedures will continue. In addition, awareness activities were carried out with all our business partners to minimize our environmental impact, and various related programs continued to be implemented in 2022.



**Doğuş Center Maslak;** Wastes are separated, collected, and taken by the relevant Municipality.

Green areas have been created by afforesting the outer areas of the building. Trees and plants in the area are irrigated with a timed drip water system, and lawns are irrigated with a timer spring irrigation system, thus conserving water usage. All faucets in common area use are fitted with adapters that save 40%.

As part of our energy efficiency efforts, the escalators used in the building have sensors. In addition, to provide energy efficiency, a curtain system prevents heat, minimizing the greenhouse effect of the glass ceilings in summer. In winter, curtains are opened to reduce energy use for heating, and daylight is used for efficient lighting.

**Gebze Center Shopping Mall;** With the “Don’t Let Our Future Flow Away” project, 88% water savings were achieved between 2020-2021. Gebze Center Mall and Hyatt House Gebze received the Certificate of Appreciation awarded to organizations that collect the most waste within the scope of the “Zero Waste Project” initiated by the Gebze Municipality to prevent waste, use resources more efficiently, and prevent waste in workplaces and homes. Within the scope of Turkey Environment Week, “The First Mall in Kocaeli Province to receive Zero Waste Certification in the Category of Shopping Centers” was awarded to Gebze Center Mall at the Environment Day Event organized by the TR Kocaeli Governorship and Kocaeli Metropolitan Municipality on June 6, 2022.

In addition, underground water from the underground shopping mall and hotel drainage lines was recycled and used to irrigate landscaped areas, whereby 5,675 tons of water was saved in 2022.

As of July 1, 2020, an EŞARJ Electric Vehicle Charging Station has been installed in the shopping mall parking lot. By obtaining a green energy certificate for all energy used in public charging stations, an

important step has been taken to reduce carbon emissions using renewable energy sources such as wind and solar.

As part of the “Let Electronic Wastes Turn into Saplings” project of Gebze Municipality within the body of Gebze Center Shopping Mall, 2,262 kg of electronic waste was collected, and 176 saplings were planted. At the opening of the 30-decare Zero Waste Forest on June 6, 2022, a plaque of appreciation was given to Gebze Center Shopping Mall as the project stakeholder.

**D-Office Maslak;** The efficient use of resources such as electricity and water in the building is enabled by its automation system. Efficiency studies are carried out, such as using lighting with sensors and automatic shutdown of personal computers when not in use.

Medical wastes in the D-Office Maslak building are collected once a month by the Waste Management Directorate of the Istanbul Metropolitan Municipality Environmental Protection and Control Department. Other wastes are collected by the Municipality for appropriate recycling or disposal.

The number of paper, glass, plastic, battery, and metal waste bins in the D-Office Maslak building was increased in 2022, providing employees with easier access to such points.

Regular data entries to the Integrated Environmental Information System used by Doğuş Group began to be made. The plan is to obtain zero waste certification by the end of 2023 within the scope of regular waste measurement and reduction studies. Processes are managed within the scope of Sustainability studies by Doğuş Holding. Electronic wastes are destroyed in the disposal machine. Other electronic wastes such as batteries, cables, and monitors are collected and disposed of by Doğuş Technology.

*Doğuş REIT, which is sensitive to stakeholder expectations in all its activities in line with social awareness, shows the necessary sensitivity in compliance with regulations and ethical rules about the environment, consumers and public health.*

A waste oil section was created for the food production area in the D-Office Maslak building. It is checked regularly, and waste oil is delivered to the accredited institution. The unused and scrap consumables in the D-Office Maslak building are sold by the tender method made by D.Serve.

No lawsuits were filed against Doğuş REIT due to environmental damage during the period.

## SOCIAL IMPACT AREA

In conducting its activities, Doğuş REIT makes every effort to fully comply with legislation and legal regulations regarding human rights and working life. The Company acts in line with the "Disclosure Policy," "Ethical Principles and Rules," and "Human Resources Policy" in its relations with stakeholders.

Doğuş REIT, which is sensitive to stakeholder expectations in all its activities in line with social awareness, shows the necessary sensitivity in compliance with regulations and ethical rules about the environment, consumers, and public health.

Care is taken to implement the principle of transparency whereby our stakeholders can access all information about our company. Emphasis is placed on supporting developmental studies to provide swift access to accurate information.

The company has adopted the principles of transparency, honesty, and accuracy in pursuing its activities with its employees and partners.

It complies with the legal rules of the country and all the limitations of the legislation to which it is bound. It respects the rights and freedoms of all people with whom it is in contact.

It prepares the groundwork for employees to work in a safe, healthy, and peaceful environment.

The aim is to create a structure that shows continuous improvement by considering employees' opinions. In recruitment processes, recruiting those with the qualifications and training required by the field of activity is essential. Training plans are made by searching for opportunities to increase employees' knowledge and skills. Employees are treated equally in training and promotion by creating an environment of continuous training and self-development and encouraged to participate in training programs to increase their knowledge, skills, and abilities.

Fair remuneration and rewarding practices are applied to our employees.

The working environment offered to our employees is safe and comfortable, has an advanced technological infrastructure, and is designed to enable the highest level of productivity.

There is no discrimination based on race, religion, language, and gender among our employees, and all are treated equally. The company does not have unions, given the number of employees. Employees are not restricted in their right to form associations or become members of associations, provided that they obtain permission.

There is a succession plan for determining new managers to be appointed in cases where it is anticipated that the company's executive reshuffles may disrupt its management.

Relevant training on Occupational Health and Safety is regularly offered to employees, and necessary information is provided by raising awareness in these areas. Attention is paid to the regulations on protecting personal data, ensuring compliance in all matters. In addition, our website contains the "Information Text on Privacy Policy and Protection of Personal Data."

**Gebze Center Shopping Mall;** This was the first shopping mall in Kocaeli to receive the "TSE Covid-19 Safe Service Certificate" from the Turkish Standards Institute, receiving the highest score from all the inspections carried out by the Provincial and District Inspection Commissions every week. By fulfilling the conditions of the "TSE Covid-19 Hygiene, Infection Prevention, and Control Certification Program," the "TSE Covid-19 Safe Service Certificate" has been renewed from 2022 to 2023.

In 2021, vaccination stands were set up in Gebze Center Mall at certain times, and Gebze District Health Directorate officials were present to vaccinate visitors.

The open-air drive-in cinema event staged within the Gebze Center, an exemplary shopping mall for its safe working, shopping, and social areas, received a gold award in 3 categories at the International Hermes Creativity Awards. This event has been an exemplar in this challenging period when daily life was adversely affected. Following the quarantine period, during which social life had ground to a halt, the "open-air cinema event," the first major Mall event held per the new normal by applying the full range of hygiene rules, conveyed the message of "MASK, DISTANCE, HYGIENE" to over 1 MILLION people through the press, social media and the participants. Duly, awareness was raised on Covid epidemic prevention measures.

Transmitters have been placed in certain locations within the shopping mall as part of the "My Dream Companion" navigation application, which

has been implemented in Gebze Center Mall with Turkcell since 2016. Through the My Dream Companion project, the application ensures equal and independent participation in social life for the visually impaired. Due to these transmitters, the Mall started to offer an unhindered shopping experience for everyone, with voice notifications transmitted to mobile phones. Within the scope of the clean air area initiative, clean air areas were created by prohibiting smoking in waiting areas at the entry gates of the shopping malls, and "No Smoking Zone" information was given. An automation system in shopping mall parking garages has been implemented to evacuate polluted air and take in fresh air.

One of the studies carried out to support equality of opportunity in education involved providing internship opportunities within the technical department of Gebze Center Mall to female students studying at vocational and technical high schools.

In the 2021-2022 academic year, two female students completed their internships within the program's scope. The project continues in the 2022-2023 academic year. In this context, an internship opportunity was provided to one female student.

To raise awareness by drawing attention to the importance of reading, a book reading event called "We Read Everywhere" was held in the Gebze Center Mall with the Ministry of Culture Gebze District Public Library, bringing young people into contact with books.

**D-Office Maslak:** BThird eye hygiene inspections are carried out during the year for suppliers who receive service in the building. In this context, while aiming to increase the quality of the service received from our suppliers, support is also provided to increase the awareness of our business partners.

In the D-Office Maslak building, we support our schools together with Doğuş Group companies under the leadership of the Ayhan Şahenk Foundation.

# 2022 SUSTAINABILITY PRINCIPLES AND COMPLIANCE REPORT

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Doğuş REIT A.Ş., plans to achieve the goals in all its activities, primarily regarding environmental, and human rights in working life, including principles of compliance with the laws and legislation regulating labor relations, gender equality, recruitment equality of opportunity, improvement of working standards, the importance of women's recruitment, investments, occupational health and safety, and transparency in relations with stakeholders, as well as efficient use, energy efficiency and digitalisation sustainability in matters such as innovation, and by adopting policies that give attention to long-term sustainable real estate in its portfolio, including the company headquarters.

Our company in the accounting period of 01.01.2022-31.12.2022 as published by the Capital Markets Board (SPK).

The principles in the Corporate Governance Principles have taken sensitive approach in its implementation, Capital Markets Board dated 10.01.2019 and Corporate Governance Communiqué No. II-17.1 with the decision no. 2/49..in accordance with Corporate Governance Compliance Reports Corporate Governance Compliance via KAP Platform Report (URF) and Corporate Governance Information Form (KYBF) templates are used.

Doğuş REIT; In the Corporate Governance Communiqué numbered II-17.1, published in the Official Gazette on 02.10.2020 Corporate Governance Communiqué (II-communicé on the amendment of 17.1) (II-17.1.a)

Sustainability Principles according to the regulation within the scope of the Harmonization Framework, PDP data for 2022 and in the content of the annual Report.

In the activity report, which is voluntary and works on the “comply or explain” principle.

In the corporate management compliance report environmental, social and corporate statements in the field of governance framework and included in our company's 2022 “Sustainability Report” and “Sustainability Principles Harmonization Framework” for year 2022.

In continuation of our Annual Report information is presented to the stakeholders online in the “Investor Relations” section of the website.

## 2022 SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

		Compliance Status					
PRINCIPLES		Yes	No	Partly	No Deal	Description	Report Information/Link to Publicly Disclosed Information
A. General Principles							
A1. Strategy, Policy, and Goals							
A1.1	Priority environmental, social, and corporate Management issues, risks, and opportunities have been determined by the company's Board of Directors.		X			The company has yet to work on this issue. It is planned to be done within the scope of sustainability studies.	
	ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) were created and disclosed to the public by the Board of Directors of the Incorporation.			X		Although the company has a general human resources policy, it has been decided to commence policy studies as of 2023 within the scope of ESG. Issues related to sustainability management have been added to the Duties and Responsibilities of the Corporate Management Committee.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
A1.2	Short and long-term targets set within the scope of ESG policies were disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done within the scope of sustainability studies.	
A2. Implementation/Monitoring							
A2.1	The committees and/or units responsible for implementing ESG policies and the highest level officials in the partnership related to ESG issues and their duties have been identified and disclosed to the public.	X				With the decision of the Board of Directors taken on 15.12.2022, the duties and responsibilities of the Corporate Management Committee have been expanded, and ESG issues have been comprehensively added and disclosed to the public on the company's website.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/komiteler.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/komiteler.aspx</a>
	Activities carried out by the responsible committee and/or unit within the scope of existing policies were reported to the Board of Directors at least once a year.			X		The responsible committee was established at the end of 2022, and the decisions taken on ESG issues were presented to the Board of Directors on 15.12.2022.	
A2.2	In line with the ESG targets, implementation and action plans were created and disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	

		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
A2.3	The ESG Key Performance Indicators (KPI) and their annual level of attainment were disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
A2.4	Activities to improve the sustainability performance of business processes, products, and services have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
<b>A3. Reporting</b>							
A3.1	In the Annual Reports, information regarding the partnership's sustainability performance, targets, and actions is given in an understandable, accurate, and sufficient format.			X		General information on Sustainability Activities is given in the company's Annual Report. It is planned to share details in the future within the scope of sustainability studies.	
A3.2	Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed to the public by the partnership.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
A3.3	Lawsuits filed and/or concluded against ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	X				There are no lawsuits filed against the company regarding ESG issues.	
<b>A4. Verification</b>							
A4.1	The Partnership's ESG Key Performance metrics have been verified and publicly disclosed by an independent third party.		X			In line with the decision taken in 2022, studies on sustainability have commenced. Once the priorities and KPIs are determined within the scope of the risk and opportunity study, explanations will be made within the scope of the sustainability report.	
<b>B. Environmental Principles</b>							
B1	The partnership has made public its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard), and programs in the field of environmental management.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	

		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
B2	The report's scope, reporting period, date, and limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B3	Given in A2.1.		X				
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers, and employees) have been disclosed to the public.		X			We do not have an incentive and reward system for environmental targets.	
B5	How the priority environmental issues are integrated into business objectives and strategies has been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B6	Given at A2.4.		X				
B7	How environmental issues are managed and integrated into business objectives and strategies throughout the partnership value chain, including the operational process, including suppliers and customers, has been publicly disclosed.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B8	Whether organizations and non-governmental organizations relevant to the environment are involved in the policy-making processes and any collaborations with these institutions and organizations were disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B9	Information on environmental impacts is periodically disclosed to the public in a comparative format in the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts).		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate data have been made public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	



		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
B11	The increase or decrease in environmental indicators for the reporting year compared to previous years has been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B12	Short and long-term targets have been determined to reduce their environmental impacts, and the progress of these targets and those determined in previous years has been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B13	A strategy to combat the climate crisis has been created, and the planned actions have been publicly announced.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B14	Programs or procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
	Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g., suppliers, subcontractors, dealers, etc.), and these actions have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B15	The environmental benefits/ benefits and cost savings of initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B16	Data on energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling) is publicly disclosed in Scope-1 and Scope-2.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B17	Public disclosure was made on the electricity, heat, steam, and cooling produced in the reporting year.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	

		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
B18	Studies on increasing the use of renewable energy and the transition to zero or low-carbon electricity have been made and publicly announced.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B19	Renewable energy production and usage data are publicly disclosed.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B20	Energy efficiency projects have been carried out, and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B21	Water consumption, if any, the amount of water drawn, recycled, and discharged from underground or above ground, its sources, and procedures have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
B22	Whether the operations or activities are included in any carbon pricing system (Emissions Trading System, Cap, and Trade, or Carbon Tax) is publicly disclosed.				X		
B23	Information on carbon credits accumulated or purchased during the reporting period has been disclosed to the public.				X		
B24	The details are disclosed to the public if carbon pricing is applied within the partnership.				X		
B25	The platforms where the partnership discloses its environmental information are publicly disclosed.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	

		Compliance Status					
PRINCIPLES		Yes	No	Partly	No Deal	Description	Report Information/Link to Publicly Disclosed Information
C. Social Principles							
C1. Human Rights and Employee Rights							
C1.1	The Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey, and other relevant legislation. Those responsible for implementing the policy have been determined, and the policy and those responsible have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
C1.2	Consideration of the effects of the supply and value chain, fair workforce, improvement of labor standards, women's employment, and inclusiveness are included in its employee rights policy. (such as non-discrimination on issues such as gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political views, disability, social and cultural differences, etc.)			X		Under the heading of policies on the company website are Stakeholders Policy, Women's Members Policy, and Human Resources and Personnel Succession Policy. It is planned to develop related policies in the coming period.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
C1.3	Measures taken along the value chain regarding observing certain economic, environmental, and social factors (low-income groups, women, etc.) or minority rights/equality of opportunity have been publicly disclosed.			X		Stakeholders Policy and Minority Rights Policy feature under the heading of policies on the company website. It is planned to develop related policies in the coming period.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, and forced and child labor were disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
C1.5	The employee rights policy includes investment in employees (education, development policies), compensation, fringe benefits, unionization rights, work/life balance solutions, and talent management.			X		There is a Human Resources Policy under the policy heading on the company website. It is planned to develop related policies in the coming period.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
	Dispute resolution processes have been determined by establishing mechanisms for employee complaints and the resolution of disputes.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
	Activities carried out within the reported period to ensure employee satisfaction were disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	

		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
C1.6	Occupational health and safety policies have been established and disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
	Measures taken to prevent occupational accidents and protect health and accident statistics have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X				There is an Information Form on the Privacy Policy personal data protection law under the policy heading on the company website. It is planned to develop related policies in the coming period.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
C1.8	Ethics policy is established and disclosed to the public	X				There are Ethical Rules under the Corporate heading on the company website.	<a href="https://www.dogusgyo.com.tr/tr/kurumsal/sirket-bilgileri/kurulus-ve-sermaye-bilgileri.aspx">https://www.dogusgyo.com.tr/tr/kurumsal/sirket-bilgileri/kurulus-ve-sermaye-bilgileri.aspx</a>
C1.9							
C1.10	Information meetings and training programs were organized for employees on ESG policies and practices.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
<b>C2. Stakeholders, International Standards and Initiatives</b>							
C2.1	The customer satisfaction policy regarding managing and resolving customer complaints has been prepared and disclosed to the public.			X		Customer Satisfaction Surveys are conducted periodically.	
C2.2	Information on communication with stakeholders (which stakeholder, subject, and frequency) is publicly disclosed	X				In line with the Disclosure Policy under the heading of policies on the company website and the applicable legislation, all necessary notifications are made on the relevant platforms. A key stakeholder study has been completed, and detailed stakeholder engagement performance will be published within the scope of the sustainability report.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>
C2.3	International reporting standards adopted in reporting are explained.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	<a href="https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx">https://www.dogusgyo.com.tr/tr/yatirimci-iliskileri/politikalar.aspx</a>

		Compliance Status				Description	Report Information/Link to Publicly Disclosed Information
PRINCIPLES		Yes	No	Partly	No Deal		
C2.4	Principles adopted, signatory or international member organizations, committees, and principles regarding sustainability have been disclosed to the public.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
C2.5	Improvements have been made, and studies have been carried out for inclusion in the sustainability indexes of the Istanbul Stock Exchange and/or international index providers.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
<b>D. Corporate Management Principles</b>							
D1	The stakeholders' opinions were sought in determining measures and strategies in the field of sustainability.		X			The company has yet to work on this issue. It is planned to be done in the future within the scope of sustainability studies.	
D2	Social responsibility projects, awareness activities, and training have been carried out to raise awareness of sustainability and its importance.			X		Social awareness programs are included in the Annual Report.	

# CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

## PART I - STATEMENT OF COMPLIANCE WITH CORPORATE MANAGEMENT PRINCIPLES

Per Article 5-(2.c) of the Corporate Management Communiqué II-17.1, as announced in the Capital Markets Bulletin dated 10.01.2019 and numbered 2019/2, Doğuş REIT was in the Istanbul Stock Exchange Collective Investment Products and Structured Products Market in 2019. The companies were regrouped within the framework of Borsa İstanbul A.Ş.'s decisions dated 27.09.2019 and numbered 2019/182, and the Capital Markets Board dated 19.09.2019 and numbered 52. Within the scope of the related grouping, Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. was included in Main Market - Group 1. Within the framework of the 2020/5.8 Announcement made by the Istanbul Stock Exchange on 17.09.2020, the Market of our Company was determined as the Sub-Market on 01.01.2021.

However, with the announcement on the Equity Market Directive published by the Istanbul Stock Exchange on 18.03.2022, the directive regarding the Equity Market Regulations dated 01.04.2022 was published. In line with this directive, our company's shares started trading in the Main Market, effective 01.04.

In our activities carried out between 01.01.2022 and 31.12.2022, per Corporate Management Communiqué II-17.1, published in the Official Gazette dated 03.01.2014 and numbered 28871, full compliance was achieved with the mandatory principles, and an attempt was made to comply with the majority of the non-mandatory principles.

At Doğuş REIT, in-house corporate management system applications are constantly being developed, and improvement studies are carried out to ensure full compliance with the Corporate Management Principles.

According to Corporate Management Communiqué (II-17.1) published in the Official Gazette dated 03.01.2014 and numbered 28871, and Corporate Management Communiqué (II-17.1) published in the Official Gazette dated 02.10.2020 and numbered 31262, the Corporate Management Committee continues to work on setting the in-company regulations required per the Communiqué (II-17.1.a) on the Amendment of the Company. It will continue to conduct necessary studies to comply with Corporate Management Principles, considering the developments and practices in Capital Markets Law No. 6362, the relevant communiqués of the Capital Markets Board, Turkish Commercial Code No. 6102, and other related legislation.

Our company has shown due diligence in implementing the principles included in the Corporate Management Principles published by the Capital Markets Board (CMB) in the accounting period of 01.01.2022-31.12.2022, with the decision of the Capital Markets Board dated 10.01.2019 and numbered 2/49 per Corporate Management Communiqué No. II-17, Corporate Management Compliance Reports are published using Corporate Management Compliance Report (URF) and Corporate Management Information Form (KYBF) templates on the KAP Platform. In addition, according to the regulation that came into force

with Communiqué (II-17.1.a) amending Corporate Management Communiqué (II-17.1), which entered into force upon its publishing in the Official Gazette in 02.10.2020, the Sustainability Principles Harmonization Framework template is also included in our end of 2022 Annual Report.

With the announcement made according to the decision of the Board Decision Making Body dated 23.06.2022 and numbered 34/977 in the bulletin of the Capital Markets Board dated 23.06.2022 and numbered 2022/32: with the decision dated 23.06.2022 and numbered 34/977; Per the Corporate Management Communiqué numbered II-17.1; by using the Sustainability Report template included in the annex of the decision on the Public Disclosure Platform (KAP), to be used as of the reporting period for 2022, It has been decided to make the disclosures to be made by the partnerships whose shares are traded in the Main Market, Star Market and Sub-Market of the Stock Exchange, within the scope of the sustainability principles harmonization framework.

In this context, compliance with the sustainability principles, the implementation of which is voluntary, should be reported annually, within the reporting period of the financial reports, and in any case, at least 3 weeks before the general assembly meeting date, using the Sustainability Report template and; it is left to the discretion of the companies to include the template above in the Annual Reports.

In addition, within the framework of Article 8 of Corporate Management Communiqué numbered II-17.1, titled "Compliance reports with corporate Management principles,;" necessary explanations will continue to be made in the Annual Report.

Our Company's 2022 Sustainability Principles Compliance Framework Report continues our 2022 Annual Report, and the related report is available in the "Investor Relations" section of the Company's website.

## CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE RATING

Per the Capital Markets Board's Communiqué on Principles Regarding Rating Agencies in the Capital Markets, Serial VIII No 51, Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. has signed on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020 and 14.12.2021 with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., which holds the operating license to issue a rating, to prepare a Rating Report for Compliance with Corporate Management Principles and announced on this on the Public Disclosure Platform (KAP).

With the PDP statement made on 14.12.2022, it was announced that a contract was signed to purchase the Corporate Management service from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş in 2023.

The report for the period 07.07.2015-07.07.2016 was published on 07.07.2015,

The report for the period 28.06.2016-28.06.2017 was published on 28.06.2016,

The report for the period 31.05.2017-31.05.2018 was published on 31.05.2017,

The report for the period 31.05.2018-31.05.2019 was published on 31.05.2018,

The report for the period 30.05.2019-30.05.2020 was published on 30.05.2019.

The report for the period 01.06.2020-01.06.2021 was published on 01.06.2020,

The report for the period 31.05.2021-31.05.2022 was published on 31.05.2021,

The report for the period 31.05.2022-31.05.2023 was published on 31.05.2022, and a statement was made on the Public Disclosure Platform ([www.kap.org.tr](http://www.kap.org.tr)).

The Corporate Management Principles Compliance Rating of Doğuş REIT A.Ş. for the period 31.05.2022-31.05.2023 has been determined as 9.32.



	07.07.2015	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022
Shareholders	89.68	94.74	95.18	95.18	95.18	95.18	95.18	95.18
Public Disclosure and Transparency	78.54	88.52	95.67	97.84	98.84	98.84	98.84	98.80
Stakeholders	72.76	86.88	86.88	86.88	87.88	87.88	89.90	81.87
Board of Directors	77.43	86.85	88.43	90.01	89.13	90.52	92.10	92.66
<b>Rating</b>	<b>8.01</b>	<b>8.92</b>	<b>9.17</b>	<b>9.28</b>	<b>9.29</b>	<b>9.34</b>	<b>9.42</b>	<b>9.32</b>

Our Corporate Management Principles Compliance Rating report is available on our company's website ([www.dogusgyo.com.tr](http://www.dogusgyo.com.tr)) in the Investor Relations-Corporate Management Rating Reports section.

This sustainable development in Doğuş REIT's Compliance with Corporate Management Principles Ratings indicates that it complies significantly with the Corporate Management Principles of the Capital Markets Board and puts the necessary policies and measures into practice. It exemplifies management and reflects its values to the public and its shareholders.

## CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

In our activities between 01.01.2022 and 31.12.2022, full compliance with the mandatory principles was ensured per Corporate Management Communiqué II-17.1, published in the Official Gazette dated 03.01.2014 and numbered 28871. At the same time, an attempt was made to achieve the majority of the non-mandatory principles.

The Corporate Management Committee convened 6 (six) times from 01.01.2022-31.12.2022 within the framework of its duties and working principles. The meeting results were recorded in the minutes and presented to the Board of Directors.

Moreover, The Audit Committee convened 7 (seven) times in the period of 01.01.2022-31.12.2022 within the framework of its duties and working principles.

The Early Detection of Risk Committee convened 7 (seven) times from 01.01.2022-31.12.2022 within the framework of its duties and working principles. The meeting results were recorded in the minutes and presented to the Board of Directors.

The Corporate Management Committee, per Corporate Management Communiqué (II-17.1), published in the Official Gazette dated 03.01.2014 and numbered 28871, carried out studies between 01.01.2022 and 31.12.2022 whereby internal regulations reflected best Management practices, and its work will continue in 2023.

There is no plan to change management practices within the framework of Corporate Management principles.

In the responsibility statements included in the financial reports and prepared per Article 9 of the Second Part of the "Communiqué on the Principles of Financial Reporting in the Capital Markets (II-14.1)" published in the Official Gazette dated 13.06.2013 and numbered 28676 of the Capital Markets Board;

a) They examine the financial statement and Annual Report,

b) Within the framework of the information available in the field of duty and responsibility in the business, the financial statement and Annual Report contain no untrue statement on important issues or any deficiencies that may result in misleading as of the date of the disclosure,

c) Within the framework of the information available in the field of duty and responsibility in the enterprise, the financial statements prepared following this Communiqué – together with those within the scope of consolidation, if any – honestly reflect the truth about the assets, liabilities, financial position and profit and loss of the business, and the Annual Report reflects the development and performance of the business and with statements that honestly reflect the financial position of the business, including the significant risks and uncertainties faced, if any, together with those within the scope of consolidation;

Financial report for the period 01.01.2021-31.12.2021  
23.02.2022

Activity report for the period 01.01.2021-31.12.2021  
28.02.2022

Financial report and Annual Report for the period  
01.01.2022-31.03.2022 10.05.2022

Financial report and Annual Report for the period  
01.01.2022-30.06.2022 09.08.2022

Financial report and Annual Report for the period  
01.01.2022-30.09.2022 07.11.2022

The financial report and Annual Report for 01.01.2022-31.12.2022 were announced on the Public Disclosure Platform at [www.kap.org.tr](http://www.kap.org.tr) on 28.02.2023.

The committees established in line with the Corporate Management Principles on 01.01.2022-31.12.2022 continued their activities effectively, and the mandatory principles specified in the Corporate Management Communiqué (II-17.1) were complied with. We declare that there is no conflict of interest between the management, stakeholders, and shareholders due to unenforceable Corporate Management principles, that the Annual Report and periodic financial statements fully reflect the company's financial position, and that the company fully complies with the legislation.

We declare that the Corporate Management Principles, the Capital Markets Law, and all relevant

legislation are meticulously implemented in the management and execution of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. Improvement is observed in the 01.01.2022-31.12.2022 period and no conflict of interest has been encountered regarding the Corporate Management Principles.

We declare that our committee will always meticulously recommend to the Board of Directors to improve Corporate Management practices to exemplify such practices, as deemed necessary, and that developments regarding legislation about commercial life and the legislative amendments of the Capital Markets Board will be meticulously followed.

Our company has shown due diligence in implementing the principles included in the Corporate Management Principles published by the Capital Markets Board (CMB) in the accounting period of 01.01.2022-31.12.2022, with the Capital Markets Board decision dated 10.01.2019 and numbered 2/49, numbered II-17.1. Per the Corporate Management Communiqué, Corporate Management Compliance Reports will be made over the KAP Platform using Corporate Management Compliance Report (URF) and Corporate Management Information Form (KYBF) templates.

Moreover, The templates for 2022 are included in the continuation of our Annual Report, and the related reports are available on the Company's website in the "Investor Relations" section.

### Corporate Management Committee

**Güler ARAS** - Chairperson

**Murat Bahadır TEKER** - Member

**Hasan Hüsnü GÜZELÖZ** - Member

## VII. CORPORATE MANAGEMENT COMPLIANCE REPORT

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>Corporate Management Compliance Report</b>						
<b>1.1. FACILITATING THE USE OF SHAREHOLDERS' RIGHTS</b>						
1.1.2- Information and explanations that may affect exercising shareholder rights are made available to investors on the corporate website of the partnership.	X					
<b>1.2. THE RIGHT TO RECEIVE INFORMATION AND EXAMINATION</b>						
1.2.1. The Company management avoided taking any action that would make it difficult to conduct a special audit.	X					
<b>1.3. GENERAL ASSEMBLY</b>						
1.3.2. The Company has ensured that the agenda of the General Assembly is clearly stated and that each proposal is submitted under a separate heading.	X					
1.3.7. Persons with privileged access to partnership information informed the Board of Directors to be added to the agenda to provide information on the transactions they made within the scope of the partnership's activity on their behalf in the General Assembly.					X	No such situation has occurred.
1.3.8. Members of the Board of Directors, other relevant persons, officials, and auditors responsible for preparing financial statements were present at the General Assembly meeting.	X					
1.3.10. The amounts of all donations and aids and the beneficiaries are included in a separate item on the agenda of the General Assembly. 1.3.11. The General Assembly meeting was open to the public, including the stakeholders and the media, without the right to speak.	X					There was a separate item concerning Donations on the agenda of the General Assembly. A statement was made in the General Assembly Information document and during the meeting that there were no donations or aid.
1.3.11. The General Assembly meeting was open to the public, including the stakeholders and the media, without the right to speak.	X					
<b>1.4. VOTING RIGHT</b>						
1.4.1. No restrictions or practices make it difficult for shareholders to exercise their voting rights.	X					
1.4.2. The Company does not have any shares with privileged voting rights.	X					Our Company's shares are divided into two groups as, A and B group. In the Articles of Association of the company, Group (A) Shares have the privilege to nominate candidates in the election of the Members of the Board of Directors. Shareholders holding our Company's shares have one vote for each share. Apart from this, our Company affords no privileges to shareholders.
1.4.3. The Company has not exercised its voting rights in the General Assembly of any partnership with which it is in a mutual shareholding relationship, which also brings a relationship of dominance.					X	

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>1.5. MINORITY RIGHTS</b>						
1.5.1. The Company paid maximum attention to the exercising of minority rights.	X					
1.5.2. Minority rights were also granted to those holding less than one-twentieth of the capital in the Articles of Association. The scope of minority rights was expanded within the Articles of Association.			X			Per Article 21 of the Articles of Association and Article 411 of the Turkish Commercial Code, Shareholders constituting one-twentieth of the capital may request the Board of Directors, in writing, to summon the General Assembly for a meeting, stating the necessary reasons and the agenda, or to put on the agenda the issues they wish to be resolved, if the General Assembly is to be convened in any case. In addition, equal information and investor relations functions are fulfilled regarding all shareholders without discrimination.
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1. The dividend distribution policy approved by the General Assembly is disclosed to the public on the corporate website of the partnership.	X					
1.6.2. The profit distribution policy includes minimum information that is clear enough to enable the shareholders to foresee the profit distribution procedures and principles that the Company will adopt in the future.	X					
1.6.3. The reasons for not distributing the profit and the utilization of undistributed profit are stated in the agenda item.	X					
1.6.4. The Board of Directors has reviewed whether a balance has been achieved between the shareholders' and the partnership's interests in the dividend distribution policy.	X					
<b>1.7. SHARE TRANSFER</b>						
1.7.1. There are no restrictions that make the transfer of shares difficult.	X					
<b>2.1 CORPORATE WEBSITE</b>						
2.1.1. The Company's corporate website contains all the elements in the corporate Management principle numbered 2.1.1.	X					
2.1.2. The shareholding structure (names, privileges, number of shares, and ratio of real person shareholders holding more than 5% of the issued capital) is updated at least every 6 months on the corporate website.	X					
2.1.4. Information on the Company's corporate website has been prepared in foreign languages selected according to need, with the same content as the Turkish version.	X					

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>2.2. ACTIVITY REPORT</b>						
2.2.1. The Board of Directors ensures that the Annual Report fully and accurately reflects the Company's activities.	X					
2.2.2. The Annual Report includes all the elements in the country numbered 2.2.2.	X					
<b>3.1. COMPANY POLICY ON STAKEHOLDERS</b>						
3.1.1. The rights of stakeholders are protected within the framework of relevant regulations, contracts, and good faith rules.	X					
3.1.3. Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.	X					
3.1.4. Necessary mechanisms have been established for stakeholders to report transactions that run counter to legislation and are unethical.	X					
3.1.5. The Company handles conflicts of interest among stakeholders in a balanced manner.	X					
<b>3.2. SUPPORTING STAKEHOLDERS' PARTICIPATION IN COMPANY MANAGEMENT</b>						
3.2.1. Participation of employees in management is regulated by the Articles of Association or internal regulations.		X				Although employee participation in the management is not regulated by the Articles of Association or in-house regulations, the participation of the stakeholders, especially Company employees, in the company management is supported in such a way as not to hinder Company activities and per the general approach of the group we are affiliated with. A "Company Policy Regarding Stakeholders" was accepted by the Board of Directors decision dated 27.06.2017 and numbered 441
3.2.2. Methods such as surveys/consultations have been applied to obtain stakeholders' views on important decisions that have consequences for the stakeholders.			X			Methods such as questionnaires/ consultations were not applied. However, the opinions and comments of the stakeholders are evaluated equally, regardless of the shareholding ratio, in important decisions that have consequences for the stakeholders, especially the General Assembly meetings.

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>3.3. THE COMPANY'S HUMAN RESOURCES POLICY</b>						
3.3.1. The Company has adopted an equal opportunity employment policy and succession planning for all key managerial positions.	X					
3.3.2. The criteria for personnel recruitment have been determined in writing.	X					
3.3.3. The Company has a human resources development policy within which employee training is organized.	X					
3.3.4. Meetings were held to inform employees about the Company's financial situation, remuneration, career planning, education, and health.	X					
3.3.5. Decisions that may affect employees have been notified to them and their representatives. The opinions of the unions related to these issues were also taken.					X	The Company is not unionized, given the number of employees. Regarding this issue, there was no conflict of interest during the year.
3.3.6. Job descriptions and performance criteria were detailed for all employees, announced to them, and used in remuneration decisions.	X					
3.3.7. Procedures, training, awareness raising, targets, monitoring, and complaint mechanisms have been taken to prevent employee discrimination and protect them against physical, mental, and emotional ill-treatment within the Company.	X					
3.3.8. The Company supports the freedom of association and the effective recognition of the right to collective bargaining.	X					There is no union.
3.3.9. A safe working environment is provided for employees.	X					
<b>3.4 RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1. The Company measured customer satisfaction and operated with an understanding of unconditional customer satisfaction.	X					
3.4.2. When there is a delay in processing the customer's requests for the goods and services purchased, the customer is notified.	X					
3.4.3. The Company adheres to quality standards for goods and services.	X					
3.4.4. The Company has controls to protect the confidentiality of sensitive customer and supplier information within the scope of trade secrets.	X					

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>3.5. CODE OF ETHICS AND SOCIAL RESPONSIBILITY</b>						
3.5.1. The Board of Directors has determined the Code of Ethical Conduct and published it on the Company's corporate website.	X					
3.5.2. The partnership is sensitive to social responsibility. Measures have been taken to prevent corruption and bribery.	X					
<b>4.1. FUNCTION OF THE BOARD OF DIRECTORS</b>						
4.1.1. The Board of Directors ensures that strategies and risks do not threaten the Company's long-term interests and that effective risk management is implemented.	X					
4.1.2. The meeting agenda and minutes reveal that the Board of Directors discussed and approved the Company's strategic goals, determined the resources required, and audited the management's performance.	X					
<b>4.2. ACTIVITY PRINCIPLES OF THE BOARD OF DIRECTORS</b>						
4.2.1. The Board of Directors documented its activities and presented the information to the shareholders.	X					
4.2.2. The duties and authority of the members of the Board of Directors are explained in the Annual Report.	X					
4.2.3. The Board of Directors has established an internal control system appropriate for the scale of the Company and the complexity of its activities.	X					
4.2.4. Information on the functioning and effectiveness of the internal control system is given in the Annual Report.	X					
4.2.5. The duties of the Chairman of the Board of Directors and the Chief Executive Officer (General Manager) are separated and defined.	X					
4.2.7. The Board of Directors ensures the effective functioning of the investor relations department and the Corporate Management Committee and has worked closely with the investor relations department and the Corporate Management Committee in resolving disputes between the Company and the shareholders and communicating with the shareholders.	X					
4.2.8. The Company has taken out manager's liability insurance coverage for an amount exceeding 25% of the capital concerning damages that the members of the Board of Directors may cause in performing their duties within the Company.		X				Doğuş Group's Executives' Liability Insurance for the damages that may be caused to the Company due to the faults of the Members of the Board of Directors and other senior executives during their duties is made to cover the entire group.



	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
<b>4.3. THE STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9 The Company has set a minimum 25% target for the rate of female members on the Board of Directors and established a policy to achieve that goal. The structure of the Board of Directors is reviewed annually, and the nomination process is carried out per this policy.	X					In line with the female member policy approved at the Company's Board of Directors meeting on 27 June 2016, The Company has set a target of appointing 25% female members to the Board of Directors. Evaluated at the Board of Directors meeting on May 27, 2020, it was stated that there was no development in the appointment of female members to the Company's Board of Directors due to the extremely negative economic and social effects of the global COVID-19 epidemic, which also deeply affected our country, and the rapid changes it caused. It has been decided that the issue will be brought to the agenda again during the normalization process that is expected to occur. In line with this goal, the company nominated Prof. Dr. Güler Aras as an Independent Director at the Ordinary General Assembly meeting of the year 2020 held on March 29, 2021. It determined her as an independent director by unanimous decision of the shareholders attending the meeting. In addition, at the Company's Board of Directors meeting on May 24, 2021, it was unanimously decided to continue working towards reaching the target rate of 25% in the upcoming periods, as determined within the scope of the Women Members of the Board of Directors Policy.
4.3.10. At least one of the members of the Audit Committee has 5 years of experience in audit/accounting and finance.	X					
<b>4.4. FORM OF BOARD MEETINGS</b>						
4.4.1. All board members physically or electronically attended most board meetings.	X					
4.4.2. The Board of Directors has defined a minimum period for sending information and documents related to agenda items to all members before the meeting.			X			No timeframe has been defined for the issue. However, every effort is made to deliver the necessary information to the members of the Board of Directors within a reasonable time before the meeting.
4.4.3. The opinions of the member who could not attend the meeting but whose opinions were reported in writing to the Board of Directors were submitted to the information of the other members.	X					This opportunity has been provided to our Board members, but no such notification was received by our Board members in 2022. No conflicts of interest arose during the year.
4.4.4. Each member of the Board of Directors has one vote.	X					
4.4.5. How the meetings of the Board of Directors will be held has been stipulated by in-house regulations.	X					
4.4.6. The memorandum of the meeting of the Board of Directors reveals that all items on the agenda have been discussed, and the memorandum is prepared in a way that includes dissenting opinions.	X					

	Compliance Status					Description
	Yes	Partly	No	Exempt	Not Relevant	
4.4.7. Members of the Board of Directors are restricted from taking on other duties beyond the company. Duties assumed by the members of the Board of Directors beyond the company were presented for the information of the shareholders at the General Assembly meeting.			X			The Chairman and members of the Board of Directors have been permitted to perform the transactions specified in Articles 395 and 396 of the TCC. In 2021, there was no violation of the prohibition of making transactions and competing with the Company regarding the Members of the Board of Directors. There is no restriction for members of the Board of Directors to take on other duties or duties beyond the company. There is no need for such a limitation, especially due to the contribution of the independent members' work experience and sectoral experience to the Board of Directors. However, this situation in no way caused a conflict of interest, and information on the duties held by the members of the Board of Directors beyond the Company and their background information are included in the General Assembly briefing document, Annual Reports, the Company's corporate website, and the Public Disclosure Platform.
<b>4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS</b>						
4.5.5. Each board member takes part in only one committee.			X			Members of the Board of Directors are obliged to participate in more than one committee because the Board of Directors consists of six members. The chairpersons of the committees should be independent members per the legislation. Due to the non-implementation of this non-mandatory principle, no conflicts of interest arose during the year.
4.5.6. The committees invited the people they deemed necessary to gather their opinions for the meetings.	X					
4.5.7. Information on the independence of the person/ organization from which the committee receives consultancy services is included in the Annual Report.	X					
4.5.8. A report was prepared on the results of the committee meetings and presented to the members of the Board of Directors.	X					
<b>4.6. FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITIES</b>						
4.6.1. The Board of Directors has conducted a board performance review to assess whether it has fulfilled its responsibilities effectively.	X					
4.6.4. The Company made none of the members of the Board of Directors or executives with administrative responsibility take out loans, did not lend or extend the term of the loan, did not improve the conditions, did not provide loans under the title of personal loan through third parties, and did not grand guarantees such as surety.	X					
4.6.5. The remuneration given to the members of the Board of Directors and executives with administrative responsibility is disclosed in the Annual Report individually.			X			The remuneration given to the members of the Board of Directors and the managers with administrative responsibility is given in the Annual Report under 3 titles as Board Members-Consultants and personnel with administrative responsibility.

## VIII. CORPORATE MANAGEMENT INFORMATION FORM

## 1. SHAREHOLDERS

<b>1.1. Facilitating the Exercising of Shareholder Rights</b>	
Number of investor conferences and meetings held by the Company throughout the year	None
<b>1.2. Right to Obtain and Examine Information</b>	
Number of requests for special auditors	None
Number of special auditor requests accepted at the General Assembly meeting	None
<b>1.3. General Assembly</b>	
Link to the PDP announcement where the information requested under Principle 1.3.1 (a-d) is announced	<a href="https://www.kap.org.tr/tr/Bildirim/1006791">https://www.kap.org.tr/tr/Bildirim/1006791</a>
Whether the documents related to the General Assembly meeting are presented simultaneously in Turkish and English	Presented.
Links to PDP announcements regarding transactions without the approval of a majority of independent members or the unanimous consent of participants, within the scope of principle 1.3.9	None
Links to PDP announcements regarding related party transactions carried out within the scope of Article 9 of Corporate Management Communiqué (II-17.1)	<a href="https://www.kap.org.tr/tr/Bildirim/1003876">https://www.kap.org.tr/tr/Bildirim/1003876</a>
Links to PDP announcements regarding common and continuous transactions carried out within the scope of Article 10 of Corporate Management Communiqué (II-17.1)	<a href="https://www.kap.org.tr/tr/Bildirim/1003876">https://www.kap.org.tr/tr/Bildirim/1003876</a>
The name of the section on the company's corporate website that includes the policy on donations and grants	Home>Investor Relations>Policies>Donation and Aid Policy
Link to the PDP announcement containing the minutes of the general assembly in which the policy on donations and aids was accepted	<a href="https://www.kap.org.tr/tr/Bildirim/1014600">https://www.kap.org.tr/tr/Bildirim/1014600</a>
Article number in the Articles of Association regulates the participation of stakeholders in the general assembly	Article 21 of the Articles of Association
Information about the stakeholders attending the general assembly	At the ordinary General Assembly meeting for 2021 held on 31.03.2022, besides the shareholders and their representatives, the Company's General Manager, Financial Affairs Deputy General Manager and Financial Affairs Manager, Member of the Board of Directors, and an official from the Independent Audit Company were present.

<b>1.4. Voting Rights</b>	
Whether there is a voting privilege	No
If there is a voting privilege, privileged shareholders and their voting rates	Our company's shares are divided into groups A and B. In the Company's Articles of Association, Group (A) Shares have the privilege to nominate candidates in the election of the Members of the Board of Directors. Shareholders holding our Company's shares have one vote for each share. Apart from this, our Company has no privileges for the shareholders.
Shareholding ratio of the largest shareholder	94.4362%
<b>1.5. Minority Rights</b>	
Whether minority rights are expanded (in terms of content or proportion) in the Company's Articles of Association	No
If minority rights are expanded in terms of content and ratio, the number of the relevant Articles of Association	Minority rights are determined within the framework of the applicable legislation. There is no special provision in the Company's Articles of Association regarding the extension of minority rights.
<b>1.6. Dividend Rights</b>	
The name of the section on the corporate website that includes the profit distribution policy	Home>Investor Relations>Policies> Dividend Policy
If the Board of Directors proposes not to distribute the profit to the General Assembly, the minutes of the General Assembly agenda item stating the reasons for this and the use of the undistributed profit	<p>Agenda article 7: The proposal of the Board of Directors regarding the operating profit of 2021 was read.</p> <p>Within the scope of the "Communiqué on Principles of Financial Reporting in the Capital Markets" of the Capital Markets Board (CMB) numbered II-14.1, According to the independently audited financial statements prepared per the mandatory formats determined by the Turkish Accounting Standards/Turkish Financial Reporting Standards (TMS/TFRS) and the CMB, for the accounting period of January 1, 2021-December 31, 2021; A period loss of TL (229.276.304) was realized from the activities in 2021, and a period loss of TL (405.461.544.73) was realized in our legal records kept per the Tax Procedure Law (VUK).</p> <p>It has been decided to include the period loss (405,461,544.73) TL realized according to our legal records kept per the provisions of the Tax Procedure Law in 2021 per the Capital Markets legislation, our Company's Articles of Association and the Company's Profit Distribution Policy approved by the shareholders at the General Assembly meeting dated 26.03.2014, and the period loss (229,276,304) calculated according to CMB legislation, to the previous year's losses. And since there is no distributable profit, profit distribution is not made, and the attached 2021 Profit Distribution Table prepared regarding these issues was submitted for the approval of the General Assembly.</p> <p>As a result of the physical and electronic voting, the Dividend Distribution Table regarding the non-profit distribution was unanimously approved by the affirmative vote of the shares with a nominal value of TL 313,535,545,667.</p>
If the Board of Directors proposes not to distribute the profit to the general assembly, the link to the PDP announcement containing the relevant General Assembly minutes	<a href="https://www.kap.org.tr/tr/Bildirim/1006809">https://www.kap.org.tr/tr/Bildirim/1006809</a> <a href="https://www.kap.org.tr/tr/Bildirim/1014394">https://www.kap.org.tr/tr/Bildirim/1014394</a>

GENERAL ASSEMBLY MEETINGS									
General Assembly Date	Number of additional explanation requests submitted to the Company regarding the General Assembly agenda	Shareholders' participation rate in the general assembly	The proportion of directly represented shares	The proportion of shares represented by proxy	The name of the section on the Company's corporate website where the minutes of the General Assembly meeting show the positive and negative votes for each agenda item	The name of the section on the corporate website that includes all the questions asked at the General Assembly meeting and the answers provided to them	Article or paragraph number of the General Assembly meeting minutes regarding related parties	Number of people who have privileged access to partnership information who notify the Board of Directors (Insider list)	Link to the General Assembly notification published on the Public Disclosure Platform
31.03.2022	0	94,4362%	0,0000000030119%	94,4361996%	Home Page>- Investor Relations>General Assembly Meeting Sets>General Assembly Information>2021 General Assembly Information>2021 General Assembly Meeting Minutes	Ana Sayfa>Yatırımcı İlişkileri>Genel Kurul Toplantı Setleri>Genel Kurul Bilgileri>2021 Yılı Genel Kurul Bilgileri>2021 Genel Kurul Toplantı Tutanağı	Article 15	34	<a href="https://www.kap.org.tr/tr/Bildirim/1006791">https://www.kap.org.tr/tr/Bildirim/1006791</a> <a href="https://www.kap.org.tr/tr/Bildirim/1014390">https://www.kap.org.tr/tr/Bildirim/1014390</a> <a href="https://www.kap.org.tr/tr/Bildirim/1014536">https://www.kap.org.tr/tr/Bildirim/1014536</a> <a href="https://www.kap.org.tr/tr/Bildirim/1014600">https://www.kap.org.tr/tr/Bildirim/1014600</a> <a href="https://www.kap.org.tr/tr/Bildirim/1016510">https://www.kap.org.tr/tr/Bildirim/1016510</a>

## 2. PUBLIC DISCLOSURE AND TRANSPARENCY

<b>2.1. Corporate Website</b>	
The names of the sections on the corporate website that contain the information requested in the corporate Management principle numbered 2.1.1	Home>Investor Relations, Home>Corporate, Home>FAQ
The section on the corporate website where the list of real-person shareholders who directly or indirectly own more than 5% of the shares appears	There is no real person who directly or indirectly owns more than 5% of the shares, and the information on the subject has been published on the Company website; Home>Investor Relations>Operational and Financial Data>Annual Reports>Board of Directors Annual Reports>2022>30.09.2022-Annual Report
Languages in which the corporate website is prepared	Turkish and English
<b>2.2. Activity report</b>	
2.2.2. Page numbers or section names in the Annual Report where the information specified in the corporate Management principle	
a) Page number or department name, including the duties of the members of the Board of Directors and executives beyond the Company and the independence statements of the members	1. These are under the headings of General Information/Information on the Company's Board of Directors, Senior Executives and the Number of Personnel/ Information on the Board of Directors, Activity Principles and Structure of the Board of Directors, and Declaration of Independence of the Independent Members of the Board of Directors.
b) Page number or section name of the information regarding the committees formed within the Board of Directors	1. These are under the headings of General Information/Information on the Company's Board of Directors, Senior Executives and the Number of Personnel/The Board of Directors, Number, Structure, and Independence of the Committees Established within the Board of Directors.
c) Page number or section name revealing the number of meetings of the Board of Directors during the year and the attendance status of the members	1. These are under the headings of General Information/Information about the Company's Board of Directors, Senior Executives, and the Number of Personnel/Information on the Operating Principles and Structure of the Board of Directors.
d) Page number or section name of information about legislative changes that may significantly affect the Company's operations	3. These are included under Company Activities and Periodic Developments/Information on Legislative Changes That May Significantly Affect the Company's Activities.
e) Page number or section name of information about significant lawsuits filed against the Company and their possible consequences	3. These are included under the heading "Company Activities and Periodic Developments/ Information About the Lawsuits Filed Against the Company and Which May Affect the Company's Financial Status and Activities and Their Possible Consequences."
f) Page number or section name of the information regarding the conflicts of interest between the company and the institutions it receives services from, such as investment consultancy and rating, and the measures taken to prevent them	3. These are listed under the heading "Information About the Company's Activities and Periodic Developments/Conflicts of Interest Between the Company and the Institutions it obtains services from on Issues such as Consultancy, Valuation and Rating, and the Measures Taken by the Company to Prevent These Conflicts of Interest."
g) Page number or section name of the information on cross-subsidiaries in which the direct capital participation rate exceeds 5%	3. These are included under Company Activities and Periodic Developments/Information on Mutual Affiliates exceeding 5%.
h) Page number or section name of information on corporate social responsibility activities related to social rights, vocational training, and other company activities that have social and environmental consequences	3. These are under Company Activities and Periodic Developments/Our Corporate Social Responsibilities, and 6. Other Matters/b) Personnel and Worker Movements, Collective Bargaining Practices, Rights and Benefits Provided to Personnel and Employees, and Information on the Professional Training of Personnel.
<b>3. STAKEHOLDERS</b>	
<b>3.1. Company Policy on Stakeholders</b>	
3.1. Company Policy Regarding Stakeholders	Home>Investor Relations>Policies>Compensation Policy
Name of the corporate website section that includes the compensation policy	None
Number of final judgments against the company due to violation of employee rights	Corporate Management Committee and Audit Committee through Investor Relations
Access information for the company's reporting mechanism	info@dogusgyo.com.tr, tel:0212 335 2850

<b>3.2. Supporting Stakeholders' Participation in Company Management</b>	
Name of the section on the corporate website that contains internal regulations regarding employee participation in management bodies	None
Management bodies where employees are represented	General Manager and Corporate Management Committee
<b>3.3. The Company's Human Resources Policy</b>	
Role of the board in developing a succession plan for key executive positions	With the decision of the Board of Directors dated 20.07.2015 and numbered 421, the personnel succession policy for key managerial positions was accepted and entered into force.
The name of the section on the corporate website that includes the human resources policy, including equal opportunity and personnel recruitment criteria, or the summary of the relevant articles of the policy	Home>Investor Relations>Policies>Human Resources and Personnel Backup Policy
Whether there is a share acquisition plan	No share acquisition plan is available
The name of the section on the corporate website that includes the human resources policy, which includes measures to prevent discrimination and ill-treatment, or the summary of the relevant articles of the policy	Home>Investor Relations>Policies>Human Resources and Personnel Backup Policy
Number of final judgments against the Company due to liability related to work accidents	None
<b>3.5. Codes of Ethics and Social Responsibility</b>	
Name of the section on the corporate website containing the code of ethics	Home>Corporate>Company Information>Code of Ethics
The name of the section on the corporate website that includes the corporate social responsibility report. If there is no corporate social responsibility report, measures taken on environmental, social, and Corporate Management issues	Home>Corporate>Company Information>Corporate Social Responsibility
Measures are taken to combat all forms of corruption, including extortion and bribery	None
<b>4. BOARD OF DIRECTORS-I</b>	
<b>4.2. Operating Principles of the Board of Directors</b>	
Date of the most recent board performance review	30.12.2022
Whether independent experts are used in the performance evaluation of the Board of Directors	No
Whether all members of the Board of Directors have been released	Yes



Names of the Board of Directors members to whom authority has been transferred with the distribution of duties and the content of said authorities.	At the Ordinary General Assembly held on March 31, 2022, as a result of the division of duties made by the members elected to the Company's Board of Directors at the first Board of Directors meeting dated March 30, 2021; the Board of Directors of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi convened at the Company headquarters; Within the scope of the division of labor, duties, responsibilities, and representation authority of the Board of Directors, It has been decided to elect Hüsnü AKHAN as the Chairman of the Company's Board of Directors, The management and representation of the Company are tasked to the Board of Directors. Company Chairman of the Board, Executive Board Member Hasan Hüsnü Güzelöz, Board Member Ekrem Nevzat Öztangut, Board Member Erdem Tavas, General Manager Çağan ERKAN are authorized to represent and bind the company in the broadest way in all matters with the joint signatures of any two of these persons on the Company stamp or title, It has been decided to continue the same appointments and authorities made within the scope of the Internal Directive of Doğuş Gayrimenkul Yatırım Ortaklığı AŞ, which the Board of Directors accepted the decision dated 04.05.2018 and numbered 2018/20 and regulated per articles 367 and 371 of the TCC and the Articles of Association. The participants unanimously decided to register and announce these matters.
Number of reports submitted by the internal control unit to the Audit Committee or other relevant committees	None
The name or page number of the section in the Annual Report where the evaluation of the effectiveness of the internal control system is included.	5. Information on the Company's Risk Management and Internal Control Mechanism
Name of the Chairman of the Board	Hüsnü Akhan
Name of Chief Executive/General Manager	General Manager: Çağan Erkan
Link to the PDP announcement stating the reason for the Chairman of the Board of Directors and Chief Executive Officer/General Manager to be the same person	None
Link to the PDP announcement that the faults of the members of the Board of Directors in the execution of their duties and the damage they may cause to the Company are insured for a value exceeding 25% of the Company's capital	<a href="https://www.kap.org.tr/tr/Bildirim/1082273">https://www.kap.org.tr/tr/Bildirim/1082273</a>
The name of the section on the corporate website that provides information on the diversity policy to increase the proportion of female board members	Home>Investor Relations>Policies>Women Member Policy
Number and proportion of female members	1/16.7 %

STRUCTURE OF THE BOARD OF DIRECTORS							
Name/ Surname of Board Member	Whether or not in charge of the execution	Whether Independent Director	Date of First Election to the Board of Directors	Link to PDP Announcement with Declaration of Independence	Whether the Nomination Committee has evaluated the Independent Member	Whether or not there is a Member Who Lost Its Independence	Having At least 5 Years of Experience in Auditing, Accounting, and/or Finance
Hüsnü Akhan	Not executive	Not independent director	04.04.2013		Not Evaluated	No	Yes
Ekrem Nevzat Öztangut	Not executive	Not independent director	03.01.2011		Not Evaluated	No	Yes
Hasan Hüsnü Güzelöz	Executive	Not independent director	03.01.2011		Not Evaluated	No	No
Erdem Tavas	Not executive	Not independent director	29.03.2021		Not Evaluated	No	No
Murat Bahadır Teker	Not executive	Independent director	26.06.2018	<a href="https://www.kap.org.tr/tr/Bildirim/1004376">https://www.kap.org.tr/tr/Bildirim/1004376</a> <a href="https://www.kap.org.tr/tr/Bildirim/1006791">https://www.kap.org.tr/tr/Bildirim/1006791</a>	Evaluated	No	Yes
Güler Aras	Not executive	Independent director	29.03.2021	<a href="https://www.kap.org.tr/tr/Bildirim/1004376">https://www.kap.org.tr/tr/Bildirim/1004376</a> <a href="https://www.kap.org.tr/tr/Bildirim/1006791">https://www.kap.org.tr/tr/Bildirim/1006791</a>	Evaluated	No	Yes

#### 4. BOARD OF DIRECTORS-II

4.4. Form of Board of Directors Meetings	
Number of Board of Directors meetings held physically or electronically during the reporting period	25
Average attendance rate at board meetings	92%
Whether an electronic portal is used to facilitate the work of the Board of Directors	No
Per the working principles of the Board of Directors, the number of days before the meeting, the information, and documents are presented to the members.	Two days before, at the latest
The section on the corporate website containing information about the internal regulations of the Company that determines how the meetings of the Board of Directors will be held.	Home>Investor Relations>Policies>Internal Directive of the Board of Directors
The upper limit set in the policy that limits members from taking on other roles beyond the Company	No limit available
4.5. Committees Established within the Board of Directors	
The page number or the name of the relevant section in the Annual Report that contains information about the committees of the Board of Directors	1. These are listed under the heading of General Information/ Information on the Company's Board of Directors, Senior Executives, and the Number of Personnel/Number, Structure, and Independence of the Committees Established by the Board of Directors/Board of Directors.
Link to the PDP announcement where the working principles of the committee are announced	<a href="https://www.kap.org.tr/tr/Bildirim/370675">https://www.kap.org.tr/tr/Bildirim/370675</a>

#### BOARD COMMITTEES-I

Names of Board Committees	Name of Committee Indicated as "Other" in Column One	Name-Surname of Committee Members	Whether the Chairman of the Committee	Whether a member of the Board
Audit Committee		Güler Aras	Yes	Yes
Audit Committee		Murat Bahadır Teker	No	Yes
Corporate Management Committee		Güler Aras	Yes	Yes
Corporate Management Committee		Murat Bahadır Teker	No	Yes
Corporate Management Committee		Hasan Hüsnü Güzelöz	No	Yes
Early Detection of Risk Committee		Murat Bahadır Teker	Yes	Yes
Early Detection of Risk Committee		Güler Aras	No	Yes
Early Detection of Risk Committee		Hasan Hüsnü Güzelöz	No	Yes

## 4. BOARD OF DIRECTORS-III

<b>4.5. Committees Established within the Board of Directors-II</b>	
The section of the Annual Report or corporate website that provides information about the activities of the Audit Committee (page number or section name)	This is located under the heading Home>Investor Relations>Committees>Audit Committee.
The section of the Annual Report or corporate website where information about the activities of the Corporate Management Committee is given (page number or name of the section)	This is located under the heading Home>Investor Relations>Committees>Corporate Management Committee.
The section of the Annual Report or corporate website where information about the activities of the Nomination Committee is given (page number or name of the section)	This is located under the heading Home>Investor Relations>Committees>Corporate Management Committee.
The section of the Annual Report or corporate website where information about the activities of the early detection of risk committee is given (page number or name of the section)	This is under Home>Investor Relations>Committees>Early Risk Detection Committee.
The section of the Annual Report or corporate website where information about the activities of the remuneration committee is given (page number or name of the section)	This is located under the heading Home>Investor Relations>Committees>Corporate Management Committee.
<b>4.6. Financial Rights Provided to Members of the Board of Directors and Managers with Administrative Responsibility</b>	
Page number or section name of the Annual Report where information about operational and financial performance targets and whether they have been achieved or not is given	It is included under the heading Message from the General Manager and 4. Financial Status of the Annual Report.
Name of the section of the corporate website that includes the remuneration policy for executive and non-executive members	Home>Investor Relations>Policies>Remuneration Policy
Page number or section name of the Annual Report on which the remuneration and all other benefits provided to members of the Board of Directors and executives with administrative responsibility is indicated.	2. This is under the title of Financial Rights Provided to Members of the Board of Directors and Senior Executives/Benefits such as Attendance Rights, Wages, Premiums, and Dividends.

## BOARD COMMITTEES-II

Names of Board Committees	Name of Committee Indicated as "Other" in Column One	The ratio of Non-Executive Managers	The ratio of Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Presented to the Board of Directors on the Activities of the Committee
Audit Committee		100%	100%	7	7
Corporate Management Committee		67%	67%	6	6
Early Detection of Risk Committee		67%	67%	7	7

# LEGAL CLAIMS TAKING PARTIES

During the period of 01.01.2022-31.12.2022, no lawsuits were filed against the Company that may affect the financial status and activities.

During the period of 01.01.2022-31.12.2022, no lawsuits were filed against the members of the Board of Directors and their employees due to practices contrary to the provisions of the legislation, and there were no administrative or judicial sanctions.

In the period of 01.01.2022-31.12.2022, the following lawsuits were filed against our Company, and there are no lawsuits filed by our shareholders and/or third parties against the Board of Directors of our company other than those stated, which are under our scrutiny

1. With the file numbered 2016-1460 E of the Gebze 1st Labor Court, this lawsuit was filed by the plaintiff Mutlu Karadeniz against Doğuş Gayrimenkul Yatırım Ortaklığı AŞ, Teknik Yapı Teknik Yapılar San Tic AŞ and Engin İnşaat San Tic Ltd Şti in the construction of the Gebze Center Hotel Project. It is a compensation lawsuit filed with a claim for pecuniary and non-pecuniary damages due to an accident. The file is at the stage of expert examination. The legal process continues.

2. With file 2019-258 E of the Gebze 1st Labor Court, the lawsuit was filed against Doğuş GYO AŞ by plaintiff Cemal Bozu, claiming TL 2,000 for labor receivables, and the hearing was held on 02.04.2021. The case was partially accepted and partially rejected. The file is under appeal.

3. With the file numbered 2021-57 E of the Gebze 4th Labor Court, the lawsuit was filed by the plaintiff Hüseyin Sarı against Doğuş REIT and DGR Grup Yönetim Hiz Ve Tic AŞ, demanding the collection of labor receivables. In the hearing dated 27.12.2022, although it was decided to accept the case partially, the justified decision is awaited.

4. In the case of labor claims brought against Doğuş GYO AŞ by Orhan Sarım with file numbered 2016-805 E of the Istanbul Anatolian 16th Labor Court, the plaintiff abandoned his case without proceeding from our side. This time, with file numbered 2021-360 E of the Istanbul Anatolian 12th Labor Court, it was decided to combine the above-mentioned file with the compensation lawsuit filed due to death and bodily harm, and the case was ruled in favor of the other defendants. The final decision is awaited.

As of 31 December 2022, the number of worker lawsuits to which the Company is a party is 4, and the number of companies under enforcement proceedings is 33. The number of eviction lawsuits is 1, the number of bankruptcy and concordat lawsuits is 3, and the number of administrative lawsuits is 1. Important Company lawsuits are explained in detail in Note 9 and Note 11 of the Independent Audit Report of 31.12.2022.

# COMPANIES THAT PROVIDE AUDIT, CONSULTANCY AND EXPERT SERVICE

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## TAX ADVISOR:

PWC Yeminli Mali Müşavirlik A.Ş.

## INDEPENDENT AUDITING BODY:

KPMG Bağımsız Denetim ve SMMM A.Ş.

## INDEPENDENT APPRAISAL INSTITUTION:

TSKB Gayrimenkul Değerleme A.Ş., Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

## RATING INSTITUTION:

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.

JCR Avrasya Derecelendirme A.Ş.

# STATEMENT OF RESPONSIBILITY

REGARDING THE ACCEPTANCE OF FINANCIAL STATEMENTS AND ANNUAL REPORTS, THE BOARD OF DIRECTORS  
 DECISION DATE: February 28, 2023  
 DECISION No: 2023/5

STATEMENT OF LIABILITY OF THE CAPITAL MARKETS BOARD, PREPARED PER ARTICLE 9 OF THE SECOND CHAPTER OF "COMMUNIQUE ON PRINCIPLES RELATING TO FINANCIAL REPORTING IN CAPITAL MARKETS" No II-14.1

We hereby declare the following matters, which were deemed appropriate to be disclosed to the public with the decision of our Board of Directors dated 28 February 2023 and numbered 2023/5,

a) Within the framework of the Capital Markets Board's Communiqué on the Principles of Financial Reporting in the Capital Markets, we have reviewed the Independent Audited Financial Statements and Footnotes and the Board of Directors Activity Report by KPMG Bağımsız Denetim ve SMMM AŞ, prepared solo for the operating period of our Company between 01.01.2022 and 31.12.2022, that the Corporate Management Compliance Report and Corporate Management Information Form, is prepared per the Corporate Management Communiqué (II-17.1), in the formats determined by the CMB, with the templates within the scope of the decision dated 10.01.2019 and numbered 2/49, and that the Sustainability Principles Compliance Report is prepared with the template within the scope of the Capital Markets Board's decision dated 23.06.2022 and numbered 34/977.

b) We declare that within the framework of our authorities and responsibilities in the company and within the framework of the information we have, the Financial Statements and Footnotes and the Annual Report, which are prepared solo, the Corporate Management Compliance Report and Corporate Management Information Form and sustainability Principles Compliance Report do not contain an untrue statement on important issues or any deficiencies that may result in misleading as of the date of the disclosure.

c) Within the scope of our authorities and responsibilities within the Company and within the framework of the information we hold, we declare that the financial statements and footnotes prepared solo per the current Communiqué honestly reflect the truth about the Company's assets, liabilities, financial position, and profit and loss. We declare that the Annual Report reflects the business's development and performance, the company's financial position, and the significant risks and uncertainties it faces.

Doğuş REIT

**Murat Bahadır TEKER**

Member of the Audit  
Committee

**Güler ARAS**

Chairperson of  
the Audit Committee

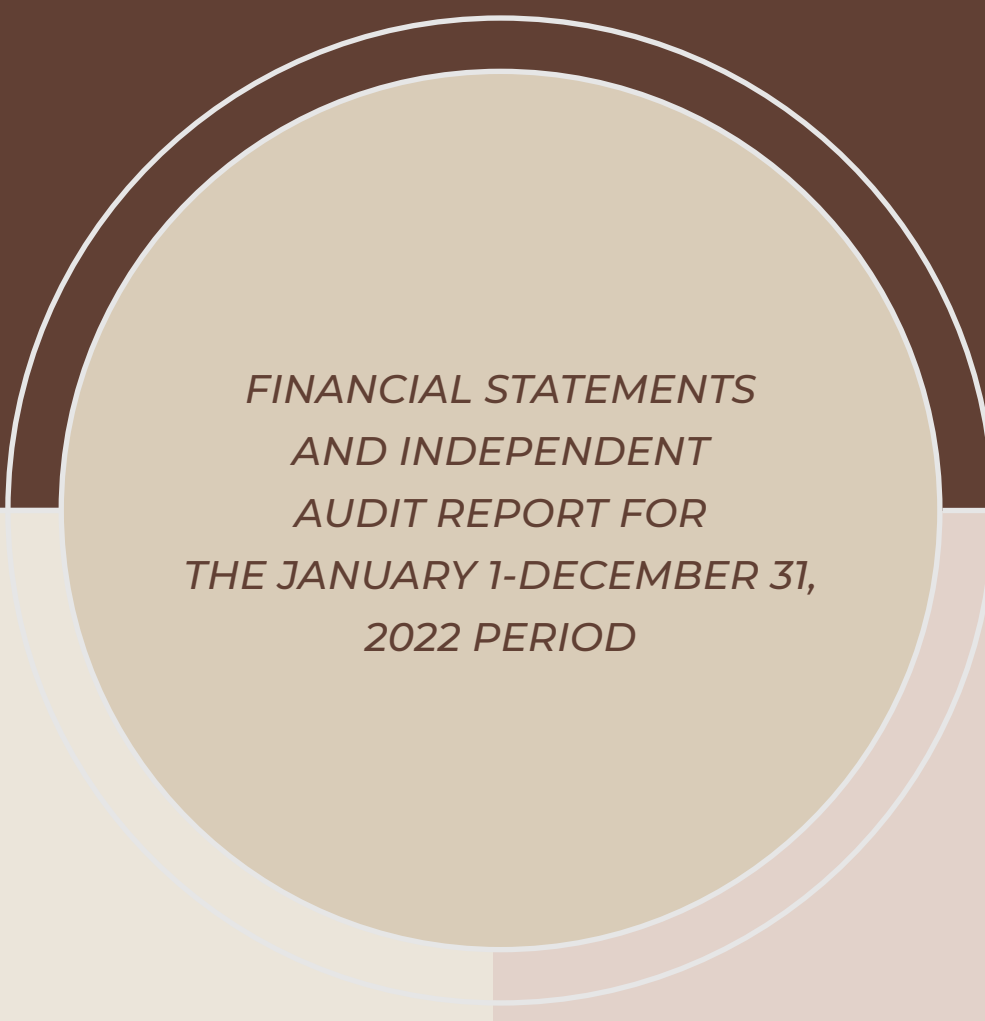
**Nazlı YILMAZ**

Financial Affairs Deputy  
General Manager.

**Çağan ERKAN**

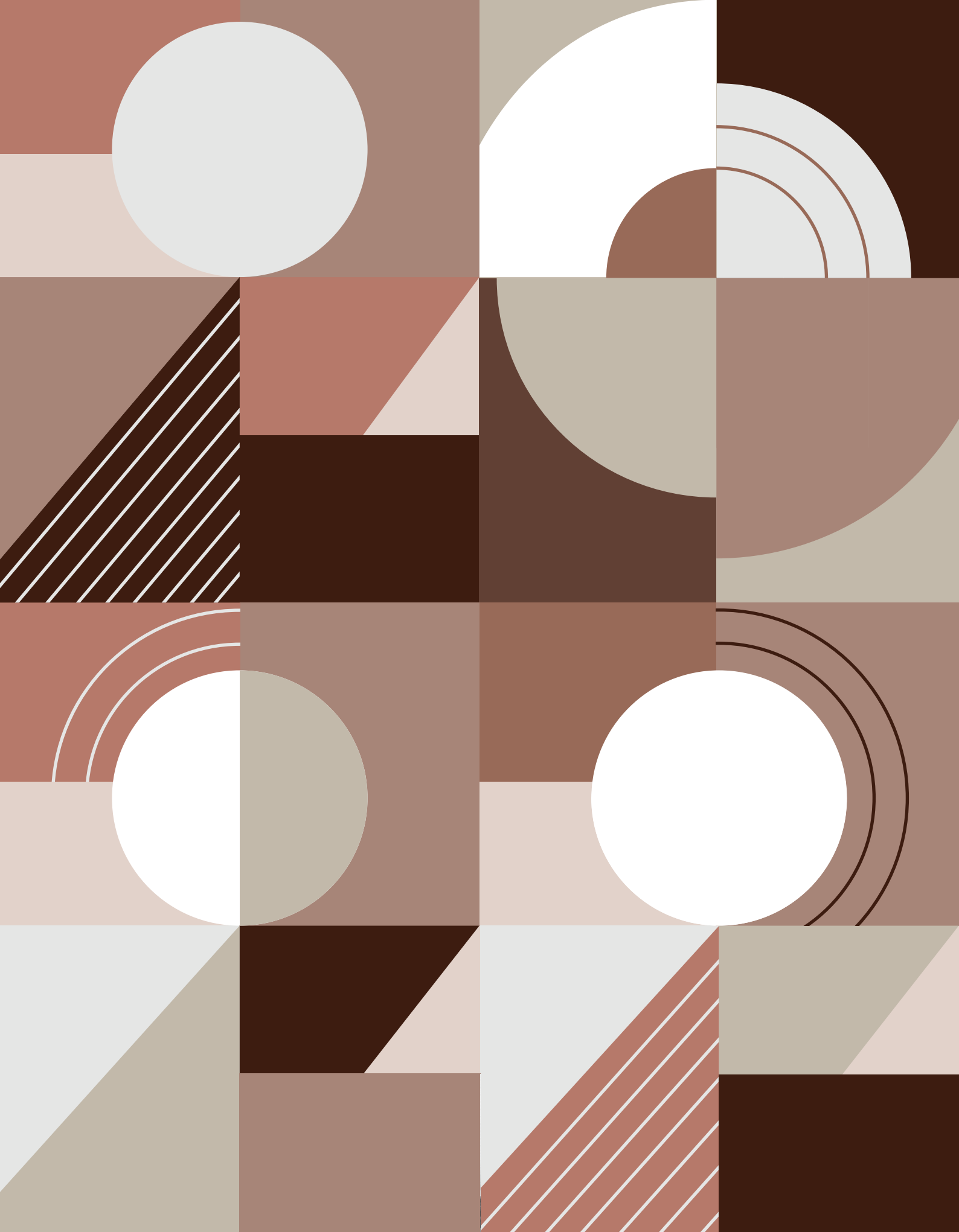
CEO

# Independent Audit Report



*FINANCIAL STATEMENTS  
AND INDEPENDENT  
AUDIT REPORT FOR  
THE JANUARY 1-DECEMBER 31,  
2022 PERIOD*







## CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH TO ENGLISH

To the Shareholders of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

### A) Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("the Company"), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

#### *Basis for Opinion*

We conducted our audit in accordance with standards on auditing issued by Capital Markets Board of Turkey ("CMB") and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors issued by POA (*including Independence Standards*) ("POA's Code of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Determination of fair value of investment property

Refer to Note 2.3 to the financial statements for summary of significant accounting policies and significant accounting assessments, estimates and assumptions for investment properties.

<b><u>The key audit matter</u></b>	<b><u>How the matter was addressed in our audit</u></b>
<p>As of 31 December 2022, the investment properties amounting to TRY 5.051.517.034 represent 99% of the Company's total assets.</p> <p>The fair values of the Company's investment properties are determined by an independent real estate valuation company.</p> <p>For the year ended 31 December 2022, TRY 2.933.114.646 fair value gain is recognized in "other operating income" as a result of the value determined by the independent real estate valuation company. Fair value gain constitutes 91% of the Company's operating profit.</p> <p>Investment properties constitute a significant part of the Company's financial statements, and valuation methods include important estimates and assumptions. For this reason, determining the fair values of investment properties and reflecting them in the financial statements at the right amount has been considered as a key audit matter.</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>• The competencies and integrity of the real estate appraisers assigned by the company management were evaluated,</li> <li>• Future plans and explanations were evaluated within the framework of macroeconomic data, by meeting with the company management,</li> <li>• The suitability of the valuation methods used in the calculations and reports prepared by the valuation companies has been evaluated,</li> <li>• Independent external experts were included in the studies to evaluate the estimates and assumptions (discount and capitalization rates, imputed rents) used by the valuation experts that the company management makes use of,</li> <li>• The suitability of key variables such as estimated increase rates, estimated occupancy rates, estimated profitability and accommodation fees used in valuations made using the Discounted Cash Flows ("DNA") method has been evaluated,</li> <li>• Evaluation whether the valuation results are within the acceptable range with sensitivity analysis,</li> <li>• The arithmetic accuracy of the calculations made in the valuation reports and the value increases/decreases to be reflected in the financial statements were checked</li> <li>• Evaluating the appropriateness and adequacy of other disclosures in the financial statements with respect to TFRSs.</li> </ul>

### Other Matter

The financial statements of the Company for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those financial statements on 23 February 2022.



### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing issued by the CMB and Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the standards on auditing issued by the CMB and Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **B) Other Legal and Regulatory Requirements**

- 1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") numbered 6102; the Independent Auditor's Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 28 February 2023.
- 2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2022 and 31 December 2022, the Company's bookkeeping activities and financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Şirin Soysal, SMMM  
Partner  
28 February 2023  
İstanbul, Türkiye

**Doğuş Gayrimenkul Yatırım Ortaklığı  
Anonim Şirketi**

Convenience Translation to English of  
Financial Statements

As at and for the Year Ended  
31 December 2022

With Independent Auditor's Report  
(Originally Issued in Turkish)

## DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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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 DECEMBER 2022**

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

	Notes	Audited 31 December 2022	Audited 31 December 2021
<b>ASSETS</b>			
<b>Current Assets</b>		<b>40.462.608</b>	<b>410.506.872</b>
Cash and Cash Equivalents	3	16.995.328	12.429.664
Trade Receivables		21.669.257	45.918.703
<i>Trade Receivables from Related Parties</i>	5, 25	16.393.935	40.996.390
<i>Trade Receivables from Third Parties</i>	5	5.275.322	4.922.313
Other Receivables	6	58.399	3.127
<i>Other Receivables from Third Parties</i>		58.399	3.127
Prepaid Expenses	7	847.478	529.274
Current Income Tax Assets	8	363.454	257.532
Other Current Assets	13	528.692	2.133.572
<b>Subtotal</b>		<b>40.462.608</b>	<b>61.271.872</b>
Non-current Assets Classified as Held for Sale	10	--	349.235.000
<b>Non-Current Assets</b>		<b>5.055.380.822</b>	<b>2.029.402.417</b>
Investment Properties	9	5.051.517.034	2.024.881.828
Tangible Assets		795.782	716.647
Intangible Assets		145.495	128.357
Prepaid Expenses	7	2.701.154	3.469.083
Other Non-Current Assets	13	221.357	206.502
<b>TOTAL ASSETS</b>		<b>5.095.843.430</b>	<b>2.439.909.289</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>365.831.250</b>	<b>348.755.440</b>
Short-term portion of long-term borrowings	4	237.576.648	283.342.595
Trade Payables		101.968.498	63.365.715
<i>Trade Payables to Related Parties</i>	5, 25	94.041.800	56.810.389
<i>Trade Payables to Third Parties</i>	5	7.926.698	6.555.326
Liabilities for Employee Benefits		204.859	101.707
Other Payables	6	22.793.568	371.430
<i>Other Payables to Related Parties</i>	25	22.500.000	--
<i>Other Payables to Third Parties</i>		293.568	371.430
Short Term Provisions	12	2.318.195	1.138.933
<i>Short Term Provisions Related to Employee Benefits</i>	12	2.268.247	1.108.896
<i>Other Short Term Provisions</i>	12	49.948	30.037
Other Short Term Liabilities	13	358.137	172.510
Deferred Income		611.345	262.550
<i>Deferred Income from Third Parties</i>	7	611.345	262.550
<b>Non-Current Liabilities</b>		<b>1.660.260.468</b>	<b>1.685.792.728</b>
Long-term borrowings	4	1.655.036.859	1.682.713.838
Other Payables	6	2.472.483	1.808.984
<i>Other Payables to Third Parties</i>		2.472.483	1.808.984
Deferred Income		900.921	369.959
<i>Deferred Income to Third Parties</i>	7	900.921	369.959
Long Term Provisions		1.850.205	899.947
<i>Long Term Provisions Related to Employee Benefits</i>	12	1.850.205	899.947
<b>EQUITY</b>		<b>3.069.751.712</b>	<b>405.361.121</b>
Share Capital	15	332.007.786	332.007.786
Share premium	15	261.639.202	261.639.202
Other Comprehensive Income not to be reclassified to profit or loss	15	(730.345)	(91.940)
Restricted Reserves		5.056.295	5.056.295
Retained Earnings		(193.250.222)	36.026.082
Profit / (Loss) for the Period		2.665.028.996	(229.276.304)
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5.095.843.430</b>	<b>2.439.909.289</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.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

		<b>Audited</b>	<b>Audited</b>
		<b>1 January- 31 December 2022</b>	<b>1 January- 31 December 2021</b>
	<b>Notes</b>		
<b>PROFIT OR LOSS</b>			
Revenue	16	250.119.674	151.169.448
Cost of Sales (-)	16	(44.063.675)	(22.825.259)
<b>GROSS PROFIT</b>		<b>206.055.999</b>	<b>128.344.189</b>
General Administrative Expenses (-)	17	(19.000.484)	(9.196.504)
Other Operating Income	19	3.079.818.256	393.826.046
Other Operating Expenses (-)	19	(26.191.282)	(15.774.652)
<b>OPERATING PROFIT</b>		<b>3.240.682.489</b>	<b>497.199.079</b>
Income From Investing Activities	18	--	--
Expenses From Investing Activities (-)	18	--	--
<b>OPERATING PROFIT BEFORE FINANCE INCOME</b>		<b>3.240.682.489</b>	<b>497.199.079</b>
Financial Income	20	1.138.523	7.374.279
Financial Expenses (-)	21	(576.792.016)	(833.350.730)
<b>PROFIT / LOSS FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>2.665.028.996</b>	<b>(328.777.372)</b>
Tax (expense) / income	23	--	--
<b>PROFIT / (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>2.665.028.996</b>	<b>(328.777.372)</b>
<b>PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS</b>	22	--	<b>99.501.068</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>2.665.028.996</b>	<b>(229.276.304)</b>
Earnings per Share	24	8.027	(0.691)
<b>Other comprehensive income/(expense) items that will not to be reclassified to profit or loss</b>			
Gains on Remeasurements of Defined Benefit Plans	12	(638.405)	--
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(638.405)</b>	<b>--</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>2.664.390.591</b>	<b>(229.276.304)</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.

## STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

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

Audited	Notes	Paid-in capital	Treasury shares	Share premium	(Loss)/Gain on Benefit Obligations	Restricted Reserves	Retained earnings		
							Other comprehensive expense not to be reclassified to profit or loss	Retained Earnings	Net Profit/(Loss) for the Period
<b>Balance at 1 January 2021</b>		<b>332,007,786</b>	<b>(2,934,646)</b>	<b>252,935,267</b>	<b>(91,940)</b>	<b>5,056,295</b>		<b>396,891,270</b>	<b>(360,865,188)</b>
Repurchased shares	15	--	2,934,646	8,703,935	--	--	--	--	--
Transfers		--	--	--	--	--	--	(360,865,188)	360,865,188
Total comprehensive income		--	--	--	--	--	--	--	(229,276,304)
<b>Balance at 31 December 2021</b>		<b>332,007,786</b>	<b>--</b>	<b>261,639,202</b>	<b>(91,940)</b>	<b>5,056,295</b>		<b>36,026,082</b>	<b>(229,276,304)</b>
<b>Balance at 1 January 2022</b>		<b>332,007,786</b>	<b>--</b>	<b>261,639,202</b>	<b>(91,940)</b>	<b>5,056,295</b>		<b>36,026,082</b>	<b>(229,276,304)</b>
Transfers		--	--	--	--	--	--	(229,276,304)	229,276,304
Total comprehensive income		--	--	--	(638,405)	--	--	--	2,665,028,996
<b>Balance at 31 December 2022</b>		<b>332,007,786</b>	<b>--</b>	<b>261,639,202</b>	<b>(730,345)</b>	<b>5,056,295</b>		<b>(193,250,222)</b>	<b>2,665,028,996</b>
									<b>3,069,751,712</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.**

**STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED 31 DECEMBER 2022**

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

		<b>Audited</b>	<b>Audited</b>
		<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>		<b>194.866.082</b>	<b>118.515.474</b>
<b>Net profit / (loss) for the period</b>		<b>2.665.028.996</b>	<b>(229.276.304)</b>
<b>Adjustments for (loss) / profit for the period</b>		<b>(2.560.983.525)</b>	<b>362.619.587</b>
Adjustments related with interest income and expenses	19,20,21	105.914.336	82.389.943
Adjustments for impairment loss		3.578.431	1.902.705
- <i>Provision for doubtful receivables</i>	5	3.578.431	1.902.705
Adjustments related with provisions	12	1.491.115	(2.995.717)
Adjustment for unrealised foreign exchange differences		401.311.119	733.964.881
Adjustments for fair value gains	19,20,22	(2.933.114.646)	(452.548.775)
Adjustments for gains on disposal of fixed assets		(140.163.880)	(93.450)
- <i>Gain on sale of investment property</i>	19	(140.187.613)	--
- <i>Gain on sale of tangible assets</i>		23.733	(93.450)
<b>Changes in working capital</b>		<b>90.820.611</b>	<b>(14.827.809)</b>
Adjustments for increase in trade receivables		26.534.680	(31.241.315)
Adjustments for increase in trade payables		38.602.783	26.092.398
Other adjustments for other increase in working capital		25.683.148	(9.678.892)
- <i>Increase in other assets related to operations</i>		1.878.556	16.346.612
- <i>Increase (decrease) in other liabilities related to operations</i>		23.804.592	(26.025.504)
<b>Cash flows from operating activities</b>		<b>194.866.082</b>	<b>118.515.474</b>
<b>Cash flows from investing activities</b>		<b>396.231.629</b>	<b>(3.303.698)</b>
Cash outflow from acquisition of investment properties	9	(2.335.978)	(3.299.899)
Cash inflow from sales of non-current assets classified as held for sale	10	398.687.613	--
Cash outflows from the acquisition of intangible assets		(17.138)	(3.799)
Cash outflows from the acquisition of tangible assets		(102.868)	--
<b>Cash flow from financing activities</b>		<b>(586.534.294)</b>	<b>(113.727.152)</b>
Cash inflows from borrowing	26	50.000.000	--
Cash outflows regarding repayment of borrowings	26	(552.793.574)	(64.154.861)
Interest received		1.136.276	895.357
Interest paid	26	(84.876.996)	(62.106.229)
Cash outflows from treasury shares	15	--	11.638.581
<b>Net increase on cash and cash equivalents before effect of foreign exchange rate</b>		<b>4.563.417</b>	<b>1.484.624</b>
<b>Increase in cash and cash equivalents</b>		<b>4.563.417</b>	<b>1.484.624</b>
Cash and cash equivalents at the beginning of the period		12.429.557	10.944.933
<b>Cash and cash equivalents at the end of the period</b>	3	<b>16.992.974</b>	<b>12.429.557</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  
31 DECEMBER 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: 4/23 Maslak, Sarıyer-İstanbul.

The shareholders structure and information on their shares of the Company which is restricted on commercial register are as follows as of 31 December 2022 and 31 December 2021:

Shareholder	Class	Type	31 December 2022	31 December 2021
			Share rate (%)	Share rate (%)
Doğuş Holding A.Ş. (Non-public)	A	Registered	0.78	0.78
Doğuş Holding A.Ş. (Non-public)	B	Bearer	14.67	14.67
Public	B	Bearer	84.55	84.55
<b>Total</b>			<b>100</b>	<b>100</b>

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

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

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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### 2.1. Basis of Presentation of Financial Statements

#### 2.1.1. Statement of Compliance to TFRS

The accompanying financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by Public Oversight Accounting and Auditing Standards Authority ("POA") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

#### 2.1.2. Basis of presentation of financial statements and approval

The financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on 15 April 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published by Capital Markets Board of Turkey ("CMB").

#### *Approval of the financial statements:*

The financial statements are approved by the Company's Board of Directors on 28 February 2023. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these financial statements.

#### 2.1.3. Basis of Measurement

The 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 financial statements are presented in Turkish Lira ("TRY"), which is the Company's functional currency.

#### 2.1.5. Preparation of financial statements in hyperinflationary periods

In the announcement published by the Public Oversight Accounting and Auditing Standards Authority on January 20, 2022, it is stated that TAS 29 Financial Reporting in Hyperinflationary Economies does not apply to the TFRS financial statements as of December 31, 2021. No new announcement has been made by the POA regarding the application of inflation accounting, and in this respect, financial statements as of December 31, 2022 are not adjusted for inflation in accordance with TAS 29.

#### 2.1.6. Comparative Information and Adjustments of Prior Period Financial Statements

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

#### 2.1.7. Going Concern

The Company's financial statements are prepared under the going concern assumption. The ultimate partner of the Company has given a support letter of at least one year, confirming that they will provide continuous financial support to the Company by giving loans to the Company and/or being a party to the necessary guarantees for the loans within the scope of the Company's business activities.

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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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

##### 2.1. Basis of Presentation of Financial Statements (Continued)

##### 2.1.8. Changes in Accounting Estimates and Error

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

##### 2.1.9. Changes in Accounting Policies

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

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

As of 31 December 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.

##### 2.1.11. Critical accounting estimates, assumptions and judgments

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

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

As of 31 December 2022 and 2021, significant estimations and assumptions that are stated on financial statements.

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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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

##### 2.1. Basis of Presentation of Financial Statements (Continued)

##### 2.1.11. Critical accounting estimates, assumptions and judgments (Continued)

##### *The fair value measurement of investment property*

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

As of 31 December 2022, significant estimations and assumptions that are stated on financial statements are below:

	Valuation report date	Valuation method	Discount rate	Rent increase rate	Capitalisation rate	m2 value in TRY	Occupancy rate
Gebze Center Shopping Mall	23 December 2022	Discounted cash flow	22%	25%	7%	--	96%
Gebze Center Otel	23 December 2022	Discounted cash flow	22%	25%	8%	--	100%
Gebze Center Showroom	23 December 2022	Discounted cash flow	22%	25%	8%	--	100%
Gebze Center Land	23 December 2022	Market approach	--	--	--	9069	--
D Ofis Maslak	23 December 2022	Discounted cash flow	22%	7.5-37.5%	6%	--	100%
Doğuş Center Maslak	23 December 2022	Discounted cash flow	22%	7.5-37.5%	6.5%	--	100%
Doğuş Center Etiler (independent spaces numbered 16 and 17)	23 December 2022	Discounted cash flow	--	--	6%	--	100%

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

	Valuation report date	Valuation method	Discount rate	Rent increase rate	Capitalisation rate	m2 value in TRY	Occupancy rate
Gebze Center Shopping Mall	30 December 2021	Discounted cash flow	17%	13%	7%	--	93.56%
Gebze Center Otel	30 December 2021	Discounted cash flow	19%	8%	8.5%	--	100%
Gebze Center Showroom	30 December 2021	Discounted cash flow	19%	9%	8.5%	--	100%
Gebze Center Land	30 December 2021	Market approach	--	--	--	3800	--
D Ofis Maslak	28 December 2021	Discounted cash flow	19%	6.5-21.5%	7%	--	100%
Doğuş Center Maslak	28 December 2021	Discounted cash flow	19%	6.5-21.5%	7%	--	95%
Doğuş Center Etiler	28 December 2021	Discounted cash flow	19%	6.5-21.5%	7%	--	98%

#### **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 2022 and 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 Hotel and Mall is conducted by Doğuş Otel Yatırımları ve Tur. A.Ş. and Fiba CP Gayrimenkul Yönetim Hizmetleri A.Ş. retrospectively.

Based on Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No:62.1 Communiqué, dated 23 December 2022 with the report number 2022-1113 the aforementioned property's fair value is TRY 2.314.310.000 as at 31 December 2022 according to discounted cash flow. (31 December 2021: TRY 719.869.794).

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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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

##### 2.1. Basis of Presentation of Financial Statements (Continued)

##### 2.1.11. Critical accounting estimates, assumptions and judgments (Continued)

##### *The fair value measurement of investment property (Continued)*

##### **Doğuş Center Maslak**

Doğuş Center Maslak Company is classified under investment property as of 31 December 2022 and 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 23 December 2022 with the report number 2022REV633 the aforementioned property's fair value is TRY 1.011.770.000 as at 31 December 2022 according to discounted cash flow (31 December 2021: TRY 579.745.000).

##### **Doğuş Center Etiler Bağmsız Bölümler**

On 8 April 2022, 45 of 47 independent units, which the Company had classified under investment properties in the previous periods, were sold to Getir Perakende Lojistik A.Ş. Doğuş Center Etiler Independent Areas located in province of İstanbul, Beşiktaş district, Bebek district, 2 independent area, total of 6,745 m<sup>2</sup> on the No.53 parcel and D-GYM sports center operates at the current location.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.'s valuation report dated 23 December 2022 the aforementioned property's fair value is TRY 150.725.000 as at 31 December 2022.

##### **D-Ofis Maslak**

D-Ofis Maslak Independent Areas is classified under investment property as of 31 December 2022 and 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 23 December 2022 with the report number 2022REV634 the aforementioned property's fair value is TRY 1.570.825.000 as at 31 December 2022 according to discounted cash flow (31 December 2021: TRY 721.390.000).



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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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

##### 2.2. Amendments published but not effective and not early effective as of 31 December 2022

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

A number of new standards, interpretations of and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group 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 IAS 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.

After reconsidering certain aspects of the 2020 amendments; IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. Related amendment was published by POA as "TFRS 2023" on 3 January 2023.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares.

The Company shall apply retrospectively these amendments for annual periods beginning on or after 1 January 2024 with earlier application permitted. It also specifies the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments.

The Company does not expect that application of these amendments to TAS 1 will have significant impact on its financial statements.

##### Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to TAS 12 Income Taxes

In May 2021 IASB issued *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, which amended IAS 12 Income Taxes. Related changes were published by POA as Amendments to TAS 12 on 27 August 2021.

The amendments to TAS 12 Income Taxes clarify how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions.

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

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

### DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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

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

##### 2.2. Amendments published but not effective and not early effective as of 31 December 2022 (continued)

##### Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to TAS 12 Income Taxes (Continued)

The amendments clarify that the exemption does not apply to transactions such as leases and decommissioning obligations. These transactions give rise to equal and offsetting temporary differences.

For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

The Company does not expect that application of these amendments to Amendments to TAS 12 will have significant impact on its financial statements.

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

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty which is issued by IASB on 12 February 2021. Related changes were published by POA as Amendments to TAS 8 on 11 August 2021.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
- choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Company does not expect that application of these amendments to Amendments to TAS 8) 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 December 2022 (continued)

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

IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures on 12 February 2021. Among these amendments, the ones related to TAS 1 were published by POA as Amendments to TAS 1 on 11 August 2021.

The key amendments to TAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendments are effective from 1 January 2023, but companies can apply it earlier. The Company does not expect that application of these amendments to Amendments to TAS 1) will have significant impact on its financial statements.

##### Lease Liability in a Sale and Leaseback – Amendments to TFRS 16 Leases

In September 2022, IASB issued Lease Liability in a Sale and Leaseback, which amends IFRS 16 Leases. Related amendment was published by POA as "TFRS 2023" on 3 January 2023. Amendments to TFRS 16 *Leases* impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since 2019.

The amendments confirm the following:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. Under TAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of TFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of TFRS 16 in 2019, and potentially restate those that included variable lease payments.

The Company does not expect that application of these amendments to Amendments to TFRS 16 Leases 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 December 2022  
(continued)**

**Amendments are effective on 1 January 2022**

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2022:

- 1- Annual Improvements to TFRS Standards 2018–2020 -Amendment to TFRS 1 First-time Adoption of International Financial Reporting Standards, TFRS 9 Financial Instruments, TAS 41 Agriculture
- 2- Reference to the Conceptual Framework – Amendments to TFRS 3 Business Combinations
- 3- Property, Plant and Equipment – Proceeds before Intended Use: Amendments to TAS 16 Property, Plant and Equipment
- 4- Onerous Contracts – Cost of Fulfilling a Contract: Amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets

These newly adopted amendments to standards have not been a significant impact on the financial statements of the Company.

**2.3 Summary of significant accounting policies**

**2.3.1 Accounting of Revenue**

***Revenue***

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

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

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

***Interest Income***

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

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

**2.3 Summary of significant accounting policies (Continued)**

**2.3.2 Investment Properties**

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

*Operating investment properties*

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

*Investment property under development*

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

**2.3.3 Borrowing costs**

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

**2.3.4 Financial assets**

*Classification*

The Company, classifies its financial assets measured at amortized cost. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition unless the business model that the Group uses in the management of financial assets has changed; In the event of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

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

##### 2.3 Summary of significant accounting policies (Continued)

##### 2.3.4 Financial instruments (Continued)

###### *Recognition and Measurement*

Financial assets measured at amortized cost" are non-derivative financial assets that are held within the scope of a business model aimed at collecting contractual cash flows and that only include interest and cash flows arising from the principal and principal balance on certain dates. The Company's financial assets accounted for at amortized cost are "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". Related assets are measured at fair value at initial recognition; in subsequent recognition, it is measured at amortized cost using the effective interest method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

###### *Derecognition*

The Company derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Company was recognized as a separate asset or liability.

###### *Impairment*

Impairment of the financial and contractual assets measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets. Provision for loss measured as below; 12- Month ECL: results from default events that are possible within 12 months after reporting date. Lifetime ECL: results from all possible default events over the expected life of financial instrument. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12 month ECL measurement if it has not.

The Company may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

##### 2.3.5 Financial liabilities

Financial liabilities are initially recognized at the value received by deducting transaction costs from the amount of financial liability on the borrowing date. Financial liabilities are measured in the consolidated financial statements from their amortised cost using effective interest rate on subsequent dates.

Financial liabilities are removed from the accounts when the debts arising from these liabilities are raised, cancelled and expired.

###### **Financial liabilities**

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

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

**2.3 Summary of significant accounting policies (Continued)**

**2.3.6 Capital**

**Ordinary Shares**

Adi hisse senetleri özkaynak olarak sınıflandırılır. Adi hisse ihraçları ile doğrudan ilişkili ek maliyetler vergi etkisi düşüldükten sonra özkaynaklardan azalış olarak kayıtlara alınır.

**Repurchased shares**

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

**2.3.7 Cash and cash equivalents**

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

**2.3.8 Foreign Currency Transactions**

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

The exchange rates used by the Company are as follows:

<b>31 December 2022</b>	<b>USD</b>	<b>EUR</b>
Exchange rates used in the valuation of asset items	18,6983	19,9349
Exchange rates used in the valuation of liability items	18,7320	19,9708
<b>31 December 2021 (*)</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 March 15, 2021.

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

**2.3 Summary of significant accounting policies (Continued)**

**2.3.9 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

***Company as a lessee***

The Company allocates the price in the contract on the basis of the relative stand-alone price for a contract that includes a lease component and one or more additional lease components or non-lease components, at the inception of the contract or when the contract containing the lease component is modified.

When the company is in the position of lessor, it classifies each of the leases as operating leases or finance leases.

To classify each lease, the Company makes an overall assessment of whether the lease essentially transfers all the risks and rewards of ownership of the asset. A lease is a finance lease when it transfers risks and rewards; otherwise, it is an operating lease. As part of this assessment, the Company considers some other indicators, such as whether the lease term covers most of the economic life of the underlying asset.

The Company reflects the lease payments obtained from operating leases to its financial statements on a straight-line basis (Note 2.3.1).



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

**2.3 Summary of significant accounting policies (Continued)**

**2.3.9 Leases (Continued)**

***Sell and Lease Back transaction***

Due to the Sell and Lease Back transaction; Within the scope of the "Common Principles Regarding Significant Transactions and the Right of Separation Communiqué (II-23.1)" of the Capital Markets Board, which was published in the Official Gazette dated 24 December 2013 and numbered 28861; As it is stated in article 12/f, titled Circumstances that do not give rise to the Right of Separation, as "asset transfer transactions made for the purpose of immediate repurchase of the asset subject to the transaction through Financial Leasing", the right to leave does not arise.

**2.3.10 Offsetting**

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

**2.3.11 Earnings per share**

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

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

**2.3.12 Subsequent events**

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

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

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

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

##### 2.3 Summary of significant accounting policies (Continued)

##### 2.3.13 Provisions, contingent liabilities and contingent assets

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

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

##### 2.3.14 Related parties

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

If the subject person,

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

- (b) If any of the following conditions apply:

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

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

##### 2.3.15 Segment reporting

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

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

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

**2.3 Summary of significant accounting policies (Continued)**

**2.3.16 Governments grants and incentives**

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

**2.3.17 Taxation**

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

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

**2.3.18 Employee termination benefits / Retirement pay provision**

***Vacation pay liability***

The vacation pay provision accrued on the financial statements represent the estimated total liability for future probable obligation of the employees.

***Retirement pay provision***

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

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised periodically by the authorities, the maximum amount of TRY 19.982.83 which is effective from 1 January 2022 has been taken into consideration when calculating the liability (31 December 2021: TRY 10.848.59) as of 31 December 2022.

**2.3.19 Non-current assets held for sale**

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

**2.3.20 Statements of cash flow**

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

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3. CASH AND CASH EQUIVALENTS

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

	31 December 2022	31 December 2021
Cash	4.748	628
Banks	16.990.580	12.429.036
<i>Demand deposits</i>	5.979.932	706.678
<i>Time deposits</i>	11.010.648	11.722.358
<b>Total</b>	<b>16.995.328</b>	<b>12.429.664</b>

	31 December 2022	31 December 2021
Cash and cash equivalents	16.995.328	12.429.664
Interest income accruals on cash equivalents	(2.354)	(107)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>16.992.974</b>	<b>12.429.557</b>

There are no blocked deposits as at 31 December 2022 and 2021.

**Demand Deposits**

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

	31 December 2022	31 December 2021
	TRY Equivalents	TRY Equivalents
EUR	89.691	--
TRY	5.890.241	706.678
<b>Total</b>	<b>5.979.932</b>	<b>706.678</b>

**Time Deposits**

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

31 December 2022	Amount (TRY)	Nominal interest rate	Maturity
EUR	9.228.795	%0.01-%0.45	2 January 2023- 23 Mart 2023
TRY	1.781.853	19.00%	2 January 2023
<b>Total</b>	<b>11.010.648</b>		

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

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4. FINANCIAL LIABILITIES

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

	31 December 2022	31 December 2021
Short term portion of long term financial liabilities	133.541.275	226.849.129
Financial leasing	104.035.373	56.493.466
<b>Short-term portion of long-term borrowing</b>	<b>237.576.648</b>	<b>283.342.595</b>
Bank loans	1.124.853.267	1.202.374.003
Financial leasing	530.183.592	480.339.835
<b>Long-term borrowings</b>	<b>1.655.036.859</b>	<b>1.682.713.838</b>
<b>Total financial liabilities</b>	<b>1.892.613.507</b>	<b>1.966.056.433</b>

a) Bank Loans:

31 December 2022	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TRY equivalents
Unsecured short term portion of long term bank loans	TLREF+%4	TRY	2024	6.274.418	6.274.418
Secured short term portion of long term bank loans	TLREF+%5	TRY	2023	51.083.893	51.083.893
Secured short term portion of long term bank loans	Euribor+%4,65	EUR	2026	3.821.588	76.182.964
Unsecured long term bank loans	TLREF+%4	TRY	2024	43.948.720	43.948.720
Secured long term bank loans	Euribor+%4,65	EUR	2026	54.221.719	1.080.904.547
<b>Total bank loans</b>					<b>1.258.394.542</b>

31 December 2021	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TRY equivalents
Unsecured short term portion of long term bank loans	12.58	TRY	2022	180.830.287	180.830.287
Secured short term portion of long term bank loans	4.65	EUR	2026	3.044.802	46.018.842
Secured long term bank loans	4.65	EUR	2026	79.554.185	1.202.374.003
<b>Total bank loans</b>					<b>1.429.223.132</b>

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**4. FINANCIAL LIABILITIES (Continued)**

a) Bank Loans: (continued)

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
2022	--	226.849.129
2023	133.541.275	45.341.700
2024	115.302.534	49.875.870
2025	66.469.075	55.165.735
2026	943.081.658	1.051.990.698
<b>Total</b>	<b>1.258.394.542</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>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Financial leasing borrowings				
Less than 1 year	107.061.604	81.170.123	104.035.373	56.493.466
2 to 5 years	401.481.050	324.680.531	348.879.349	254.777.287
5 years+	240.890.142	243.511.550	181.304.243	225.562.548
Future financial expenses	(115.213.831)	(112.528.903)	-	-
Present value of the lease obligations	<b>634.218.965</b>	<b>536.833.301</b>	<b>634.218.965</b>	<b>536.833.301</b>
To be paid within 12 months payable (shown in the short term payable section)			(104.035.373)	(56.493.466)
Payables payable after 12 months			<b>530.183.592</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 1.570.825.000 (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 December 2022 and 31 December 2021, trade receivables of the Company are as follows:

<b>Short term trade receivables</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Trade receivables	20.853.234	16.921.794
Due from related parties (Note 25)	16.393.935	40.996.390
Less: Provision for doubtful trade receivables	(15.577.912)	(11.999.481)
<b>Total</b>	<b>21.669.257</b>	<b>45.918.703</b>

As of 31 December 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- 31 December 2022</b>	<b>1 January- 31 December 2021</b>
<b>Opening balance</b>	<b>(11.999.481)</b>	<b>(10.096.776)</b>
Provision for the period (Note 19)	(3.901.179)	(2.811.747)
Provision no longer required (Note 19)	322.748	909.042
<b>Closing balance</b>	<b>(15.577.912)</b>	<b>(11.999.481)</b>

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

<b>Short term trade payables</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Trade payables to third parties	7.926.698	6.555.326
Due to related parties (Note 25)	94.041.800	56.810.389
<b>Total</b>	<b>101.968.498</b>	<b>63.365.715</b>

**6. OTHER RECEIVABLES AND PAYABLES**

As at 31 December 2022, other receivables from third parties are amounting to TRY 58.399 (31 December 2021: TRY 3.127).

As at 31 December 2022 other short term payables comprise the short term deposits and guarantee received amounting to TRY 293.568 (31 December 2021: TRY 371.430). As of 31 December 2022, the Company's other short-term payables to related parties amounting to TRY 22.500.000 and arise from intra-group funding transactions.

As at 31 December 2022, other long term payables comprise of deposits and guarantee received TRY 2.472.483 (31 December 2021: TRY 1.808.984).

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**7. PREPAID EXPENSES AND DEFERRED INCOME**

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

<b>Short Term Prepaid Expenses</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Prepaid insurance expenses	30.795	--
Prepaid comission expenses	432.185	514.216
Prepaid other expenses	384.498	15.058
<b>Total</b>	<b>847.478</b>	<b>529.274</b>

<b>Long Term Prepaid Expenses</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Prepaid comission expenses	2.701.154	3.133.338
Prepaid expenses	--	335.745
<b>Total</b>	<b>2.701.154</b>	<b>3.469.083</b>

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

<b>Short Term Deferred Income</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Deferred income from non-related parties (*)	611.345	262.550
<b>Total</b>	<b>611.345</b>	<b>262.550</b>

<b>Long Term Deferred Income</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Deferred income from non-related parties (*)	900.921	369.959
<b>Total</b>	<b>900.921</b>	<b>369.959</b>

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

**8. CURRENT INCOME TAX ASSETS**

As at 31 December 2022 and 31 December 2021, the details of current income tax assets of the Company are as follows:

	<b>31 December 2022</b>	<b>31 December 2021</b>
Prepaid taxes and funds	363.454	257.532
<b>Total</b>	<b>363.454</b>	<b>257.532</b>



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**9. INVESTMENT PROPERTIES**

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
Operating investment properties	5.047.630.000	2.021.004.794
Investment properties under development	3.887.034	3.877.034
<b>Total</b>	<b>5.051.517.034</b>	<b>2.024.881.828</b>

***Operating Investment Properties***

As of 31 December 2022, the fair values of investment properties are as follows:

**31 December 2022**

<b>Description</b>	<b>Valuation Method</b>	<b>Valuation Report Date</b>	<b>Fair Value</b>
Gebze Center AVM	"Discounted cash flow"	23 December 2022	1.757.930.000
Gebze Center Otel	"Discounted cash flow"	23 December 2022	379.510.000
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	23 December 2022	163.370.000
Gebze Arsa	"Market approach"	23 December 2022	13.500.000
D-Ofis Maslak	"Discounted cash flow"	23 December 2022	1.570.825.000
Doğuş Center Maslak	"Discounted cash flow"	23 December 2022	1.011.770.000
Doğuş Center Etiler	"Discounted cash flow"	23 December 2022	150.725.000
<b>Total</b>			<b>5.047.630.000</b>

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

**31 December 2021**

<b>Description</b>	<b>Valuation Method</b>	<b>Valuation Report Date</b>	<b>Fair Value</b>
Gebze Center AVM	"Discounted cash flow"	30 December 2021	609.934.405
Gebze Center Otel	"Discounted cash flow"	30 December 2021	70.748.203
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	30 December 2021	33.530.278
Gebze Arsa	"Market approach"	30 December 2021	5.656.908
D-Ofis Maslak	"Discounted cash flow"	28 December 2021	721.390.000
Doğuş Center Maslak	"Discounted cash flow"	28 December 2021	579.745.000
Doğuş Center Etiler (*)	"Discounted cash flow"	28 December 2021	349.235.000
<b>Total</b>			<b>2.370.239.794</b>

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

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**9. INVESTMENT PROPERTIES (Continued)**

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

	<b>1 January-31 December 2022</b>	<b>1 January-31 December 2021</b>
Opening balance	2.021.004.794	1.914.391.120
Additions	2.335.978	3.299.899
Transfer (*)	--	(349.235.000)
Transfer (**)	91.174.582	--
Transfer to Non-Current Assets or Disposal Groups		
Classified as Held for Sale (Note 22)	--	73.177.131
Investment property value decrease/ (increase), net (Not 19)	2.933.114.646	379.371.644
<b>Total</b>	<b>5.047.630.000</b>	<b>2.021.004.794</b>

(\*) Reclassified to "Non-current Assets Held for Resale" as of December 31, 2021 (Not 10).

(\*\*) Assets amounting to TRY 91.174.582, which were classified as "Non-current Assets Held for sale" as of 30 September 2021, were reclassified to investment properties on 8 April 2022. The existing floors consist of independent sections 16 and 17 of Doğuş Center Etiler.

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

		<b>31 December 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 31 December 2022, the TRY equivalent of the total insurance amount on investment properties is TRY 3.421.224.209 (31 December 2021: TRY 4.769.071.356).

There is a mortgage amounting to EUR 100.000.000 on investment properties (31 December 2021: EUR 100.000.000) (Not 11).

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9. INVESTMENT PROPERTIES (Continued)

*Investment properties under development measured at cost*

As of 1 January 2022 and 31 December 2022 the movement table of investment properties under Development are as follows:

	1 January 2022	Additions	Disposals	31 December 2022
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 31 December 2021 the movement table of investment properties under Development are as follows:

	1 January 2021	Additions	Disposals	31 December 2021
Investment properties	3.877.034	--	--	3.877.034
<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 reliable determinable but expects the fair value of the property to be reliably determinable when construction is complete; it measures that investment property under development at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

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#### 9. INVESTMENT PROPERTIES (Continued)

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

##### *Doğuş GYO Office Tower Project*

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

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

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

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**9. INVESTMENT PROPERTIES (Continued)**

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

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

**10. NON-CURRENT ASSETS HELD FOR SALE**

The Company started negotiations for the sale of the Doğuş Center Etiler real estate to Getir, upon the request of Getir Perakende Lojistik A.Ş. published the relevant decision on Public Disclosure Platform, It was announced that the sales negotiations were ended on 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 (Note 19).

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**11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

As of 31 December 2022 and 2021, the Company's position related to commitments, pledges and mortgages ("CPM") are as follows:

31 December 2022	Original balance (TRY equivalent)		
	EUR	TRY	Total
A. Total amount of CPM is given on behalf of own legal personality (*)	1.993.490.000	30.472	1.993.520.472
B. Total amount of CPM is given in favor of subsidiaries which are fully consolidated	--	--	--
C. Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	--	--	--
D. Total Amount of other CPM	--	--	--
i. Total amount of CPM is given in favor of parent company	--	--	--
ii. Total amount of CPM is given in favor of other company companies, which B and C doesn't include	--	--	--
iii. The amount of CPM is given in favor of third party which C doesn't include	--	--	--
<b>Total</b>	<b>1.993.490.000</b>	<b>30.472</b>	<b>1.993.520.472</b>

31 December 2021	Original balance (TRY equivalent)		
	USD	TRY	Total
A. Total amount of CPM is given on behalf of own legal personality (*)	1.508.670.000	30.472	1.508.700.472
B. Total amount of CPM is given in favor of subsidiaries which are fully consolidated	--	--	--
C. Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	--	--	--
D. Total Amount of other CPM	--	--	--
i. Total amount of CPM is given in favor of parent company	--	--	--
ii. Total amount of CPM is given in favor of other company companies, which B and C doesn't include	--	--	--
iii. The amount of CPM is given in favor of third party which C doesn't include	--	--	--
<b>Total</b>	<b>1.508.670.000</b>	<b>30.472</b>	<b>1.508.700.472</b>

(\*) 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 and TL 30,472 of guarantee given to Bedaş.

There are no other CPM which the company gave as of 31 December 2022 (31 December 2021: None).

As of 31 December 2022, the Company has a contingent liability that will arise in the event of the continuation of the collateral regarding the loan used to the related parties amounting to TRY 14.356.441 (31 December 2021: TRY 12.458.231).

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11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	31 December 2022		31 December 2021	
	Original Amount	TRY equivalents	Original Amount	TRY equivalents
TL	11.303.705	11.303.705	7.821.449	7.821.449
EUR	925.707	18.453.885	1.022.818	15.017.321
USD	11.619	217.254	111.619	1.448.536
<b>Total</b>		<b>29.974.844</b>		<b>24.287.306</b>

As of 31 December 2022, the Company have 4 business cases, 33 execution proceeding case on customer bases, 1 compensation case, 3 cases regarding bankruptcy and concordat transactions and 1 administrative cases (As of 31 December 2021, the number of worker lawsuits to which the Company is a party is 8, the number of enforcement proceedings on a current basis is 29, the number of eviction lawsuits is 1, the number of lawsuits regarding bankruptcy and concordat transactions is 3, and the number of administrative lawsuits is 3).

12. SHORT AND LONG TERM PROVISIONS

*Provisions For Employee Benefits*

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

**Provision for unused vacation**

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

	31 December 2022	31 December 2021
Short term liabilities		
Unused vacation	2.268.247	1.108.896
Other provisions	49.948	30.037
<b>Total</b>	<b>2.318.195</b>	<b>1.138.933</b>

The movements of the provision for unused vacation during the interim accounting periods ending on 31 December 2022 and 2021 are as follows:

	31 December 2022	31 December 2021
As at 1 January	1.108.896	686.051
Provision for the period	1.159.351	422.845
<b>Total</b>	<b>2.268.247</b>	<b>1.108.896</b>

**Reserve for severance payments**

	31 December 2022	31 December 2021
Provisions for severance pay	1.850.205	899.947
<b>Total</b>	<b>1.850.205</b>	<b>899.947</b>

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**12. SHORT AND LONG TERM PROVISIONS (Continued)**

***Provisions For Employee Benefits (Continued)***

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 31 December 2022 is TRY 19.982,83, respectively (31 December 2021: TRY 10.848,59)

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
Discount rate	%2,00	%3,42
Expected rate of increase in salary ceiling	%9,80	%17
Interest rate	%21	%21
Estimated severance pay entitlement rate	%100	%93,33

**The movement of severance pay**

	<b>31 December 2022</b>	<b>31 December 2021</b>
As at 1 January	899.947	543.136
Service cost	177.453	336.880
Interest cost	134.400	19.931
Actuarial gain	638.405	--
<b>Provision as of 31 December</b>	<b>1.850.205</b>	<b>899.947</b>

***Other short-term provisions***

	<b>31 December 2022</b>	<b>31 December 2021</b>
Lawsuit provisions	49.948	30.037
<b>Total</b>	<b>49.948</b>	<b>30.037</b>



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

*Other current assets*

As at 31 December 2022 and 2021, the details of other current assets are presented below:

	31 December 2022	31 December 2021
VAT receivables	235.859	1.942.558
Work advances	134.192	108.394
Other	158.641	82.620
<b>Total</b>	<b>528.692</b>	<b>2.133.572</b>

*Other non-current assets*

As at 31 December 2022, the other non-current assets amounting to TRY 221.357 consist of deposits and guarantees given (31 December 2021: TRY 206.502 consists of deposits and guarantees given).

*Other short-term liabilities*

As of 31 December 2022 and 31 December 2021, the details of other short-term liabilities are presented below:

	31 December 2022	31 December 2021
Taxes payables and other duties	358.137	172.510
<b>Total</b>	<b>358.137</b>	<b>172.510</b>

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

As of 31 December 2022, The Company's paid in capital is TRY 332,007,786 (31 December 2021: TRY 332,007,786). As of 31 December 2022 and 31 December 2021, The Company's capital comprise of issued and each carries TRY 1 nominal value shares.

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

			31 December 2022		31 December 2021	
Shareholder's						
Name/Title	Class	Type	Capital Amount (TL)	Rate%	Capital Amount (TL)	Rate%
Doğuş Holding A.Ş. (Non-public)	A (**)	Nama	2.604.451	%0.78	2.604.451	%0.78
Doğuş Holding A.Ş. (Non-public)	B	Hamiline	48.693.875	%14.67	48.693.875	%14.67
Public (*)	B	Hamiline	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 31 December 2022, the other publicly-held shares belong to Doğuş Holding A.Ş. amounting to TRY 262.237.222.

(\*\*) 1,874,850 Group A shares in the company's capital have the privilege to nominate candidates in the election of the Members of the Board of Directors. There are no privileges regarding voting.

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**15. SHAREHOLDER'S EQUITY (Continued)**

**15.2. Restricted reserves**

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

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

**15.3. Dividend distribution**

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

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

**15.4 Retained earnings**

As of 31 December 2022 the Company's statutory retained earnings and statutory net profit are TRY (193.250.222) and TRY 2.665.028.996 respectively (31 December 2021: the Company's statutory retained earnings and statutory net loss are TRY 36.026.082 and TRY (229.276.304) respectively).

**15.5 Share premium**

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

**15.6 Remeasurements of defined benefit liability**

As a result of the adoption of IAS 19 (2011), all actuarial differences are recognised immediately in other comprehensive income.

	<b>31 December 2022</b>	<b>31 December 2021</b>
Remeasurements of defined benefit liability	(730.345)	(91.940)
<b>Total</b>	<b>(730.345)</b>	<b>(91.940)</b>

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**15. SHAREHOLDER'S EQUITY (Continued)**

**15.7 Treasury shares**

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

Extraordinary General Assembly held on 31 January 2019, with a total of 114,895 shareholder investors demanding the right of resignation by placing a dissenting commentary on articles 3 and 4 of the agenda on the exercise of the right to resign, which is included in the agenda of the meeting. It was used each share price TRY 2.2216. After this use, the shares in the company portfolio increased by 114,895 and reached a share with a nominal value of TRY 4,239,836. Pursuant to the Board of Directors' decision dated October 22, 2020, 490,655 shares were sold in December 2020, and as of December 31, 2020, the shares in the company's portfolio decreased to 2,934,646 TL shares. Since the sale of the remaining 1.103.210 shares in the company's portfolio after 31 December 2020 has been completed, as of 31 December 2022, there is no stock in the portfolio.

**16. SALES AND COST OF SALES**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Rent income	250.119.674	151.169.448
<b>Total</b>	<b>250.119.674</b>	<b>151.169.448</b>

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
<b>Cost of Sales</b>		
Common area expenses	28.526.036	10.645.387
Real estate tax expenses	9.303.218	7.283.405
Insurance expenses	3.543.717	3.499.438
Other expenses	2.690.704	1.397.029
<b>Total</b>	<b>44.063.675</b>	<b>22.825.259</b>

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**17. GENERAL ADMINISTRATIVE EXPENSES**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Personal expenses	15.496.665	7.018.411
Travel and vehicle rent expenses	694.175	394.762
Tax and other duties	590.508	268.195
Head office expenses	531.596	105.970
Consultancy expenses	502.849	734.381
Software expenses	449.703	191.881
Communication expenses	60.372	45.021
Other	674.616	437.883
<b>Total</b>	<b>19.000.484</b>	<b>9.196.504</b>

**18. INCOME/ EXPENSES FROM INVESTMENT ACTIVITIES**

None (1 January 2021 – 31 December 2021: None).

**19. OTHER OPERATING INCOME/EXPENSES**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Increase in value of investment property (Note 9)	2.933.114.646	379.371.644
Gain on sales of investment property (**)	140.187.613	--
Default interest income (*)	5.863.666	2.900.692
Provisions no longer required	322.748	909.042
Foreign exchange gains	--	8.935.454
Other	329.583	1.709.214
<b>Total</b>	<b>3.079.818.256</b>	<b>393.826.046</b>

(\*) 1 January 2022 – 31 December 2022 The amount of TRY 5.860.135 of default interest income consists of invoices issued to related parties and TRY 3.531 to third parties (1 January 2021 – 31 December 2021: The amount of TRY 2.812.285 of default interest income consists of invoices issued to related parties and TRY 88.407 to third parties).

(\*\*) Income from the sale of Doğuş Center Etiler building to Getir Perakende Lojistik A.Ş. (Note 10).

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**19. OTHER OPERATING INCOME/EXPENSES (Continued)**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Default interest expense	10.464.527	6.365.675
Provision for doubtful receivables	3.901.179	2.811.747
Foreign exchange losses	1.408.033	3.792.641
Other	10.417.543	2.804.589
<b>Total</b>	<b>26.191.282</b>	<b>15.774.652</b>

**20. FINANCE INCOME**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
<b>Finance income</b>		
Interest income	1.138.523	892.337
Foreign exchange gains	--	6.481.942
<b>Total</b>	<b>1.138.523</b>	<b>7.374.279</b>

**21. FINANCE EXPENSE**

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

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
<b>Finance expense</b>		
Foreign exchange losses	450.437.710	733.964.881
Interest expenses	112.916.525	86.182.972
Commission expenses	13.437.781	13.202.877
<b>Total</b>	<b>576.792.016</b>	<b>833.350.730</b>

**22. DISCONTINUED OPERATIONS**

The operating results of the Etiler real estate for the periods ended 31 December 2021 are as follows:

	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Revenue	--	28.426.775
Cost of Sales	--	(2.102.838)
Increase in value of investment property	--	73.177.131
Income before tax	--	99.501.068
<b>Net profit</b>	<b>--</b>	<b>99.501.068</b>

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**23. TAX ASSETS AND LIABILITIES**

In accordance with the Corporate Tax Law, the income of the Company is exempted from taxation since its operations are related to real estate investment trust. Since the earnings of the Company are exempt from tax in accordance with the Corporate Income Tax Law, the Company does not have any deferred tax assets and liabilities. Earnings per share stated in statement of income are calculated by dividing net income for the period by the weighted average number of the Company's shares for the period (31 December 2021: None).

**24. EARNINGS / (LOSS) 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 - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Profit / (Loss) for the period	2.665.028.996	(229.276.304)
Weighted average number of shares	332.007.786	331.823.918
<b>Earnings per share</b>	<b>8.027</b>	<b>(0.691)</b>

**25. RELATED PARTY DISCLOSURES**

**Due to/from related parties**

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

<b>Trade receivables from related parties</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Doğuş Yayın Grubu A.Ş.	15.287.354	8.089.710
Doğuş Center Maslak Yöneticiliği	1.079.360	1.096.334
Zingat Gayrimenkul Sistemleri A.Ş.	20.552	14.750
Kral Müzik Medya Hizmetleri A.Ş.	6.669	70.674
Doğuş Holding A.Ş.	--	27.850.153
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	--	2.657.649
Dg Financial Advisers LTD	--	1.217.120
<b>Total</b>	<b>16.393.935</b>	<b>40.996.390</b>
<b>Trade payables to related parties</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Doğuş Holding A.Ş.	94.008.695	56.803.916
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	17.920	--
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	15.185	--
Maya Residence T Blok Yöneticiliği	--	6.473
<b>Total</b>	<b>94.041.800</b>	<b>56.810.389</b>

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

<b>Other payables to related parties</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Doğuş Holding A.Ş.	22.500.000	--
<b>Total</b>	<b>22.500.000</b>	<b>--</b>

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding has a guarantee on the loan amounting to EUR 58.000.000 as of 31 December 2022, which the Company used from Credit Europe. No expense is defined for doubtful receivables from related parties.

The Company accrues interest from its related companies for its financial receivables and payables. The interest rate varies every month during the year. The interest rate used for 31 December 2022 is 18.10% for TRY (31 December 2021: 12.50% for TRY).

**Transactions with related parties**

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

<b>Rent and other income</b>	<b>1 January - 31 December 2022</b>	<b>1 January - 31 December 2021</b>
Doğuş Holding A.Ş.	65.001.752	51.194.382
Doğuş Oto Pazarlama Ticaret A.Ş.	39.614.099	31.321.768
Doğuş Yayın Grubu A.Ş.	18.858.555	13.836.351
Doğuş Otel İşletmeciliği ve Yönetiği Hizmetleri A.Ş.	12.813.463	12.998.897
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	14.858.316	7.710.344
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2.455.267	2.052.899
Dg Financial Advisers LTD	561.417	1.190.677
Kral Müzik Medya Hizmetleri A.Ş.	228.699	171.400
Zingat Gayrimenkul Bilgi Sist. A.Ş.	184.414	280.825
<b>Total</b>	<b>154.575.982</b>	<b>120.757.543</b>

The company has a total of TRY 5.860.135 default interest income from its related parties for the period 1 January 2022- 31 December 2022. The amount of TRY 3.731.089 of default interest income from Doğuş Holding A.Ş., TRY 1.989.773 from Doğuş Yayın Grubu A.Ş., TRY 120.826 from DG Financial Advisers LTD, TRY 18.447 from Kral Müzik Medya Hizmetleri A.Ş. arises from overdue rental receivables (1 January 2021 -31 December 2021: The amount of TRY 2.501.826 of default interest income from Doğuş Holding A.Ş., TRY 303.902 from Doğuş Yayın Grubu A.Ş., TRY 217.834 from DG Financial Advisers LTD, TRY 3.169 from Zingat Real Estate Information Systems Inc. and TRY 3.389 from Kral Müzik Medya Hizmetleri A.Ş. arises from overdue rental receivables).

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25. RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 December 2022	1 January- 31 December 2021
<b>Service and other expenses</b>		
Doğuş Holding A.Ş. (*)	26.174.594	27.148.650
Doğuş Power Center Maslak Yöneticiliği (**)	1.154.639	692.377
VDF Filo Kiralama A.Ş. (***)	703.469	490.097
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş. (****)	356.266	122.318
Maya Residence T Blok Yöneticiliği	153.811	74.377
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	52.097	--
Doğuş Yayın Grubu A.Ş.	39.632	--
Doğuş Otel Yatırımları ve Tur. A.Ş.	24.386	--
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	--	3.144
Doğuş Planet Elektronik Ticaret ve Bilişim Hizmetleri	--	10.000
<b>Total</b>	<b>28.658.894</b>	<b>28.540.963</b>

(\*)Includes the Company's guarantor commission, financing cost and decoration expense.

(\*\*)Includes the Company's common Management expense.

(\*\*\*)Includes the Company's rent a car expense.

(\*\*\*\*)Includes the Company's technology infrastructure expense.

**Employee benefits to key management:**

The total amount of the benefits provided to the members of the Board of Directors, Board of Directors Consultants and the key management with administrative responsibility. The Company's employee benefits to key management balances are as follows:

	1 January - 31 December 2022	1 January- 31 December 2021
Salary and other short-term benefits	7.403.346	3.111.332
<b>Total</b>	<b>7.403.346</b>	<b>3.111.332</b>



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#### 26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

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

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

##### 26.1. Credit risk

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party. These risks are controlled by credit evaluations and restricting the maximum exposure to a counter party. The Company leased out the majority of its investment property portfolio to the main shareholders, group companies and public institutions. Credit risk of other tenants is limited via letter of guarantee. The movement table of bank loans and financial leases as of 31 December 2022 and 31 December 2021 is as follows:

	2022	2021
<b>1 January</b>	<b>1.966.056.433</b>	<b>1.297.671.916</b>
Additions	50.000.000	--
Principal payments	(552.793.574)	(64.154.861)
Interest paid	(84.876.996)	(62.106.229)
Foreign exchange lossess	515.730.747	790.958.180
Change in interest accruals	(1.503.103)	3.687.427
<b>31 December</b>	<b>1.892.613.507</b>	<b>1.966.056.433</b>

As at 31 December 2022, credit risk exposure of financial assets is as follows:

31 December 2022	Receivables				
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	Deposits on Banks
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	16.393.935	5.275.322	--	58.399	16.990.580
- Secured portion of the maximum credit risk by guarantees, etc	--	29.974.844	--	--	--
A. Net book value of financial assets that are either not due or not impaired	16.393.935	5.275.322	--	58.399	16.990.580
B. Net book value of the expired but not impaired financial assets	--	--	--	--	--
C. Not past due	--	--	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
D. Net carrying value of impaired assets	--	--	--	--	--
- Overdue (Gross book value)	--	15.577.912	--	--	--
- Impairment (-)	--	(15.577.912)	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	8.634.048	--	--	--
- Not overdue (Gross book value)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of the net value	--	21.340.796	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--

(\*) This field represents the total of the A, B, C, D and E rows in the table. In determining the amount in question, factors that increase credit reliability, such as guarantees received, were not taken into account.

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

26.1. Credit risk (Continued)

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

31 December 2021	Alacaklar				
	Ticari alacaklar		Diğer alacaklar		
	İlişkili Taraf	Diğer Taraf	İlişkili Taraf	Diğer Taraf	Bankalardaki mevduat
Maximum exposed credit risk as of reporting date ( A+B+C+D+E) (*)	40.996.390	4.922.313	--	3.127	12.429.036
- Secured portion of the maximum credit risk by guarantees, etc	--	24.287.306	--	--	--
A. Net book value of financial assets that are either not due or not impaired	40.996.390	4.922.313	--	3.127	12.429.036
B. Net book value of the expired but not impaired financial assets	--	--	--	--	--
C. Not past due	--	--	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
D. Net carrying value of impaired assets	--	--	--	--	--
- Overdue (Gross book value)	--	11.999.481	--	--	--
- Impairment (-)	--	(11.999.481)	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	6.434.024	--	--	--
- Not overdue (Gross book value)	--	--	--	--	--
- Impairment (-)	--	--	--	--	--
- Secured portion of the net value	--	17.853.282	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--

(\*) This field represents the total of the A, B, C, D and E rows in the table. In determining the amount in question, factors that increase credit reliability, such as guarantees received, were not taken into account.

26.2. Liquidity risk

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

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

Contract terms

31 December 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
<b>Financial liabilities</b>						
<b>(Non-derivative):</b>						
Bank Loans	1.258.394.542	1.534.202.459	115.602.952	48.949.341	1.369.650.166	--
Financial lease liabilities	634.218.965	749.432.796	26.765.400	80.296.205	428.246.453	214.124.738
Trade payables	101.968.498	101.968.498	101.968.498	--	--	--
Other payables and liabilities	25.829.047	25.829.047	856.564	22.500.000	2.472.483	--
<b>Total</b>	<b>2.020.411.052</b>	<b>2.411.432.800</b>	<b>245.193.414</b>	<b>151.745.546</b>	<b>1.800.369.102</b>	<b>214.124.738</b>

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

26.2. Liquidity risk (Continued)

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
<b>Financial liabilities</b>						
<b>(Non-derivative):</b>						
Bank Loans	1.429.223.132	1.714.196.165	77.470.728	221.937.726	1.414.787.711	--
Financial lease liabilities	536.833.301	649.362.206	20.292.532	60.877.593	324.680.531	243.511.550
Trade payables	63.365.715	63.365.715	63.365.715	--	--	--
Other payables and liabilities	2.454.631	2.454.631	2.454.631	--	--	--
<b>Total</b>	<b>2.031.876.779</b>	<b>2.429.378.717</b>	<b>163.583.606</b>	<b>282.815.319</b>	<b>1.739.468.242</b>	<b>243.511.550</b>

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

26.3. Market Risk

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

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

*Foreign currency risk*

Exchange risk comprises the effects arising from exchange movements in the event foreign currency assets and liabilities. As of 31 December 2022 and 31 December 2021, the Company's foreign currency assets and liabilities are as follows:

*Foreign currency in details;*

	31 December 2022			31 December 2021		
	Currency Type	Currency Amount	TRY Amount	Currency Type	Currency Amount	TRY Amount
<b>Assets</b>						
	USD					
Cash and cash equivalents	EUR	467.420	9.317.971	USD	569.577	7.591.892
	EUR			EUR	273.782	4.130.466
<b>Total</b>			<b>9.317.971</b>			<b>11.722.358</b>
<b>Liabilities</b>						
Bank loans	EUR	58.043.307	1.157.087.511	EUR	82.598.987	1.248.392.845
Financial lease liabilities	EUR	31.814.504	634.218.965	EUR	35.519.178	536.833.301
<b>Total</b>			<b>1.791.306.476</b>			<b>1.785.226.146</b>
<b>Net position</b>			<b>(1.781.988.505)</b>			<b>(1.773.503.788)</b>

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

26.3. Market Risk (Continued)

Foreign currency risk (Continued)

31 December 2022	Profit/Loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TRY;</i>		
1-USD net asset / liability	--	--
2- Hedged portion against USD risk (-)	--	--
<b>3- Net effect of USD (1+ 2)</b>	--	--
<i>In the case of EUR gaining 20% value against TRY;</i>		
1-EUR net asset / liability	(356.397.701)	356.397.701
2- Hedged portion against EUR risk (-)	--	--
<b>3- Net effect of EUR (1+ 2)</b>	<b>(356.397.701)</b>	<b>356.397.701</b>

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

26.3. Market Risk (Continued)

*Foreign currency risk (Continued)*

31 December 2021	Profit / loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TRY;</i>		
1-USD net asset / liability	1.518.378	(1.518.378)
2- Hedged portion against USD risk (-)	--	--
<b>3- Net effect of USD (1+ 2)</b>	<b>1.518.378</b>	<b>(1.518.378)</b>
<i>In the case of EUR gaining 20% value against TRY;</i>		
1-EUR net asset / liability	(356.219.136)	356.219.136
2- Hedged portion against EUR risk (-)	--	--
<b>3- Net effect of EUR (1+ 2)</b>	<b>(356.219.136)</b>	<b>356.219.136</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 31 December 2022 and 31 December 2021:

<i>Financial instruments with fixed interest rates</i>	31 December 2022	31 December 2021
Financial assets	11.010.648	11.722.358
Time deposits	11.010.648	11.722.358
Financial liabilities	--	1.966.056.433
Borrowings	--	1.429.223.132
Financial lease	634.218.965	536.833.301
<i>Financial instruments with variable interest rates</i>	31 December 2022	31 December 2021
Financial liabilities	1.892.613.507	--
Borrowings	1.258.394.542	--

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

**26.3. Market Risk (Continued)**

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

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

<b><i>Financial instruments</i></b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Time deposits- TRY	%19	-
Time deposits - EUR	%0,01- %0,45	%0.01- %0.45
Time deposits - USD	--	%0.25
Financial liabilities- EUR	Euribor+%4,65	%4.65
Financial liabilities- TRY	TRYREF+%4-TRYREF+%5	%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.

***Cash flow sensitivity analysis for variable rate instruments:***

The floating interest loans which are classified by the Company as the financial liabilities in the financial statement are exposed to the interest risk depending on the interest changes.

The following table shows the sensitivity of the Company with regard to the effect of the interest rates on the profit (loss) for a possible change (0.01%) when all other factors remain as fixed. As of 31 December 2022 and 2021, the aforesaid calculation has been made for the portion that is not included in the Company's interest rate swap transaction:

<b>31 December 2022</b>	<b>Increase / (Decrease)</b>	<b>Effect profit / (loss) before tax and equity</b>
Variable rate instruments	(0,01%) 0,01%	2.099 (2.107)

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

**26.3. Market risk**

***Interest rate risk (continued)***

**Non-Financial Asset**

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

***Investment Properties:***

The Company does not have any investment properties calculated with the market approach method except for land of Gebze AVM (31 December 2021: None).

As of 31 December 2022 and 31 December 2021 the sensitivity analysis of investment property calculated by using cash discount comparative method is as follows;

<b>31 December 2022</b>	<b>Sensitivity Analysis</b>	<b>Profit / (loss) Effect on Fair Value</b>
Discount Rate	Increase by %1	(255.805.000)
	Decrease by %1	371.415.000
Rent Increase Rate	Increase by %1	340.565.000
	Decrease by %1	(308.380.000)
Capitalisation Rate	Increase by %1	(386.170.000)
	Decrease by %1	526.090.000
Occupancy Rate	Increase by %1	19.570.000
	Decrease by %1	(49.470.000)
<b>31 December 2021</b>	<b>Sensitivity Analysis</b>	<b>Profit / (loss) Effect on Fair Value</b>
Discount Rate	Increase by %1	(138.845.317)
	Decrease by %1	156.074.885
Rent Increase Rate	Increase by %1	24.723.942
	Decrease by %1	(21.771.258)
Capitalisation Rate	Increase by %1	(147.425.840)
	Decrease by %1	198.701.722
Occupancy Rate	Increase by %1	17.675.430
	Decrease by %1	(22.755.362)

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

**26.4. Capital management**

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

**27. FINANCIAL INSTRUMENTS**

**Fair Value**

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

**a) Financial Assets**

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

**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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**27. 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>31 December 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment property	--	--	5.047.630.000	5.047.630.000
<b>Total</b>	<b>--</b>	<b>--</b>	<b>5.047.630.000</b>	<b>5.047.630.000</b>

<b>31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment property	--	--	2.021.004.794	2.021.004.794
Non-current assets which are classified as for sale	--	--	349.235.000	349.235.000
<b>Total</b>	<b>--</b>	<b>--</b>	<b>2.370.239.794</b>	<b>2.370.239.794</b>

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

1st Degree 100,000,000 mortgage on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates (31 December 2021: EUR 100,000,000) on behalf of Credit Europe Bank N.V..

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).

The Company purchased from T.C.Ziraat Bankası A.Ş. on 11 February 2020, the principal amount of TRY 50.000.000 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 3 months until 10 February 2023, the interest rate will continue as TRYREF+%5 and TRY 500.000+BITT will be paid as a cash commission.

As announced in the Public Disclosure Platform dated 14 December 2022, a two-year-term credit limit of 200.000.000 TL was obtained from Halkbank A.Ş..

#### 29. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, are as follows:

	31 December 2022	31 December 2021
Independent audit fee for the reporting period	349.500	125.000
<b>Total</b>	<b>349.500</b>	<b>125.000</b>

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**30. EVENTS AFTER THE REPORTING DATE**

The principal amount of TRY 50.000.000 was used from Ziraat Bankası A.Ş. on 11 February 2020, with a maturity of two years, principal payment at maturity, interest payment every three months, fixed interest of 11.5%, for a period of 3 months on 11 February 2022. The loan, which was extended for 6 months on 11 May 2022 and for 3 months on 11 November 2022, Ziraat Bankası A.Ş. Within the scope of the agreement made with this company, the interest amount accrued on 10 February 2023, which is the maturity of the loan, and the principal payment of TRY 10.000.000, the remaining principal to be paid in 6 monthly equal installments, the interest rate to be determined as TLREF+4.00%, 440.000- It has been decided to pay TL+BSMV cash commission and 400.000 TL+BSMV as payment plan change fee.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 31. SUPPLEMENTARY INFORMATION: COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

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

As of 31 December 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 December 2022	31 December 2021
A Monetary and capital market instruments	Serial III-48.1Art , Md.24/(b)	16.995.328	12.429.664
B Real estates, projects based on real estates, rights based on real estates	Serial III-48.1Art , Md.24/(a)	5.051.517.034	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>27.331.068</b>	<b>53.362.797</b>
<b>D Total asset</b>	Serial III-48.1Art , Md.3/(p)	<b>5.095.843.430</b>	<b>2.439.909.289</b>
E Financial liabilities	Serial III-48.1Art , Md.31	1.258.394.542	1.429.223.132
F Other financial liabilities	Serial III-48.1Art , Md.31	--	--
G Financial leasing obligations	Serial III-48.1Art , Md.31	634.218.965	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	3.069.751.712	405.361.121
<b>Other liabilities</b>		<b>133.478.211</b>	<b>68.491.735</b>
<b>D Total liabilities</b>	Serial III-48.1Art , Md.3/(p)	<b>5.095.843.430</b>	<b>2.439.909.289</b>

Financial Information	Related Regulations	31 December 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)	16.990.580	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 lands 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)	--	--

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

Portfolio Restrictions	Related Regulation	Calculation	31 December 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-48.1 Art, Md.22/(e)	K/D	0%	0%	<0%10
2 Real estates, projects based on real estates rights based on real estates (B+A1)/D)	Serial III-48.1 Art, Md. 24/(a),(b)	(B+A1)/D	99.13%	97.30%	>0%50
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1 Art, Md.24/(b)	(A+C-A1)/D	0.33%	0.51%	<0%50
4 Foreign properties, projects based on properties rights based on properties affiliated capital market instruments (A3+B1+C1)/D)	Serial III-48.1 Art, Md.24/(d)	(A3+B1+C1)/D	0%	0%	<0%49
5 Idle lands (B2/D)	Serial III-48.1 Art, Md.24/(c)	B2/D	0%	0%	<0%20
6 Subsidiaries (operating companies) (C2/D)	Serial III-48.1 Art, Md.28/1(a)	C2/D	0%	0%	<0%10
7 Borrowing limit (E+F+G+H+J)/I	Serial III-48.1 Art, Md.31	(E+F+G+H+J)/I	61.65%	485.02%	<0%500
8 TRY and foreign currency, time and demand deposit (A2-A1)/D	Serial III-48.1 Art, Md.24/(b)	(A2-A1)/D	0.33%	0.51%	<0%10
9 Total investments of monetary and capital market instruments at one company	Serial III-48.1 Art, Md.22/1(l)	L/D	0%	0%	<0%10

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