

DOĞUŞ REIT

2024 ANNUAL REPORT



DOĞUŞ
REAL ESTATE
INVESTMENT TRUST

DOĞUŞ REIT
**ANNUAL
REPORT**
2024

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History

Doğuş REIT launched operations on July 25, 1997, under the title of Osmanlı REIT. The Company's IPO followed on March 25, 1998, whereby it became the third real estate investment trust to be traded on the İstanbul Stock Exchange.

By the end of 2001, two Doğuş Group companies, Osmanlı Bank and Garanti Bank, had merged and, with this transaction, 51 percent of the Osmanlı REIT shares were transferred to Garanti Bank whereby the company became a subsidiary of Garanti Bank under the title Garanti REIT.

Garanti REIT laid the foundations of its inaugural residential project, EVIDEA, in November 2004. Developed on land with an area of 34,000 m² in total, Project EVIDEA consists of a construction area of 101,000 m², including a residence area of 73,000 m² and a social facility area of 24.500 m². All houses within Project EVIDEA, developed with the combined experience of Garanti REIT and Yapı Kredi Koray in real estate development and financing, had been delivered to their owners as of the end of 2007.

Garanti REIT commenced constructing the Doğuş Center Maslak project in Maslak, İstanbul, in June 2005. Doğuş Center Maslak, which has a total area of 63,202 m², of which 47,398 m² is rentable space, was opened on November 9, 2006.

Upon the sale of the Garanti REIT shares held by Garanti Bank to General Electric (GE) Capital Corporation and Doğuş Holding, our Company's shareholding structure changed

as of December 1, 2006, to 25.5% held by Doğuş Holding, 25.5% held by GE and, 49% by the public. The corporate name changed to Doğuş-GE REIT as of the same date.

In January 2011, General Electric (GE) Capital Corporation sold all of its shares in Doğuş-GE REIT to Doğuş Group, whereby the company's shareholder structure became 51% Doğuş Group and 49% publicly traded. The company's trade name was changed to Doğuş REIT on the same date.

As a result of the partial demerger completed on December 26, 2013, the Gebze Center - Shopping Mall was included in the real estate portfolio of Doğuş REIT. Construction of the Gebze Center Shopping Mall by Doğuş Gayrimenkul Yatırım ve İşletme A.Ş. commenced in August 2008. The Project entered operation on September 3, 2010, with a rentable area of 59,054 m² and 130 stores.

With the inclusion of the Gebze Center Shopping Mall into the real estate portfolio of Doğuş REIT, development efforts were underway to create a mixed-life center by extending the existing shopping center to include additional buildings and a hotel project. The project construction commenced upon receipt of the respective building license on February 20, 2015. The project, consisting of a construction area of 47,045 thousand m², features a 158-room hotel and various commercial areas.

Our Corporate Governance Principles Compliance Rating Score for the period of 28.06.2016–28.06.2017 increased by 11.36% to

8.92 compared to the previous assessment. Duly, at the International Corporate Governance Summit X organized on 19.01.2017 by the Corporate Governance Association of Türkiye (TKYD), our Company was acknowledged as the one to have increased its score in the BIST Corporate Governance Index the most.

As a result of the partial demerger completed on September 6, 2016, the Doğuř Center Etiler was included in the real estate portfolio of Doğuř REIT. Doğuř Center Etiler: this real estate is one of the most significant office buildings in the region, consisting of 45 independent sections on land of 36,440.80 m².

The Gebze Center Hotel and Additional Buildings project, the investment of which began in 2015, was completed in 2017, and the hotel opened under the “Hyatt House Gebze” brand. The rental procedures for the automotive showroom and the service area, as well as additional Shopping Center units, have been completed.

Our Corporate Governance Principles Compliance Rating Score for the period of 31.05.2017–31.05.2018 significantly increased compared to the previous assessment. Duly, at the International Corporate Governance Summit XI organized by the Corporate Governance Association of Türkiye (TKYD), our Company was successively awarded for having increased its score the most in the BIST Corporate Governance Index.

As a leading corporation in the sector, Doğuř Real Estate Investment Trust is proud to have received this prize on two successive occasions, confirming its full compliance with Corporate Governance Principles, considered the Doğuř Group’s foundation.

**As of the end of 2024,
the value of Doğuř
REIT’s investment real
estate portfolio had
reached approximately
TL 14.8 billion.**

The sales procedures for Antalya 2000 Plaza were completed in June 2018, and it has been removed from our portfolio of real estate investments.

In December 2018, the D-Ofis Maslak office building and Doğuř Etiler Sports Center, located in the Maslak region, a key İstanbul business and commercial center, were purchased. D-Ofis Maslak is considered a valuable office building due to its prestigious location, which features offices, shopping centers, luxury houses, and residences. Its usable area is 40,438 m². Doğuř Etiler Sports Center, being one of the most prestigious sports centers in İstanbul, is operated by D-Gym and features 6,745 m² of leasable area.

The sale of the Doğuř Center Etiler office building, consisting of 45 independent sections in our real estate portfolio, was completed in April 2022, and the project left our real estate investment portfolio.



On 09.03.2023, the sale and transfer process for the purchase of the shares of Doğuř Holding A.ř., representing 93.65% of the total capital of Doğuř Real Estate Investment Trust, by Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) was completed. The share of Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) in the partnership structure of Doğuř REIT was 93.65%.

With the PDP statement issued by Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) dated 21.11.2023, completion of the transaction regarding the purchase of all Group (A) shares representing 0.7845% of the company capital with a nominal value of TL 2,604,451.09, which

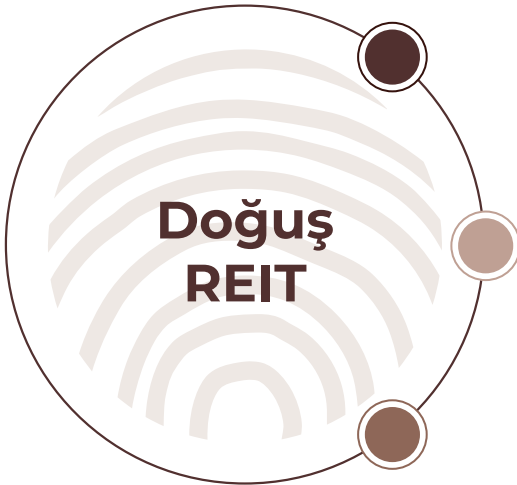
includes the privilege of nominating candidates for election to the Board of Directors of Doğuř Real Estate Investment Trust, was reported. Thus, the share of Doğuř Otomotiv Servis ve Ticaret A.ř. (DOAS) in Doğuř REIT's partnership structure became 94.4362%.

As of the end of 2024, the value of Doğuř REIT's investment real estate portfolio consisting of Doğuř Center Maslak, D-Ofis Maslak, Doğuř Etiler Sports Center, Gebze Center - Shopping Mall, Gebze Center - Hotel (Hyatt House Gebze), Gebze Center - Automotive Showroom and Service real estate had reached approximately TL 14.8 billion.



Vision

Doğuş REIT's vision is to become a leading REIT in Türkiye, empowered by the parent company Doğuş Group's robust financial structure and global experience in real estate, construction, and finance.



Mission

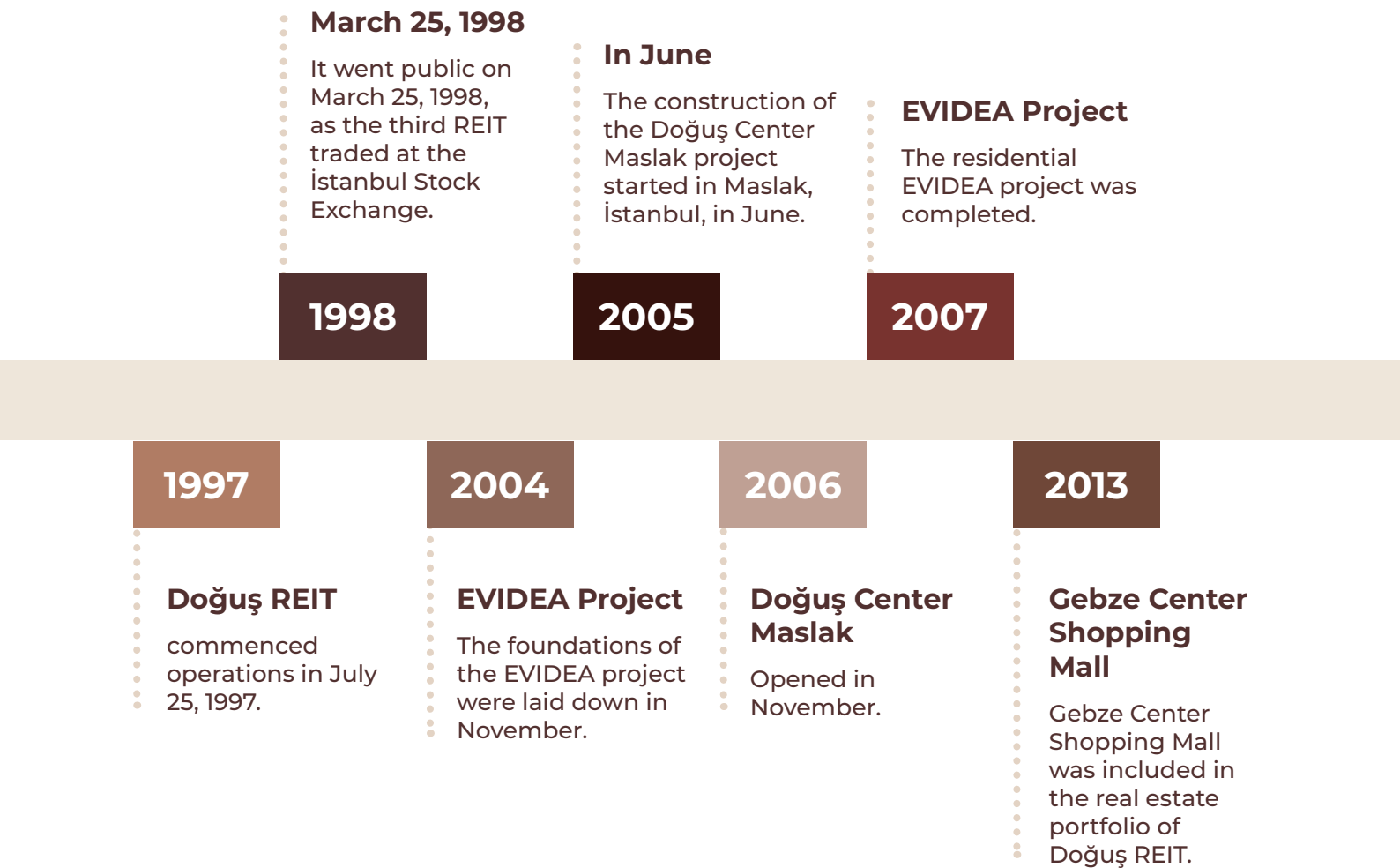
Doğuş REIT's mission is to expand its real estate portfolio and improve its market value by assuring stable growth while remaining transparent, accountable, respectful, and responsive to its shareholders, stakeholders, customers, laws, corporate code of ethics, and the environment.



Investment Strategy

Doğuş REIT's investment strategy is to maximize shareholder value through dividend pay-out and stock value gain, expand its investment portfolio, and improve market cap via real estate investments, mainly in rentable commercial spaces.

Milestones



Gebze Center Shopping Mall

Construction of the project for Gebze Center Shopping Mall - Hotel and Additional Buildings was started.

2015

Gebze Center Hotel

Hyatt House Gebze Hotel, the construction of which was completed within the scope of the Gebze Center Shopping Mall - Hotel and Additional Buildings project, began to host guests in November.

2017

Doğuş Center Etiler

The Doğuş Center Etiler Office building sale was completed in April.

2022

Corporate Governance Compliance Rating

Doğuş REIT's Corporate Governance Compliance Rating scaled its historic peak with a score of 9.58.

Our first Sustainability Report was published.

2024

2016

Doğuş Center Etiler

Doğuş Center Etiler was included in the real estate portfolio of Doğuş REIT.

2018

D-Ofis Maslak & Doğuş Etiler - Sports Center

D-Ofis Maslak is included in the real estate portfolio of Doğuş REIT.

Doğuş Etiler - Sports Center, independent sections 16 and 17, where D-Gym operates, joined Doğuş REIT's real estate portfolio.

2023

2023 yılı Faaliyet Raporu

Our 2023 Annual Report received prestigious accolades at the Vision Awards Annual Report Competition organized by the League of American Communications Professionals (LACP). The report was honored with the Platinum Winner Worldwide, Top 100 Reports Worldwide, and Technical Achievement Award distinctions. Among the top 100 reports globally, Doğuş REIT ranked 9th, becoming one of only three Turkish companies to be included on the list for that year.

Organization Chart



Capital and Shareholding Structure



Shareholder's Name/Title	Group	Type	Dec 31, 2024 Percentage (%)	Dec 31, 2023 PPercentage (%)
Doğu Otomotiv Servis ve Tic. A.Ş. (Non-Public)	A	Registered	0.78	0.78
Doğu Otomotiv Servis ve Tic. A.Ş. (Non-Public)	B	Bearer	14.67	14.67
Other Publicly-Traded Part	B	Bearer	84.55	84.55
TOTAL			100	100

Company Capital, Shareholders With More Than 5% Percent and 10% of the Capital:

As of 31.12.2024, the Company's Registered Capital Ceiling and Paid-in Capital are 500,000,000 Turkish Liras and 332,007,786 Turkish Liras, respectively. The shareholders with more than 5% and 10% of the capital as per the data kept by the Central Registry Agency;

**Doğuş Otomotiv Servis ve Tic. A.Ş.: 94.4362%
Total: 94.4362%**

Information about real persons with 5% or more of the capital in the period of 01.01.2024 – 31.12.2024:

The Şahenk Family has a share of over 5% in the Company's capital due to the effective indirect shares coming from Doğuş Holding A.Ş., the main partner of Doğuş Otomotiv Servis ve Ticaret A.Ş.

Subsidiaries and Affiliates

As of 31.12.2024, the Company has no subsidiaries or affiliates.

Statements About Preferential Shares and Their Voting Rights

Shares within the Company are divided into two groups: group A and group B. The Group (A) Shares bear the privilege of nominating the members of the Board of Directors for election. Each shareholder holding Company shares has one vote per their share. There is no other privilege granted to shareholders within the Company.

Voting Rights and Minority Rights

At the General Meetings of Shareholders, votes are cast as an internal directive prepared by the Board of Directors pursuant to the pertinent arrangements issued by the Ministry of Customs and Trade. A shareholder who does not attend a meeting physically will cast their votes as per the pertinent provisions of legislation concerning General Meetings held electronically.

There is no application within the Company aimed at rendering difficult the exercise of voting rights. Each shareholder is allowed to exercise voting rights most easily and

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 Otomotiv Servis ve Ticaret A.Ş. (Non Public)	A	1	2,604,451.264	0.78
Doğuş Otomotiv Servis ve Ticaret A.Ş. (Non Public)	B	1	48,693,875.297	14.67
Other (Publicly Traded Part)	B	1	280,709,459.439	84.55
TOTAL			332,007,786.00	100.00

appropriately. Our company pays great attention to the exercising of minority rights. Minority shareholders have submitted no criticisms or complaints to the Company within the period of 01.01.2024 - 31.12.2024. Each shareholder holding Company shares has one vote to cast for their share. A non-privileged shareholder within the Company eligible for voting may exercise this right in person or through a third person, not necessarily a shareholder. There is no provision in the Articles of Association to prevent a non-shareholder from casting a vote while acting on behalf of a shareholder. Information on the candidates for membership of the Board of Directors is submitted to the shareholders for their information at the General Meeting of Shareholders, and such candidates are then appointed by the resolution of the General Meeting of Shareholders.

There is no mutual participation relation in the capital of our Company.

The minority rights are described in Article 21, "General Meetings" of the Company's Articles of Association. Save for the special provisions of legislation and Articles of Association, voting at a General Meeting will be carried out as an open ballot by raising hands using an electronic voting system.

Information on the Capital and Shareholding Structure of the Company and the Changes Within the Relevant Accounting Period

None.

Amendments Within the Accounting Period Concerning the Company's Articles of Association

None.

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MANAGEMENT AND ASSESSMENTS

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Message from the Chairman



Dear Stakeholders,

Significant developments in both global and national economies marked the year 2024. While inflationary pressures and tight monetary policies aimed at combating inflation shaped the global economic landscape, geopolitical tension, and conflicts further deepened existing vulnerabilities. The U.S. presidential elections and the regime change in Syria towards the end of the year stood out among the most notable events.

The global economy recorded a growth rate of 3.2% in 2024, bolstered by the resilience of major emerging markets such as China, India, Nigeria, and Mexico. Meanwhile, the Eurozone experienced a slowdown in growth, with political instability coming to the forefront. Although recession fears—frequently raised in recent years—did not materialize, global growth is expected to remain subdued in the years ahead.

Türkiye's economy, on the other hand, achieved notable improvements in external

vulnerabilities and market perception, driven by the decisive implementation of disinflation, macroeconomic stabilization, and rebalancing policies. The current account deficit declined, while the Central Bank's foreign exchange reserves increased. Credit default swap (CDS) spreads—a key indicator of country risk—fell significantly. Meanwhile, the continued success of monetary policy played a key role in stabilizing the Turkish lira, reducing inflation, and rebuilding reserves. Türkiye's credit rating was upgraded by two notches by each of the three major international rating agencies during the year. Overall, Türkiye's economy is expected to grow by 3.1% in 2024.

As Doğuş Group, committed to leading social and economic development, we continued our operations and investments in 2024 with unwavering confidence in our country. As in previous years, our priority in 2024 was to contribute meaningfully to society and the national economy through our international experience and our extensive network of

services, expertise, and partnerships across our business lines. Following the devastating earthquake that deeply affected us all the previous year, the progress achieved in the housing initiative we launched in the region—driven by our commitment to social responsibility—has made 2024 one of the most meaningful years in our history. We are now ready to deliver the first units of the 1,001-home project we initiated for earthquake survivors who lost their homes in the Alazı district of Hatay, which suffered extensive damage in the 2023 Turkey–Syria earthquakes. Furthermore, the meticulous reconstruction of the historic Hatay Parliament Building—demolished in the quake—is ongoing, using original stones recovered from the rubble. We aim to complete this symbolic restoration by July 23, the 86th anniversary of Hatay’s accession to the Republic of Türkiye.

In addition to our solid financial performance in 2024, Doğuş REIT also published its first Sustainability Report—an outcome of our firm commitment to the field of sustainability. We view the integration of sustainability into our business model not as an option but as a strategic imperative that will shape our future success. With the publication of our first report, fully aligned with international standards, we have laid the groundwork for a new era of responsible growth. By embedding environmental, social, and governance (ESG) principles into our operations and strategy, we aim to enhance our resilience as a beacon for our sector.

In 2024, we achieved our operational and financial targets with strong results. The value of our investment property portfolio reached TRY 14.8 billion. We generated a rental income of TRY 801.57 million, an operating profit of TRY 1.009 billion, and a net profit of TRY 978.18 million.

**As Doğuş Group,
committed to leading
social and economic
development, we
continued our
operations and
investments in 2024
with unwavering
confidence in our
country.**

Another source of pride was the increase in our Corporate Governance Compliance Rating, which rose from 9.53 in 2023 to 9.58 in 2024, reflecting the diligent attention we give to upholding the principles of corporate governance.

These achievements would not have been possible without the dedication of our employees, the trust of our shareholders, and the unwavering support of all our stakeholders. As we move forward, we remain firmly committed to our goals for 2025 and beyond. I extend my sincere gratitude to all our stakeholders for their contributions.

Sincerely,

Hüsnü Akhan
Chairman of the Board

Board of Directors



Hüsnü AKHAN
Chairman

Completing his secondary and high school education at Birecik High School (Şanlıurfa), Hüsnü Akhan is a graduate of the Middle East Technical University, Department of Business Administration. He earned his Master's degree in Economics from the University of Miami (USA). Akhan, who worked at various levels of the Central Bank of the Republic of Türkiye, served as a Representative at the London Office, Deputy General Manager in the Foreign Relations Unit, and Deputy Chairman of the Board of Directors of the İstanbul Gold Exchange between 1995 and 1998. He joined the Doğu Group in 1994. After serving as the Executive VP responsible for Treasury, Operations, and Foreign Relations at Garanti Bank, he was assigned as the General Manager of Körfezbank in 1998. Hüsnü Akhan, who served as Doğu Group Board Member and CFO between 2001 and 2005 and Doğu Group Board Member and CEO between 2006 and 2019, was appointed to the position of Doğu Group Deputy Chairman of the Board of Directors as of July 2019. Additionally, he currently holds the positions of the Chairman of the Board of Directors of Doğu Real Estate Investment Trust, Doğu İnşaat, Körfez Aviation, Ara Güler Doğu Art and Museum, Chairman of the Executive Board of Galataport, Deputy Chairman of the Board of Directors of PIT İstanbul Otel İşletmeliği A.Ş., and Board Member of TUVTURK Inspection Stations and VDF Volkswagen Doğu Finans.



Ekrem Nevzat ÖZTANGUT
Board Member

After graduating from the Faculty of Economics and Administrative Science at Hacettepe University, Mr. Öztangut joined the Capital Markets Board of Türkiye. He served as an Auditor and Chief Auditor at the Audit Department between 1984 and 1994. Mr. Öztangut then continued his career as an academic member of Marmara University between 1992 and 1994. Mr. Öztangut was a Board Member of Garanti Securities between 1994 and 2015. He served as the Chairman of Doğu SK Private Equity Company and Director of the Board of Garanti Emeklilik, Doğu Otomotiv, Doğu Oto, Doğu REIT, Doğu Energy, Garanti Investment Trust. He was also the Deputy Chairman of the Settlement & Custody Bank (Takas Bank) between 2000 and 2013, President of the Association of Capital Market Intermediary Institutions of Türkiye between 2007 and 2011, and Chairman of the Junior Achievement Education Foundation between 2011 and 2015, an Independent Board Member of Goodyear Lastikleri T.A.Ş. between 2011-2017, and Chairman of D.ream Doğu Restaurant Group Companies between 2014 and 2018. Mr. Öztangut currently holds the positions of Board Member of Doğu Holding AŞ and Board Member of Doğu Real Estate Investment Trust.



Hasan Hüsnü GÜZELÖZ, Esq.
Board Member

Hüsnü Güzelöz graduated from the İstanbul University Faculty of Law in 1986. After working as a freelance lawyer and legal advisor for group companies until 1995, he worked as a legal advisor at Doğu Group in 1996. He served as a member of the Board of Directors and Deputy Chairman of the Group's Insurance, Investment Bank, and capital markets companies, which are bank subsidiaries, as well as Tansaş Gıda Retail Mağazacılık A.Ş., Doğu Otomotiv and Doğu Publishing Group Companies. He is currently an executive board member of Doğu REIT, a public company, advisor to the Board of Directors of Doğu Otomotiv, legal advisor of Garanti Real Estate Investment Trust, and a member of the Early Risk Detection and Corporate Governance Committees of these companies. In addition to these duties, he established the "Hasan Hüsnü Güzelöz Law and Consultancy" office in 2017. He provided consultancy and legal services to banks, financial institutions, and many domestic and international companies operating in various sectors. He lectured at the Faculty of Law, Kadir Has University, and the Faculty of Law, MEF University, in Capital Markets Law and Competition Law. He holds CMB Advanced Level and Corporate Governance Rating Licenses. He also conducts domestic and international arbitration proceedings.



Erdem TAVAS
Board Member

Erdem Tavas completed his undergraduate education at the Department of Civil Engineering, Boğaziçi University, and then his Master's in Civil Engineering and Structural Statics at the same university. Tavas, who started his career at Koray İnşaat in 1997, joined Doğu Group in 2015. He served as the General Manager of Doğu Gayrimenkul Yatırım ve İşletme A.Ş. and Galataport İstanbul Liman İşletmeleri ve Yatırımları A.Ş.. Tavas currently holds the positions of Executive Board Member at Galataport İstanbul and Board Member at Doğu İnşaat ve Ticaret A.Ş.

Board of Directors



Murat Bahadır TEKER
Independent Member

After completing his high school education at the İstanbul Science High School in 1986, he graduated from the Department of Business Management, the Faculty of Economics and Administrative Sciences, at METU in 1991. He has completed the Finance program at Wharton Business School. He took office in the Capital Market Board in 1991. He served in the Partnership Financing and Corporate Investors departments at the Capital Market Board as a specialist and vice-head of the department for 14 years. Teker has acted as a consultant in a company named İstanbul Capital Consultancy, which he established in the fields of capital markets, corporate investment, real estate financing, real estate investment, mortgage credits, and financing. He serves as an executive director of Şeker Finansman A.Ş., where he is one of the incorporators. He has published three books, "Real Estate Financing through Capital Market Instruments," "Investment Funds in Türkiye," and "Capital Market Regulations in OECD Countries."



Prof. Dr. Güler ARAS
Independent Member

Güler Aras, the founding director of Yıldız Technical University Finance, Corporate Governance and Sustainability Center and a professor in the Department of Finance, served as the Dean of the Faculty of Economics and Administrative Sciences and the Institute of Social Sciences Director for many years. She was a member of the University Senate and the University Executive Board, a member of the Faculty Executive Board, and the founder and board member of many research centers in the academy. Prof. Aras, who has been invited as a visiting professor and researcher to various universities in England and the United States, was a visiting professor at Georgetown University McDonough School of Business, Financial Markets and Policies Center in 2014-2015, where she continued her notable projects and research. She is also the founding editor of the "Journal of Capital Market Studies" published by Prof. Aras Emerald, who is on the advisory and editorial boards of many academic journals. Aras has published over 300 works, most of which are international, in the fields of finance, capital markets, banking, sustainability, corporate governance, and integrated reporting, including over 25 books, many articles, and papers. She has received various awards and completed many projects nationally and internationally. She also writes a regular column in Dünya Newspaper. Prof. Aras has continued her work on every platform she has been on for many years, especially within the framework of developing capital markets and ensuring investor confidence. Aras has undertaken important work in corporate governance, integrated reporting, and corporate sustainability and has pioneered developments in Türkiye. She is the founder and chairwoman of the Turkish Integrated Reporting Association (ERTA), an official International Value Creation Foundation (IIRC) member. She has also been elected a member of the Integrated Reporting and Connectivity Council (IRCC), the Advisory Board of the International Financial Reporting Standards (IFRS) Foundation. Prof. Aras was included in the "Women Encouraging Türkiye" list in 2020. In addition to her current duties, Prof. Güler Aras has actively served on the working commissions of various public institutions and organizations. She served in the study and strategy commissions and Development Plans Preparation Specialization Commissions of the Undersecretariat of Treasury and Foreign Trade, the Ministry of Labor and Social Security, and the Ministry of Development. Prof. Aras is also an Independent Turkish Capital Markets Association Board Member.

Advisor to the Board of Directors



Mustafa Sabri DOĞRUSOY
Advisor to the Board of Directors

After graduating as an engineer from Yıldız Technical University, Mustafa Doğrusoy continued his postgraduate education in Computer Engineering at Yıldız Technical University simultaneously with his education at İstanbul University Faculty of Business Administration. He graduated from the İstanbul University Faculty of Business Administration with an MBA.

As a Strategy and Investment Consultant, he has provided consultancy to companies in diverse sectors on Management, Organization, Strategic Planning, Change Management, Goal Setting, Vision Development, Restructuring, Establishment and Implementation of Performance Evaluation Systems, Creation and Management of New Organizations, Institutionalization, and Creating Corporate Culture. He continues to work on Corporate Governance, Corporate Risk Management, the structure, structuring and effective functioning of the Boards of Directors, Corporate Finance, and Capital Markets Legislation for listed companies. He has participated in financial situation analysis and reporting on Investment Consultancy issues, Financial Discipline Creation and Budgeting Techniques, and companies' public offering processes. He took part in establishing the Family Constitution and Partners Agreements at over a hundred Family Companies, transferring family companies to future projects, and

institutionalizing both the Family and the Family Business. In corporate finance and consultancy, he has provided services such as enabling companies to find financial resources from foreign markets, sectoral project financing from foreign sources, finding partners, and carrying out company mergers, transfers, and acquisitions.

As a guest lecturer, he lectures on Corporate Governance, Institutionalization, Corporate Risk Management, formation, structuring the effective operation of Boards of Directors, and strategic company structuring in the graduate and doctoral programs of universities. He currently serves as an Advisory Board Member at a foundation university. He was honored with the Contribution to Corporate Governance award for his work in Türkiye's business life and economy. He served as a Board Member of the Turkish Corporate Governance Association between 2015 and 2019. Per Capital Markets regulations, he has been an Independent Board Member of multiple Stock Exchange companies since 2012. He served as a member of the Board of Directors at Doğuş Real Estate Investment Trust between 2014 and 2021 and has worked as an Advisor to the Board of Directors since April 2021. He currently serves as a member of the Board of Directors and Advisor to the Board of Directors in many medium and large-scale companies in our country's industrial and service sectors.

Message from the CEO



Dear Stakeholders,

We are pleased to have successfully completed the year 2024, a year during which the global economy demonstrated resilience amidst geopolitical uncertainties and economic challenges while the Turkish economy successfully balanced inflation control through stringent monetary and fiscal policies.

In 2024, our primary focus was the efficient and profitable management of our real estate portfolio, while sustainability remained a key agenda item, as it has in previous years. With the motto “More Than Buildings: Investing in Our Future,” we aimed to present our first Sustainability Report not merely as a reporting tool but as a manifesto for our long-term strategic transformation. The Doğuş REIT 2023 Sustainability Report is among the first to be indexed under the Turkish Sustainability Reporting Standard and European Sustainability Reporting Standards. The report also aligns with the Global Reporting Initiative and the Sustainability Accounting Standards

Board, showcasing our multidimensional sustainability performance.

Today, climate change has become one of the key factors influencing our investment decisions. To ensure the resilience of our portfolio against climate-related risks, we have accelerated our efforts to enhance energy efficiency and minimize our environmental impact by implementing ISO 50001 and ISO 14001 environmental management systems. We have strived to improve in various areas, from carbon footprint management to social benefit initiatives. Our goal is to achieve the highest sustainability standards for our assets and contribute positively to the future through our environmentally conscious operations.

In 2024, we also placed significant emphasis on social responsibility projects. By supporting initiatives that benefit the community, we remained part of a sustainable and inclusive larger vision. Notably, we contributed to local

communities through social responsibility projects held at the Gebze Center Shopping Mall.

As a result of the diligent efforts we undertook in compliance with corporate governance principles, our Corporate Governance Compliance Rating improved from 9.53 in 2023 to 9.58 in 2024. Additionally, we were proud to receive prestigious awards in the Vision Awards Annual Report Competition organized by the League of American Communications Professionals, including Platinum Winner Worldwide, Top 100 Reports Worldwide, and Technical Achievement Award. With our report ranked 9th among the top 100 reports globally, Doğuş REIT was one of only three Turkish companies to make the list this year.

The year 2024 also witnessed an increase in private consumption expenditures, which provided a driving force behind our country's economic growth. Consequently, the retail sector experienced a rise in demand, occupancy rates, and revenues. Visitor numbers, turnover, and occupancy rates at Gebze Center Shopping Mall—part of our real estate investment portfolio—also increased in line with industry developments. Visitor numbers rose from 11.5 million in 2023 to 12.3 million in 2024, while the mall's occupancy rate reached 99.9%.

In the Maslak district, one of Istanbul's key central business areas, D-Ofis Maslak and Doğuş Center Maslak managed to maintain their occupancy rates despite a historical oversupply and low demand for new office leases. Our Gebze Center Hotel, operating under the Hyatt House Gebze brand, serves as a business hotel catering to the surrounding organized industrial zones, technology valleys, technoparks, and logistics centers. Despite the lack of tourism demand in this region,

our hotel remains successful by increasing its guest count.

As of the end of 2024, the total leasable area of our portfolio, which includes Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center Shopping Mall, Gebze Center Hotel, and Gebze Center Automotive Showroom and Service, had reached 195,000 square meters. The total appraisal value of our real estate portfolio stood at TRY 14.8 billion. We generated a rental income of TRY 801.57 million, an operating profit of TRY 1.009 billion, and a net profit of TRY 978.18 million from these properties.

Looking ahead to 2025, we are filled with hope and excitement. With our innovative projects, sustainability-focused investments, and strong team spirit, we will continue to create value for our country and stakeholders. I express my gratitude to all my colleagues who contributed to every step of this success story and to our stakeholders for their trust. I wish for 2025 to bring health, happiness, and success to us all.

Sincerely,

Çağan Erkan
CEO

Senior Management



Çağan ERKAN
CEO

Çağan Erkan received his BSc degree from the School of Business Administration, İstanbul Technical University, in 1991 and his MBA from the Graduate School of Management, St. John Fisher College in 1994. He started his career at Garanti Securities in 1994, acting as Executive Vice President responsible for Corporate Finance until June 2015. He has been the General Manager at Doğuş Real Estate Investment Trust since June 2015. He was elected to the Turkish Capital Markets Association Supervisory Board in May 2022.



Nazlı YILMAZ
Deputy General Manager of Financial Affairs

She received her Bachelor's from the Department of Economics, the Faculty of Economics and Administrative Sciences, Eskişehir Anatolian University in 1996. She completed her Master's in Law at MEF University between 2017 and 2019. Yılmaz held the position of Officer in charge of Financial Affairs and Finance at Ege Yatırım Menkul Değerler A.Ş. between 1997 and 2003. She moved to Yapı Kredi Portföy Yönetimi A.Ş. in 2003, assuming the position of Deputy General Manager in charge of Financial Affairs and Finance. She has served as Financial Affairs Director for Doğuş Real Estate Investment Trust within the organization of the Doğuş Group since 2004. She was promoted to Deputy General Manager in charge of Financial Affairs at Doğuş Real Estate Investment Trust on January 1, 2014. Yılmaz was elected as a member of the Corporate Governance Committee by the Board of Directors' decision dated 12.04.2023. She held the positions of a member of the Disciplinary Committee for the Turkish Corporate Governance Association (TKYD), GYODER Real Estate Investment Trusts Committee (GYO), GYODER Legal Regulations Committee, GYODER Tax Regulations Committee, Turkish Capital Markets Association (TSPB) Investment Partnerships Professional Committee, and Turkish Capital Markets Association (TSPB) from 2020 to 2021. She also holds the Independent Accountant and Financial Advisor Certificate (2005), Expert Certificates, and Capital Market Activities Level-3, Corporate Governance Rating Licenses.



Cem ENGİN

Deputy General Manager of Financial Affairs

He received his Bachelor's (BA-Hons) in the field of International Business Management from Nottingham Trent University, U.K., and his Master's (MBA) in the field of International Marketing Management from London European School of Economics, U.K., in 2001 and 2005, respectively. Cem Engin served in the departments of Foreign Trade and Procurement for local group companies within the Doğan Group between 1999 and 2001 and was transferred to a foreign company of the group (London, U.K.) in January 2001, serving as Deputy General Manager in charge of Foreign Trade and Procurement until 2005. Mr. Engin joined the Doğuř Group in May 2005, serving in the departments of Holding Strategical Planning, Business Development, and Investor Relations within the organization of the Doğuř Group, holding the positions of Director and Deputy General Manager in the group companies of the Doğuř Automotive Group (DOD, Porsche). He was transferred to Doğuř Real Estate Investment Trust in June 2007 as Deputy General Manager in charge of Corporate Communications, Marketing, and Leasing, a position he currently holds. Mr. Engin is a member of the Corporate Governance Association of Türkiye (TKYD), the Ethics and Reputation Society of Türkiye (TEİD), and the Association of Real Estate and Real Estate Investment Companies (GYODER).

Information on the Board of Directors, Senior Executives, and Number of Personnel

Board of Directors

The Members of the Board of Directors elected for a 1-year period at the 2023 Shareholders Ordinary

General Assembly Meeting held on 05.04.2024 to serve until the General Assembly date, after which the activities of 2024 will be discussed, and their task distribution is as follows:

Name, Surname	Position	Appointment Start Date	Appointment End Date	Execution Status	Independency Status
Hüsnü AKHAN	Chairman	05.04.2024	05.04.2025	Non-executive	
Ekrem Nevzat ÖZTANGUT	Member	05.04.2024	05.04.2025	Non-executive	
Hasan Hüsnü GÜZELÖZ	Member	05.04.2024	05.04.2025	Executive	
Erdem TAVAS	Member	05.04.2024	05.04.2025	Non-executive	
Murat Bahadır TEKER	Member	05.04.2024	05.04.2025	Non-executive	Independent Board Member
Güler ARAS	Member	05.04.2024	05.04.2025	Non-executive	Independent Board Member

Information on the Operating Principles and Structure of the Board of Directors

The members of the Company's Board of Directors were elected at the Ordinary General Meeting of Shareholders held on 05.04.2024 for a term of office of 1 year until the respective Ordinary General Meeting of Shareholders, where the business operations for 2024 will be deliberated, and satisfy the qualifications as set forth under Articles 347 and 375 of the Turkish Commercial Code No. 6102. The Board of Directors consists of a Chairman and five members.

The independent members of the Board of Directors fulfill the independency criteria as mentioned in the Corporate Governance Principles

of the Capital Market Board. The independent members have submitted their written statements proving that they are independent per the applicable legislations, Articles of Association, and corporate governance principles to the Corporate Governance Committee, also serving the Nomination Committee. The Corporate Governance Committee has confirmed that the independent members fulfill the independency criteria as per Article 4.3.6 of the "Annex-1 Capital Market Board's Corporate Governance Principles," an annex to the Corporate Governance Communique (II-17.1). This certification is available on the Company website. The independence statements of the independent members were submitted to the General Meeting held on 05.04.2024, during which they were elected to that position.

Nothing occurred in the period of 01.01.2024-31.12.2024 that has affected the independence of the Independent Members of the Board of Directors.

The Chairman and members of the Board of Directors have the authority as indicated in Articles 11-15 of the Company's Articles of Association. Under the respective articles, the Board of Directors manages and represents the Company. The Board of Directors performs the duties as outlined in the pertinent provisions of the Turkish Commercial Code, the Capital Market Legislation, and other relevant regulations.

Approval is obtained from the respective general meeting per Articles 395 and 396 of the Turkish Commercial Code concerning the members of the Board of Directors performing, or acting on behalf of others to perform, whether directly or indirectly, any commercial activities falling to the subject matter of the Company, and becoming a partner of a company engaging in such activities.

No event occurred concerning the members of the Board of Directors within the period of 01.01.2024-31.12.2024 that is contrary to the principle of "no transaction and competition with the Company."

There is no restriction on the members of the Board of Directors on holding office outside the Company. Such restriction is not required, especially due to the contributions of the professional knowledge and experience of the independent members to the Board of Directors.

During the period of 01.01.2024-31.12.2024, the Company has not lent any amount, made available any loan, or provided any security through a third person to the members of the Board of Directors or executives.

The Board of Directors discloses the company's vision, mission, and strategic targets through the website and annual reports.

Each member has an equal vote on the Board of Directors, and the number of meetings is sufficient to carry out their tasks efficiently. The Company also carries out the secretariat procedures. The agenda of the Board of Directors meetings has been prepared and submitted to the members for their review. The Board of Directors meets whenever the Company's business operations require it.

The Board of Directors met 18 times in the period 01.01.2024-31.12.2024, and per Article 2.2.2/c of the Corporate Governance Communiqué (II-17.1), the participation rate of the Board members in these meetings is 100%. The number of significant decisions taken was 22.

At the meetings of the Board of Directors, no opposition or different statement has been submitted during the period of 01.01.2024-31.12.2024.

During the period of 01.01.2024-31.12.2024, the members of the Board of Directors, who have been in relation with related parties, have not attended the respective resolutions of the Board of Directors, complying with the Capital Market Legislations.

There has been no disagreement between the Board of Directors and the Company's executive management within the period of 01.01.2024-31.12.2024.

As of the beginning of 2023, Sustainability issues were added to the working principles of the Corporate Governance Committee reporting to the Board of Directors. It was decided to carry out key stakeholder and priority studies per international standards and to conduct a current situation analysis to meet sectoral expectations from global codes. The process was initiated accordingly.

The Board of Directors' meetings are held per Article 13 of the Company's Articles of Association.

Article 13 of the Company's Articles of Association also contains information concerning the fact that the special resolutions of the Board of Directors should be unanimously adopted. If such resolutions are not adopted unanimously, the Capital Markets Board and the Stock Exchange must be informed accordingly. There has been no case that requires a public disclosure to date. The independent members of the Board of Directors have agreed on all the resolutions and cast affirmative votes thereon.

The members of the Board of Directors must have the qualifications outlined in the Turkish Commercial Code, Capital Market Legislation, and other pertinent legislations. This stipulation is also specified in Article 12 of the Company's Articles of Association.

The structure of the Board of Directors has been established to ensure that quick and rational resolutions are adopted, the formation of committees required per corporate governance principles, and that they work efficiently and productively.

There are executive and non-executive members of the Board of Directors, and most of the members consist of non-executive members. One member of the Board of Directors is an executive member, and five are non-executive members. Out of the non-executive members, two members are independent.

The two independent members of the Board of Directors have no capital or commercial relationships with our shareholders, Doğuş Holding A.Ş. and Doğuş Otomotiv Servis ve Ticaret A.Ş., and have no commercial relationships with individuals and legal entities, from which our Company receives services.

The Chairman of the Board of Directors and three members of the Board of Directors hold the positions of Chairman of the Board of Directors, Member of the Board of Directors, Legal Counselor,

and General Manager in the companies within the organization of Doğuş Group.

It has been unanimously approved that according to the pertinent provisions of Article 1.3.6 of the Corporate Governance Communique (II-17.1) issued by the Capital Market Board and of Articles 395 and 396 of the Turkish Commercial Code, the shareholders with the power of management, the members of the Board of Directors, the executives with administrative responsibilities, as well as their relatives by blood and marriage may perform and carry out any significant business, which could cause any conflict of interest with the company or its affiliates, engage in any commercial business within the scope of the business operations of the Company or its affiliates on their behalf or the behalf of others, and may be a general partner of a partnership engaging in the similar types of business operations as the company at the Ordinary General Meeting of Shareholders held on 05.04.2024 as a result of the respective deliberations thereon. Neither the members of the Board of Directors nor the Company's senior executives have carried out any such transaction.

The duties that may be assumed by the Members of the Board of Directors outside the Company are performed under certain rules per Article 18 of the Articles of Association. The restrictive provisions of Capital Market Legislation apply to the qualifications of the members.

No event occurred within the period of 01.01.2024-31.12.2024, which is considered contrary to the principle of "no transaction and competition with the Company" concerning the members of the Board of Directors.

At the Board of Directors meetings, Article 9 and Article 10 of the Corporate Governance Principles of the Capital Markets Board (II-17.1) and the pertinent provisions of the Company's Articles of Association apply to all kinds of related party procedures, as well as common and continuous transactions.

Doğuş Group has secured Directors and Officers Liability Insurance to cover any potential damages that may arise from the negligence of the members of the Board of Directors and other senior executives during the course of their duties. This insurance policy is effective from September 8, 2024, to September 8, 2025, and has been published on the Public Disclosure Platform.

A Related Party Transactions Report was prepared for the period of 01.01.2024–31.12.2024, approved by the resolution of the Board of Directors no. 2025/5 on 26.02.2025, and disclosed on the Public Disclosure Platform (PDP) on 26.02.2025.

There has been no legal action, administrative or criminal sanction against the Members of the Board of Directors and the employees of the Company due to actions contrary to the respective legislations applicable to the activities of the Company within the period of 01.01.2024–31.12.2024.

The chairman of the Board of Directors and the General Manager are not the same person, in compliance with the pertinent provisions of Article 4.2.5 of the Corporate Governance Principles of the Corporate Governance Communique Serial No. II-17.1.

Based on the resolution of the Board of Directors no. 2016/441 of 27.06.2016, a Policy on Women Members of the Board of Directors was formed and disclosed on the Company website www.dogusgyo.com.tr.

Based on resolution no. 2020/20 adopted by the Board of Directors on 27.05.2020; in line with the Board of Directors Women Member Policy approved at the meeting of the Company's Board of Directors dated June 27, 2016, a target was set to appoint 25% women members to the Company's Board of Directors. Yet, due to the extremely negative global economic and social effects of the COVID-19 epidemic, which deeply affected our country, its rapid effects have meant that there has

been no development regarding the appointment of women members to the Company's Board of Directors. It was unanimously decided that in the normalization process expected to occur over the coming period, the issue of appointing women members to the Board of Directors will be put on the agenda in line with Company policies.

As a result of the related assessments made, Prof. Dr. Güler Aras was elected as an independent member of the Board of Directors at the Company's 2020 Ordinary General Assembly meeting dated 29.03.2021, replacing Independent Board member Mustafa Sabri Doğrusoy, whose term of office ended as of March 2021.

Based on resolution no. 2021/21 adopted by the Board of Directors on 24.05.2021; in line with the target set in 2016, the Company nominated Prof. Dr. Güler Aras as an Independent Board Member at the 2020 Ordinary General Assembly meeting held on March 29, 2021. It appointed her as an independent member based on the unanimous decision of the shareholders attending the meeting.

It was unanimously decided to continue working towards reaching the 25% rate determined as a target within the scope of the Board of Directors Women Member Policy in the coming periods.

At the annual evaluation meeting of the Corporate Governance Committee numbered 2022/6 dated 26.12.2022, it was decided that our target of having women members on the Board of Directors, determined within the scope of our Company's Board of Directors Women Member Policy, will be updated to 2025.

In the first three months of 2024, a net monthly attendance fee of 25,000 TL was paid to our Independent Board Members, as determined in our General Assembly held the previous year.

At the General Assembly dated 05.04.2024, it was decided to pay a net monthly fee of 37,500 TL to independent members as an attendance fee.

Independence Statements

Independence Statement

I have announced my nomination for the Board of Directors as an **“Independent Member”** at **Doğuş REIT (the Company)** according to the criteria specified in the legislation, Articles of Association, and the Capital Markets Board Corporate Governance Principles defined in the Capital Markets Board’s Communiqué on Corporate Governance (II-17.1), which entered into force following its publication in the Official Gazette No. 28871 of January 3, 2014.

Accordingly, I declare that;

- a) There has been no employment relation at managerial level with important duties and responsibilities between myself, my spouse, or my relatives with second degree of consanguinity and affinity and the Company’s controlling shareholders according to Turkish Financial Reporting Standards 10, or shareholders with management control or significant influence in the company or associates over which the company has significant influence according to Turkish Accounting Standards 28 for the past five years; I do not have, jointly or alone, more than 5 percent of capital or voting rights or preferential shares; and I do not have any commercial relation of significance;
- b) I have not been a partner (5 percent and more) and/or have not worked as a manager with significant duties and responsibilities and/or have not officiated as a Board of Directors member at any companies from or to which the Company has provided significant services or products under a contract, including company audit (tax audit, legal audit, internal audit), rating and consultancy, while these products or services have been provided within the past five years;
- c) I have the education, knowledge, and experience required to perform any duties I will perform as an independent Board member;
- d) I do not work / will not work, upon my selection as a Board member, full time in any public bodies, except as a faculty member if compliant with the related regulations;
- e) I am a resident of Türkiye according to Income Tax Law No. 193 of December 31, 1960;
- f) I have strong ethical standards, a professional reputation, and the necessary experience to make significant contributions to the Company’s activities, to remain neutral in any conflict of interests between the Company and its shareholders, and to decide freely, taking into consideration the rights of stakeholders;
- g) I will allocate sufficient time to the Company’s affairs and representative duties assigned by the Board of Directors to be able to follow the course of the Company’s activities and to duly meet the requirements of the duties I will assume;
- h) I have not been a member of the Company’s Board of Directors for more than six years within the past ten years;
- i) I have not officiated as an independent member on the Board of Directors at more than three companies over which the Company or the controlling shareholders of the Company has/have management control, and more than five publicly traded companies in total,
- j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.
- k) I have 5 years of experience in auditing, accounting, and finance. I kindly submit to the Board of Directors, the General Meeting, our shareholders, and all stakeholders for information.

February 14, 2024

Murat Bahadır TEKER

Independence Statement

I have announced my nomination for the Board of Directors as an “Independent Member” at Doğuş REIT (the Company) according to the criteria specified in the legislation, Articles of Association, and the Capital Markets Board Corporate Governance Principles defined in the Capital Markets Board’s Communiqué on Corporate Governance (II-17.1), which entered into force following its publication in the Official Gazette No. 28871 of January 3, 2014.

Accordingly, I declare that;

- a) There has been no employment relation at managerial level with important duties and responsibilities between myself, my spouse, or my relatives with second degree of consanguinity and affinity and the Company’s controlling shareholders according to Turkish Financial Reporting Standards 10, or shareholders with management control or significant influence in the company or associates over which the company has significant influence according to Turkish Accounting Standards 28 for the past five years; I do not have, jointly or alone, more than 5 percent of capital or voting rights or preferential shares; and I do not have any commercial relation of significance;
- b) I have not been a partner (5 percent and more) and/or have not worked as a manager with significant duties and responsibilities and/or have not officiated as a Board of Directors member at any companies from or to which the Company has provided significant services or products under a contract, including company audit (tax audit, legal audit, internal audit), rating and consultancy, while these products or services have been provided within the past five years;
- c) I have the education, knowledge, and experience required to perform any duties I will perform as an independent Board member;
- d) I do not work / will not work, upon my selection as a Board member, full time in any public bodies, except as a faculty member if compliant with the related regulations;
- e) I am a resident of Türkiye according to Income Tax Law No. 193 of December 31, 1960;
- f) I have strong ethical standards, a professional reputation, and the necessary experience to make significant contributions to the Company’s activities, to remain neutral in any conflict of interests between the Company and its shareholders, and to decide freely, taking into consideration the rights of stakeholders;
- g) I will allocate sufficient time to the Company’s affairs and representative duties assigned by the Board of Directors to be able to follow the course of the Company’s activities and to duly meet the requirements of the duties I will assume;
- h) I have not been a member of the Company’s Board of Directors for more than six years within the past ten years;
- i) I have not officiated as an independent member on the Board of Directors at more than three companies over which the Company or the controlling shareholders of the Company has/ have management control, and more than five publicly traded companies in total,
- j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors. I kindly submit to the Board of Directors, the General Meeting, our shareholders, and all stakeholders for information.

February 14, 2024

Güler ARAS Ph.D

Committees

Number, Structure, and Independence of the Committees Formed in the Board of Directors

An Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee have been formed within the Company to ensure that the Board of Directors duly fulfills its duties and responsibilities.

Since separate “Nomination,” “Remuneration,” and “Sustainability” committees have not been established due to the structure of the Board of Directors, the duties of such committees are carried out by the Corporate Governance Committee. By the decision of the Board of Directors dated 15.12.2022, Sustainability and ESG issues were added to the duties and responsibilities of the Corporate Governance Committee in detail. The Audit Committee consists of two members, while the Corporate Governance Committee consists of five members, and the Early Detection of Risk Committee consists of three members.

The Board of Directors provides the coordination and supervision necessary to ensure that the Committees operate efficiently and productively. The scope of tasks, operating principles, and the qualifications of the members of the Committees are determined by the Board of Directors and disclosed to the public.

All members of the Audit Committee, most members, and the Chairmen of the Corporate Governance Committee and the Early Detection of Risk Committee have been elected among the independent members of the Board of Directors. The Chief Executive / the General

Manager does not participate in this Committee.

There has been no adverse consideration of the Board of Directors concerning the operations of the committees within the period of 01.01.2024-31.12.2024.

All efforts carried out within the committees are regularly recorded. After the Ordinary General Meeting of Shareholders for 2023 held on 05.04.2024 and the Meetings of the Board of Directors held on 09.05.2024, the following members were appointed to serve on the Committees as per the resolution adopted by the Board of Directors on 09.05.2024.

a) Audit Committee

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

b) Corporate Governance Committee

- **Güler ARAS Ph.D** – Chairperson (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)
- **Mustafa Sabri DOĞRUSOY** - Advisor to the Board of Directors
- **Nazlı YILMAZ** - Deputy General Manager of Financial Affairs

c) Early Detection of Risk Committee

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

- **Prof.Dr. Güler ARAS** (Member of the Board of Directors - Independent Member)
- **Hasan Hüsnü GÜZELÖZ** - Member of the Board of Directors (Executive)

Our Company website contains detailed information on the activities and operating principles of the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee.

In 2024, all the Board Committees fulfilled their duties and responsibilities within the scope of the Corporate Governance Principles and their working principles and held meetings per their work plans. The meeting minutes containing information about the work of the committees and the results of the meetings held during the year were presented to the Board of Directors. The Board of Directors believes that the intended benefit from the work of the Board Committees has been achieved.

Audit Committee

The Committee consists of at least two members elected among the independent members of the Board of Directors.

The chairman of the Committee was elected among the independent members of the Board of Directors. The Chief Executive or the General Manager does not participate in this Committee.

In this respect, the Committee fulfills the duties outlined in Capital Market Legislation.

The Committee supervises the functionality and efficiency of the accounting system, the disclosure of the respective financial information, the independent audit, and the

Company's internal control and internal audit system.

The election of the independent audit company, the initiation of the independent audit process upon the preparation of the respective independent audit agreement, as well as all the efforts of the independent audit company at any stage are carried out under the supervision of the Audit Committee. The independent audit company from which the Company will receive services and the services to be received thereof have been identified and submitted to the Board of Directors for approval.

It examines complaints submitted to the Company concerning the accounting and internal control system and its independent audit and adopts a resolution accordingly.

It identifies the methods and criteria to be applied concerning the assessment of the Company's employees regarding the accounting and independent audit of the Company in light of the respective confidentiality principles.

It submits to the Board of Directors a written report containing its assessments of and the conformity of the annual and interim financial statements, which are to be disclosed to the public, with the accounting principles applied within the Company, as well as the accuracy thereof, accompanying the opinions of the responsible executives and the independent auditors.

The Committee meets four times a year, at least once every three months, to ensure the efficiency of its operations. It writes down and records all the operations it carries out. It prepares a report to record information on

its operations and the results of its meetings, and it presents the resolutions it adopts to the Board of Directors.

The Audit Committee has met six (6) times during the period of 01.01.2024-31.12.2024; the minutes of such meetings have been recorded, and a report containing the results thereof has been submitted to the Board of Directors.

There has been no incident during the period of 01.01.2024-31.12.2024, which may require the Audit Committee to submit to the Board of Directors its findings or recommendations in connection with its area of duties and responsibilities.

At the meeting of the Board of Directors held on Monday, February 28, 2022

It was unanimously resolved as a result of the respective efforts of the Audit Committee to approve the resolution adopted by the Board of Directors concerning the engagement of KPMG Bağımsız Denetim ve SMMM A.Ş. in 2022 to enhance the efficiency of the internal audit and improve the respective business processes to ensure that the internal audit procedures are carried out per the respective International Internal Audit Standards using outsourcing to report the same and to provide suggestions concerning the findings thereof. The same was announced on the Public Disclosure Platform (PDP) on 28.02.2022.

After meeting no. 2018-07 held on 28.12.2018, the Committee submitted the minutes to the Board of Directors for information and approval, indicating an assessment of the year 2018 for the Company and that the procedures had begun to establish an internal control system to supervise the operations and efficiency of the internal control and internal audit system per the pertinent requirements

set forth under Corporate Governance Communique Serial No. II-17.17.1, 4.5.9 issued by the Capital Market Board concerning the Corporate Governance Principles, that the audit procedures had commenced accordingly in 2018 and that it was planned to complete the system in the first quarter of 2019. The internal audit report was completed in the last quarter of 2019.

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

The chairman and the member of the Committee have been elected from among the independent members of the Board of Directors and have the required experience concerning the subjects within their assigned duties.

The Audit Committee performed an annual assessment during committee meeting no. 2024-06, held on 27.12.2024, and submitted the same to the Board of Directors for approval.

Corporate Governance Committee

The Corporate Governance Committee identifies whether the corporate governance and sustainability principles are applied within the Company, the reasons why if not, and the conflicts of interest arising from the failure to strictly comply with such principles, and provides recommendations to the Board of Directors to improve the applications of such corporate governance and sustainability principles. The Committee reviews and evaluates the systems and processes created

or to be created by the Sustainability Sub-Committee (or Sustainability Working Group and Council) and makes recommendations to the Board of Directors in implementing management and sustainability practices that increase the Company's performance.

It supervises the efforts of the Shareholder Relations Unit within the Capital Market Board's Legislation.

Since a separate nomination and remuneration committee has not been established due to the structure of the Board of Directors, the duties of such a committee are carried out by the Corporate Governance Committee.

The Committee consists of at least two members elected among the members of the Board of Directors. The chairman of the Committee is elected among the independent members of the Board of Directors. The Chief Executive or the General Manager does not participate in this Committee. Both of the members - in case the committee consists of two members, and all of the members - in case it consists of more than two members, are non-executive members of the Board of Directors. The committee meets twice per year or more if necessary.

The Committee monitors the accurate, complete, and timely preparation of the Annual Report, corporate governance compliance report, sustainability reports, integrated report, and similar documents that must be prepared per the Capital Markets Legislation to be disclosed to the public. It ensures that the information contained therein is correct and consistent with the Committee's information.

The Committee carries out other activities that may be considered within the scope of

corporate governance and sustainability as requested by the Board of Directors.

The Corporate Governance Committee has met five (5) times from 01.01.2024-31.12.2024. The minutes of such meetings have been recorded, and a report containing the results has been submitted to the Board of Directors.

The Corporate Governance Committee has performed an annual assessment during the committee meeting no. 2024-05 held on 30.12.2024 and submitted the same to the Board of Directors for approval.

The Corporate Governance Committee, which assumes the duties of the Nomination Committee, carefully assesses the independent member candidates nominated by the management and shareholders to identify if they fulfill the criteria concerning independence as described in the Corporate Governance Communique. It prepares a report in connection therewith and submits the same to the Board of Directors for approval, and obtains a written statement that the candidates for Independent Member of the Board of Directors fulfill the independency criteria as set forth under the pertinent legislations, the Articles of Association, and the Corporate Governance Communique.

The Corporate Governance Committee that assumes the duties of the Remuneration Committee, performs and carries out the duties to identify and supervise the principles, criteria, and practices applied in the remuneration of the members of the Board of Directors and the executives with administrative responsibilities by taking into consideration the long term targets of the Company. Further, the Committee has adopted a resolution on the duty to identify the suggestions of the members of the Board

of Directors and senior executives regarding the remuneration principles and submitted the same to the Board of Directors. It submits its suggestions in a report to the Board of Directors for approval.

The Corporate Governance Committee, acting as the Sustainability Committee, acting on behalf of the Board of Directors, monitors and manages issues such as determining the Company's strategies on sustainability/ ESG-related issues, stakeholder engagement strategy, approval of sustainability priorities, determining and monitoring action plans and targets in line with the priorities, tracking, approving and achieving progress in terms of the Company's sustainability performance, as well as relevant ratings and reports, and reports to the Board of Directors. It is among the responsibilities of the Company to include sustainability-related issues in decision-making processes and to ensure that the Company's performance in this field is comparable to its peers.

By the decision of the Board of Directors dated 15.12.2022, Sustainability and ESG issues were added to the duties and responsibilities of the Corporate Governance Committee in detail.

The Committee members also attended the Double Significance Workshop held on 23.06.2023 and contributed to the workshop through involvement in the process. The results of the sustainability strategy studies carried out in June 2023 were presented in detail at the first Board of Directors meeting. Once the necessary arrangements were made in line with the decision of the Board members, the necessary progress plan was made and shared with the Corporate Governance Committee to integrate the important issues determined in line with the Company's priorities in sustainability and the sustainability strategy.

The Company published its first Sustainability Report in December 2024. Within the scope of the report, Scope 1 and Scope 2 emissions were also disclosed to the public for the first time.

Early Detection of Risk Committee

This Committee attempts to detect risks that endanger the existence, development, and continuity of the Company at an early stage, ensures that necessary actions are taken concerning such risks detected in this manner, and carries out activities to manage these risks. The Early Detection of Risk Committee is composed of at least two members elected by the Company's Board of Directors among the members thereof. The Board of Directors elects the chairman of the Committee from among the Independent Members.

The Chief Executive or the General Manager doesn't participate in this Committee. The Committee works on a meeting basis. The Committee meets at the registered office at the frequency deemed necessary for operational efficiency.

The Committee members are identified each year at the Board of Directors' first meeting after the ordinary General Meeting. If a member leaves the Committee, a new member is appointed for the remaining tenure of the predecessor.

The Committee may invite any executive to participate in the meeting and receive their opinions. The Committee may benefit from independent experts' opinions on such subjects as they deem necessary. The Company meets the cost of such consultancy services.

The Early Detection of Risk Committee reports directly to the Board of Directors. All sources

and supports required for the fulfillment of its duties by the Committee are provided by the Board of Directors.

It is established for the early detection of such risks as may endanger the existence, growth, and continuity of the Company, the implementation of the required actions in connection therewith, and the management of such risks as well as the review of the Company's risk management systems, at least once a year, and it prepares a report in connection therewith.

The main objectives of the Committee:

- a) Identifies and prepares the risk management strategies and policies to be applied by the Company, submits the same to the Board of Directors for approval, and monitors the implementations thereof,
- b) Provides recommendations to the Board of Directors for the identification of the Company's basic risk limits and checks conformity with such limits,
- c) Performs inspections for the identification, definition, assessment, and management of the risks and makes notifications as may be required in connection therewith,
- d) Monitors the processes to ensure the accuracy and reliability of risk measurements, methods, and results.

The Early Detection of Risk Committee met 7 (seven) times between 01.01.2024-31.12.2024 in line with the respective principles for its duties and tasks, and the results of these meetings were recorded in the respective minutes and submitted to the Board of Directors.

At Committee meeting no.2024-07 of 27.12.2024, the Early Detection of Risk Committee assessed in a general manner the Company's financial structure and the risks pertaining to it in

2023 and submitted the same to the Board of Directors for information and approval.

Investor Relations Department

"The Stakeholders Relations Unit" was established to deliver communication between the Company and investors based on resolution no. 260 adopted by the Board of Directors on 12.03.2009 was abolished, and "The Investor Relations Department" was established based on resolution no. 2014/387 adopted by the Board of Directors on June 25, 2014, per the pertinent requirements set forth under Article 111 of the Corporate Governance Communique (II-17.1) published in the Official Gazette, issue no. 28871, on 03.01.2014. As per the pertinent article of the communiqué, this department directly reports to the general manager and is supervised by the Corporate Governance Committee.

The department manager of the Investor Relations Department is Hasan Hüsnü GÜZELÖZ, and the department officer is Nazlı YILMAZ. Hasan Hüsnü GÜZELÖZ, the manager of the Investor Relations Department, and Nazlı YILMAZ, an officer in the same department, hold licenses for Capital Market Activities, Level 3, and Corporate Governance Ratings and are full-time executive employees of the Company.

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

As the main duties and tasks, our Company's Investor Relations Department:

- Ensures that records in respect of the correspondences between the investors

and the Company, as well as other information and documents, are kept in a robust, safe, and updated manner,

- Responds in writing to the requests for information by the shareholders in connection with the company,
- Prepares the documents required for submission to the shareholders for review and examination in connection with a General Meeting of Shareholders and takes necessary precautions to ensure that the General Meeting of Shareholders is held per the pertinent legislations, the Articles of Association, and other respective internal arrangements,
- Observes and monitors the fulfillment of obligations arising from the Capital Markets legislation, including all aspects in connection with corporate governance, sustainability, and public disclosures,
- Performs and carries out all types of tasks and duties in connection with the shareholders pursuant to the pertinent provisions of the Capital Market legislations and communiqués in respect thereof, as well as other laws and regulations on which the respective business operations are based,
- Fulfills and carries out all procedures and transactions per the Communiqué on the Public Disclosure Platform (VII-128.6) published in the Official Gazette no. 28864 of 27.12.2013, entering into force as of 01.01.2014.
- Ensures that the necessary disclosures are made on the Public Disclosure Platform, the Central Registry Agency, and the Corporate Website in due time pursuant to the pertinent legislations,
- Ensures that the Corporate Governance Committee performs and carries out its duties and tasks pursuant to the pertinent requirements of the Corporate Governance Communiqué (II-17.1) Annex 1, Article 4.5.10,
- Prepares and submits to the Board of Directors a report in connection with the

activities it carries out at least once a year,

- Ensures that the annual and periodic activity reports, as well as sustainability, are prepared and shared with the public per the pertinent regulations,
- Ensures that the records in respect of the correspondences between the investors and the Company, as well as other information and documents, are kept in a robust, safe, and updated manner and acts as a bridge between the shareholders on one side and the senior management and the Board of Directors on the other to provide a smooth flow of information,
- Prepares the documents required to be submitted for shareholder review and examination in connection with a General Meeting of Shareholders and takes necessary precautions to ensure that the General Meeting of Shareholders is held per the pertinent legislations, the Articles of Association, and other respective internal arrangements,
- Observes and monitors the fulfillment of the obligations arising from the Capital Markets legislation, including all aspects concerning corporate governance and public disclosures.

The Corporate Governance Committee effectively supervises the efforts of the Investor Relations Department pursuant to the Corporate Governance Communiqué (II-17.1) Annex 1, Article 4.5.10.

During the period from January 1, 2024, to December 31, 2024, all inquiries made by shareholders to the Investor Relations Department via telephone, email, or the Internet for information purposes have been addressed. Additionally, the website has been regularly updated to ensure that investors can access current information.

The name, surname, and contact information of the Investor Relations Department

Manager and the personnel assigned to this department were announced on the Public Disclosure Platform via a disclosure of material information dated June 25, 2014.

On our Company's General Information page on the Public Disclosure Platform, the name, surname, position, contact details, and type of license of the Investor Relations Department Manager and authorized personnel are specified, with no changes occurring during the period from January 1, 2024, to December 31, 2024.

Information Regarding Transactions Conducted by Board Members and Activities Subject to Non-Compete Restrictions, as Permitted by the Company General Assembly:

During the Ordinary General Assembly meeting held on April 5, 2024, it was resolved by a majority vote that, per the Capital Markets Board's Corporate Governance Communiqué II-17.1 Article 1.3.6 and Articles 395 and 396 of

the Turkish Commercial Code, shareholders holding management control, board members, executives with administrative responsibilities, and their spouses and relatives up to the second degree may be permitted to carry out significant transactions that could lead to conflicts of interest with the partnership or its subsidiaries and/or conduct commercial transactions related to the business of the partnership or its subsidiaries on their own or another's account, or enter into unlimited liability partnerships with another company engaged in similar commercial activities, as well as to perform other transactions, as permitted following the negotiations carried out.

Furthermore, the General Assembly was informed that no such transactions occurred during 2024.

During the period from January 1, 2024, to December 31, 2024, there have been no transactions conducted by the members of the Company's Board of Directors or senior executives within this context.

3

THE REAL ESTATE
INDUSTRY IN 2024

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The Turkish Economy

According to seasonally-adjusted data, the unemployment rate rose by 0.1 percentage points to 8.8% in October. This increase was influenced by a 219,000 rise in the labor force, while the number of employed individuals rose by 156,000. The labor force participation rate and the employment rate also rose to 54.7% and 49.9%, respectively. As a result of the weak production trend in October, the broadest measure of unemployment, known as the underutilized labor rate, increased by 1.9 percentage points to 27.6%.

In December, the Consumer Price Index (CPI) recorded a 1.03% monthly increase, falling short of market expectations. According to a Reuters survey, the expectation had been for consumer prices to rise by 1.61% on a monthly basis. Thus, annual CPI inflation continued its downward trend for the seventh consecutive month, decreasing to 44.38%, the lowest level since June 2023. In December, the (domestic) Producer Price Index (PPI) rose by 0.40% month-on-month, while annual (domestic) PPI inflation reached 28.52%, marking the lowest level since February 2021.

At its final meeting of the year on December 26, the Central Bank of the Republic of Türkiye (CBRT) lowered the policy rate by 250 basis points to 47.5%, aligning with the strengthened expectations following the announcement of the minimum wage. The CBRT also narrowed the interest rate corridor from a range of +/- 300 basis points to +/- 150 basis points. The statement released after the meeting emphasized that the decline in service inflation had become more pronounced and that the previously high raw food inflation had

moderated in December. While the statement repeated that inflation expectations and pricing behaviors continue to pose risks to the disinflation process, it reiterated that a tight monetary policy stance would be maintained until a significant and persistent decline in monthly inflation trends was achieved and inflation expectations converged within the forecast range. The committee also indicated that it would make its decisions with a focus on the inflation outlook, adopting a cautious and meeting-based approach.¹

¹ Ekonomi.isbank - Developments in the World and Turkish Economy - January/2025 report



Development and Activities of REIT Companies

The REIT model commenced operation in our country in 1995 once the Capital Market Board ("CMB") had completed the respective legal arrangements, and the first REIT began trading on the stock exchange in 1997.

The respective procedures and principles concerning REITs are set forth under the "Communiqué Serial No. III-48.1 on Real Estate Investment Trusts" issued by the CMB. This communiqué was published in the Turkish Trade Registry Gazette, issue No. 28660, on May 28, 2013, and entered into force accordingly.

Market Value of REITs

As of December 31, 2024, there are 48 publicly traded REIT companies.

As of December 31, 2024, the total market value of publicly-held REITs is approximately TL 528.85 billion.

BIST 100 - REIT Index

When we examine the performance of Borsa İstanbul (BIST), the BIST 100 index closed 2024 at 9,830.56 points, with an increase of approximately 32%. The REIT Index increased by approximately 46% in the same period, completing the period at 3,587.50.



Office Sector

In the Class A office market in Istanbul, vacancy rates continued to decline in the second half of 2024 while maintaining market vitality. During the same period, the US dollar appreciated by 8.07% compared to the previous period. Although demand has slowed, office rents continue to rise, primarily due to the ongoing lack of new office supply and high inflation rates affecting the Turkish lira.

As of the second half of 2024, the speculative leasable office stock in Istanbul's Class A segment stands at 2,591,403 m². The regions with the highest current supply are the Central Business District (CBD) with 890,019 m² and Kozyatağı with 419,028 m². The gradual devaluation of the Turkish lira against the USD and Euro has contributed to the rapid increase in office rents during the periods of strong demand in 2023 and 2024. In the second half of 2024, rents increased by 22.26% in Turkish lira terms and 9.66% in USD terms.

In 2024, 46.73% of the total 79,653 m² of new leases occurred in Maslak, while 35.84% took place in the CBD region. This indicates that Maslak remains an attractive location for corporations and that the CBD maintains its central location advantage.

The demand for Class A offices in Istanbul saw a reduction in growth momentum after two years since most companies had already completed their post-pandemic relocation to newer and smaller spaces. Vacancy rates decreased by 118 basis points, falling to 9.18%. Low vacancy rates pose challenges for companies seeking spaces larger than 1,000 m² in the primary Class A office locations in Istanbul. The fact that 29% of leases were renewals indicates a preference for the existing office stock among users.²

² Colliers - Turkey Real Estate Market Research Report 2024 Second Half



Retail Sector

As of 2024, the retail turnover index reached 2,502 in January and 3,895 in November, indicating that the sector is experiencing a strong growth trend. The visitor index for 2024 displayed more balanced growth following the robust recovery in 2023. While the growth momentum for shopping malls in terms of turnover and visitor numbers has slightly slowed in 2024, the upward trend has continued.

As of the second half of 2024, there are 442 shopping malls across Türkiye, with a total leasable area of 13,920,694 m². With the anticipated operation of 34 new shopping malls currently under construction, the total leasable area is expected to approach 15 million m². Currently, there are no active shopping malls in 14 provinces. As of 2024, the total leasable area per 1,000 people in Türkiye

averaged 163 m². Istanbul and Ankara account for approximately 47% of the total leasable area of shopping malls in the country, ranking 1st and 2nd, respectively, in terms of leasable area per 1,000 people. The yield rate in shopping malls in Istanbul continues to hover around 8%.³

³ Colliers - Turkey Real Estate Market Research Report 2024 Second Half



Housing Sector

In 2024, a significant upward trend in housing sales was particularly evident in the second half of the year. While the tight monetary policy in the first half of the year led to a decline in housing sales, sales began to recover in the second half, demonstrating a stronger performance compared to 2023. Between 2017 and 2020, housing price increases lagged behind inflation and returns from alternative investment vehicles, but this trend reversed in 2023. However, the pace of housing price increases slowed in 2024, with annual growth falling behind the increases in the Construction Cost Index and the PPI.

The total volume of housing loans in Türkiye contracted in 2021 and 2023 and continued to decline between January and November 2024, decreasing by 5.99% compared to the same period of the previous year. During this period, the volume of housing loans constituted 3.31% of total loans, compared to 4.37% in the same period of 2023. In 2024, mortgage sales decreased by 10.8% compared to 2023, with the share of mortgage sales in total sales also declining to 10.7% compared to the previous year.

Between January and November 2024, the total number of housing permits issued in Türkiye increased by 5.8% compared to the same period in 2023. However, the total number of new construction permits decreased by 8.5%. The rise in the construction cost index, influenced by the increase in raw material prices due to currency fluctuations in

2020, continued to gain momentum in 2024, albeit at a slower pace, reaching 1,605. This level represents a 35.93% increase compared to the same month of the previous year.

The decline in housing sales accelerated in 2023, resulting in a 17.5% decrease compared to the previous year. However, in 2024, housing sales increased by 20.6% nationwide and by 20.4% in Istanbul compared to the previous year. Istanbul's share of total sales in Türkiye remained similar at 16.2%. With expectations of falling deposit rates, housing has once again become an investment vehicle in the second half of 2024, with sales levels performing close to those seen during promotional periods despite the absence of interest rate cuts or campaigns.⁴

⁴ Colliers - Turkey Real Estate Market Research Report 2024 Second Half



Hotel Industry

As of November 2024, occupancy rates showed a slight increase compared to 2023, indicating a positive trend in the hotel market. The hotel occupancy rate for the period from January to November 2024 was recorded at 53.27%.

In the first 11 months of 2024, there were a total of 865,926 rooms available in facilities certified by the Ministry of Culture and Tourism of the Republic of Türkiye, along with municipality-certified facilities. Additionally, there are 737 facilities with investment certificates from the Ministry of Culture and Tourism expected to be added to this supply in the near future, providing 76,468 rooms. The number of incoming visitors, which began to increase in 2022, continued its upward trend in 2024, similar to 2023. The number of tourists visiting Türkiye rose by 10.4% in 2023 compared to the previous year. For the first 11 months of 2024, there was a 7.1% increase compared to the same period of the previous year. As in previous periods, Istanbul and Antalya were the most visited provinces by foreign tourists.

As of the third quarter of 2024, tourism revenues had increased by 7% compared to the same period in 2023. However, during the same period, the share of tourism revenues in GDP fell below the previous period's level of 5.3%, settling at 4.9% for the period. The average spending per visitor during the first three quarters of 2024 was \$967, compared to \$988 in the same period of 2023.

An analysis of the occupancy rates of hotels in Türkiye, particularly in Istanbul and Antalya, during the first 11 months of 2024 reveals that demand increased starting in May, peaking in the July-August period, with Antalya's overall occupancy rate reaching 99%, especially in August.⁵

⁵ Colliers - Turkey Real Estate Market Research Report 2024 Second Half

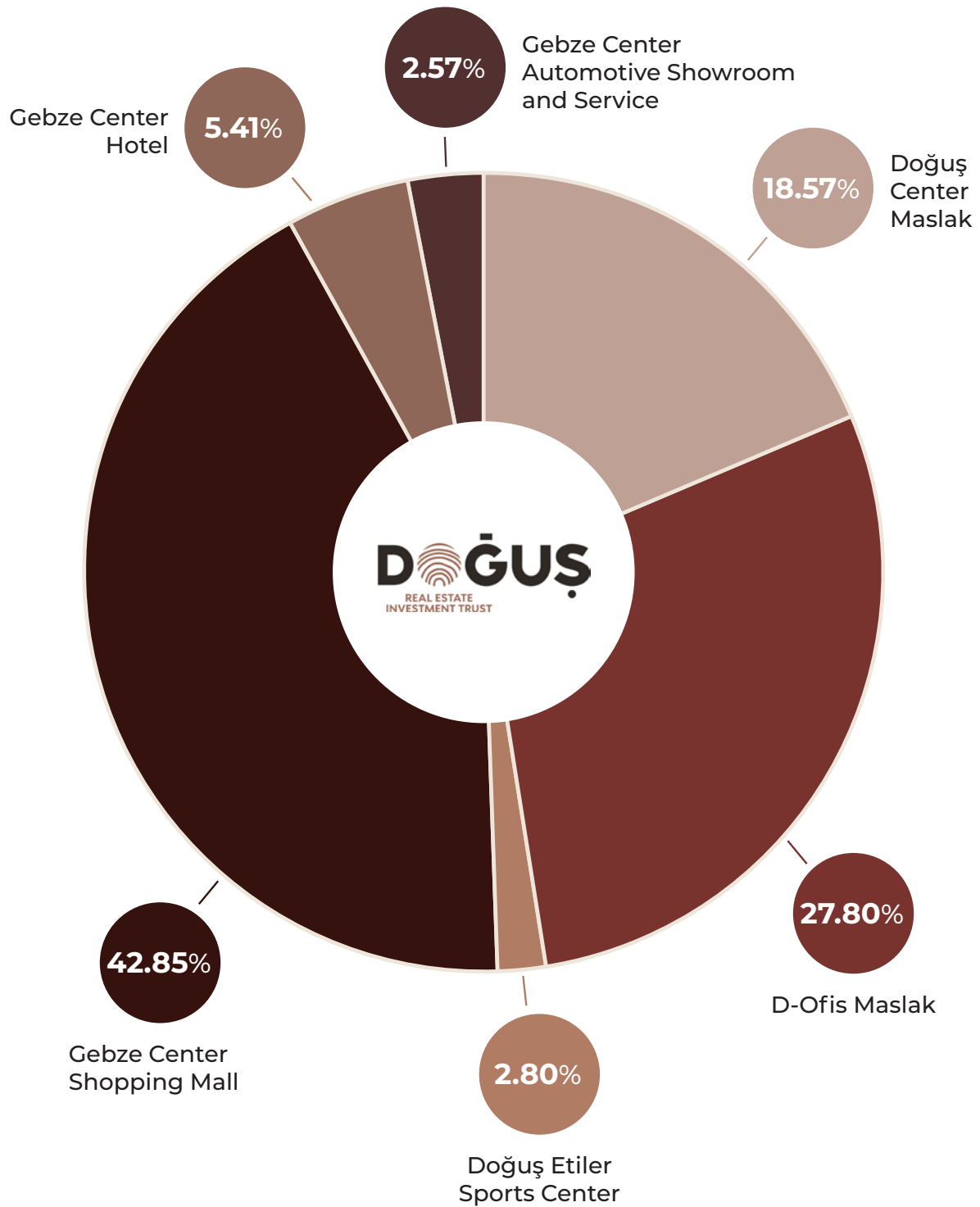
4

INVESTMENT PORTFOLIO

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Doğuş REIT Investment Portfolio 2024





Select brands of
the Doğuř Group in
Maslak, a significant
business and finance
area of İstanbul...



Doğuş Center Maslak

Doğuş Center Maslak serves the brands, showrooms, and services areas of Doğuş Otomotiv, the brands of Doğuş Publication Group, and the food court area.

The facility is situated in Maslak, a significant location at the heart of İstanbul's business and finance center and home to many business centers. The center's total area is 63,202 m², of which there is a rentable area of 47,398 m².

The project's construction was completed in November 2006, at which point the Doğuş Center Maslak was opened for service.

The value of the building, with a share of 18.57% in the company's active investment real estate portfolio, is TL 2,745,720,000 according to the appraisal report issued by TSKB Gayrimenkul Değerleme A.Ş. on December 26, 2024.



Building Opening Date
2006



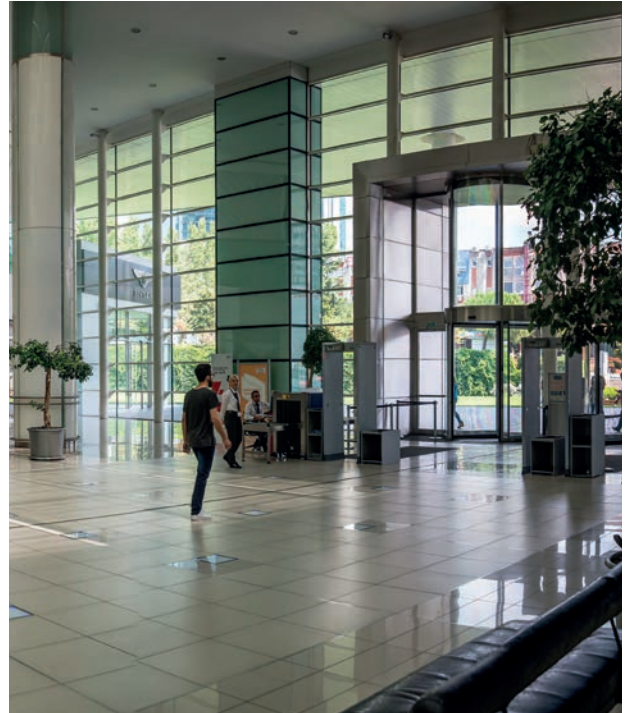
Useable Area
63,202 m²



Rentable Area
47,398 m²



Appraisal Value
2,745,720,000 TL





A high-standard
office building in the
finance center of
İstanbul...

D-Ofis Maslak

Located in Maslak, Sarıyer, on the European side of İstanbul, D-Ofis Maslak is located on Büyükdere Boulevard, a central business area of the city, where many other office buildings exist.

Located in Maslak, D-Ofis is a valuable office building, given its prestigious location, boasting offices, the key shopping centers of the city, and luxury houses and residential buildings.

D-Ofis Maslak, completed as of 2018, was constructed on land of 4,725 m², and the D-Ofis Maslak building is an office building with a rentable area of 40,437 m² in total, composed of 8 Basements + Ground Floors + Mezzanines + 20 Regular Floors + Roof and Heliport.

The value of the building, with a share of 27.80% in the Company's active investment real estate portfolio, is TL 4,110,819,000, according to the appraisal report issued by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. on December 26, 2024.

The real estate D-Ofis Maslak was sold to Kuveyt Türk Katılım Bankası A.Ş. on 22.01.2020 for a price of Euro 40,000,000 through the Sell and Leaseback model on the condition of being repurchased at the end of the agreement to pay off a certain portion of the Company's existing credit debts and decrease financial expenses. Accordingly, a Financial Leasing Agreement has been signed between the Company and Kuveyt Türk Katılım Bankası A.Ş.

Since real estate will be re-included in the portfolio within 1 to 10 years following the completion of the sale, this transaction should be considered a financial one and not the sale of a tangible asset.



Building Opening Date
2018



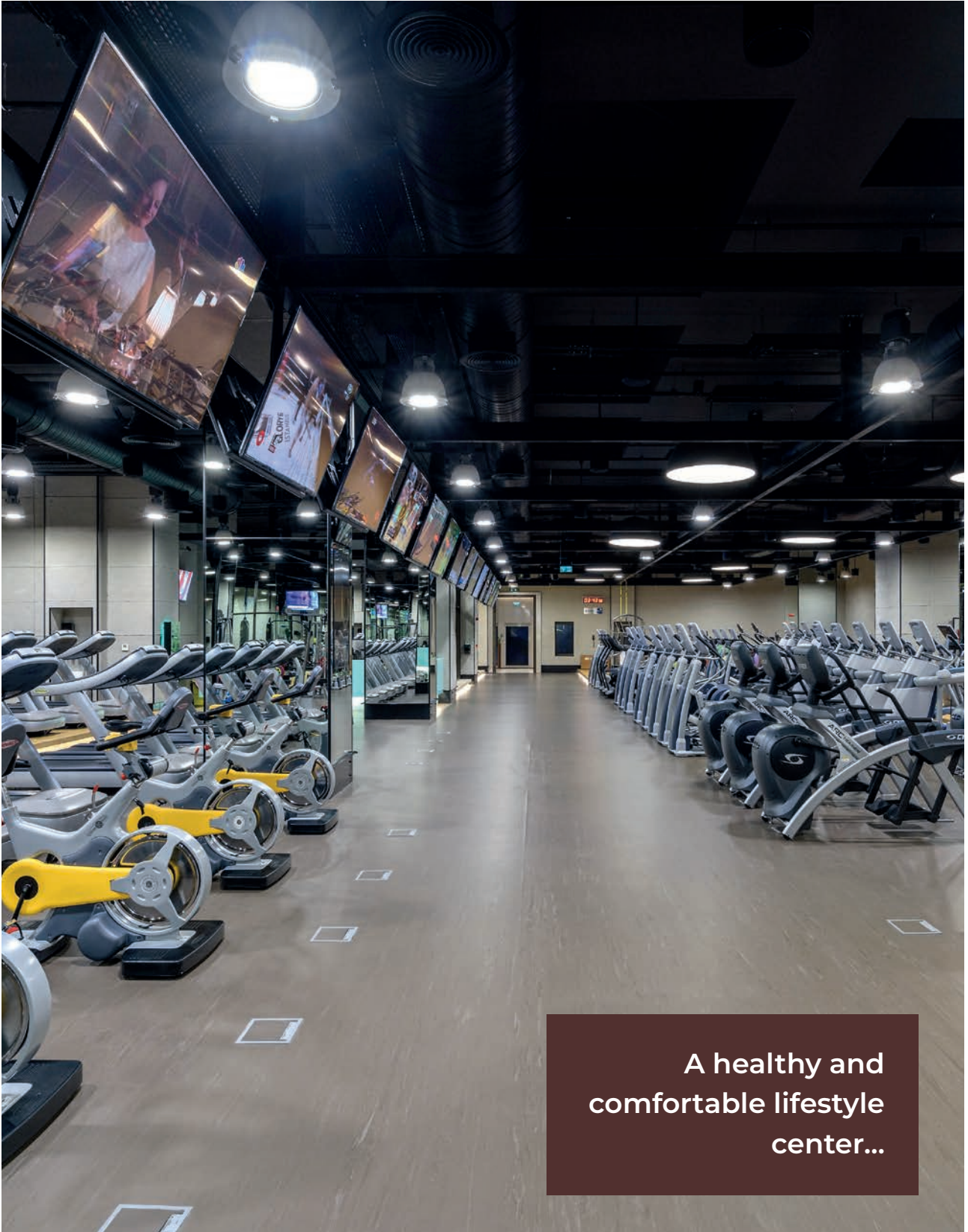
Land Area
4,725 m²



Usable Area
40,437 m²



Appraisal Value
4,110,819,000 TL



A healthy and
comfortable lifestyle
center...

Doğuş Etiler - Sports Center

The real estate is located in an area called “Maya Residence” within the borders of the Bebek Quarter in Etiler, Beşiktaş, on the European side of İstanbul.

Located in Bebek and close to the Central Business Districts of İstanbul, this real estate is in a prestigious locale featuring important shopping centers and residential areas home to people from high-income groups.

The independent sections no. 16 and 17, completed in 2002 and located in the Doğuş Center Etiler Complex, consist of a total rentable area of 6,745 m² and are operated by D-Sports Center.

The appraisal value of the respective independent sections is TL 414,480,000, according to the appraisal report issued by Reel Gayrimenkul Değerleme A.Ş. on December 26, 2024.



Building Opening Date
2002



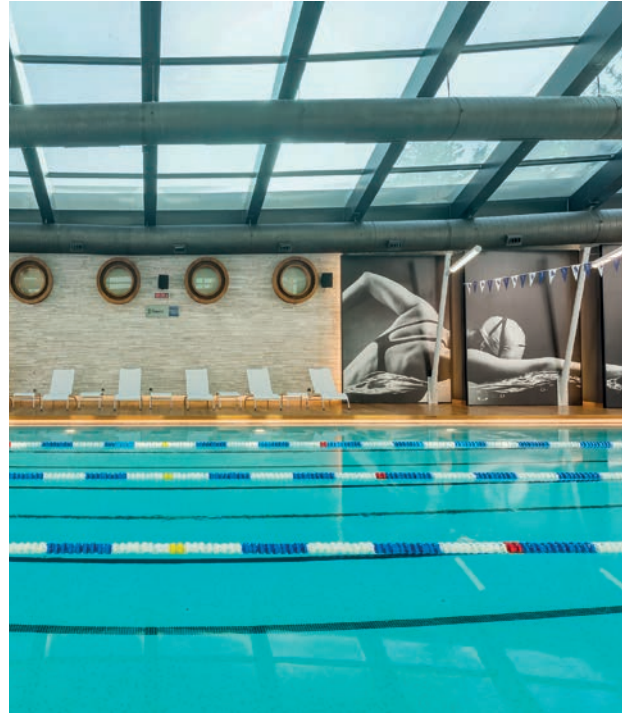
Independent Section Area
16-17



Rentable Area
6,745 m²



Appraisal Value
414,480,000 TL



The region's first
and only shopping
center is in Gebze...



Gebze Center - Shopping Mall

Gebze Center Shopping Mall is the region's first shopping and entertainment center.

Considering the accessibility to the city center, the shopping center has become the region's sole attraction and social/entertainment center.

Consisting of a rentable area of 66,072.72 m², around 130 stores, cinemas, bowling, gym, and children's entertainment areas, the Gebze Center came into operation on September 3, 2010, and accommodates over 10 million visitors annually.

The value of the building and land, with a share of 42.85% in the Company's active investment real estate portfolio, is TL 6,337,489,000, according to the appraisal report issued by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. on December 26, 2024.



Building Opening Date
2010



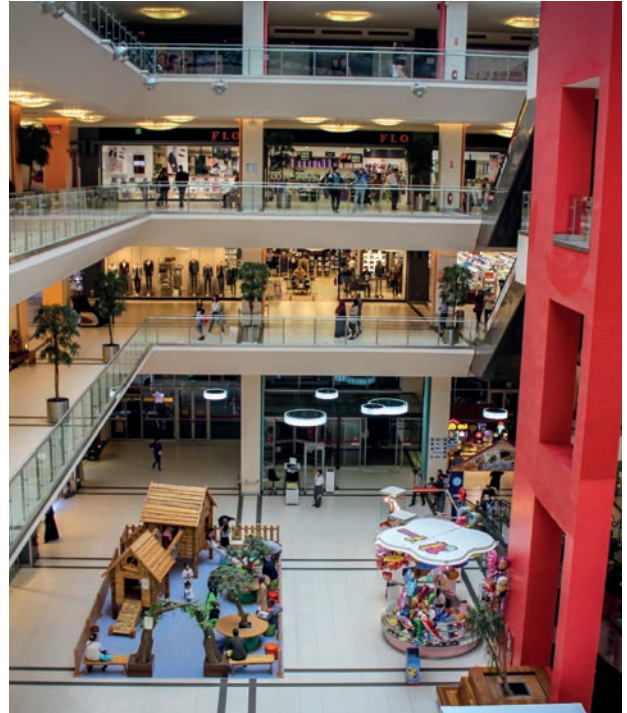
Rentable Area
66,073 m²



Appraisal Value
6,337,489,000 TL



Number of annual visitors
12.3 million



There's no place like home. There's also "the Hyatt House Hotel..."



Gebze Center - Hotel

Hyatt House Gebze has become the new link in the Hyatt Hotel chain, having commenced operation with 158 rooms as of November 1, 2017. Hyatt House Gebze, the first concept of the brand Hyatt House in Türkiye, features the details that enable long-term guests to live peacefully in comfort with their neighbors.

Consisting of 3 basements, a mezzanine, and a 13-level hotel building, the project commenced construction in May 2015 on land of 21,983.12 m². Hyatt House Gebze opened its doors on November 1, 2017, conforming to the global standards and concept of the Hyatt brand. Hyatt House Gebze, consisting of 158 rooms in total, features a swimming pool and the services of a business center, as well as a lounge and food & beverages availability.

The value of the building, with a share of 5.41% in the Company's active investment real estate portfolio, is TL 800,390,000, according to the appraisal report issued by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. on December 26, 2024.



Building Opening Date
2017



Construction Area
21,983.12 m²



Number of Rooms
158



Appraisal Value
800,390,000 TL





Opened in 2018,
the Automotive
Showroom and
Service Area makes
an important
contribution to the
Gebze region.

Gebze Center - Automotive Showroom and Service

Located in the same area as Gebze Center Shopping Mall, the first and only shopping center in the region, and with the intense circulation provided by the existing shopping mall, the Automotive Showroom and Service area opened in 2018 also significantly contributes to the Gebze region.

Gebze Center - Automotive Showroom and Service has a total closed area of 12,212.21 m², including 3 basements + ground + mezzanine + roof.

The value of the building, with a share of 2.57% in the Company's active investment real estate portfolio, is TL 379,870,000, according to the appraisal report issued by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. on December 26, 2024.



Building Opening Date
2018



Closed Area
12,212.21 m²



Appraisal Value
379,870,000 TL



Appraisal Reports in Summary

Appraised Property	Doğuş Center Maslak
Prepared by	Reel Gayrimenkul Değerleme A.Ş.
Report Date/No.	26.12.2024/DGGYO-2410092
Title Deed Details	İstanbul province, Sarıyer district, Ayazağa neighborhood, sheet no. 2, block no. 1, parcel no. 131
Final Value	2,745,720,000 TL
Insurance Value	50,900,902 EURO

Appraised Property	Doğuş Center Etiler-(D-GYM Sports Center) Independent Sections 16-17
Prepared by	Reel Gayrimenkul Değerleme A.Ş.
Report Date/No.	26.12.2024/DGGYO-2410093
Title Deed Details	İstanbul province, Beşiktaş district, Bebek neighborhood, sheet no. 66, block no. 593, parcel no. 53, 2 independent sections (no. 16 and 17)
Final Value	414,480,000 TL
Insurance Value	9,451,958 EURO

Appraised Property	Gebze Center Shopping Mall - Hotel - Automotive Showroom and Service
Prepared by	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date/No.	26.12.2024/2024-626
Title Deed Details	Kocaeli province, Gebze district, Sultanorhan neighborhood, block no. 6758, parcel no. 2 and 4
Final Value for the Shopping Mall-Land	6,337,489,000 TL
Final Value for the Hotel	800,390,000 TL
Final Value for the Showroom	379,870,000 TL
Insurance Value	120,745,955 EURO (Including the Hotel and Showroom-Service Area)

Appraised Property	D-Ofis Maslak
Prepared by	Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.
Report Date/No.	26.12.2024/2024 - 627
Title Deed Details	İstanbul province, Sarıyer district, Ayazağa neighborhood, block no. 11, parcel no. 10, 21 independent sections
Final Value	4,110,819,000 TL
Insurance Value	72,098,096 EURO

Information on Rented Assets

Rental income data for 2024 on a real estate basis is given below.

Real Assets	Rental Income-Thousand TL
Gebze Center Shopping Mall	389,041
Doğuş Center Maslak	164,367
D-Ofis Maslak	179,234
Doğuş Etiler -Sports Center (Independent Section 16-17)	25,379
Gebze Center Hotel	30,320
Gebze Center Automotive	13,230
Toplam	801,571

The real estates included in the portfolio were not rented for a price below the values determined by the Real Estate Appraisal Companies.

5

FINANCIAL DEVELOPMENT

70 Total Assets

70 Portfolio Distribution

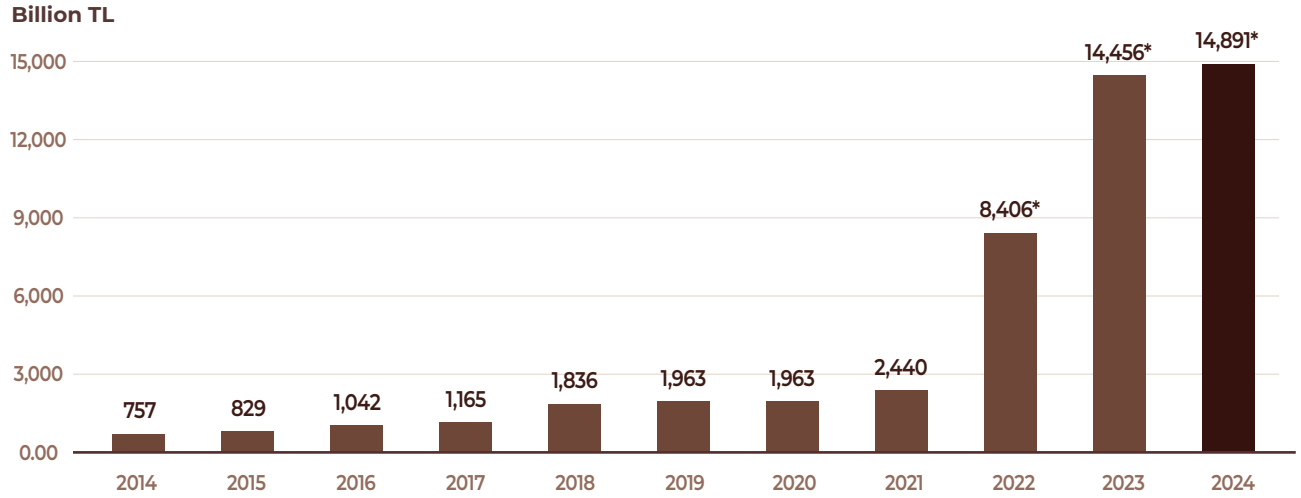
71 Net Profit-Loss

73 Information on the Company's Share Performance



Total Assets

The asset size achieved by the Company in 2024 is TL 14.89 billion.



* 2022-2023-2024 inflation-adjusted data.

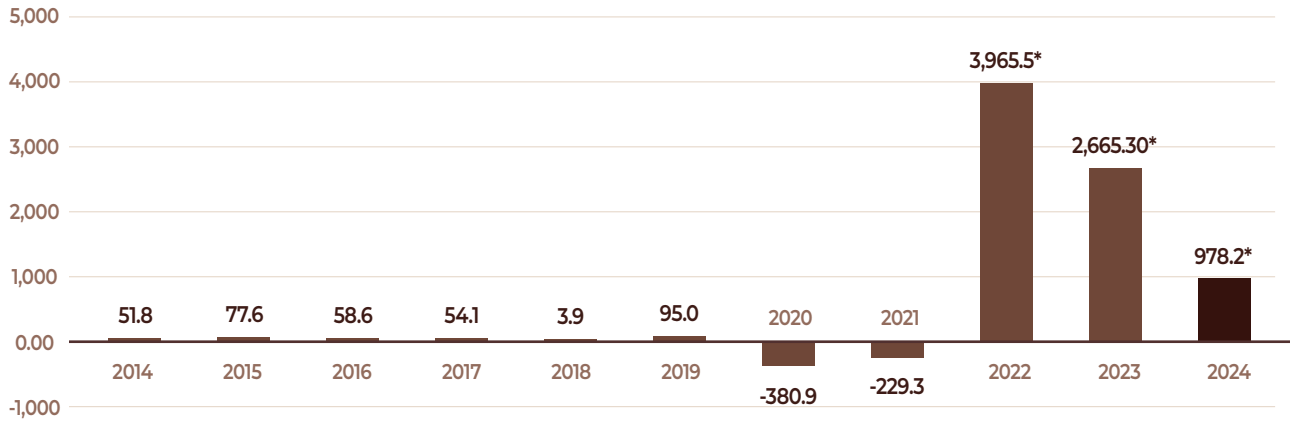
Portfolio Distribution

Real Estates	%	Million TL
Money and Capital Market Instruments	0.19	28.56
D-Ofis Maslak	27.61	4,110.82
Doğuş Center Maslak	18.44	2,745.72
Doğuş Center Etiler - DGYM (2 Independent Sections)	2.78	414.48
Gebze Center Shopping Mall and Land	42.56	6,337.49
Gebze Center Hotel	5.38	800.39
Gebze Center Showroom	2.55	379.87
Other Assets	0.49	73.32
Total	100.00	14,890.64

Net Profit

The net profit of the company in 2024 is TL 978.18 million.

Million TL



* 2022-2023-2024 inflation-adjusted data.

Board of Directors Analysis and Assessment of the Financial Position and Operating Results, Realization Degree of Planned Operations, Company Position Regarding Strategic Objectives

The Company's profit for the period 01.01.2024-31.12.2024 is TL 978,176,125 (31.12.2023 profit: TL 2,665,299,853). The Company's portfolio is managed to minimize risk.

Within the scope of the Company's operational and financial targets in 2024, the rental income, operating profit, and net profit were realized above the budgeted figures and in line with the Company targets.

Information on Financial Position, Profitability, and Solvency

Financial statements are prepared per the Capital Markets Board Communiqué (II-14.1) on "Principles Regarding Financial Reporting in Capital Markets," which entered into force

upon publication in the Official Gazette No. 28676 dated June 13, 2013.

According to the financial statements dated 31.12.2024, the Company's total assets were - TL 14,890,642,434 (31.12.2023: TL 14,456,131,610). Shareholder's equity accounted for approximately 72% of the total assets.

Sales income was TL 801,570,945 for the period of 01.01.2024 to 31.12.2024 (31.12.2023: TL 791,931,515). Total sales revenue does not include foreign sales.

The Company had a credit debt of EUR 58,000,000 and USD 100,000,000 principal and proceeds as of 31.12.2024.

The company also has a leasing agreement worth EUR 40,000,000 due to the Sale-Leaseback transaction in 2020. As of 31.12.2024, it has an obligation arising from the leasing agreement of EUR 23,755,648.

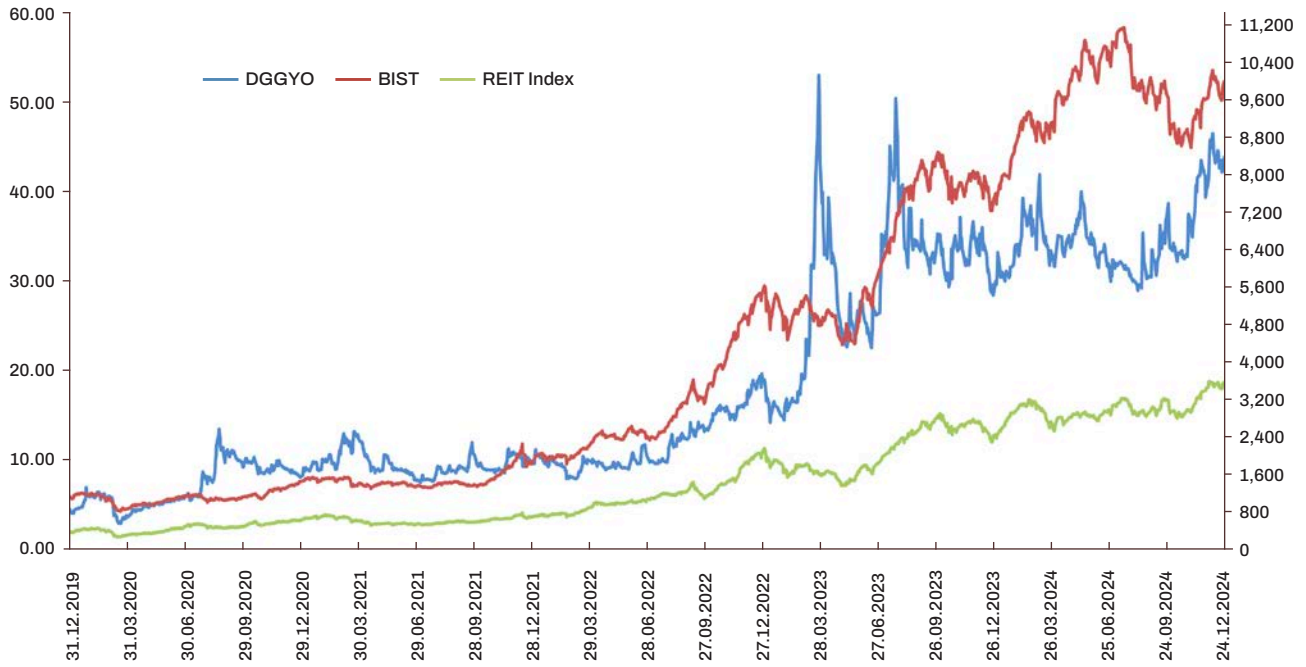
The Company's primary financial statements are provided for comparison below;

Condensed Balance Sheet (Thousand TL)	31.12.2024	31.12.2023
Total Assets	14,891	14,456
Equity	10,710	9,981
Total Foreign Assets	4,180	4,475
Total Foreign Assets / Total Assets	28.07%	30.96%
Total Financial Liabilities	3,134	4,231
Total Financial Liabilities / Total Assets	21.04%	29.27%

Condensed Income Statement (Thousand TL)	31.12.2024	31.12.2023
Revenue	802	792
Cost of Sales	-141	-123
Gross Profit	661	669
Operating Profit	1,009	2,801
Gross Profit / Sales (%)	82.40%	84.47%

Information on the Company's Share Performance

The closing price of DGGYO stock on 31.12.2024 was TL 45.84, and its market value was TL 15,219,236,910.



6

CORPORATE GOVERNANCE

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General Information on the Company

Financial Benefits for Board Members and Senior Executives

Attendance Fees, Remunerations, Bonuses and Dividends

The senior management of the Company consists of the members of the Board of Directors, the general manager, and the assistant general managers. The benefits provided are composed of wages, bonuses, SGK employers contributions, unemployment employer contributions, private insurance coverage (health, life, and managerial responsibilities) given to senior executives with administrative responsibilities, and the attendance fees given to the members of the Board of Directors.

Assessment of the Period of 01.01.2024-31.12.2024

a) Corporate Governance Rating Studies:

Agreements have been entered into between Doğuş Real Estate Investment Trust and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., a company

with an official authorization to perform ratings per the Capital Market Board's Communiqué Serial VIII No 51 on the Principles for Rating Agencies in Capital Markets, on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020, 14.12.2021, 14.12.2022, 14.12.2023 and 13.12.2024, under which the latter would prepare a report on the Rating for Compliance with the Corporate Governance Principles, and this has been disclosed on the Public Disclosure Platform.

With the PDP statement made on 13.12.2024, it was announced that a contract was signed to obtain Corporate Governance services from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in 2025.

The rating of Doğuş Real Estate Investment Trust on Compliance with the Corporate Governance Principles for the period of 31.05.2024-31.05.2025 was 9.58.

Our report on the Rating for Compliance with the Corporate Governance Principles is available in the Investor Relations - Corporate Governance Compliance Reports section on our website (www.dogusgyo.com.tr).

	07.07.2015	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022	31.05.2023	31.05.2024
Shareholders	89.68	94.74	95.18	95.18	95.18	95.18	95.18	95.18	94.20	94.24
Public Disclosure and Transparency	78.54	88.52	95.67	97.84	98.84	98.84	98.84	98.80	96.84	96.84
Stakeholders	72.76	86.88	86.88	86.88	87.88	87.88	89.90	81.87	96.70	99.48
Board of Directors	77.43	86.85	88.43	90.01	89.13	90.52	92.10	92.66	94.45	94.45
Note	8.01	8.92	9.17	9.28	9.29	9.34	9.42	9.32	9.53	9.58

b) Credit Rating Report Studies:

With the decision of the Banking Regulation and Supervision Board (BRSA) dated February 21, 2020, and numbered 8876, companies other than banks and financial institutions whose total risk in the banking sector, including requested loans, is 500 million TL and above, according to the most up-to-date information at the Banks Association of Türkiye Risk Center, SOMETHING MISING HERE As a result of the work carried out with Doğuş Group, a rating agreement dated 1 April 2021 was signed with JCR Eurasia Rating-JCR Avrasya Rating A.Ş. due to the obligation to obtain a rating score from a rating agency authorized by the Board by 30.06.2021 to utilize a loan.

Our Company's credit rating process 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" with its Short-Term National Rating determined as "J2(Tr)/Stable." Long-Term International, Local, and Foreign Currency Ratings are assigned as "BB/Stable." This rating was announced in the PDP statement dated June 13, 2024.

c) General Assembly Meetings:

The Company's 2023 Ordinary General Assembly Meeting was announced per the Board of Directors' decision no. 2024/7 dated 08.03.2024 and was held on 05.04.2024 per the provisions of the CMB, the TCC, and all relevant legal regulations and Corporate Governance Principles. After the meeting, the meeting minutes and related documents were disclosed to the public on the Public Disclosure Platform (PDP) on 05.04.2024 and made available to the shareholders through the Company's website.

d) Meeting of the Board of Directors:

The Board of Directors of Doğuş Real Estate Investment Trust monitors whether all objectives were attained.

As a result of the distribution of duties made by the Board of Directors elected at the Ordinary General Assembly held on 05.04.2024 at the Board of Directors meeting of 03.05.2024, Hüsnü Akhan was elected as the Chairman of the Board of Directors. The following persons were elected as the Members of the Board of Directors: Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Erdem Tavas, Murat Bahadır Teker, and Güler Aras, who were registered on 09.05.2024 and announced on the Public Disclosure Platform (PDP).

At the Board of Directors meeting held on 09.05.2024, the chairmen and members of the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee were also elected.

The following persons were appointed to the Audit Committee: Prof. Dr. Güler Aras - Chairperson (Independent Board Member), and Murat Bahadır Teker - Member (Independent Board Member).

The following persons were appointed to the Early Detection of Risk Committee: Murat Bahadır Teker - Chairman (Independent Board Member), Prof. Dr. Güler Aras - Member (Independent Board Member), and Hasan Hüsnü Güzelöz - Member (Executive Board Member).

The following persons were appointed to the Corporate Governance Committee: Prof. Dr. Güler Aras - Chairperson (Independent Board Member), Murat Bahadır Teker - Member

(Independent Board Member), Hasan Hüsnü Güzelöz - Member (Executive Board Member), Mustafa Sabri Doğrusoy - Member (Board Advisor) and Nazlı Yılmaz - Member (Deputy General Manager of Financial Affairs).

In the period of 01.01.2024-31.12.2024

During the meeting of the Board of Directors held on 31.01.2024;

Article 35.2 regarding the “Appointment of a Real Estate Appraisal Company” of the Capital Market Board’s Communiqué Serial No. III-48.1 “Principles for Real Estate Investment Trusts” provides the following: Within one month following the end of the accounting period, a REIT is required to identify a real estate appraisal company for each asset for which an appraisal needs to be made as per the pertinent provisions of Article 34 and, not more than two real estate appraisal companies, from whom appraisal services are to be received concerning such assets that may be included into its portfolio and that need to be appraised in line with a board resolution, and disclose the said board resolution in line with the regulations on the disclosure of material events, and submit a copy thereof to the Board.”

Considering the respective article and the proposal issued by the executive directors of our Company on Monday, January 30, 2024, it has been unanimously resolved that:

1. Concerning the real estate properties existing in our portfolio as of 31.12.2023;

- Reel Gayrimenkul Değerleme A.Ş. is appointed for Doğuş Center Maslak.
- Reel Gayrimenkul Değerleme A.Ş. is appointed for Doğuş Center Etiler (Independent Section no. 16-17).
- Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. is appointed for D-Ofis Maslak.

- Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. is appointed for Gebze Center Shopping Mall and Otel, Automotive Showroom and Service Areas.

2. And for the real estate properties that may be included in our portfolio within the accounting period of 2024 and that may require appraisal, Reel Gayrimenkul Değerleme A.Ş. or Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. will be the real estate appraisal companies, from which our Company is to receive appraisal services; unanimously resolved.

During the meeting of the Board of Directors held on 16.02.2024;

It was unanimously resolved to submit Güler ARAS and Murat Bahadır TEKER for approval as independent board members at the Ordinary General Assembly meeting for the 2023 fiscal year, as their compliance was documented in the Corporate Governance Committee meeting minutes dated February 15, 2024 (No. 2024/2), their eligibility for Independent Membership was confirmed per the Capital Markets Board Corporate Governance Communiqué II.17.1, and their Independence Declarations were received, with their memberships to be announced on the Public Disclosure Platform following the General Assembly’s approval.

During the meeting of the Board of Directors held on 29.02.2024;

It was unanimously resolved to approve the following documents prepared as part of the Sustainability efforts for presentation to shareholders at the Ordinary General Assembly meeting regarding the 2023 fiscal year, which will be held in 2024:

- Human Rights Policy,
- Anti-Bribery and Corruption Policy.

During the meeting of the Board of Directors held on 06.03.2024;

In accordance with Articles 9 and 10 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1), the report on Related Party Transactions that occurred in 2023 and could similarly occur in 2024 was discussed.

It was decided to announce the summary of the report on the Public Disclosure Platform.

Board members who are related parties did not vote on the decisions concerning the companies they are affiliated with in accordance with the relevant legislation.

During the meeting of the Board of Directors held on 08.03.2024;

The following agenda items were discussed and unanimously decided:

- a. To hold the Company's Ordinary General Assembly Meeting on Friday, April 5, 2024, at 11:00 AM at our headquarters located at Maslak Mah. Ahi Evran Cad. No: 4/7, Doğuř Center Maslak, 34398 Maslak, Sarıyer, Istanbul,
- b. To determine the meeting agenda items as specified below,
- c. To complete the necessary procedures required for the Ordinary General Assembly Meeting,
- d. To apply for the appointment of Ministry Representative to the Istanbul Governorship Provincial Directorate of Trade of the Ministry of Trade of the Republic of Türkiye.

During the meeting of the Board of Directors held on 12.03.2024;

According to the Principles of Financial Reporting in the Capital Markets Communiqué II-14.1 issued by the Capital Markets Board (CMB), our Company prepared the inflation-adjusted financial statements on a standalone

basis for the fiscal period from January 1, 2023, to December 31, 2023, in accordance with the Turkish Accounting Standards/ Turkish Financial Reporting Standards and the mandatory formats set by the CMB. The statements reflect a period profit of TRY 1,846,046,906, while our legal records maintained according to the Tax Procedure Law show a period loss of TRY 584,015,417.95.

In compliance with the Capital Markets legislation, our Articles of Association, and the Profit Distribution Policy approved by shareholders at the General Assembly meeting on March 26, 2014, it was unanimously decided not to distribute profits due to the recorded loss of TRY 584,015,417.95 under the provisions of the Tax Procedure Law, despite a reported period profit of TRY 1,846,046,906 according to the inflation-adjusted financial statements calculated under CMB regulations, to allocate the loss to previous years' losses, to refrain from distributing profits due to the absence of distributable profit, and to submit the attached 2023 Profit Distribution Table prepared on this matter for the General Assembly's information and approval.

During the meeting of the Board of Directors held on 29.03.2024;

Considering the proposal issued by the Company's Audit Committee attached to the board resolution of March 27, 2024, it was unanimously resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Audit Company for 2024 and submit this appointment to the General Meeting for approval.

During the meeting of the Board of Directors held on 09.05.2024;

The chairmen and members of the Audit Committee, the Corporate Governance Committee, and the Early Detection of Risk Committee were also elected.

The following persons were appointed for the Audit Committee: Prof. Dr. Güler Aras - Chairperson (Independent Board Member), and Murat Bahadır Teker-Member (Independent Board Member).

The following persons were appointed for the Early Detection of Risk Committee: Murat Bahadır Teker - Chairman (Independent Board Member), Prof. Dr. Güler Aras - Member (Independent Board Member), and Hasan Hüsnü Güzelöz-Member (Executive Board Member).

The following persons were appointed to the Corporate Governance Committee: Prof. Dr. Güler Aras - Chairperson (Independent Board Member), Murat Bahadır Teker - Member (Independent Board Member), Hasan Hüsnü Güzelöz - Member (Executive Board Member), Mustafa Sabri Doğrusoy - Member (Board Advisor) and Nazlı Yılmaz - Member (Deputy General Manager of Financial Affairs). It was unanimously resolved.

During the meeting of the Board of Directors held on 13.12.2024;

Considering the resolution and proposal adopted and offered at the meeting of the Corporate Governance Committee no. 2024/4 held on December 9, 2024, it has been unanimously resolved to receive services from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. for Corporate Governance Compliance Ranking for 2024-2025, and sign an agreement with them under the following terms and conditions.

During the meeting of the Board of Directors held on 17.12.2024;

It was unanimously resolved to approve the Business Ethics and Compliance Policy prepared as part of the sustainability efforts for presentation to shareholders at the Ordinary

General Assembly meeting concerning the 2024 fiscal year, scheduled to be held in 2025.

e) Other Developments:

The Company did not perform any research and development activities within the period of 01.01.2024-31.12.2024.

No incentives were used for investments within the period of 01.01.2024-31.12.2024.

The Company became a corporate member of the Integrated Reporting Association Turkey (ERTA) within the period of 01.01.2024-31.12.2024.

Information Concerning Own Shares Acquired by the Company

Twelve shareholders out of 16 shareholders having participated in the Company's Extraordinary Assembly Meeting held on 29.08.2016 and having cast a negative vote against Article 6, which is the subject of the right to resign, and having procured the dissenting opinions to be entered in the meeting minutes, have exercised this right over the price of the right to resign of 3.7426 for each share with a nominal value of TL 1, and a share with the nominal value of TL 1,064,657 was taken over by the Company against consideration of TL 3,984,585.29 in total.

Two shareholders out of 6 shareholders having participated in the Company's Extraordinary Assembly Meeting held on 31.01.2019, and having cast a negative vote against Articles 3 and 4, which is the subject of the right to resign, and having procured the dissenting opinions to be entered in the meeting minutes, have exercised this right over the price of the right to resign of 2.2216 for each share with a nominal value of TL 1. The Company took over the share with a nominal value of TL 114,895 against a consideration of TL 255,250.73.

The total number of shares acquired by the Company due to the exercise of the right to exit by investors due to the partial division transactions was 1,179,552.

According to the Board of Directors' Decision dated October 22, 2020, all the shares (1,179,552 units) were sold in March 2021.

Information on the Direct And Indirect Participation of the Company and the Share Rates Thereof

Our Company does not have any direct or indirect participation.

Disclosures Concerning Special Audits and Public Audits Carried Out Within the Accounting Period

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

As written in subparagraph 2 of Provisional Article 6 of Turkish Commercial Code (TCC) Number 6102, the opening balance dated 01.01.2013, or prepared as of a later date because of the special accounting period, is audited by an auditor chosen according to this Law per the provisions of this Law. According to Article 399 of TCC Law No. 6102, the auditor chosen by the General Assembly of the Company carries out its audit according to the provisions of this Law.

As a result of the recommendation of the Audit Committee to the Board of Directors based on the decision taken in its meeting dated 27.04.2024 and numbered 2024/2, PwC Bağımsız Denetim ve SMMM A.Ş. was appointed as the auditor for the 2024 accounting period with the decision of the Board of Directors dated 29.03.2024 and numbered 2024/10 and accepted unanimously by the shareholders at the General Assembly meeting dated 05.04.2024.

The Company procures its semi-annual interim period and annual financial statements to be audited independently within the regulations of the Capital Markets Board concerning financial reporting and independent auditing. The Company also undergoes limited independent audits every quarter.

The Company respects the right of each shareholder to obtain information and examine the respective documents. Within this framework, the Company management avoids taking any action, making it difficult for the special audit to be carried out on the condition that the right to demand information and review has been exercised previously and to examine certain events. In the Company's Articles of Association, there is no regulation concerning the right of shareholders to appoint a special representative. The Company deems the right of special audit to be a part of the right to demand information.

Within the period of 01.01.2024-31.12.2024, no special audit demand has been made within this scope.

Information About Lawsuits Filed Against the Company That May Affect the Financial Situation and Activities of the Company and Their Possible Consequences

Within the period of 01.01.2024-31.12.2024, no lawsuit has been brought against the Company, which may affect the financial situation and operations of the Company.

Within the period of 01.01.2024-31.12.2024, no lawsuit has been brought against the members of the Board of Directors and the employees of the Company, nor is there any administrative or judicial sanction due to practices against the provisions of the legislation.

Within the period of 01.01.2024-31.12.2024, the following lawsuits were brought against our Company, and there is no lawsuit brought by shareholders and/or third parties against the Board of Directors of our Company other than those stated below, which we are following up.

1. This is a compensation lawsuit filed by the plaintiff Cem Güven against Doğuş REIT and Koza Support Services due to an employee-employer relationship, registered under File No. 2023-57 at the 26th Labor Court of Istanbul, seeking both material and moral damages. The legal process is ongoing.
2. This is a material compensation lawsuit filed by the plaintiff Mutlu Karadeniz against Doğuş REIT, Yeni Teknik Yapı San. Tic. A.Ş., and Engin İnşaat San. Tic. Ltd. Şti., registered under File No. 2023-341 at the 3rd Labor Court of Gebze. The legal process is ongoing.

As of December 31, 2024, the number of labor cases to which the Company is party is 2, the number of companies under enforcement proceedings is 28, the number of eviction cases is 1, and the number of bankruptcy and composition cases is 3.

Disclosures Concerning Administrative or Judicial Sanctions Applied to the Company and Members of the Board of Directors Due to Practices Contrary to the Provisions of the Legislation

There is no administrative and judicial sanction applied regarding the Company or the members of the Board of Directors due to practices contrary to the provisions of the legislation within the period of 01.01.2024-31.12.2024.

Information Concerning Expenditures Made Within the Framework of Social Awareness Projects, as well as Donations and Aid Extended by the Company Within the Year

The shareholders have taken the resolution with the majority of votes at the General Assembly meeting dated 05.04.2024 that the total amount of Donations and Aid to be made by the Company within 2024 be limited to TL 1,000,000 (one million) in line with the motion given by the Company's Board of Directors and within the framework of Article 19 of the Capital Markets Law.

Within the period of 01.01.2024-31.12.2024, no donation or aid has been made.

If the Company is an Affiliated Company of the Group of Companies, Legal Transactions Made by it With the Holding Company, With a Company Affiliated With the Holding Company, With Direction of the Holding Company on Behalf of it, or on Behalf of a Company Affiliated With it, and All Other Measures Taken or not Taken on Behalf of the Holding Company, or a Company Affiliated With it in the Previous Activity Period

The transactions carried out with the holding company and affiliated companies within the group of companies are ordinary business activities, and there is no transaction made for and on behalf of the holding company or one of the affiliated companies or any measure taken or not taken within this framework with or without the direction of the holding company. Within this framework, no counter-performance has been needed, no measure has been taken, no measure has been avoided, and no damage has arisen for this reason since no legal action has been taken.

Information on Changes in Legislation That May Significantly Affect the Company's Operations

There are no significant changes that will affect the Company's operations in 2024.

Additionally, there are no administrative or legal sanctions imposed on the Company or its Board Members due to any practices that violate regulatory provisions.

Information on the Conflicts of Interest Coming into Existence Between the Company and the Institutions From Which the Company Receives Service on Subjects Relating to Consultancy, Valuation, and Rating, as well as the Measures Taken by the Company to Prevent Those Conflicts of Interest

There was no conflict of interest or disagreement with Net Corporate Gayrimenkul Değerleme ve Danışmanlık A.Ş., from which our Company received real estate appraisal services for Gebze Center Shopping Mall, Hotel, Auto Showroom and Service areas and D-Ofis Maslak, within the period of 01.01.2024-31.12.2024. With the agreements made and our in-company regulations our Company acts meticulously for conflicts of interest not to arise.

There was no conflict of interest or disagreement with Reel Gayrimenkul Değerleme A.Ş., from which our Company received real estate appraisal services for the real estate of Doğu Center Maslak and Doğu Center Etiler (independent sections no. 16-17), within the period of 01.01.2024-31.12.2024. With the agreements made and our in-company regulations our Company acts meticulously for conflicts of interest not to arise.

There is no conflict of interest or disagreement with Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., from which our Company received rating services within the period 14.12.2023-14.12.2024, and within the period 01.01.2024-31.12.2024. With the agreements made and our in-company regulations our Company acts meticulously for conflicts of interest not to arise.

There is no conflict of interest or disagreement with JCR Avrasya Derecelendirme A.Ş., from which our Company receives credit rating services, within the period of 01.01.2024-31.12.2024.

There is no conflict of interest or disagreement with Sonat Kaymaz Invalue Consultancy, from which our Company receives sustainability Management Consultancy services, within the period 01.01.2024-31.12.2024.

With the agreements made and our in-company regulations our Company acts meticulously for conflicts of interest not to arise.

Within the scope of business secrets, our Company protects the confidentiality of related information concerning clients and suppliers.

Our Company does not receive investment consultancy services.

Information About Mutual Participation Exceeding 5%

Our Company has no mutual participation within this scope.

Guarantees, Pledges, Mortgages and Sureties

A loan was made available by Şirket Credit Europe Bank N.V. in the amount of EUR 100,000,000 with interest rates of 5% fixed for the first two years and of Euribor + 5%, and repaid on the capital and interests in such amounts varying once every 3 months, for 6 years and, with a repayment of Euro 66,500,000.

On March 29, 2021, the maturity of the loan, which was 27 March 2025, was extended by 18 months and revised to 27 September 2026, with principal and interest payments in varying amounts every 3 months and a balloon

payment of EUR 67,354,185.42 at the end of the maturity.

Following the sale of 45 independent sections in the Doğuş Center Etiler building to Getir for 24,850,000 Euros + VAT on April 8, 2022, the principal amount of the loan debt was reduced to 58,000,000 Euros by making an advance payment of 23,804,185.42 Euros to Credit Europe Bank N.V.

A 1st-degree mortgage was established on the Company's Gebze Center Shopping Center, Hotel, and Showroom Real Estates in the amount of Euro 100,000,000 in favor of Credit Europe Bank N.V. (Stated in footnote 11 and 27 of the independent audit report dated 31.12.2024.)

The statement regarding this matter will be submitted for the information of the shareholders at the Ordinary General Assembly to be held in 2024.

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

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

Payment Terms: This has been revised to include principal and interest payments in varying amounts every 3 months and a balloon payment of 67,354,185.42 Euros upon maturity.

The agreement conditions concerning this loan are as follows:

The Company's rental income from the Gebze Center Shopping Mall, Hotel and Showroom project and Doğuş Center Etiler rental income (revised on March 29, 2021) will be collected at

Fibabanka A.Ş., and the bank accounts related to the rental income are pledged by Credit Europe Bank N.V.

A receivables transfer agreement was signed regarding the rental income of the Company's Gebze Center Shopping Mall, Hotel and Showroom, and Doğuş Center Etiler real estate, and the receivables were assigned to Credit Europe Bank N.V.

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

1. 1. It was announced on the Public Disclosure Platform (PDP) on 08.04.2022 that the sale transaction was completed for 24,850,000 EURO + VAT for 45 independent sections no. 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 except for (2) independent sections, within the Doğuş Center Etiler building consisting of 47 Independent Sections recorded in our Company's portfolio, located in Istanbul province, Beşiktaş district, Bebek neighborhood, and registered under block no. 593, parcel no. 53.
2. 2. To reduce the loan debt obligation per our Company's strategy with the income from real estate sales concerning Credit Europe Bank N.V.
 - a. An early principal payment of EUR 23,804,185.42 will be made and
 - b. The loan balance of 58,000,000.00 EURO will be paid on the maturity date (September 2026), unanimously decided.

Ordinary General Meeting Agenda

Doğuş Real Estate Investment Trust Agenda of the Ordinary General Meeting Held on March 26, 2025

1. Opening and formation of the Meeting Chairmanship,
2. Authorizing the Meeting Committee to sign the minutes of the Meeting and the list of attendees,
3. Reading, Deliberating, and Approving the Annual Report of the Board of Directors for 2024,
4. Reading the Independent Auditing Report Summary concerning the accounting period of 2024,
5. Reading, Deliberating, and Approving the Financial Statements concerning the Accounting Period of 2024,
6. Releasing the Members of the Board of Directors separately because of the activities of the Company for 2024,
7. Deliberating and voting on the proposal of the Board of Directors concerning the Operating Profit of 2024 prepared within the scope of the Company's Dividend Policy,
8. Informing the shareholders within the framework of Article 37 of the "Communiqué on the Principles concerning Real Estate Investment Trusts" Numbered III-48.1 of the Capital Markets Board,
9. Presenting information regarding persons whose candidanship for the Membership of the Board of Directors is proposed per Article 1.3.1.c of the Communiqué No.II-17.1 per the Corporate Governance Principles of the Capital Markets Board,
10. Election of Board Members and determination of their term of office, Election of independent Board Members,
11. Determination of the Attendance Fee of the Members of the Board of Directors,
12. Informing shareholders regarding the "Remuneration Policy" for the members of the Board of Directors and senior managers and the payments made within the scope of the policy per the Corporate Governance Policy and voting thereon.
13. Election of an independent audit company, determined by the Board of Directors as auditor for the accounting period of 2025 per the regulations of the Turkish Commercial Code and the Capital Markets Board;
14. Informing the General Assembly regarding the transactions made with the related parties within 2024 per Capital Markets Board regulations,
15. Informing the General Assembly on the donations made and aid given in 2024, determining an upper limit for donations to be made in 2025, and the upper limit offered to be put to the vote.
16. Informing the General Assembly about the guarantees, pledges, mortgages, and guarantees given by the Company and its subsidiaries in favor of third parties in 2024, as well as the income and benefits obtained, per Capital Markets Board regulations,
17. Giving permission to those shareholders holding management control of the Company, members of the Board of Directors, directors with administrative responsibility, and their spouses and relatives by blood and by marriage up to second degree as per articles 395 and 396 of the Turkish Commercial Code, and informing the General Assembly regarding such transactions carried out within 2024 per Article 1.3.6. of the Communiqué (II-17.1) on Corporate Governance;
18. Providing information to shareholders and voting at the General Assembly about the Company's "Business Ethics and Compliance Policy" established within the scope of sustainability studies and approved by the Board of Directors resolution dated 17.12.2024,
19. Wishes and proposals

Profit Distribution Policy

There is no privilege in respect of profit distribution within the Company.

The Board of Directors prepares its proposal for profit distribution and submits it to the General Meeting for approval per the pertinent provisions of the Capital Market Legislation, Tax Legislation, and Articles of Association concerning the profit distribution policy. Whether the profit will be distributed and when and how it will be distributed are discussed, and a resolution is adopted at the respective General Meeting. All notices are carried out within the respective legal periods set forth under the pertinent legislation.

The Company complies with the arrangements set forth under the Turkish Commercial Code and the Capital Market Legislation regarding profit distribution and setting aside a reserve fund.

A balanced profit distribution policy is followed between the shareholders' benefits and those of the partnership.

There is an obligation to set off the net losses from the current and previous years in the Company's financial statements from the appropriate stockholder's equity items. However, the losses from previous years not being set off due to a requirement by legislation or a tax obligation may be subject to a deduction in determining the net distributable profit.

Accordingly;

The amount left after the losses from previous years is deducted from the net profit as

seen in the annual balance sheet and left after the amounts that need to be paid and set aside by the Company pursuant to the general accounting principles such as general expenses and various depreciation values of the Company, and the provisions set aside for such taxes and financial liabilities that need to be paid by the Company will be distributed according to the following order and principles:

Primary Legal Reserve

a) 5% of the remaining amount will be allocated as a primary legal reserve until it amounts to 20% of the paid-in capital per Article 519 of the Turkish Commercial Code.

First Dividend

b) From the tax base, which is calculated by adding donations granted within the related fiscal year, if any, to the remaining amount, the first dividend is distributed in the amount decided by the General Meeting as per the Company's profit distribution policy, provided that it does not remain below the rate and amount specified by the Capital Markets Board.

Second Dividend

c) After the deduction of items mentioned in paragraphs (a) and (b) from the net profit, the General Meeting is authorized to distribute the remaining portion partially or totally as a second dividend, retain it as year-end profit in the balance sheet, add it to legal or voluntary reserves, or allocate it as extraordinary reserves.

Secondary Legal Reserve

d) As per Article 519, paragraph 2, subparagraph (c) in the Turkish Commercial Code, a secondary legal reserve is allocated.

e) Unless necessary legal reserves are set aside as required by law and the first dividend is reserved for shareholders as specified in the Articles of Association, the Company cannot decide to set aside any other reserves, to transfer them to the following year as profit, or to distribute dividends to members of the Board of Directors or officials, clerks, and workers, as dividends cannot be distributed to these people unless the allocated first dividend is paid.

f) As per Article 20 in the Capital Markets Law, advance dividends can be distributed to the shareholders.

Profit Distribution Time

When and how the annual profit is to be distributed will be decided at a General Meeting of Shareholders upon the proposal of the Board of Directors considering the respective arrangements of the Capital Market Board. No profit distributed per the respective provisions of the Articles of Association will be returned.

The procedures corresponding to the profit distribution will be performed within the legal periods set forth under the pertinent legislation.

The dividend may be paid in equal or different installments, provided it has been decided upon at a General Meeting of Shareholders. The dividend payment in installments will take place as per Capital Market Legislation.

The dividends are equally distributed to the existing shares at the distribution date, irrespective of the dates of issuance and acquisition thereof.

As per the pertinent provisions of Article 20 of the Capital Market Law, the total dividend advance given in an accountancy period may not exceed half of the profit obtained in the previous period. No decision may be made to grant additional dividend advances and distribute dividends unless the advances made in the previous periods have been set off.

The proposal of the Board of Directors concerning the profit distribution or the resolution of the Board of Directors concerning the distribution of dividend advances as well as the dividend statement and the dividend advance statement, the form and content of which is determined at a General Meeting of Shareholders, will be disclosed to the public as per the pertinent arrangements of the General Meeting of Shareholders concerning special case disclosures. The dividend statement must be disclosed to the public not later than the date the agenda items of the respective Ordinary General Meeting of Shareholders are announced.

Where and when the dividend, for which a resolution has been adopted at a General Meeting of Shareholders, will be disclosed to the public through a newspaper published where the registered office is situated, a special case disclosure through the Public Disclosure Platform and on the Company website.

The dividend amount decided at a General Meeting of Shareholders to be distributed to a non-shareholder will be paid in proportion to the installment payments made to the

shareholders and as per the same principles and methods.

In case of an amendment to the dividend policy, the resolution of the Board of Directors and the reason for the said amendment will be disclosed to the public as per the arrangements in connection with the special case disclosures.

With resolution number 441 dated 27.06.2016 of the Company's Board of Directors, the Company's Profit Distribution was revised and announced on the Public Disclosure Platform on 28.06.2016. It was submitted for approval at the General Assembly Meeting held on 28.03.2017, and it was unanimously resolved to approve the same.

Dividend Distribution for 2023

The Dividend Statements are made available at the General Assembly Meeting for 2023 held on 05.04.2024 in the "Dividend Statement" in the "Investors Relations" section on the website: www.dogusgyo.com.tr

According to the Principles of Financial Reporting in Capital Markets Communiqué II-14.1 issued by the Capital Markets Board (CMB), our Company prepared the inflation-adjusted financial statements on a standalone basis for the fiscal period from January 1, 2023, to December 31, 2023, in accordance with the Turkish Accounting Standards/ Turkish Financial Reporting Standards and the mandatory formats set by the CMB. The statements reflect a period profit of TRY 1,846,046,906, while our legal records maintained according to the Tax Procedure Law show a period loss of TRY 584,015,417.95.

In compliance with the Capital Markets legislation, our Articles of Association, and

the Profit Distribution Policy approved by shareholders at the General Assembly meeting on March 26, 2014, it was unanimously decided not to distribute profits due to the recorded loss of TRY 584,015,417.95 under the provisions of the Tax Procedure Law, despite a reported period profit of TRY 1,846,046,906 according to the inflation-adjusted financial statements calculated under CMB regulations, to allocate the loss to previous years' losses, to refrain from distributing profits due to the absence of distributable profit, and to submit the attached 2023 Profit Distribution Table prepared on this matter for the General Assembly's information and approval.

The relevant issue discussed in Article 7 of the General Assembly meeting dated 05.04.2024 was accepted unanimously.

Dividend Distribution Statement

DOĞUŞ REIT DIVIDEND DISTRIBUTION STATEMENT FOR 2024

1.	Paid-in / Issued Capital	332,007,786.00	
2.	General Legal Reserves (according to legal records)	68,293,925.57	
Information on Whether There is a Preference in the Dividend Distribution as per the Articles of Association		NONE	
		According to CMB	According to Legal Records (LR)
3.	Profit for the Period	1,624,391,378.00	439,815,463.94
4.	Taxes (-)	-646,215,253.00	0.00
5.	Net Profit for the Period (=)	978,176,125.00	439,815,463.94
6.	Accumulated Losses (-)	0.00	0.00
7.	General Legal Reserves (-)	0.00	0.00
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	978,176,125.00	439,815,463.94
9.	Donations during the Year (+)	0.00	
10.	Distributable Net Profit for the Period, including Donations	978,176,125.00	
11.	First Dividend to Shareholders	0.00	
	- Cash		
	- Bonus		
	- Total		
12.	Dividends distributed to Preferential Shareholders	0.00	
13.	Other Distributed Dividends	0.00	
	- Members of the Board of Directors		
	- Employees		
	- Non-Shareholders		
14.	Dividends distributed to the Redeemed Shareholders	0.00	
15.	Second Dividend to Shareholders	0.00	
16.	General Legal Reserves	0.00	
17.	Statutory Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	EXTRAORDINARY RESERVES	978,176,125.00	439,815,463.94
20.	Other Liabilities Available for Distribution	0.00	0.00

STATEMENT OF DIVIDEND RATES

	GROUP	TOTAL DISTRIBUTED DIVIDEND		TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE OF 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0.00	0.00	0.00	0.00	0.00
	B	0.00	0.00	0.00	0.00	0.00
	TOTAL	0.00	0.00	0.00	0.00	0.00

Affiliation Report for 2024

1. GENERAL INFORMATION

Report Period: 2024

Corporate Name : DOĞUŞ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.

Mersis Number : 0648-0081-4890-0019

Registered Office : Doğuş Center Maslak,
Maslak Mah. Ahi Evran Cad. No: 4/7 Maslak,
Sarıyer İSTANBUL

Contact Info

Phone : 0 212 335 28 50

Fax : 0 212 335 28 99

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

Website Address : www.dogusgyo.com.tr

2. REPORT'S SUBJECT AND SCOPE

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

The Public Oversight Authority issued a statement on the scope and implementation of TMS 29 Financial Reporting in High Inflation Economies standard on 23 November 2023. It has been stated that the financial statements of businesses applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023, must be presented by adjusting for the effect of inflation per the relevant accounting principles in TMS 29.

Per the CMB's decision dated 28 December 2023 and numbered 81/1820, it was decided

that issuers and capital market institutions subject to financial reporting regulations implementing the Turkish Accounting/ Financial Reporting Standards would apply inflation accounting by applying the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. In this context, while preparing the financial statements dated 31 December 2024, 31 December 2023, and 31 December 2022, an inflation adjustment was made per TMS 29.

Per the relevant regulations, the financial data for the period of 31.12.2024 and 31.12.2023 presented in this report is prepared by applying inflation accounting in line with the provisions of TMS29.

Asper Article 199 in the Turkish Commercial Code No. 6102, for a company affiliated with a group of companies, the Board of Directors should prepare a report on the relations between the holding company and the affiliated companies in the first three months of the year. The report gives an account of all legal transactions performed by the company in the previous year of activity with the controlling company, a company affiliated to the controlling company, on behalf of the controlling company, or any of its subsidiaries as guided by the controlling company and all other measures taken or avoided on behalf of the controlling company or any of its subsidiaries in the previous year of activity. Statements about legal transactions should include actions and counteractions, while explanations of measures should include reasons, benefits, and damages to the company. If damages were offset, the report

should also include how this was accomplished within the year of activity or for which benefits the right to demand was granted.

As per Articles 9 and 10 of Capital Markets Board Communiqué No. II-17.1 on Corporate Governance, publicly traded companies must prepare a report concerning the common and continuous transactions between their related parties. This is done in cases where it is foreseen that a rate of more than 10 percent may be achieved concerning the rate of the transaction amount compared to the total asset as per the latest financial statements disclosed to the public or the revenue amount as per the latest financial statements disclosed

to the public. This report, or its result, must also be disclosed on the Public Disclosure Platform.

Such a report was issued on the relations of Doğuş REIT with its holding company and its subsidiaries per principles of accurate and fair accountability, as per Article 199 of Turkish Commercial Code No. 6102 and Articles 9 and 10 in Capital Markets Board Communiqué No. II-17.1 on Corporate Governance.

3. THE COMPANY'S CAPITAL AND SHAREHOLDING STRUCTURE

The capital and shareholding structure of the Company are as follows:

Shareholder Name/Title	Group	Type	31 December 2024		31 December 2023	
			Capital (TL)	Share in Capital (%)	Capital (TL)	Share in Capital (%)
Doğuş Otomotiv Servis ve Tic. A.Ş. (Non-Public)	A	Registered	2,604,451	0.78	2,604,451	0.78
Doğuş Otomotiv Servis ve Tic. A.Ş. (Non-Public)	B	Bearer	48,693,875	14.67	48,693,875	14.67
Other Publicly-Traded Part (*)	B	Bearer	280,709,460	84.55	280,709,460	84.55
TOTAL			332,007,786	100	332,007,786	100

* As of December 31, 2024, the shares with a nominal value of 262,237,222-TL in the other publicly traded portion belong to Doğuş Otomotiv Servis ve Tic. A.Ş.

Doğuş Otomotiv purchased 93.65% of the Company's Group B shares by paying in cash on March 9, 2023.

Doğuş Otomotiv purchased 0.78% of the Company's Group A shares by paying in cash on 21 November 2023.

4. INFORMATION ON THE CONTROLLING COMPANY AND ITS SUBSIDIARIES

The companies formed by Doğuř Holding and its affiliates operate in seven sectors: automotive, construction, media, tourism & retail, real estate, technology, and energy.

Doğuř Holding A.ř. sold 0.78% a Group A share and 93.65% Group B share in Doğuř REIT to Doğuř Otomotiv Servis ve Ticaret A.ř. in 2023. However, according to the partnership structure created according to Doğuř Otomotiv Servis ve Ticaret A.ř.'s "Actual Beneficiary" information, Doğuř Holding A.ř. is still the "Controlling Company."

Doğuř Otomotiv Servis ve Ticaret A.ř. Shareholding Structure	Doğuř Otomotiv Capital Amount	Capital Ratio	Corresponding to D. GYO A.ř. Capital	Ratio to D. GYO A.ř. Capital
Doğuř Holding A.ř.	133,099,708.00	60.4999%	189,689,004.52	57.1339%
Doğuř Sigorta Aracılık Hizmetleri A.ř.	292.00	0.0001%	416.15	0.0001%
Other Stakeholders (Publicly-Traded Part)	86,900,000.00	39.50%	123,846,124.00	37.3022%
TOTAL	220,000,000.00	100.0000%	313,535,544.67	94.4362%

5. RELATIONS WITH THE CONTROLLING COMPANY AND ITS SUBSIDIARIES

The Company has mutual business relations with companies under the Doğuř Group per related laws and regulations. Transactions performed are priced according to Article 13, "Disguised profit distribution through transfer," in Corporate Tax Law No. 5520 of 01.01.2007.

Transactions Carried Out in 2024

About 54% of the Company's sales revenues consist of the following transactions with the group companies affiliated with our main partner.

Trade Receivables from Related Parties	31 December 2024	31 December 2023
Holding A.ř.	-	69,336,994
Doğuř Yayın Grubu A.ř.	-	15,073,726
Doğuř Otel Yatırımları ve Turizm A.ř.	8,403,278	9,828,339
Doğuř Center Maslak Yöneticilięi	-	824,443
TOTAL	8,403,278	95,063,502

There is no guarantee for receivables from and payables to the related parties. Doğu Holding is the guarantor on the loan amounting to 58,000,000 Euros as of December 31, 2024, which the Company has obtained from Credit Europe. Expense is not recorded for doubtful receivables from related parties.

The Company accrues interest from related companies for its financial receivables and debts. The interest rate varies every month throughout the year. The December 31, 2024, interest rate is 55.09% for TL (December 31, 2023: 43.74% for TL).

Trade Debts to Related Parties	31 December 2024	31 December 2023
Holding A.Ş.	66,285,078	195,934,948
Doğu İnşaat ve Ticaret A.Ş.	7,038,812	-
Doğu Center Maslak Yöneticiliği	3,819,950	-
Nahita Restoran İşletmeciliği ve Yat. A.Ş.	396,000	176,720
Doğu Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	95,413	-
Doğu Verimlilik ve Merkezi Satın Alma Hiz. Tic. A.Ş.	27,026	-
Doğu Otomotiv Servis ve Ticaret A.Ş.	6	-
Havana Yayıncılık Tur. ve Gıda Paz.Tic.A.Ş.	-	17,637
TOTAL	77,662,285	196,129,305

Transactions With Related Parties

The summary of the transactions made by the Company with the related parties for the years ending on the dates of December 31, 2024 and December 31, 2023:

Rent and Other Income	31 December 2024	31 December 2023
Doğu Holding A.Ş.	239,486,808	191,399,914
Doğu Oto Pazarlama Ticaret A.Ş.	102,834,752	111,904,259
Doğu Yayın Grubu A.Ş.	51,522,134	55,552,747
Doğu Otel Yatırımları ve Turizm A.Ş.	30,320,502	33,996,078
Doğu Spor Kompleksi Yatırım ve İşletme A.Ş.	25,378,567	46,476,523
Doğu Otomotiv Servis ve Ticaret A.Ş.	7,471,541	7,809,827
Kral Müzik Medya Hizmetleri A.Ş.	605,102	620,010
Doğu Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	204	-
Zingat Gayrimenkul Bilgi Sist. A.Ş. (*)	-	293,610
TOTAL	457,619,610	448,052,968

* Since the share transfer of all the shares of Doğu Holding A.Ş. in Zingat Gayrimenkul Bilgi Sistemleri Anonim Şirketi to Propertyfinder FZ LLC was completed as of July 18, 2023, there is no related party relationship between Zingat Gayrimenkul Sistemleri A.Ş. and the Company as of that date.

During the period from January 1, 2024, to December 31, 2024, the Company recorded a total of TRY 63,343,155 in default interest income from related parties, excluding rental income. Of this amount, TRY 61,638,542 is derived from overdue rental receivables from Doğuř Holding A.ř., and TRY 1,682,630 is from overdue rental receivables from Doğuř Yayın Grubu A.ř. (For the period from January 1, 2023, to December 31, 2023, the Company recorded a total of TRY 17,908,313 in default interest income from

related parties, of which TRY 13,146,627 is from overdue rental receivables from Doğuř Holding A.ř. and TRY 4,761,686 is from overdue rental receivables from Doğuř Yayın Grubu A.ř.).

In all rental service and asset purchase relations, the lower limit is the rent and asset values fixed by the Real Estate Appraisal Company authorized by the Capital Markets Board. This lower limit is respected in all actual rent relations.

Service Expenses and Other Expenses	31 December 2024	31 December 2023
Doğuř Holding A.ř.	106,155,770	73,965,666
Doğuř İnřaat ve Ticaret A.ř.	10,526,211	-
Doğuř Center Maslak Yöneticilięi (**)	4,947,241	4,276,750
VDF Filo Kiralama A.ř. (***)	2,376,507	1,447,770
Doğuř Bilgi İşlem Ve Teknoloji Hizmetleri A.ř. (****)	1,241,161	956,631
Nahita Restoran İşletmecilięi ve Yat. A.ř.	375,378	187,398
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.ř.	131,528	109,644
Doğuř Verimlilik ve Merkezi Satın Alma Hizm. Tic. A.ř.	90,535	90,920
Doğuř Otel İşletmecilięi ve Yönetim Hizmetleri A.ř.	59,634	-
Antur Turizm A.ř.	35,931	125,803
Lacivert Turizm A.ř.	21,128	-
Meng Unlu Mam. Gıda San. ve Tic. A.ř.	20,020	-
Cüneyt Usta Restoran Gıda Tur. Tic. A.ř.	12,194	-
Doğuř Otel Yatırımları ve Tur. A.ř.	-	28,401
TOTAL	125,993,238	81,188,983

* Includes the Company's guarantor commission, financing costs, and decoration expenses.

** Includes the Company's common management expenses.

*** Includes the Company's car rental expenses.

**** Includes the Company's technology infrastructure expenses.

The Company's commercial debt to its affiliated partner as of the end of 2023 was incurred due to commercial transactions.

The aforementioned transactions with the holding company and its affiliates were ordinary commercial transactions, and their conditions were not specified under the guidance of the holding company or in favor of any other company. The pricing of such commercial transactions does not consider whether the other party is the controlling company or a subsidiary.

To comply with transfer pricing principles specified in Article 13 of Corporate Tax Law No. 5520, the Company has observed an arm's length principle in its relations with the holding company and its affiliates, paying attention to performing the transactions with such companies in the same way as with unrelated companies. The arm's length principle requires that the price or consideration charged for the purchase or sale of goods or services between related parties should be the price or consideration that would have occurred without such a relationship between them.

The arm's length principle was observed in the pricing of transactions with the holding company and its affiliates, and the holding company did not exercise its holding capacity in such a manner as to cause a loss for the Company. In addition, the holding company and its affiliates did not prompt the Company to perform any business, asset, funds, personnel, debit, and credit transfer, or legal transactions which might cause loss; to reduce or transfer its profit; to limit its assets to real or personal rights; to pledge, afford warrant or sign a surety; to make payments; to take decisions or measures which might negatively affect its efficiency or activity, including renovation

of its facilities, restriction or interruption of its investments without any reason, or to avoid taking measures which might help the Company develop.

6. CONCLUSION

Transactions performed by Doğuş REIT with related parties defined in International Accounting Standard No. 24 (IAS 24), as per Capital Market legislation, did not result against the Company, provided that they did not fall under the term of commercial secret, and its conditions were specified and compared with market conditions.

Transactions performed in 2024 by Doğuş REIT with the holding company and its affiliated companies under the Group of Companies are usual commercial activities, and there were no transactions performed in favor of the holding company and its affiliates in violation of the arm's length principle in 2024. Therefore, no legal action was taken against the Company, which, in turn, was not required to take counteractions. So, there was no measure or loss compensation taken by the Company concerning its transactions with the holding company and its affiliates as per Article 199 of the Turkish Commercial Code and Articles 9-10 of Capital Markets Board Communiqué No. II-17.1 on Corporate Governance.

We hereby declare that in respect of all the transactions carried out in the activity year of 01.01.2024-31.12.2024, no benefit has been granted to the controlling company or an affiliate thereof in the direction of the controlling company, and there has been no set-off against the interests or losses of the controlling shareholder.

Other Issues

a) Details on Related Party Transactions

The balance amounts of the transactions with the related parties of the Company are as follows as of December 31, 2024 and December 31, 2023:

Trade Receivables from Related Parties	31 December 2024	31 December 2023
Doğuş Otel Yatırımları ve Tur. A.Ş.	8,403,278	9,828,339
Doğuş Holding A.Ş.	-	69,336,994
Doğuş Yayın Grubu A.Ş.	-	15,073,726
Doğuş Center Maslak Yöneticiliği	-	824,443
TOTAL	8,403,278	95,063,502

Trade Debts to Related Parties	31 December 2024	31 December 2023
Doğuş İnşaat ve Ticaret A.Ş.	7,038,812	-
Doğuş Center Maslak Yöneticiliği	3,819,950	-
Nahita Restoran İşletmeciliği ve Yat. A.Ş.	396,000	176,720
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	95,413	-
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic. A.Ş.	27,026	-
Doğuş Otomotiv Servis ve Ticaret A.Ş.	6	-
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	-	17,637
TOTAL	77,662,285	196,129,305

There is no guarantee for receivables from and payables to the related parties. Doğuř Holding is the guarantor on the loan amounting to 58,000,000 Euros as of December 31, 2024, which the Company has obtained from Credit Europe. Expense is not recorded for doubtful receivables from related parties.

The Company accrues interest from related companies for its financial receivables and debts. The interest rate varies every month throughout the year. The December 31, 2024,

interest rate on TL is 55.09% (December 31, 2023: 43.74% for TL). The maturity specified for related Company balances is 5 days.

Transactions With Related Parties

The summary and explanation of the transactions made by the Company with the related parties for the years ending on the dates of December 31, 2024, and 2023:

Rent and Other Income	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Doğuř Oto Pazarlama Ticaret A.ř.	102,834,752	111,904,259
Doğuř Yayın Grubu A.ř.	51,522,134	55,552,747
Doğuř Otel Yatırımları ve Tur. A.ř.	30,320,502	33,996,078
Doğuř Spor Kompleksi Yatırım ve İşletme A.ř.	25,378,567	46,476,523
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Kral Müzik Medya Hizmetleri A.ř.	605,102	620,010
Doğuř Bilgi İşlem ve Teknoloji Hizmetleri A.ř.	204	-
Zingat Gayrimenkul Bilgi Sist. A.ř. (*)	-	293,610
TOTAL	457,619,610	448,052,968

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total of TRY 17,908,313 in default interest income from related parties, of which TRY 13,146,627 is from overdue rental receivables from Doğuř Holding A.ř. and TRY 4,761,686 is from overdue rental receivables from Doğuř Yayın Grubu A.ř.).

Service Expenses and Other Expenses	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
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VDF Filo Kiralama A.Ş. (***)	2,376,507	1,447,770
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Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	131,528	109,644
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic. A.Ş.	90,535	90,920
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	59,634	-
Antur Turizm A.Ş.	35,931	125,803
Lacivert Turizm A.Ş.	21,128	-
Meng Unlu Mam. Gıda San. ve Tic. A.Ş.	20,020	-
Cüneyt Usta Restoran Gıda Tur. Tic. A.Ş.	12,194	-
Doğuş Otel Yatırımları ve Tur. A.Ş.	-	28,401
TOPLAM	125,993,238	81,188,983

* Includes the Company's guarantor commission, financing costs, and decoration expenses.

** Includes the Company's common management expenses.

*** Includes the Company's car rental expenses.

**** Includes the Company's technology infrastructure expenses.

b) Information on Personnel and Employee Movements, Collective Agreement Practices, Rights and Benefits Provided to Personnel and Employees, and the Professional Training of the Personnel

The Company has a "Human Resources and Training Policy," "Personnel Backup/Support? Policy," and "Human Rights Policy" accepted with resolution number 2015/421

dated 20.07.2015. There is also a "Business Ethics and Compliance Policy" adopted with the decision of the Board of Directors dated 17.12.2024 and numbered 2024/20. In addition, the respective applications of the Doğuş Group are followed in this respect. A Personnel Compensation Policy is available within the Company, which was approved at the meeting of the Board of Directors no. 2014/400 of 30.12.2014. These policies are updated when necessary.

Along with providing salary and meals to employees in the workplace, other social rights are provided in full, as referred to in the Labor Law. Ten employees are within the scope of health and life insurance maintained by the Company. In addition, company employees are provided with the necessary professional training and the opportunity to participate in conferences and seminars.

There is no practice of collective agreement in the Company.

The freedom of the personnel to establish an association has not been restricted on condition that they obtain permission. Our Company's severance pay liability in the financial statements prepared per the financial reporting standards accepted by the Capital

Markets Board is TL 2,401,329 (31.12.2023: TL 2,676,677).

TL 3,792,480 (31.12.2023: 2,676,677) has been reserved as the provision for unused leave.

Other Points That May Be Beneficial for Users and Disclosures on Significant Events Arising During and After the Accounting Period

The Company's 2023 Annual Report has been awarded the 3 honors of "Platinum Winner Worldwide," "Top 100 Reports Worldwide", and "Technical Achievement Award" in the Vision Awards Annual Report Competition organized by the League of American Communications Professionals (LACP), ranking 9th among the top 100 reports worldwide.

Risk Management and Internal Control Mechanism

The risks the Company is exposed to are divided into three main categories: financial risks (loans, exchange rates, liquidity, and capital risks), operational risks, and legal risks.

Per Corporate Governance Communiqué II Annex 17.1 Capital Markets Board Corporate Governance Principles 4.5.9, the functioning and effectiveness of the internal control and internal audit system are monitored regularly by the Holding Internal Audit and Holding Risk departments.

Since the internal control unit has yet to be established within the Company, internal control activities are carried out by the Financial Affairs Department. The Company is audited periodically by the Internal Audit Department of Doğu Holding A.Ş., and the results are forwarded to the senior management and the Board of Directors.

The efficiency and liquidity principles in the Company portfolios are always considered highly important. All required actions are taken to increase the returns of the real properties listed in the portfolio, the efficiencies of which tend to decline, and opportunities are taken for the sales thereof, if necessary. Liquidity is perpetually kept strong, and the cash and security portfolio is actively and professionally managed. The aim is always to preserve the investment yield above the alternatives and the resource costs thereof.

The independent audit reports issued periodically for the Company contain detailed information on the types of risk to which the Company may be exposed, and such information is disclosed to the public and made available to the shareholders through the corporate website.

Early Detection of Risk Committee

At the meeting of the Board of Directors of Doğuş Real Estate Investment Trust no. 355 held on 04.04.2013, considering the pertinent provisions as set forth under the Turkish Commercial Code No. 6102 and the Capital Market Board Corporate Governance Principles, the Early Detection of Risk Committee was formed for early detection of such risks that may endanger the existence, improvement, and the continuity of the Company, the enforcement of necessary actions concerning such risks detected, and risk management. The Corporate Governance Principles Compliance Report describes this committee's formation, structure, and operating principles.

The Early Detection of Risk Committee has met 7 (seven) times between 01.01.2024-31.12.2024 in line with the respective principles for its duties and tasks, and the results of these meetings were recorded in the respective minutes and submitted to the Board of Directors.

At committee meeting no.2024-07 of 27.12.2024, the Early Detection of Risk Committee assessed in a general manner the financial structure of the Company and the risks pertaining thereto in 2024, submitting the same 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 Turkish Commercial Code. It has been confirmed that the Company's paid-in capital of 332,007,786 TL continues to exist with the Company's equity amount as of 31.12.2024.

The Company has fully fulfilled its legal notifications and regulatory requirements within the period 01.01.2024–31.12.2024. There has been no legal sanction.

Sustainability at Doğuş REIT

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

At Doğuş REIT, this approach sheds light on our corporate culture, policies and processes, and the way we do business. In line with our sustainability and corporate governance strategy, we focus on serving our customers and promoting honesty, accountability, and transparency in our decision-making processes throughout our Company. Our current work includes advancing social, environmental, and corporate governance-related issues by setting data-based targets per international standards.

Doğuş REIT aims, as its mission, to increase its real estate portfolio size and market value by ensuring stable growth in the sector. And while doing so, it also intends to be transparent and accountable to all its key stakeholders, including its shareholders and their customers, and its customers in compliance with the applicable laws and regulations, corporate ethical values, and the ecological environment.

Similar to trends observed worldwide, REIT companies in Türkiye prioritize people and continue to invest to address the evolving needs of their employees, tenants, and the communities in which they operate. In 2024, the sustainability expectations of REIT companies expanded and deepened with the

influence of increasing stakeholder demands, technological advances, and an increasingly stringent regulatory environment.

Doğuş REIT's trajectory in the field of sustainability in 2024 has become clear. Our Company approaches ESG-related issues not as a trend but as a fundamental aspect of the way we do business. The high expectations in this field and the fact that our sector continues to innovate, collaborate, and set an example in sustainability constitute a remarkable area of progress for Doğuş REIT. As our investors become more selective and regulatory laws and regulations increase, Doğuş REIT, which sees sustainability as the management of risk and opportunity, will contribute to a more sustainable future and position itself for long-term success in the rapidly developing market.

Doğuş REIT intensified its sustainability efforts in 2023, publishing its first comprehensive report titled "More Than Buildings: Investing in Our Future." This report is a manifesto for the Company's long-term strategic transformation. It is based on the GRI 2021 Standards reporting framework and includes metrics specific to the Real Estate and Asset Management sectors as referenced by the European Sustainability Reporting Standards (ESRS) and the Sustainability Accounting Standards Board (SASB).

The Doğuş REIT Sustainability Report, one of the first sustainability reports in its sector to implement double materiality, is available online on the sustainability page of the Company's website, accessible to all stakeholders.

In 2023, Doğuş REIT initiated energy efficiency projects across all properties in its portfolio and, in line with its carbon emissions reduction goals, calculated Scope 1 and 2 emissions for the first time per ISO 14064 standards, which were published in the 2024 Sustainability Report. This step demonstrates the Company's commitment to combating climate change.

In 2024, Doğuş REIT published its Human Rights Policy and Business Ethics and Compliance Policy, which have also been disclosed to stakeholders on the Company's website.

Key Stakeholder Efforts

In the Initial phase of efforts towards organizing sustainability management processes, which began at the end of 2022, an impact and affiliation analysis was carried out to identify key stakeholders, considering the methodology suggested by the AA1000SES standard. Following the respective study, Doğuş REIT's key stakeholders were determined as follows;

- Investors/Major Shareholders and Other Shareholders
- Public Institutions and Regulators
- Employees
- Sectoral Experts and Expert Organizations
- Tenants
- Customers
- NGOs
- Competitors and Peers
- Product and Service Providers (Suppliers)

Doğuş REIT establishes a dialogue with its key stakeholders on various platforms throughout the year and addresses and evaluates their expectations and concerns in operational and managerial processes.

STAKEHOLDER DIALOGUE PLATFORMS

Key Stakeholder Group	Dialogue Platform and Frequency
Investors and Shareholders	Investor Meetings, General Assembly (Once a year), e-mails and newsletters (Regular), Website, Doğuř Holding Affiliate Platforms
Public Institutions and Regulators	Meetings and Face-to-face Meetings (twice a year), Informational E-Mail and E-Bulletins (Legislative Requirements), Website
Employees	Employee Loyalty Survey (Annual), Meetings (Regular), Company events (Regular) Volunteer Programs
Sectoral Experts and Expert Organizations	Meetings, E-Bulletins, Fairs, and Congresses Participation in Shopping Centers and Investors Association and Shopping Centers and Retailers Association Meetings (Regular)
Tenants	Information Emails (Regular), Meetings (Regular), ISG Meetings (monthly) Surveys, Emergency Drills
Customers	Surveys, Press Releases, Announcements, Campaigns, Information via Social Media Platforms, Website
NGO	Free Collaborations for Bulletins, Social Media, Campaigns, Stand Works with Non-Governmental Organizations
Competitors and Peers	Meetings, regular dialogue through Associations and Unions (GYODER, TSKB, AYD, AMPD, TKYD Memberships), Sector Meetings (Regular)
Product and Service Providers (Suppliers)	Meetings (Monthly), Information E-Mail, Monthly OHS Meetings and Emergency Drills, Inspections (4 times a year)

Sustainability Strategy

As part of its strategic sustainability management, Doğuř REIT prioritized its sustainability strategy in 2023, building upon the initiatives launched that year. In June 2023, a dedicated workshop was held to develop the company's sustainability strategy, which, following feedback from the Corporate Governance Committee, was submitted to the Board of Directors for approval.

The foundation of this strategy, which is also featured in the 2023 Annual Report, is based on

the United Nations Principles for Responsible Investment (UNPRI). At Doğuř REIT, we consider adherence to these principles a core commitment.

Doğuř REIT's sustainability strategy is designed to integrate Environmental, Social, and Governance (ESG) principles across all aspects of its operations. This approach includes the necessary steps to ensure alignment with global sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the Türkiye Sustainability

Reporting Standard. The strategy aims to address environmental and social challenges in the real estate sector while focusing on

creating long-term value for the Company's key stakeholders.

SUSTAINABILITY STRATEGY



Responsible Governance

As a responsible and highly aware company, we are committed to justice in all our activities, promote integrity and honesty, and support transparency and accountability.



Climate Change

We are well-aware of the potential for climate change to directly impact our business and financial success. To mitigate these impacts, we are reviewing all our processes and raising awareness among our stakeholders.



Social Benefit

We are committed to conducting our business as a part of and in co-operation with the community, primarily for the people living in the regions where we operate and for all segments of society in general.



Resource Utilization

While conducting our business, we develop policies to use all social and environmental resources efficiently, and we plan our investments by collaborating with all key stakeholders and raising awareness on these issues.

As Doğuş REIT, our knowledge, capabilities, and level of collaboration have the potential to elevate our company beyond its current position socially and economically. We aim to establish a sustainable corporate culture where economic, social, and environmental risks are identified in advance and mitigated, and to create a universal shared value in this regard together with our stakeholders.

Doğuş REIT Double Significance Workshop

The Double Materiality Workshop held at the Doğuş Holding Seminar Hall on June 23, 2023, was attended by all unit managers of our Company, Corporate Governance Committee Members, and our General Manager. The workshop was held per the AA1000SES methodology under the mentorship of an independent sustainability consultant. In the workshop organized to determine the issues of importance for Doğuş REIT, issues within the scope of evaluation were studied through the following indicators:

- UN Global Compact Principles
- Targets in line with the UN Sustainable Development Goals
- UN Human Rights Guiding Principles for Business

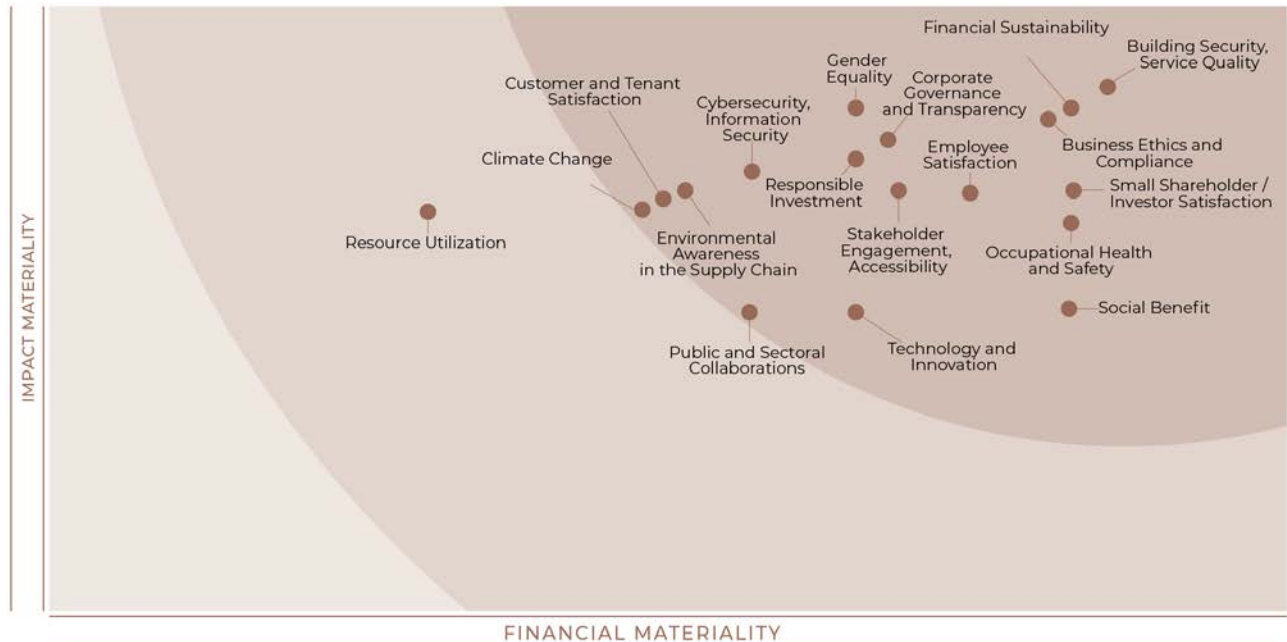
- GRI Standards Indicators
- Refinitiv Evaluation Criteria
- Global & Local Precedents and Competitors' Priorities
- SASB Sectoral Indicators
- ESRS
- CSRD

The Corporate Governance Committee evaluated the final matrix, and necessary adjustments were made in line with the feedback. The key sustainability issues for the Company, as submitted for the approval of the Board of Directors on December 15, 2023, and that constitute the content of the 2023 Sustainability Report, are as follows:

2023 Sustainability Materiality Matrix

In line with our sustainability strategy focused on transparency and stakeholder engagement,

DOĞUŞ REIT DOUBLE MATERIALITY MATRIX



our key areas of focus were identified through a materiality assessment conducted using the AA1000SES methodology. Critical topics—including climate change mitigation, sustainable building practices, and social impact management—have been integrated into our strategic planning process. The outcomes of this assessment will guide our long-term sustainability initiatives and ensure that we address our stakeholders' foremost concerns.

Environmental Performance

Our efforts regarding climate change policy and related procedures continued in 2024. In addition, awareness studies were carried out with all our business partners to minimize our environmental impacts, and various programs continued to be implemented in 2024.

At Gebze Center Shopping Mall, a survey was conducted with all tenants, which included questions regarding environmental expectations. The results were evaluated and published within the scope of our Sustainability Report, along with identified areas for improvement.

Doğuş REIT has integrated sustainable building practices into its portfolio in various ways:

Energy Efficiency Initiatives: Efforts to reduce energy consumption include replacing traditional lighting with LED fixtures, installing sensor-based escalators, and utilizing automated systems to manage energy use.

Water Conservation Measures: The Company implements water efficiency practices such as collecting and reusing rainwater for landscaping and installing water-saving fixtures.

Waste Management: The adoption of the 'Zero Waste' initiative and systematic recycling and waste reduction practices across its buildings are the core components of the sustainable building strategy.

Certifications and Standards: Adhering to ISO standards for energy and environmental management reflects the Company's commitment to aligning with international sustainability benchmarks.

By the end of 2023, ISO 50001 Energy Management System implementation was initiated, and certification processes were completed across all buildings. The ISO 14001 Environmental Management System has also been established, and certification efforts are currently ongoing. All Doğuş REIT assets are included within the scope of the ISO 14001 Environmental Management System. Further details can be found in the Sustainability Report.

Doğuş Center Maslak

Waste is processed by segregation and collected by the relevant Municipality.

The exterior areas of the building were afforested, and green areas were created. Trees and plants in the area are irrigated with a timer drip water installation, and lawns are irrigated with a timer spring irrigation system, thus saving water usage. Adapters that save 40% have been installed on all taps in common areas.

As part of our energy efficiency studies, the escalators used in the building are equipped with sensors. Additionally, to ensure energy efficiency, a screening system prevents heat to minimize the greenhouse effect of glass ceilings during the summer months. In winter,

curtains are opened to reduce energy use for heating, and daylight is used for efficient lighting.

In the basement corridor (-1st floor) area, 57 lighting fixtures consuming 70W each were replaced with 13W LED fixtures, resulting in a monthly energy saving of 1,462 kWh. Energy efficiency efforts continued to increase in 2024, leading to an estimated total energy saving of approximately TRY 101,000 across the building.

The initial steps were taken to obtain the ISO 50001 Energy Management System certificate in September 2023. The building energy efficiency survey was conducted, and the certificate was received in November 2023.

Gebze Center Shopping Mall

With the “Don’t Let Our Future Flow Away” project, 88% water savings were achieved between 2020 and 2021. Gebze Center Shopping 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 Gebze Municipality to prevent waste, use resources more efficiently, and prevent waste in workplaces and homes. At the Environment Day Event organized by the Republic of Türkiye Kocaeli Governorship and Kocaeli Metropolitan Municipality on June 6, 2022, within the scope of Türkiye Environment Week, the “First Shopping Center to Receive a Zero Waste Certificate in the Shopping Centers Category in Kocaeli Province” certificate was awarded to Gebze Center Shopping Mall.

In addition, rainwater from the underground shopping mall and hotel drainage lines was collected and used to irrigate landscaped areas, saving 5.7 tons of water in 2022. A total of 6.3 tons of water was saved in 2023.

Rainwater continued to be collected in 2024 for use in landscape irrigation. In 2024, a total of 6.2 tons of water was saved. Collecting and using rainwater for landscape irrigation eliminated approximately 8-10% of the total water consumed in the shopping mall in a year.

An EŞARJ Electric Vehicle Charging Station has been available in the shopping mall parking lot since July 1, 2020. By obtaining a green energy certificate for all the energy used in public charging stations, an important step has been taken to reduce carbon emissions by using electricity from renewable energy sources such as wind and sun. As of April 2024, the number of charging stations has been increased from 4 to 7, and the number of vehicles that can be charged simultaneously has been increased from 7 to 15. It is aimed to increase the number of charging stations.

The electric vehicle charging station reduced 142,689 kg of CO₂ gas emissions in 2023. In 2024, a total reduction of 468,442 kg of CO₂ emissions was achieved.

Within the scope of the “Let’s Turn Electronic Waste into Saplings” project carried out by Gebze Municipality within Gebze Center Shopping Mall, 2,262 kg of electronic waste was collected, and 176 saplings were planted. At the opening of the 30-acre Zero Waste Forest, which took place on June 6, 2022, a plaque of appreciation was given to Gebze Center Shopping Mall, a project stakeholder. The total amount of waste (paper, plastic, metal, electronic, and textile) sent for recycling in Gebze Center Shopping Mall in 2023 was 252,542 kg. In 2024, the total waste sent for recycling is 263,411 kg.

Efforts towards the ISO 50001 Environmental Management System certificate began in 2023, and the document was received on 22.11.2023.

D-Ofis Maslak

The installed automation system ensures the efficient use of resources such as electricity and water throughout the building—efficiency efforts such as sensor lighting and automatic shutdown of personal computers when not in use are made.

Sanitary wastes are collected monthly from the D-Ofis Maslak building by the Istanbul Metropolitan Municipality Environmental Protection and Control Department Waste Management Directorate. The Municipality collects other wastes for appropriate recycling or disposal.

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

Regular data entries started to be made into the Integrated Environmental Information System used by Doğuř Holding. Plans are in place to obtain a zero waste certificate by the end of 2024 within the scope of studies on regular waste measurement and reduction. As per this document's requirements, sorting stations in common areas of office and meeting floors are revised according to the desired criteria. The measurement and reporting of waste types have begun with sensitive scales added to the temporary storage areas. Temporary storage areas have been created for waste oil and similar products classified in the hazardous category. In addition to these actions, zero waste training was provided to subcontractors and Doğuř Holding employees to raise general sustainability awareness.

Regarding the building's environmental sensitivity, actions were taken to minimize e-waste with the collaboration of Doğuř

Technology, a Doğuř group company, and TÜBİSAD. Electronic waste is also destroyed in the shredder within the building. Other electronic waste, such as batteries, cables, and monitors, is collected and disposed of by Doğuř Technology.

In a future project planned to be carried out with Istanbul Metropolitan Municipality, the aim is to re-introduce separated foods into nature at biometization facilities.

A waste oil section was created for the food production area in the D-Ofis Maslak building. It is checked regularly, and waste oil is delivered to the accredited institution. D.Serve sells unused and scrap consumables in the D-Ofis Maslak building through tenders.

ISO 50001 certification efforts began in 2023. The document was received on 14.12.2023. In 2024, the ISO 50001 certificate was renewed. A consultancy agreement was signed to ensure the continuity of ISO 50001, enhance energy efficiency, and complete the implementation processes of the ISO 14001 and ISO 9001 Management Systems. The ISO 14064 reporting process—initiated in collaboration with 3P Metrics, one of the start-up initiatives developed under Doğuř Holding's Invendo platform—has been completed, along with the ISO 14064 Corporate Carbon Footprint calculation conducted for Doğuř Holding. Work has also begun on the ISO 14046 Corporate Water Footprint calculation and reporting. A 'Double Materiality Workshop' was held with the participation of senior members of the Sustainability Council and senior executives.

No legal case was initiated against Doğuř REIT due to any environmental harm within this period.

Gebze Center Automotive Showroom and Service

Hazardous and non-hazardous wastes generated in the building are collected according to their classes and sent to licensed recycling facilities within the scope of waste regulations.

Air handling units' exhaust fans are connected to the automation system and are turned on and off at specified periods. Upon completion of the respective works, all areas are checked, and unused lighting is turned off. Energy-saving LED lighting is used.

Gebze Center Hotel

The hotel building consumes 100% renewable energy. The relevant document, valid until the end of 2024, was given to Gebze Hyatt House Hotel by The International Rec Standard. In addition, efforts towards obtaining ISO 50001 certification began in 2023, and the document was received on 25.12.2023.

Under the leadership of the Ministry of Culture and Tourism of the Republic of Türkiye, TÜV SÜD awarded Gebze Hyatt House Hotel a Sustainable Tourism Stage 1 Certificate in June 2023. Hotel staff are routinely provided with OHS, first aid, and fire training.

In addition, Doğuş Etiler Sports Center (D.GYM number 16-17), which is in our portfolio, began efforts towards receiving ISO 50001 certification in 2023. The document was received on 05.12.2023. ISO 50001 certificate was renewed in 2024.

Our Social Impact Area

While carrying out its activities, Doğuş REIT makes the necessary efforts to fully comply with the legislation and legal regulations regarding human rights and working life. In

its relations with stakeholders, the Company acts in line with "Information Policy," "Ethical Principles and Rules," and "Human Resources Policy." In addition, the Code of Ethics of our parent company, Doğuş Otomotiv, serves as an important guide in all our operations.

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

Care is taken to implement the principle of transparency so that all our stakeholders can access comprehensive information about our Company. We emphasize supporting efforts to ensure they receive the right information at short notice.

The Company adopts and ensures that its employees and partners adopt the principles of transparency, integrity, and honesty while carrying out its activities.

It strictly complies with the legal rules of the country where it operates and the applicable restrictions set forth under the pertinent legislation. It respects the rights and freedoms of any person with whom it is in a relationship.

It provides all types of resources to enable employees to work in a safe, healthy, and peaceful environment. The aim is to create a structure that is continuously improved by considering the opinions of employees. In the recruitment process, it is essential to recruit employees with the qualifications and education required by the field of activity.

All opportunities for training are researched to increase the personnel's level of

knowledge and skills, and a training plan is made accordingly. An environment where personnel can access opportunities for continued training and personal development is created. Employees are equally treated in terms of training and promotion and receive the opportunity to improve their knowledge, skills, and abilities through such training programs.

Fair employee remuneration and awards are realized within the Company.

The working environment provided to our employees possesses secure, comfortable, and advanced technology infrastructures and has been designed to deliver the highest efficiency level.

There is no discrimination among employees, and each employee is treated equally. The Company is not unionized, given its employee number. The right of employees to establish or be a member of an association is not restricted, provided that the respective permits have been obtained.

There is succession planning in place regarding the determination of executives to be appointed for cases considered likely to cause disruptions in the management of the Company due to the position changes of executives.

Relevant training on Occupational Health and Safety is regularly provided to employees, awareness is created in these areas, and necessary information is provided accordingly. Personal data protection regulations are considered, and compliance is ensured in every aspect. Additionally, an "Information Text on Privacy Policy and the Protection of Personal Data" is available on our website.

In 2024, Doğuş REIT published its Human Rights Policy and Anti-Bribery and Corruption Policy. The initiatives and goals outlined under these policies will be detailed in the upcoming Sustainability Report. Both policies are publicly accessible on the Company's website.

At Doğuş REIT, we are committed to fostering a diverse, equitable, and inclusive workplace. We are taking action to increase the representation of women in leadership roles in line with our established targets. We also prioritize training programs designed to ensure that all employees have equal opportunities to grow their careers and contribute to our success. These initiatives form the foundation of our strategy to create a workplace where everyone feels valued and empowered to reach their full potential.

Gebze Center Shopping Mall

The facility became the first shopping mall in Kocaeli to receive the "TSE Covid-19 Safe Service Certificate" from the Turkish Standards Institute, earning the highest score from all weekly inspections carried out by the Provincial and District Inspection Commissions. By fulfilling the requirements of the "TSE Covid-19 Hygiene, Infection Prevention, and Control Certification Program," the "TSE Covid-19 Safe Service Certificate" has been renewed for the 2022-2023 period.

Transmitters have been placed in certain locations within the shopping mall within the scope of the "My Companion" navigation application, which has been implemented at Gebze Center Shopping Mall through the "My Dream Companion" project. That project has been carried out with Turkcell since 2016 to ensure visually impaired people's equal and independent participation in social life.

Thanks to these transmitters, the shopping mall has started to offer an unhindered shopping experience for everyone, with voice notifications sent to mobile phones.

Within the scope of the clean air area scheme, clean air areas were created by banning smoking in waiting areas at the entrance doors of the shopping mall, and “No Smoking Zone” information was provided. An automation system for removing dirty air and letting in fresh air has been implemented in the Shopping Mall’s Indoor Car Parks.

A study to support equal education opportunities has provided internship opportunities to female students studying at vocational and technical high schools within the technical department of Gebze Center Shopping Mall.

Three female students completed their internships within the program’s scope in the 2021-2022 and 2022-2023 academic years. The project continued in the 2023-2024 academic year. In this context, an internship opportunity was provided to a female student. A female student has also been contracted for the 2024-2025 academic year.

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 Shopping Mall and the Gebze District Public Library of the Ministry of Culture, where young people were introduced to books.

In April 2024, the installation prepared within the scope of the “Equal Care, Equal Mental Burden” awareness campaign was exhibited in the common area of Gebze Center Shopping Mall.

D-Ofis Maslak

Third Eye hygiene inspections of suppliers receiving service in the building are carried out throughout the year. In this context, while aiming to increase the quality of service received from our suppliers, we also provide support to increase the awareness of our business partners.

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

Doğuş REIT completed the Tenant Satisfaction Survey, planned for 2023, in the first quarter of 2024. The results of the survey, which involved tenants across all properties, are being evaluated comprehensively. Detailed explanations of the survey results will be included in the Sustainability Report.

To measure tenant satisfaction, Doğuş REIT conducted a 16-question survey covering various topics, including building management, maintenance and repair services, security services, communication with building management, complaint mechanisms, contributions to the ecological environment, contributions to the social environment, leasing processes, facility arrangements, billing, and frequency of information sharing. Participants were asked to rate each question on a scale from 1 to 5. The assessment, based on responses from five properties and 143 data entries, determined the satisfaction rate to be 95.80% (4.79/5). Of the 16 questions used in the satisfaction measurement, nine were related to sustainability topics.

The planning for a Supplier Satisfaction Survey has been initiated, with the aim of conducting it within 2024.

2024 Sustainability Principles and Compliance Framework

SUSTAINABILITY STATEMENT

In all its activities, Doğuş REIT plans to put into practice its long-term sustainable objectives, particularly at the head office and also at the real estate properties recorded in its portfolio. This is achieved by adopting policies focused on the concept of sustainability, ensuring compliance with the legal framework and legislation regulating human rights and working life, especially environmental principles, as well as gender equality, equal opportunity in recruitment, the improvement of working standards, giving importance to women's employment, investments in employees, occupational health and safety, transparency in its relations with all stakeholders, efficient use of resources, energy efficiency, digitalization, and innovation.

The Company exercised due diligence in applying the Corporate Governance Principles issued by the Capital Market Board (CMB) during the accounting period of 01.01.2024-31.12.2024. The Corporate Governance Compliance Reports are disclosed through the PDP using the templates of the Corporate Governance Compliance Report (UFR) and the Corporate

Governance Information Form (KYBF) as per resolution no. 2/48 adopted by the Capital Market Board on 10.01.2019, and Corporate Governance Communiqué Serial No. II-17.1.

According to the regulation entering into force following the Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1), as published in the Official Gazette on 02.10.2020, within the scope of the Sustainability Principles Compliance Framework, Doğuş REIT disclosed data concerning the year 2023 on the PDP and in the Annual Report. The declarations in environmental, social, and corporate governance, which are voluntary and must be reported with the "Comply or Explain" principle, are included in the relevant framework, Corporate Governance Compliance Report and Annual Report.

Our Company's 2023 "Sustainability Report" and "Sustainability Principles Compliance Framework" are presented for the information of all stakeholders in our 2023 Annual Report and the "Investor Relations" section of the Company website.

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	PRINCIPLES	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION ON PUBLICLY DISCLOSED INFORMATION (PAGE NUMBER, MENU NAME ON THE WEBSITE)
		YES	PARTIAL	NO	NOT APPLICABLE		
	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.	●				A Risk and Opportunity study was conducted. The results were published in the 2023 Sustainability Report.	Risk and Opportunities, 28-29 Risk Management, 53-54
	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.	●				The company has a "Human Resources and Personnel Training Policy" and a "Human Rights Policy" regulated within the scope of ESG. Issues related to sustainability management have been added to the Duties and Responsibilities of the Corporate Governance Committee.	Our Policies, 61-68, Policies were shared on the Doğuş REIT website: https://www.dogusgyo.com.tr/en/investor-relations/policies.aspx
A1.2	Short and long-term targets set within the scope of ESG policies were disclosed to the public.	●				It was shared with the public in the 2023 Sustainability Report.	Stakeholder Engagement Strategy, 27 Key Topics Related to Climate Change, 32 Policy Objective, 36 Gender Equality Achievements and Future Commitments, 39 Financial Sustainability, 43-44 A Risk Management Model Integrated with Sustainability Strategy, 54
	A2. Application / 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.	●				With the Board of Directors resolution dated 15.12.2022, the duties and responsibilities of the Corporate Governance Committee were expanded and ESG issues were comprehensively added and disclosed to the public on the corporate website.	Sustainability Management at Doğuş REIT, 18-20
	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.	●				The responsible committee was established at the end of 2022. The committee report on ESG was presented to the Board of Directors on 28.12.2023.	Sustainability Management at Doğuş REIT, 18-20 Doğuş REIT website
A2.2	In line with the ESG targets, implementation and action plans were created and disclosed to the public.		●			The Company has clearly announced its action plans to the public within the scope of its first sustainability report.	Environment, 31-36 Social, 38-41 Responsible Investment, 42-50 Corporate Governance, 51-56

A2.3	The ESG Key Performance Indicators (KPIs) and their annual level of attainment were disclosed to the public.	●				Within the scope of its first sustainability report, Doğuş REIT endeavored to explain its entire sustainability performance based on the last three years in line with the availability of data.	Key Performance Indicators, 69-113
A2.4	Activities to improve the sustainability performance of business processes, products, and services have been disclosed to the public.	●				Doğuş REIT 2023 Sustainability Report covers the sustainability performance of the Company between January 1, 2023 and December 31, 2023.	About Report, 17 Environment, 31-36 Social, 38-41 Responsible Investment, 42-50 Corporate Governance, 51-56
A3. Reporting							
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.	●				Doğuş REIT will deliver its 2023 Sustainability Performance Report to its stakeholders in December 2024 via its website, independently of the Annual Report. However, the Annual Report and website also contain information accessible by relevant stakeholders.	2024 Annual Report, Doğuş REIT website
A3.2	Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public by the partnership.	●				Within the scope of the Company's first Sustainability Report, the index is included in detail in the appendices of the report.	Index, 113-165
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.	●				There are no lawsuits filed against the Company on ESG issues.	Environment and Climate Change Performance, 69-78 Employees and Work Environment Performance, 78-90 Financials, 94-97 Corporate Governance, 98-104 Law, 104 Data Security, 106
A4. Verification							
A4.1	The Partnership's ESG Key Performance metrics have been verified and publicly disclosed by an independent third party.			●		Doğuş REIT has not received independent verification for the 2023 Sustainability Report.	
B. Environmental Principles							
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.		●			All relevant details are disclosed in the first Sustainability Report.	Environment, 31-36 Environment and Climate Change Performance, 69-78
B2	The report's scope, reporting period, date, and limitations regarding the reporting conditions regarding the environmental reports prepared to provide information on environmental management were disclosed to the public.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data including three retrospective years.	Environment and Climate Change Performance, 69-78

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.				●	It has not yet been announced.	
B5	The manner in which the priority environmental issues are integrated into business objectives and strategies has been disclosed to the public.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data, including three retrospective years. In addition, all environmental strategies and climate change policies can also be accessed within the scope of the report.	Environment, 31-36 Environment and Climate Change Performance, 69-78 Sustainable Supply Chain Management, 105 Double Materiality, 22 Double Materiality Matrix, 23-24 Risk and Opportunities, 28-29 Risk Management, 53-54 Methodological Explanation of Double Materiality, 68
B7	The manner in which 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.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data, including three retrospective years. In addition, all environmental strategies and climate change policies can also be accessed within the scope of the report.	Environment, 31-36 Environment and Climate Change Performance, 69-78 Sustainable Supply Chain Management, 105 Double Materiality, 22 Double Materiality Matrix, 23-24 Risk and Opportunities, 28-29 Risk Management, 53-54 Methodological Explanation of Double Materiality, 68
B8	Whether organizations and nongovernmental 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.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data, including three retrospective years. In addition, all environmental strategies and climate change policies can also be accessed within the scope of the report.	Public and Sectoral Collaborations, 50
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 waste water management, waste management, and biodiversity impacts).		●			Doğuş REIT publishes its environmental data including three retrospective years within the scope of the 2023 Sustainability Report. Work on Scope-3 calculations is ongoing.	Environment and Climate Change Performance, 69-78
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate data have been made public.		●			Doğuş REIT has published the data published within the scope of the 2023 Sustainability Report with footnotes or necessary explanations in accordance with international standards. The calculations related to carbon emissions are based on the GHG methodology, while the data within the scope of the SASB Index is calculated using the methods required by the standard and disclosed in footnotes.	About Report, 17, Environment and Climate Change Performance, 69-78

B11	The increase or decrease in environmental indicators for the reporting year compared to previous years has been disclosed to the public.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data including three retrospective years.	Environment and Climate Change Performance, 69-78
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.		●			Doğuş REIT shared its targets with the public within the scope of the Sustainability Report for 2023.	Key Topics Related to Climate Change, 32 Policy Objective, 36
B13	A strategy to combat the climate crisis has been created, and the planned actions have been publicly announced.	●				Doğuş REIT shared its targets with the public within the scope of the Sustainability Report for 2023.	Environment, 31-37
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.			●		It is planned to be carried out in the following period 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.			●		It is planned to be carried out in the following period 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.			●		It is planned to be carried out in the following period 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.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Environment, 31-37 Environment and Climate Change Performance, 69-78
B17	Public disclosure was made on the electricity, heat, steam, and cooling produced in the reporting year.				●	Doğuş REIT does not generate electricity, heat, steam and cooling.	
B18	Studies on increasing the use of renewable energy and the transition to zero or low-carbon electricity have been made and publicly announced.			●		It is planned to be carried out in the following period within the scope of sustainability studies.	
B19	Renewable energy production and usage data is publicly disclosed.	●				Doğuş REIT disclosed the percentage of renewable energy utilization on a portfolio basis in its 2023 Sustainability Report.	Environment, 31-37 Environment and Climate Change Performance, 69-78
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.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Environment, 31-37 Environment and Climate Change Performance, 69-78

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.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Environment, 31-37 Environment and Climate Change Performance, 69-78
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.			●		No	
B23	Information on carbon credits accumulated or purchased during the reporting period has been disclosed to the public.			●		No	
B24	If carbon pricing is applied within the partnership the details are disclosed to the public.			●		No	
B25	The platforms where the partnership discloses its environmental information is publicly disclosed.	●				Within the scope of the 2023 Sustainability Report, Doğuş REIT publishes all environmental data, including three retrospective years. In addition, all environmental strategies and climate change policies can also be accessed within the scope of the report.	Environment, 31-37 Environment and Climate Change Performance, 69-78
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.	●				Doğuş REIT publishes its Human Rights Policy in its Sustainability Report and on its website.	Our Policies, 61-68 Doğuş REIT website
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.)		●			The Human Resources Policy is disclosed to the public on the Company's website.	Our Policies, 61-68 Doğuş REIT website

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.	●			Stakeholders Policy, Women Member Policy and Human Resources and Personnel Succession Policy are available under the policies heading on the Company's website. It is planned to develop the relevant policies in the coming period.	Our Policies, 61-68 Doğuş REIT website
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, and forced and child labor were disclosed to the public.	●			Employee Participation, 38-39, Business Ethics and Compliance 56-58	Employee Engagement, 38-39, Business Ethics and Compliance, 56-58
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.	●			A Human Resources Policy is available on the Company's website. It is planned to improve the policies disclosed on the website in the coming period. Issues related to sustainability management have been added to the Duties and Responsibilities of the Corporate Governance Committee. It is disclosed to the public on the Company's website.	Our Policies, 61-68 Doğuş REIT website
	Dispute resolution processes have been determined by establishing mechanisms for employee complaints and the resolution of disputes.			●	It is planned to be carried out 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.		●		Disclosed in the Sustainability Report.	Employee Engagement, 38
C1.6	Occupational health and safety policies have been established and disclosed to the public.	●			Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Occupational Health and Safety, 40 Occupational Health and Safety Performance, 90-93
	Measures taken to prevent occupational accidents and protect health and accident statistics have been disclosed to the public.	●			Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Occupational Health and Safety, 40 Occupational Health and Safety Performance, 90-93
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	●			Under the heading of policies on the Company's website, there is a Privacy Policy, and there is an Information Form on KVKK. It is planned to develop the relevant policies in the coming period.	Cybersecurity and Information Security, 41 Our Policies, 61-68 Data Security, 106, Website
C1.8	Ethics policy is established and disclosed to the public.	●			The Company's Business Ethics and Compliance Policy is published on the corporate website and disclosed in the first Sustainability Report.	Business Ethic and Compliance, 56-58
C1.9	Studies within the scope of social investment, social investment, social responsibility, financial inclusion and access to finance have been explained.		●		Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Social Benefit: Social Approval, 47-49 Public and Sectoral Collaborations, 50
C1.10	Information meetings and training programs on ESG policies and practices were organized for employees.	●			Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Environment and Climate Change Performance, 76-77 Employees and Work Environment Performance, 86

	C2. Stakeholders, International Standards and Initiatives						
C2.1	The customer satisfaction policy regarding managing and resolving customer complaints has been prepared and disclosed to the public.		●			Customer Satisfaction Surveys are conducted at certain intervals.	Tenant Satisfaction Survey Results, 27 Tenant Satisfaction Survey, 45 Doğuş REIT website
C2.2	Information on communication with stakeholders (which stakeholder, subject, and frequency) is publicly disclosed.	●				In line with the Disclosure Policy under the heading of policies on the Company's website and the applicable legislation, all necessary information is provided on the relevant platforms. The key stakeholder study was completed and detailed stakeholder engagement performance was shared with the public within the scope of the 2023 Sustainability Report.	Stakeholder Engagement, 26-28
C2.3	International reporting standards adopted in reporting are explained.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Reporting Frameworks, 60-61
C2.4	Principles adopted, signatory or international member organizations, committees, and principles regarding sustainability have been disclosed to the public.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Reporting Frameworks, 60-61
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.			●		It is planned to be carried out in the future within the scope of sustainability studies.	
	D. Corporate Governance Principles						
D1	The stakeholders' opinions were sought in determining measures and strategies in the field of sustainability.			●		It is planned to be carried out 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.	●				Disclosed to the public in the Doğuş REIT 2023 Sustainability Report.	Social Benefit: Social Approval, 47-49 Public and Sectoral Collaborations, 50 Doğuş REIT 2023 Sustainability Report

Report on Compliance with Corporate Governance Principles

Section I - Statement For Compliance With Corporate Governance Principles

Doğuş Real Estate Investment Trust took its place in the BIST Market of Collective Investment Products and Restructured Products in 2019 as disclosed in Capital Market Bulletin no. 2019/2 of 10.01.2019 as per Corporate Governance Communiqué II-17.1 Article 5- (2.c). The constituent companies have been regrouped within the framework of the Istanbul Stock Exchange's decisions dated 27.09.2019 and numbered 2019/182, and the Capital Markets Board's decisions dated 19.09.2019 and numbered 52. Within the scope of the relevant grouping, Doğuş Real Estate Investment Trust was included in the Main Market - Group 1. Within the framework of the 2020/5.8 announcement of the Istanbul Stock Exchange on 17.09.2020, our Company's Market was determined as a Sub-Market on 01.01.2021.

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

It started to be traded in the Sub-Market in accordance with the Directive on Equity Market Regulations dated 16.09.2024.

In our activities performed and carried out between 01.01.2024 and 31.12.2024, we have fully complied with the compulsory principles as per Corporate Governance Communiqué

II-17.1 published in the Official Gazette no. 28871 of 03.01.2014 and entering into force accordingly, and have attempted to comply with most of the non-compulsory principles.

The internal corporate governance system practices are continuously developed and improved to ensure the full compliance of Doğuş Real Estate Investment Trust.

The Corporate Governance Committee will continue to make great efforts to ensure that the internal arrangements are carried out within the required period as per the Corporate Governance Communiqué (II-17.1) published in the Official Gazette no. 28871 of 03.01.2014 and entering into force accordingly and the Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1), as published in the Official Gazette on 02.10.2020, and entering into force accordingly, taking into consideration the developments and applications as per Capital Market Law no. 6362, the pertinent communiqués of the Capital Market Board and Turkish Commercial Code no. 6102, as well as all other pertinent legislation.

The Company exercised due diligence in applying the Corporate Governance Principles issued by the Capital Market Board (CMB) during the accounting period of 01.01.2023-31.12.2023. The Corporate Governance Compliance Reports are disclosed through the PDP using the templates of the Corporate Governance Compliance Report (UFR) and the Corporate Governance Information Form (KYBF) as per resolution no. 2/48 adopted by the Capital Market Board on 10.01.2019, and

Corporate Governance Communiqué Serial No. II-17.1. Further, the Sustainability Principles Compliance Framework is included in our 2023 end-of-year Annual Report, per the regulation that entered into force with the Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1) as published on the Official Gazette on 02.10.2020.

With the Announcement Made Pursuant to the Decision of the Board Decision Making Body dated 23.06.2022 and numbered 34/977, included in the Capital Markets Board's bulletin dated 23.06.2022 and numbered 2022/32: Per Corporate Governance Communiqué no. II-17.1, and the decision dated 23.06.2022 and numbered 34/977, it was decided that the disclosures required to be made within the scope of the sustainability principles compliance framework by those companies with shares traded on the Main Market, Star Market, and Sub-Market of the Stock Exchange within the scope of compliance with the sustainability principles, be made using the template of the Sustainability Report available as an annex to that decision on the Public Disclosure Platform (PDP) effective as from the reporting date for 2022.

In this context, the compliance with sustainability principles, the implementation of which is voluntary, must be reported annually within the notification period of the financial reports, making use of the template of the Sustainability Report, in any case, at least 3 weeks before the General Assembly meeting date. Including the said template in their annual reports is at the companies' discretion.

In addition, necessary explanations will continue to be made in the Annual Report within the framework of Article 8

titled "Corporate Governance Principles Compliance Reports" of Corporate Governance Communiqué numbered II-17.1.

The announcement of the 'Sustainability Report,' prepared as part of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.'s (Doğuş REIT, Inc.) sustainability practices for 2023, has been published on the Public Disclosure Platform. Additionally, it is available for our investors on the Company's corporate website at www.dogusgyo.com.tr.

Our Company's 2023 Sustainability Principles Compliance Framework Report follows our 2023 Annual Report; the relevant report is available in the "Investor Relations" section of the Company website.

Rating for Compliance With Corporate Governance Principles

Agreements have been entered into between Doğuş Real Estate Investment Trust and Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., a company with official authorization to perform ratings per Capital Market Board Communiqué Serial VIII No 51 on the Principles for Rating Agencies in Capital Markets, on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020, 14.12.2021, 14.12.2022, 14.12.2023 and 13.12.2024, under which the latter would prepare a report on the Rating for Compliance with Corporate Governance Principles, and this has been disclosed on the Public Disclosure Platform.

With the PDP statement of 13.12.2024, it was announced that a contract had been signed to obtain Corporate Governance services from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. in 2025.

- The report for the period of 07.07.2015-07.07.2016 was published on 07.07.2015,
- The report for the period of 28.06.2016-28.06.2017 was published on 28.06.2016,
- The report for the period of 31.05.2017-31.05.2018 was published on 31.05.2017,
- The report for the period of 31.05.2018-31.05.2019 was published on 31.05.2018,
- The report for the period of 30.05.2019-30.05.2020 was published on 30.05.2019,
- The report for the period of 01.06.2020-01.06.2021 was published on 01.06.2020,
- The report for the period of 31.05.2021-31.05.2022 was published on 31.05.2021,

- The report for the period of 31.05.2022-31.05.2023 was published on 31.05.2022,
- The report for the period of 31.05.2023-31.05.2024 was published on 31.05.2023,
- The report for the period of 31.05.2024-31.05.2025 was published on 31.05.2024, and the respective disclosures have been made on the Public Disclosure Platform (www.kap.org.tr).

The rating of Doğuş Real Estate Investment Trust on Compliance with Corporate Governance Principles for the period of 31.05.2024-31.05.2025 was 9.58.

	07.07.2015	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022	31.05.2023	31.05.2024
Shareholders	89.68	94.74	95.18	95.18	95.18	95.18	95.18	95.18	94.20	94.24
Public Disclosure and Transparency	78.54	88.52	95.67	97.84	98.84	98.84	98.84	98.80	96.84	96.84
Stakeholders	72.76	86.88	86.88	86.88	87.88	87.88	89.90	81.87	96.70	99.48
Board of Directors	77.43	86.85	88.43	90.01	89.13	90.52	92.10	92.66	94.45	94.45
Note	8.01	8.92	9.17	9.28	9.29	9.34	9.42	9.32	9.53	9.58

Our report on the Rating for Compliance with Corporate Governance Principles is available on our website's Investor Relations - Corporate Governance Compliance Reports section (www.dogusgyo.com.tr).

The increase in the rating of Doğuş Real Estate Investment Trust for Compliance with Corporate Governance Principles has proved that it has significantly adopted the Capital Market Board's Corporate Governance Principles, enforced the policies, and taken the measures considered necessary to that end as one of the best examples of the concept of Governance, and greatly valued the public and its shareholders.

CORPORATE GOVERNANCE COMPLIANCE REPORT

PRINCIPLES	COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.1. Facilitating the Exercise of Shareholders' Rights						
1.1.2 - Information and disclosures that may affect the exercise of the shareholder rights are made available to the investors on the Company's corporate website.	●					
1.2. Right to Receive Information and Review						
1.2.1 - The Company's management has avoided taking any action that would make it difficult to conduct a special audit.	●					
1.3. General Assembly						
1.3.2 - The Company has ensured that the agenda of the General Assembly is clearly expressed and each proposal is submitted under a separate heading.	●					
1.3.7 - The persons who have privileged access to the Company's information have informed the board of directors about the transactions carried out on their behalf within the scope of the Company's field of activity to be added to the agenda in order to provide information at the General Assembly.					●	Such a situation has not occurred.
1.3.8 - The members of the board of directors, other relevant persons, officials and auditors responsible for the preparation of the financial statements were present at the General Assembly meeting regarding the issues of special importance on the agenda.	●					
1.3.10 - The amounts of all the donations and aid, as well as the beneficiaries thereof, are included in a separate item on the agenda of the General Assembly.	●					A separate item about Donations was included in the agenda of the General Assembly, and a statement was made in the General Assembly Information document and, during the meeting that there were no donations or aid made.
1.3.11 - The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	●					
1.4. Voting Right						
1.4.1 - There are no restrictions or practices that make it difficult for shareholders to exercise their voting rights.	●					
1.4.2 - The Company does not have shares with privileged voting rights.	●					The shares within the Company are divided into two groups: group A and group B. The Group (A) Shares have the privilege to nominate for the election of the members of the Board of Directors. Each shareholder holding the shares of the Company has one vote to cast for their one share. There is no other privilege granted to the shareholders within the Company.
1.4.3 - The Company has not exercised its voting rights in the General Assembly of any company with which it has a mutual participation relationship, which brings with it a dominance relationship.					●	

1.5. Minority Rights						
1.5.1 - The Company has paid utmost attention to ensuring that minority rights are exercised.	●					
1.5.2 - Minority rights are also granted to those who own less than one-twentieth of the capital, and the scope of minority rights is regulated and expanded in the Articles of Association.			●			There is a provision in Article 21 of the Articles of Association pursuant to Article 411 of the Turkish Commercial Code that the shareholders with their shares constituting one-twentieth of the capital may request the Board of Directors to call the General Assembly to a meeting, stating in writing the reasons and agenda, or, if the General Assembly is already to meet, to put the issues they wish to be decided on the agenda. In addition, equal information and investor relations functions are provided to all the shareholders without discrimination.
1.6. Right of Dividend						
1.6.1 - The dividend policy approved by the General Assembly is disclosed to the public on the Company's corporate website.	●					
1.6.2 - The dividend policy contains minimum information that is clear enough to enable the shareholders to predict the procedures and principles of distribution of profits that the Company will obtain in future periods.	●					
1.6.3 - The reasons for not distributing profits and the way the undistributed profits will be used are stated in the relevant agenda item.	●					
1.6.4 - The Board of Directors has reviewed whether a balance is achieved between the interests of the shareholders and the Company's interest in the dividend policy.	●					
1.7. Shares Transfer						
1.7.1 - There are no restrictions that make it difficult to transfer shares.	●					
2.1. Corporate Website						
2.1.1 - The Company's corporate website contains all the elements included in the corporate governance principle numbered 2.1.1.	●					
2.1.2 - Shareholding structure (names, privileges, number of shares and ratio of real person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least every 6 months.	●					
2.1.4 - The information on the Company's corporate website has been prepared in foreign languages selected according to need, with the same content as Turkish.	●					
2.2. Annual Report						
2.2.1 - The Board of Directors ensures that the Annual Report fully and accurately reflects the Company's activities.	●					
2.2.2 - The Annual Report includes all the elements stated in principle 2.2.2.	●					

3.1. Company Policy Regarding Stakeholders						
3.1.1 - The rights of the stakeholders are protected within the framework of relevant regulations, contracts and good faith rules.	●					
3.1.3 - Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.	●					
3.1.4 - Necessary mechanisms have been established for the stakeholders to report transactions that are contrary to the applicable legislation and unethical.	●					
3.1.5 - The Company handles conflicts of interest among stakeholders in a balanced manner.	●					
3.2. Supporting the Participation of the Stakeholders in the Company Management						
3.2.1 - The Articles of Association or internal regulations regulate employee participation in management.	●					There is a "Company Policy Regarding Stakeholders" adopted by the Board of Directors decision dated 27.06.2016 and numbered 441.
3.2.2 - Methods such as surveys/consultations have been applied to obtain the opinions of the stakeholders in important decisions that have consequences for the stakeholders.	●					There is a "Company Policy Regarding Stakeholders" adopted by the Board of Directors decision dated 27.06.2016 and numbered 441.
3.3. Human Resources Policy of the Company						
3.3.1 - The Company has adopted an employment policy providing equal opportunities and succession planning for all the key management positions.	●					
3.3.2 - Criteria for personnel recruitment are determined in writing.	●					
3.3.3 - The Company has a Human Resources Development Policy and organizes training for the employees within this scope.	●					
3.3.4 - Meetings were held to inform employees about issues such as the Company's financial situation, remuneration, career planning, education and health.	●					
3.3.5 - Decisions that may affect employees are notified to them and their representatives. The opinions of the relevant unions were also taken on these issues.					●	The Company does not have unions, given the number of its employees. There was no conflict of interest regarding this matter during the year.
3.3.6 - Job descriptions and performance criteria have been prepared in detail for all the employees, announced to them and used in remuneration decisions.	●					
3.3.7 - Measures such as procedures, training, awareness raising, targets, monitoring and complaint mechanisms have been taken to prevent discrimination among the employees and to protect the employees against physical, mental and emotional mistreatment within the Company.	●					
3.3.8 - The Company supports the freedom of association and the effective recognition of the right to collective bargaining.	●					Since the number of employees is low, there is no need for a union.
3.3.9 - A safe working environment is provided for employees.	●					

3.4. Relations With Customers and Suppliers						
3.4.1 - The Company measured customer satisfaction and operated with the understanding of unconditional customer satisfaction.	●					
3.4.2 - If there is a delay in processing the customer's requests regarding the goods and services purchased, this situation is notified to the customers.	●					
3.4.3 - The Company adheres to quality standards regarding goods and services.	●					
3.4.4 - The Company has controls to protect the confidentiality of sensitive customer and supplier information within the scope of trade secrets.	●					
3.5. Code of Ethics and Social Responsibility						
3.5.1 - The Board of Directors determined the Code of Ethical Conduct and published it on the Company's corporate website.	●					
3.5.2 - The Company is sensitive to social responsibility. It has taken measures to prevent corruption and bribery.	●					
4.1. Function of the Board of Directors						
4.1.1 - The Board of Directors ensures that strategies and risks do not threaten the long-term interests of the Company and that effective risk management is implemented.	●					
4.1.2 - The meeting agenda and minutes reveal that the Board of Directors discusses and approves the strategic goals of the Company, determines the resources needed, and monitors the performance of the management.	●					
4.2. Operating Principles of the Board of Directors						
4.2.1 - The Board of Directors has documented its activities and submitted them for the information of the shareholders.	●					
4.2.2 - The duties and powers of the board members are explained in the Annual Report.	●					
4.2.3 - The Board of Directors has established an internal control system appropriate to the scale of the Company and the complexity of its activities.	●					
4.2.4 - Information on the functioning and effectiveness of the internal control system is given in the Annual Report.	●					
4.2.5 - The duties of the Chairman of the Board of Directors and the Chief Executive (General Manager) are separated and defined.	●					
4.2.7 - The Board of Directors ensures that the Investor Relations Department and Corporate Governance Committee work effectively and works in close cooperation with the Investor Relations Department and Corporate Governance Committee in resolving disputes between the Company and the shareholders and in communicating with the shareholders.	●					

4.2.8 - The Company has taken out director's liability insurance for an amount exceeding 25% of the capital, regarding the damages that may be caused to the Company by the members of the Board of Directors due to their negligence during the performance of their duties.	●					Doğuş Group has taken out an Executive Liability Insurance for the period between 08.09.2024-08.09.2025 for the damages that may be caused by the members of the Board of Directors and other senior executives due to their negligence during the execution of their duties, and it has been published on the Public Disclosure Platform (KAP).
4.3. Structure of the Board of Directors						
4.3.9 - The Company has established a policy to achieve this goal by setting a minimum target of 25% for the rate of female members on the Board of Directors. The structure of the Board of Directors is reviewed annually, and the candidate selection process is carried out per this policy.	●					"In line with the female member policy approved at the meeting of the Company's Board of Directors on June 27, 2016, a target was set to appoint 25% female members to the Company's Board of Directors. It was discussed and decided at the board meeting dated May 27, 2020, that due to the recent and global negative economic and social effects of the COVID-19 epidemic, which deeply affected our country, and the rapid changes it has caused, there has been no development regarding the appointment of female members to the Company's Board of Directors, but that this issue would be brought back to the agenda during the normalization process that is expected to occur in the coming period. In line with this set target, the Company nominated Prof. Dr. Güler Aras as an Independent Board Member at the 2020 Ordinary General Assembly meeting held on March 29, 2021, and appointed her as an independent member by the unanimous decision of the shareholders attending the meeting. In addition, at the board meeting dated May 24, 2021, it was unanimously decided to continue working towards reaching the 25% rate determined as a target within the scope of the Board of Directors Women Member Policy in the coming periods."
4.3.10 - At least one of the members of the audit committee has 5 years of experience in auditing/ accounting and finance.	●					
4.4. Form of the Board Meetings						
4.4.1 - All board members participated physically or electronically in most board meetings.	●					
4.4.2 - The Board of Directors has defined a minimum period for sending information and documents regarding the issues on the agenda to all members before the meeting.		●				Maximum efforts are made to provide the necessary information to our board members within a reasonable period of time before the meeting, as specified in the Approved Internal Directive of the Board of Directors.
4.4.3 - The opinions from a member who has failed to attend the respective meeting but informed the Board of Directors of their opinions have been submitted to other members of the Board of Directors for their information.	●					
4.4.4 - Each member of the Board of Directors has an equal voting right.	●					
4.4.5 - The manner in which Board of Directors meetings will be held is written down in the Company's internal regulations.	●					
4.4.6 - The minutes of the Board of Directors meeting reveal that all items on the agenda were discussed and the decision minutes are prepared to include dissenting opinions.	●					

4.4.7 - The board members are restricted from taking on other duties outside the Company. The duties of the board members outside the Company were presented to the shareholders at the General Assembly meeting.			●			The Chairman and members of the Board of Directors are permitted to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code. No event occurred within 2024, which is contrary to the principle "no transaction and competition with the Company" with respect to the members of the Board of Directors. There is no restriction on the members of the Board of Directors to hold office outside the Company. Such restriction is not required, especially due to the contributions of the professional knowledge and experience of the independent members to the Board of Directors. However, this situation did not lead to any conflict of interest, and information about the duties of board members outside the Company and their CV information was included in the General Assembly information document, activity reports, the Company's corporate website, and on the Public Disclosure Platform.
4.5. Committees Established Within the Board of Directors						
4.5.5 - Each board member serves on only one committee.		●				Due to reasons such as the fact that the Board of Directors consists of six members and the committee chairmen are required to be independent members per the legislation, independent members of the Board of Directors have to serve in more than one committee. Due to the non-implementation of this non-obligatory principle, there was no conflict of interest arising during the year.
4.5.6 - The committees invited the people they deemed necessary to the meetings and received their opinions.	●					
4.5.7 - Information about the independence of the person/organization from which the Committee receives consultancy services is included in the Annual Report.	●					
4.5.8 - A report on the results of the committee meetings was prepared and presented to the board members.	●					
4.6. Financial Rights Provided to the Members of the Board of Directors and Managers With Administrative Responsibilities						
4.6.1 - The Board of Directors carried out a board performance evaluation to evaluate whether it fulfills its responsibilities effectively.	●					
4.6.4 - The Company has not extended loans to any of the members of the Board of Directors or managers with administrative responsibilities, extended the duration of the lent debt, improved the conditions, provided loans under a personal loan title through third parties, or provided guarantees such as surety in their favor.	●					
4.6.5 - Remunerations paid to board members and managers with administrative responsibilities are disclosed on an individual basis in the Annual Report.			●			The salaries paid to the members of the Board of Directors and managers with administrative responsibilities are given under 3 headings in the Annual Activity Report: Board Members-Consultant, and personnel with administrative responsibilities.

CORPORATE GOVERNANCE INFORMATION FORM (CGIF)

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholder Rights	
The number of investor conferences and meetings organized by the Company during the year	None
1.2. Right to Receive Information and Review	
Number of special auditor requests	None
Number of special auditor requests accepted at the General Assembly meeting	None
1.3. General Assembly	
Link to the PDP announcement where the information requested within the scope of Principle 1.3.1 (a-d) is announced	https://www.kap.org.tr/tr/Bildirim/1256972
Whether the documents related to the General Assembly meeting were also presented in English simultaneously with Turkish	Presented
Links to the PDP announcements regarding transactions that lack the approval of the majority of the independent members or the unanimous consent of the participants within the scope of Principle 1.3.9	None
Links to the PDP announcements regarding related party transactions carried out within the scope of Article 9 of Corporate Governance Communiqué (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1256105
Links to the PDP announcements regarding common and ongoing transactions carried out within the scope of Article 10 of Corporate Governance Communiqué (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1256105
Name of the section on the Company's corporate website where the policy regarding donations and aid is located	Home Page>Investor Relations>Policies>Donation and Aid Policy
The link to the PDP announcement contains the General Assembly minutes from when the policy regarding donations and aid was adopted	https://www.kap.org.tr/tr/Bildirim/1129742
Article number in the Articles of Association regulating the participation of stakeholders in the General Assembly	Article 21 of the Articles of Association
Information about stakeholders attending the General Assembly	At the Ordinary General Assembly Meeting for 2023 held on 05.04.2024, apart from the shareholders and their representatives, the General Manager, the Deputy General Manager of Financial Affairs, and the Financial Affairs Manager, three Board Members, and an official from the Independent Audit Company were present.
1.4. Voting Rights	
Whether or not there is a privilege in voting rights	No
If there is a voting privilege, the privileged shareholders and voting rates	The shares within the Company are divided into two groups: group A and group B. Group (A) Shares have the privilege to nominate for election the members of the Board of Directors. Each shareholder holding Company shares has one vote to cast for their share. There is no other privilege granted to the shareholders within the Company.
The shareholding ratio of the largest shareholder	94.4362%

1.5. Minority Rights	
Whether the minority rights were expanded (in content or proportion) in the Company's Articles of Association	No
If the minority rights were expanded in content and rate, please indicate the number of 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 expanding minority rights.
1.6. Right of Dividend	
Name of the section on the corporate website where the dividend policy is located	Home Page>Investor Relations>Policies>Dividend Policy
In case the Board of Directors proposes to the General Assembly not to distribute profit, the minutes text regarding the General Assembly agenda item stating the reasons for this and the way the undistributed profit will be used	Agenda Item 7: The Board of Directors' proposal regarding the operating profit for the year 2023 was read. According to the inflation-adjusted financial statements prepared on a standalone basis for the fiscal period from January 1, 2023, to December 31, 2023, which were independently audited and prepared per the Capital Markets Board's (CMB) Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets, Turkish Accounting Standards/Turkish Financial Reporting Standards, and the mandatory formats specified by the CMB, the Company reported a period profit of TRY 1,846,046,906, while our legal records maintained according to the Tax Procedure Law show a period loss of TRY 584,015,417.95. At the Board of Directors meeting held on March 12, 2024, it was unanimously decided not to distribute profits due to the recorded loss of TRY 584,015,417.95 under the provisions of the Tax Procedure Law, despite a reported period profit of TRY 1,846,046,906 according to the inflation-adjusted financial statements calculated under CMB regulations, to allocate the loss to previous years' losses, to refrain from distributing profits due to the absence of distributable profit, and to submit the attached 2023 Profit Distribution Table prepared on this matter for the General Assembly's information and approval, in compliance with the Capital Markets legislation, our Articles of Association, and the Profit Distribution Policy approved by shareholders at the General Assembly meeting on March 26, 2014. The Profit Distribution Table indicating that no distribution will be made was accepted unanimously through physical and electronic voting, with a positive vote from shares totaling a nominal value of TRY 313,535,570.67.
If the Board of Directors proposes to the General Assembly not to distribute profits, the link to the PDP announcement containing the relevant General Assembly minutes	https://www.kap.org.tr/tr/Bildirim/1257862 https://www.kap.org.tr/tr/Bildirim/1268317

General Assembly Meetings									
General Assembly Date	Number of additional disclosure requests submitted to the Company regarding the General Assembly agenda	Participation rate of shareholders in the General Assembly	Proportion of the directly represented shares	Proportion of the shares represented by proxy	Name of the section on the Company's corporate website that contains the minutes of the General Assembly meeting, showing the positive and negative votes on each agenda item.	Name of the section on the corporate website containing all the questions asked at the General Assembly meeting and the answers provided.	Article or paragraph number of the General Assembly meeting minutes regarding related parties	Number of the people who report to the Board of Directors and have privileged access to partnership information (Insider list)	Link to the General Assembly notification published on the PDP
05.04.2024	0	94.4362%	0.00000783%	94.43620237%	Homepage > Investor Relations > General Assembly > 2023 General Assembly Information > Minutes of the General Meeting 2023	Homepage > Investor Relations > General Assembly > 2023 General Assembly Information > Minutes of the General Meeting 2023	Article 14	60	https://www.kap.org.tr/tr/Bildirim/1256972 https://www.kap.org.tr/tr/Bildirim/1268313 https://www.kap.org.tr/tr/Bildirim/1284007

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Names of the sections containing the information requested in the corporate governance principle no. 2.1.1 on the corporate website	Home>Investor Relations, Home>Corporate, Home>FAQ
The section on the corporate website containing the list of real person shareholders, who directly or indirectly own more than 5% of the shares	Information about the real persons who directly or indirectly own more than 5% of the shares can be found on the company website: Home Page>Investor Relations>Operational and Financial Data>Activity Reports>Board of Directors Activity Reports>2024>31.12.2024-Annual Report.
Languages in which the corporate website is prepared	Turkish and English
2.2. Annual Reports	
Page numbers or section names in the Annual Report, where the information is specified in the corporate governance principle no. 2.2.2.	
a) Page number or section name containing the duties of the board members and managers outside the Company and the declarations of independence of the members	1. General Information / Information about the Company's Board of Directors, Senior Managers, and Number of Employees / Information about the Board of Directors, the Principles of Activity and Structure of the Board of Directors, and Independence Declarations of Independent Board Members.
b) Page number or section name of the information regarding the committees established within the Board of Directors	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Board of Directors, Number, Structure, and Independence of Committees Established in the Board of Directors.
c) Page number or section name of the number of meetings of the Board of Directors during the year and the participation status of the members in the meetings.	1. General Information / Information about the Company's Board of Directors, Senior Managers, and Number of Employees / Information about the Principles of Activity 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 activities.	3. Information on the Company Activities and Periodic Developments/ Legislative Changes That May Significantly Affect the Company's Activities.
e) Page number or section name of information about important lawsuits filed against the Company and their possible consequences.	3. Information about Company Activities and Periodic Developments/ Lawsuits Filed Against the Company That May Affect the Financial Situation and Activities of the Company and Their Possible Consequences.
f) Page number or section name of the information regarding conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent them	3. Information about Company Activities and Periodic Developments/ Conflicts of Interest Between the Company and the Institutions It Provides Services to, Such as Consultancy, Evaluation, and Rating, and the Measures Taken by the Company to Prevent These Conflicts of Interest.
g) Page number or section name of the information regarding cross-shareholdings where the direct participation rate in the capital exceeds 5%	3. Company Activities and Periodic Developments/Information on Mutual Subsidiaries exceeding 5%.
h) Page number or section name of information about corporate social responsibility activities regarding the social rights of employees, professional training, and other Company activities that create social and environmental consequences	3. Company Activities and Periodic Developments/Sustainability in Doğuş GYO and 6. Other Issues/b) Employee and Worker Movements, Collective Bargaining Practices, Rights and Benefits Provided to Employees and Employees' Vocational Training.
3. STAKEHOLDERS	
3.1. Company Policy Regarding Stakeholders	
Name of the section on the corporate website where the compensation policy is located	Home Page>Investor Relations>Policies>Compensation Policy
Number of the final judicial decisions against the Company due to violation of employee rights	None
Title of the official regarding the notification mechanism	Corporate Governance Committee and Audit Committee through Investor Relations
Access information to the Company's reporting mechanism	info@dogusgyo.com.tr, Phone: 0212 335 2850

3.2. Supporting Stakeholders' Participation in the Company Management	
Name of the section on the corporate website that contains internal regulations regarding the participation of employees in management bodies	None
Management bodies where employees are represented	General Manager and Corporate Governance Committee
3.3. Company's Human Resources Policy	
The Board of Directors' role in developing succession plans for key executive positions	With the decision of the Board of Directors dated 20.07.2015 and numbered 421, the personnel backup policy for key management positions was accepted and entered into force.
Name of the section on the corporate website that contains the human resources policy, which includes equal opportunity and personnel recruitment criteria, or a summary of the relevant articles of the policy	Home Page>Investor Relations>Policies>Human Resources and Personnel Backup Policy, Home Page>Investor Relations>Policies>Human Rights Policy
Whether there is a share acquisition plan or not	There is no share acquisition plan
Name of the section on the corporate website that contains the human resources policy, which includes measures to prevent discrimination and mistreatment, or a summary of the relevant articles of the policy	Home Page>Investor Relations>Policies>Human Resources and Personnel Backup Policy, Home Page>Investor Relations>Policies>Human Rights Policy
Number of final judicial decisions against the Company due to liability related to work accidents	None
3.5. Code of Ethics and Social Responsibility	
Name of the section on the corporate website where the codes of conduct are located	Home Page>Corporate>Company Information>Codes of Conduct
Name of the section on the corporate website where the Corporate Social Responsibility Report is located. If there is no Corporate Social Responsibility Report, the measures taken on environmental, social, and corporate governance issues	Home Page>Corporate>Company Information>Sustainability
Measures taken to combat all forms of corruption, including extortion and bribery	Home Page>Investor Relations>Policies>Anti-Bribery and Corruption Policy
4. BOARD OF DIRECTORS-I	
4.2. Operating Principles of the Board of Directors	
Date of last board performance evaluation	31.12.2024
Whether independent experts were used in the performance evaluation of the Board of Directors	No
Whether all the board members have been discharged	Yes
Names of the Board of Directors members to whom authority is delegated through the distribution of duties and the content of such authority	As a result of the division of duties made by the members elected to the Board of Directors of the Company at the Ordinary General Assembly held on April 05, 2024, at the first Board of Directors meeting dated May 3, 2024; 1.) Mr. Hüsnü Akhan is appointed as Chairman of the Board of Directors, 2.) Any two of the Chairman of the Board of Directors, Executive Board Member Hasan Hüsnü Güzelöz, Board Member Ekrem Nevzat Öztangut, Board Member Erdem Tavas, and General Manager Çağan Erkan are jointly authorized to represent and bind the Company in the broadest way in all matters with their joint signatures affixed below the Company's common seal or Company name, 3.) As defined in the Company's signature circular, Mr. Hasan Hüsnü Güzelöz retains the position of Executive Board Member, and General Manager Mr. Çağan Erkan retains the position of CEO with the same powers, as unanimously resolved. The distribution of duties of the Board of Directors included in the decision of the Board of Directors dated May 3, 2024, was registered on May 9, 2024
Number of reports the internal control unit submitted to the Audit Board or other relevant committees	1

Name or page number of the section in the Annual Report that includes the evaluation of the effectiveness of the internal control system	5. Information on the Company's Risk Management and Internal Control Mechanism
Name of the Chairman of the Board of Directors	Hüsnü Akhan
Name of the Chief Executive Officer/General Manager	General Manager: Çağan Erkan
Link to the PDP announcement stating why the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are the same person	None
Link to the PDP announcement stating that the damage that may be caused to the Company by the members of the Board of Directors during the performance of their duties is insured for an amount exceeding 25% of the Company's capital	https://www.kap.org.tr/tr/Bildirim/1393656
Name of the section on the corporate website that provides information about the diversity policy to increase the rate of female board members	Home Page>Investor Relations>Policies>Female Board Member Policy
Number and proportion of female members	1/16.7%

Structure of the Board of Directors							
Name/Surname of the Board Member	Whether or Not He/She is an Executive Officer	Whether or Not He/She is an Independent Board Member	Date of the First Election to the Board of Directors	Link to the PDP Announcement Containing the Declaration of Independence	Whether the Independent Member was Evaluated by the Nomination Committee	Whether or Not a Member Has Lost His/Her Independence	Whether or Not He/She Has at Least 5 Years of Experience in the Field of Auditing, Accounting and/or Finance
Hüsnü Akhan	Not an executive board member	Not an independent board member	04.04.2013		Not assessed	No	Yes
Ekrem Nevzat Öztangut	Not an executive board member	Not an independent board member	03.01.2011		Not assessed	No	Yes
Hasan Hüsnü Güzelöz	An executive board member	Not an independent board member	03.01.2011		Not assessed	No	No
Erdem Tavas	Not an executive board member	Not an independent board member	29.03.2021		Not assessed	No	No
Murat Bahadır Teker	Not an executive board member	Independent board member	26.06.2018	https://www.kap.org.tr/tr/Bildirim/1249998	Assessed	No	Yes
Güler Aras	Not an executive board member	Independent board member	29.03.2021	https://www.kap.org.tr/tr/Bildirim/1249998	Assessed	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Form of the Board Meetings	
Number of board meetings held physically or electronically during the reporting period	18
Average attendance rate at the board meetings	100%
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, how many days before the meeting the information and documents are presented to the members?	Two days prior at the latest
Name of the section on the corporate website that contains information about the internal regulations that determine how the Board of Directors meetings will be held.	Home Page>Investor Relations>Policies>Board of Directors' Internal Directive
An upper limit set in the policy that limits members from taking on other duties outside the Company	There are no limitations

4.5. Committees Established within the Board of Directors	
Page number or name of the relevant section in the Annual Report containing information about the Board Committees	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Board of Directors, Number, Structure, and Independence of Committees Established in the Board of Directors.
Link to the PDP announcement, where the committee working principles are announced	https://www.kap.org.tr/tr/Bildirim/370675

Board Committees-I				
Names of the Board Committees	Name of the Committee Specified as "Other" in the First Column	Name-Surname of the Committee Members	Whether or not there is a Committee Chairman	Whether or not a member of the Board of Directors
Audit Committee		Güler Aras	Yes	Yes
Audit Committee		Murat Bahadır Teker	No	Yes
Corporate Governance Committee		Güler Aras	Yes	Yes
Corporate Governance Committee		Murat Bahadır Teker	No	Yes
Corporate Governance Committee		Hasan Hüsnü Güzelöz	No	Yes
Corporate Governance Committee		Nazlı Yılmaz	No	No
Corporate Governance Committee		Mustafa Sabri Doğrusoy	No	No
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	
4.5. Committees Established within the Board of Directors-II	
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Audit Committee (page number or section name).	Home Page>Investor Relations>Committees>Audit Committee
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Corporate Governance Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Nomination Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee
Indicate the section of the Annual Report or corporate website that provides information about the activities of the early detection of Risk Committee (page number or section name).	Home Page>Investor Relations>Committees>Early Detection of Risk Committee
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Remuneration Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee

4.6. Financial Rights Provided to the Members of the Board of Directors and Managers with Administrative Responsibilities	
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 provided	Message from the General Manager and 4. Financial Situation of the Annual Report
Name of the corporate website section that contains the remuneration policy for executive and non-executive members.	Home Page>Investor Relations>Policies>Remuneration Policy
Page number or section name of the Annual Report in which the remunerations paid to the members of the Board of Directors and managers with administrative responsibilities and all other benefits provided are stated	2. Financial Rights/Benefits Provided to Board Members and Senior Managers, such as Attendance Allowance, Wages, Bonuses, Dividends

Board Committees-II					
Names of the Board Committees	Name of the Committee Specified as "Other" in the First Column	Ratio of the Non-Executive Directors	Ratio of the Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Submitted to the Board of Directors on the Committee's Activities
Audit Committee		100%	100%	6	6
Corporate Governance Committee		60%	40%	5	5
Early Detection of Risk Committee		67%	67%	7	7

Legal Actions in Which the Company is Involved

Within the period of 01.01.2024-31.12.2024, no lawsuit was brought against the Company that may have affected its financial situation and operations.

Within the period of 01.01.2024-31.12.2024, there was no lawsuit brought against the members of the Board of Directors or Company employees, nor was there any administrative or judicial sanction due to practices against the provisions of the legislation.

Within the period of 01.01.2024-31.12.2024, the following lawsuits were brought against our Company, and there is no lawsuit brought by shareholders and/or third parties against the Board of Directors of our Company other than those stated below, which we are following up:

1. A compensation lawsuit was filed by plaintiff Cem Güven against Doğuş REIT and Koza Destek Hizmetleri with file 2023-57 of the Istanbul 26th Labor Court, claiming material and moral damages due to the employee-employer relationship. The judicial process is in progress.
2. A lawsuit for pecuniary damages was filed by plaintiff Mutlu Karadeniz against Doğuş REIT, Yeni Teknik Yapı San. Tic. A.Ş. and Engin İnşaat San. Tic. Ltd. Şti., with file 2023-341 of the Gebze 3rd Labor Court. The judicial process is in progress.

As of December 31, 2023, the number of labor cases to which the Company is a party is at 2, the number of companies under enforcement proceedings is 28, the number of eviction cases is 1, and the number of bankruptcy and composition cases is 3.

Disclosures Concerning Administrative or Judicial Sanctions Applied to the Company and Members of the Board of Directors Due to Practices Contrary to the Provisions of the Legislation

There is no administrative and judicial sanction applied to the Company or the members of the Board of Directors due to practices contrary to the provisions of the legislation within the period of 01.01.2024-31.12.2024.

Companies From Which Audit, Consultancy, and Appraisal Services Were Received

Tax Advisor:

PWC Yeminli Mali Müşavirlik A.Ş.

Independent Auditing Firm:

PWC Bağımsız Denetim ve SMMM A.Ş.

Independent Appraisal Firm:

NET Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

REEL Gayrimenkul Değerleme A.Ş.

Rating Company:

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

JCR Avrasya Derecelendirme A.Ş.

Statement of Responsibility

STATEMENT OF RESPONSIBILITY PREPARED PER ARTICLE 9 OF THE SECOND PART OF THE “COMMUNIQUE COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN THE CAPITAL MARKET” NUMBERED II-14.1 OF THE CAPITAL MARKETS BOARD.

As deemed appropriate for disclosure to the public by the decision of our Board of Directors dated February 26, 2025, and numbered 2025/4, we hereby state that:

a) In accordance with the Capital Markets Board's Communiqué on the Principles of Financial Reporting in Capital Markets and the Resolution regarding inflation accounting practices dated December 28, 2023, the Financial Statements and Footnotes prepared on a standalone basis for the period from January 1, 2024, to December 31, 2024, by PWC Bağımsız Denetim ve SMMM A.Ş. (PWC Independent Audit and CPA, Inc.) have been reviewed, along with the Board of Directors' Activity Report, the Corporate Governance Compliance Report and the Corporate Governance Information Form prepared according to the templates specified by the CMB pursuant to the decision dated January 10, 2019, numbered 2/49 and in line with the Corporate Governance Communiqué (II-17.1), and the Sustainability Principles Compliance Report prepared according to the templates established by the CMB in its decision dated June 23, 2022, numbered 34/977,

b) Within the scope of our authority and responsibilities and based on the information available to us, we affirm that the standalone Financial Statements and Footnotes, the Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Principles Compliance Report do not contain any deficiencies that could lead to a false statement on significant matters or mislead as of the date of the statement,

c) Within the scope of our authority and responsibilities and based on the information available to us, we declare that the standalone Financial Statements and Footnotes prepared in accordance with the applicable Communiqué accurately reflect the Company's assets, liabilities, financial position, and profit and loss, and that the Activity Report honestly presents the development and performance of the business, the Company's financial situation, and the significant risks and uncertainties it faces.

Doğuş REIT

Murat Bahadır TEKER

Audit Committee
Member

Güler ARAS

Audit Committee
Chairperson

Nazlı YILMAZ

Deputy General
Manager of Financial
Affairs

Çağan ERKAN

General Manager

142 FINANCIAL STATEMENTS AND INDEPENDENT AUDIT
REPORT FOR THE JANUARY 1 - DECEMBER 31, 2024
PERIOD





**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. 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. Key audit matters were addressed in the context of our independent 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.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçlı Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301 Beyoğlu/İstanbul
T: +90 212 326 6060, F: +90 212 326 6050, www.pwc.com.tr Mersis Numaramız: 0-1460-0224-0500015

Key Audit Matters	How the key audit matter was addressed in the audit
As of 31 December 2024, the Company's investment properties with a carrying value of TL 14,788,768,000, which have a significant share in the Company's total assets, consist of land, office and commercial units. For the year ended 31 December 2024, TL 450,369,204 fair value gain is recognized in "other operating income" as a result of the value determined by the independent real estate valuation company. As further described in Note 2 and 9, the accounting policy for investment properties, land and buildings classified under property, plant and equipment is the revaluation method. The fair values of these assets are determined by an independent valuation institution accredited by the Capital Markets Board ("CMB") and are recognized in the financial statements following Company management's assessment. The fair value of land depends on the valuation methods used as well as the input and assumptions used in the valuation model. Fair values are directly affected by factors such as market conditions, the specifications of each piece of assets, its physical condition, and geographic location. Since the value of investment properties and land and building is material to the financial statements, and in the determination of fair value of land the benchmarking analysis approach (market) and discounted cash flow method are used, which include inputs and assumptions including discount and capitalization rate, rental growth rate, occupancy rate and estimated profitability that can lead to changes in the fair value of the land, the "fair value of investment properties and land and building recognized using the revaluation method" has been identified as a key audit matter. The work performed to determine the fair value of investment properties was identified as a key audit matter due to the fact that the carrying value of investment properties is 99% of the Company's total assets and the subjective nature of the valuations and the significant assumptions and judgments involved.	We performed the following audit procedures in relation to accounting for investment properties using the revaluation method: - Assessing the capability, competency, and objectivity of the independent property valuation institution appointed by the Company in accordance with SIA 500, - Checking the completeness of the investment properties subject to revaluation by comparing accounting records to valuation reports, - Testing the deeds and ownership ratios of investment properties using the sampling method, - An independent property valuation institution accredited by the CMB and holding a license was appointed as an "auditor's expert" to support the audit process. The following audit procedures were performed using the sampling method with the support of the auditor's expert: - Comparing the location, tenant, and square meter information for the land included in reports with the land registers, - Evaluating the nature of the land, - Evaluating the appropriateness of the benchmarking analysis method used in revaluation of the relevant land, - Determining whether the land that was the subject of calculations using the benchmark comparison method have features similar to the Company's land or not, - Assessing reasonableness of key assumptions in discounted cash flow model including rental growth rate, occupancy rate and estimated profitability by comparing them against their historical financial performance, - Assessing key assumptions in calculations including discount rates and capitalization rate and benchmarking these against rates used in the relevant industries, - Testing management's sensitivity analysis for key assumptions considering market conditions, - Checking whether the valuation reports were prepared in line with the main principles, - Comparing the fair values in the valuation reports to the notes, to assess the consistency of the amounts disclosed in the notes and financial statements and evaluating whether the disclosures in the notes are adequate in accordance with TFRS.



4. Other matters

The financial statements of the Company for the year ended 31, December 2023 were audited by another independent audit firm whose audit report dated 6 March 2024 expressed an unqualified opinion.

5. Responsibilities of management and those charged with governance for the financial statements

The Company 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.

6. Auditor's responsibilities for the audit of the financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is 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 independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- Assess the 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 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, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent 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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards 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 responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 26 February 2025.

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

A blue ink signature, appearing to read "Ali Yörük", is written over a light blue circular stamp.

Ali Yörük, SMMM
Independent Auditor

Istanbul, 26 February 2025

**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION TO ENGLISH OF
FINANCIAL STATEMENTS AS AT
AND FOR THE YEAR ENDED 31 DECEMBER 2024
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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS			
Current Assets		68,032,236	173,909,345
Cash and Cash Equivalents	3	28,557,958	54,095,987
Trade Receivables		30,879,172	114,215,020
<i>Trade Receivables from Related Parties</i>	5,24	8,403,278	95,063,502
<i>Trade Receivables from Third Parties</i>	5	22,475,894	19,151,518
Other Receivables	6	28,777	117,651
<i>Other Receivables from Third Parties</i>		28,777	117,651
Prepaid Expenses	7	2,789,890	2,927,194
Current Income Tax Assets	8	1,248,402	844,295
Other Current Assets	13	4,528,037	1,709,198
Non-Current Assets		14,822,610,198	14,282,222,265
Investment Properties	9	14,788,768,000	14,258,645,335
Tangible Assets	10	7,473,239	10,689,388
Intangible Assets	10	1,049,680	1,261,876
Prepaid Expenses	7	24,976,058	11,193,767
Other Non-Current Assets	13	343,221	431,899
TOTAL ASSETS		14,890,642,434	14,456,131,610
LIABILITIES			
Current Liabilities		615,502,141	795,026,455
Short-term portion of long-term borrowings	4	471,749,782	559,267,903
Trade Payables		134,014,487	219,719,536
<i>Trade Payables to Related Parties</i>	5, 24	77,662,285	196,129,305
<i>Trade Payables to Third Parties</i>	5	56,352,202	23,590,231
Liabilities for Employee Benefits		573,791	940,473
Other Payables	6	644,213	708,988
<i>Other Payables to Third Parties</i>		644,213	708,988
Short Term Provisions	12	3,792,480	2,676,677
<i>Short Term Provisions Related to Employee Benefits</i>	12	3,792,480	2,676,677
<i>Other Short Term Provisions</i>	12	-	-
Other Current Liabilities	13	3,069,540	10,331,310
Deferred Income		1,657,848	1,381,568
<i>Deferred Income from Third Parties</i>	7	1,657,848	1,381,568
Non-Current Liabilities		3,564,945,950	3,680,445,642
Long-term borrowings	4	2,661,787,253	3,671,857,817
Other Payables	6	4,221,167	5,473,643
<i>Other Payables to Third Parties</i>		4,221,167	5,473,643
Deferred Income		1,051,985	32,993
<i>Deferred Income to Third Parties</i>	7	1,051,985	32,993
Long Term Provisions		2,401,329	3,081,189
<i>Long Term Provisions Related to Employee Benefits</i>	12	2,401,329	3,081,189
Deferred Tax Liability		895,484,216	-
EQUITY		10,710,194,343	9,980,659,513
Share Capital	15	332,007,786	332,007,786
Adjustment to Share Capital	15	4,038,242,399	4,038,242,399
Share premium	15	2,911,686,565	2,911,686,565
Other Comprehensive Income not to be reclassified to profit or loss	15	(2,753,233)	(3,192,600)
Restricted Reserves		46,329,194	46,329,194
Retained Earnings		2,406,505,507	(9,713,684)
Profit / (Loss) for the Period		978,176,125	2,665,299,853
TOTAL EQUITY AND LIABILITIES		14,890,642,434	14,456,131,610

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 2024**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
PROFIT OR LOSS			
Revenue	16	801,570,945	791,931,515
Cost of Sales (-)	16	(141,068,443)	(122,939,097)
GROSS PROFIT		660,502,502	668,992,418
General Administrative Expenses (-)	17	(74,294,745)	(81,333,064)
Other Operating Income	19	514,811,541	2,269,850,742
Other Operating Expenses (-)	19	(92,107,243)	(56,755,363)
OPERATING PROFIT		1,008,912,055	2,800,754,733
OPERATING PROFIT BEFORE FINANCE INCOME			
Financial Income	20	11,646,618	6,994,713
Financial Expenses (-)	21	(778,307,812)	(2,405,076,424)
Monetary Gain Loss	18	1,382,140,517	2,262,626,831
PROFIT / LOSS FROM CONTINUING OPERATIONS, BEFORE TAX		1,624,391,378	2,665,299,853
Tax (expense) / income	22	-	-
Deferred Tax Expense/Income		(646,215,253)	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		978,176,125	2,665,299,853
PROFIT / (LOSS) FOR THE PERIOD		978,176,125	2,665,299,853
Earnings per Share	23	2,946	8,028
Other comprehensive income/(expense) items that will not be reclassified to profit or loss			
Gains on Remeasurements of Defined Benefit Plans	12	627,668	(931,640)
Deferred tax effects of defined benefit plans		(188,301)	-
OTHER COMPREHENSIVE INCOME		439,367	(931,640)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		978,615,492	2,664,368,213

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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

Audited	Notes	Paid-in Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Expense not to be Reclassified to Profit or Loss	Retained Earnings			Net Profit/(Loss) for the Period	Total
						Restricted Reserves	Retained Earnings	Profit/(Loss) for the Period		
Balance at 1 January 2023	15	332,007,786	4,038,242,399	2,911,686,565	(2,260,960)	46,329,194	(5,735,009,156)	5,725,295,472	7,316,291,300	
Transfers		-	-	-	-	-	5,725,295,472	(5,725,295,472)	-	-
Total comprehensive income		-	-	-	(931,640)	-	-	-	(931,640)	-
Net Profit/(Loss) for the Period		-	-	-	-	-	-	2,665,299,853	2,665,299,853	
Balance at 31 December 2023		332,007,786	4,038,242,399	2,911,686,565	(3,192,600)	46,329,194	(9,713,684)	2,665,299,853	9,980,659,513	
Balance at 1 January 2024		332,007,786	4,038,242,399	2,911,686,565	(3,192,600)	46,329,194	(9,713,684)	2,665,299,853	9,980,659,513	
Transfers		-	-	-	-	-	2,665,299,853	(2,665,299,853)	-	-
Deferred tax effect from previous periods (Note 2.3.17)		-	-	-	-	-	(249,080,662)	-	(249,080,662)	
Total comprehensive income		-	-	-	439,367	-	-	-	439,367	
Net Profit/(Loss) for the Period		-	-	-	-	-	-	978,176,125	978,176,125	
Balance at 31 December 2024		332,007,786	4,038,242,399	2,911,686,565	(2,753,233)	46,329,194	2,406,505,507	978,176,125	10,710,194,343	

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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated)

	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
A. Cash flows from operating activities		576,985,448	578,796,155
Net profit / (loss) for the period		978,176,125	2,665,299,853
Adjustments for (loss) / profit for the period		(385,771,219)	(2,017,104,333)
Adjustments related to depreciation and amortization expenses	10	5,260,579	5,280,035
Adjustments related with interest income	20	(11,646,618)	(6,994,713)
Adjustments related with interest expenses	21	323,602,450	334,357,214
Adjustments related with provisions	12	(3,460,388)	2,534,457
Adjustments for fair value gains	19	(450,369,204)	(2,246,142,570)
- <i>Adjustments for fair value gains</i>		(450,369,204)	(2,246,142,570)
Adjustments related to tax expense / (income)		645,811,146	20,352
Adjustments related to foreign exchange differences on cash and cash equivalents		403,746,059	2,042,490,625
Monetary loss / (gain)		(1,298,715,243)	(2,148,653,733)
Changes in working capital		(26,710,013)	(74,852,099)
Adjustments for increase in trade receivables		83,335,848	(62,664,485)
Adjustments for increase in other receivables		88,874	21,279
Adjustments for increase in trade payables		(85,705,049)	(22,860,577)
Other adjustments for other increase in working capital		(24,429,686)	10,651,684
- <i>Increase in other assets related to operations</i>		(16,779,255)	3,300,049
- <i>Increase (decrease) in other liabilities related to operations</i>		(7,650,431)	7,351,635
Cash flows from operating activities		565,694,893	573,343,421
Interest received		11,614,180	7,023,003
Payments for employment termination benefits	12	(323,625)	(1,570,269)
B. Cash flows from investing activities		(81,585,695)	(5,976,626)
Cash outflow from acquisition of investment properties	9	(79,753,461)	(4,336,593)
Cash inflow from sales of non-current assets classified as held for sale		178,376	7,254
Cash outflows from the acquisition of tangible assets		(2,010,610)	(1,647,287)
C. Cash flow from financing activities		(504,314,046)	(543,289,477)
Cash inflows from borrowing	4	56,875,457	137,793,018
Cash outflows regarding repayment of borrowings	4	(392,724,754)	(288,375,975)
Other Cash Inflows (Outflows)		-	(53,526,851)
Interest paid	4	(168,464,749)	(339,179,669)
D. Monetary gain /(loss) effect on cash and cash equivalents		(16,627,884)	(15,893,750)
Net increase on cash and cash equivalents before effect of foreign exchange rate (A+B+C+D)		(25,542,177)	13,636,302
E. Effect of exchange rate changes on cash and cash equivalents		-	-
Increase in cash and cash equivalents (A+B+C+D+E)		(25,542,177)	13,636,302
F. Cash and cash equivalents at the beginning of the period		54,067,697	40,431,395
Cash and cash equivalents at the end of the period (A+B+C+D+E+F)	3	28,525,520	54,067,697

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 2024**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

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 2024 and 31 December 2023:

Shareholder	Class	Type	31 December 2024	31 December 2023
			Share rate (%)	Share rate (%)
Doğuş Otomotiv Servis ve Tic. A.Ş. (Non-Public)(*)	A	Registered	0.78	0.78
Doğuş Otomotiv Servis ve Tic. A.Ş. (Non-public)**)	B	Bearer	14.67	14.67
Public	B	Bearer	84.55	84.55
Total			100	100

(*) Doğuş Otomotiv acquired 0,78% A Group shares of the Company by paying in cash on 21 November 2024.

(**) Doğuş Otomotiv acquired 93,65% shares of the Company by paying in cash on 9 March 2024.

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

	31 December 2024	31 December 2023
Post graduate	6	6
Undergraduate	4	4
Other	2	2
Total	12	12

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

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”) which was adopted by Capital Markets Board of Turkey (“CMB”) 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.

The financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on 3 July 2024 by POA and templates defined in the Illustrative Financial Statements and User Guide published CMB based on the financial statement and disclosure formats of CMB.

Approval of the financial statements

The financial statements are approved by the Company’s Board of Directors on 26 February 2025. 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.

2.1.2. Basis of Measurement

The financial statements have been prepared based on the historical costs, except for the investment properties measured at fair value. In accordance with the TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period.

2.1.3. Functional and Presentation Currency

These financial statements are presented in Turkish Lira (“TL”), which is the Company’s functional currency.

2.1.4. Correction on financial statements during hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2024, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2024.

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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

In accordance with the decision of the Capital Markets Board "CMB" dated 28 December 2024 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply the Turkish Accounting/Financial Reporting Standards (TAS) will start applying inflation Accounting by applying the provisions of TAS 29 for their annual Financial statements for the Reporting periods ending on 31 December 2024 and 31 December 2023.

TAS 29 is applied to the financial statements of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2024, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

Date	Index	Conversion factor
31 December 2024	2,684.55	1.00000
31 December 2023	1,859.38	1.44379
31 December 2022	1,128.45	2.37897

Comparative figures for prior period are restated into the same current measuring unit.

The main procedures applied for the restatements mentioned above are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All corresponding figures as of and for the period ended 31 December 2024 are restated by applying the change in the index from 31 December 2023 to 31 December 2024.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of TAS 29 as if the economy had always been hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be restated to reflect the effects of inflation from the date the assets were acquired and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

In the reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, not having been hyperinflationary in the prior period, the entity shall apply the requirements of TAS 29 as if the economy had always been hyperinflationary. Therefore, in relation to non-monetary items measured at historical cost, the entity's opening statement of financial position at the beginning of the earliest period presented in the financial statements shall be restated to reflect the effects of inflation from the date the assets were acquired and the liabilities were incurred or assumed until the end of the reporting period. For non-monetary items carried at the opening statement of financial position at amounts current at dates other than those of acquisition or incurrence, that restatement shall reflect instead the effect of inflation from the dates those carrying amounts were determined until the end of the reporting period.

2.1.5. Comparative Information and Adjustments of Prior Period Financial Statements

Financial statements of the Company have been prepared comparatively with the prior period in order to give information about financial position and performance. In order to maintain consistency with current year financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

2.1.6. Going Concern

The company has prepared its financial statements in accordance with the going concern principle.

As of 31 December 2024, the Company's short-term liabilities exceeded its total current assets by TL 547,469,905, and the net period profit for the year ending was amounting to TL 978,176,125. The main reason why short-term liabilities are higher than total current assets is that there are foreign currency loan transactions. Doğuş Holding A.Ş. is the guarantor on the existing loan.

Doğuş Holding A.Ş. has issued a support letter for at least one year confirming that they will provide continuous financial support to the Company within the scope of the Company's business activities by granting loans to the Company and/or by being a party to the guarantees required for the loans.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

2.1.7. Changes in Accounting Estimates and Error

Preparation of 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.

2.1.8. 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.

2.1.9. Control of Compliance with the Portfolio Limitations

As of 31 December 2024, 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.

2.1.10. 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 2024 and 2023, significant estimations and assumptions that are stated on financial statements.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (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 2024, significant estimations and assumptions that are stated on financial statements are below:

	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Date	Capitalisation Rate	m2 value in TL	Occupancy Rate
Gebze Center AVM	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	97%
Gebze Center Otel	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	69.40%
Gebze Center Showroom ve Servis Alanı	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	100%
Gebze Arsa	26 December 2024	'Market Approach"	-	-	-	16,867	-
D-Ofis Maslak	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	100%
Doğuş Center Maslak	26 December 2024	'Discounted cash flow"	28%	39%	7%	-	96,64%
Doğuş Center Etiler	26 December 2024	'Discounted cash flow"	-	-	5%	-	100%

As of 31 December 2023, significant estimations and assumptions that are stated on financial statements are below:

	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Date	Capitalisation Rate	m2 value in TL	Occupancy Rate
Gebze Center AVM	27 December 2023	'Discounted cash flow"	25%-35%	30%	7%	-	97%
Gebze Center Otel	27 December 2023	'Discounted cash flow"	25%-35%	30%	8%	-	69.40%
Gebze Center Showroom ve Servis Alanı	27 December 2023	'Discounted cash flow"	25%-35%	30%	6%	-	100%
Gebze Arsa	27 December 2023	'Market Approach"	-	-	-	16,867	-
D-Ofis Maslak	27 December 2023	'Discounted cash flow"	25%-35%	10%-30%	6%	-	100%
Doğuş Center Maslak	27 December 2023	'Discounted cash flow"	25%-28%	15%-39%	7%	-	96,64%
Doğuş Center Etiler	27 December 2023	'Discounted cash flow"	-	-	5%	-	100%

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

Gebze Center Shopping Mall, Hotel and Additional Buildings Project

Gebze Center Shopping Mall, Hotel and Additional Building Project is classified under investment property as of 31 December 2024 and 31 December 2023 in the financial statements. Gebze Center Shopping Mall, Hotel and Gebze Center Showroom and service area located on the 60,865 m² area, No.2 parcel, 6371 islands and the land located on the 2,000 m² area, No.4 parcel, Province of Kocaeli, Gebze district, Sultanorhan district. Management of the 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 27 December 2024 with the report number 2024-1275 the aforementioned property's fair value is TL 7,517,749,000 as at 31 December 2024 according to discounted cash flow. (31 December 2023: TL 7,193,325,778).

Doğuş Center Maslak

Doğuş Center Maslak Company is classified under investment property as of 31 December 2024 and 31 December 2023 in the financial statements. Doğuş Center Maslak located in province of İstanbul, Sarıyer district, Ayazağa district, 1 island, total of 31,265 m² on the No:131 parcel. Management of the Mall is conducted by Doğuş Center Maslak Management.

Based on Reel Gayrimenkul Değerleme A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No: 62.1 Communiqué, dated 27 December 2024 with the report number DGGYO-2310028 the aforementioned property's fair value is TL 2,745,720,000 as at 31 December 2024 according to discounted cash flow (31 December 2023: TL 2,654,086,079).

Doğuş Centre Etiler Independent Units

Independent areas 16 and 17, which were completed in 2002 and located within the Doğuş Center Etiler complex, consist of a total leasable area of 6,745 m² and the D-GYM sports center operates in the current location.

Based on Reel Gayrimenkul Değerleme A.Ş.'s valuation report dated 27 December 2024 the aforementioned property's fair value is TL 414,480,000 as at 31 December 2024. (31 December 2023: TL404,722,571).

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 31 December 2024 and 31 December 2023 in the financial statements. D-Ofis Maslak located in province of İstanbul, Sarıyer district, Maslak Ayazağa district, 21 independent area, 11 islands, total of 40,438 m² on the No.10 parcel.

Based on 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 27 December 2024 with the report number 2024-1276 the aforementioned property's fair value is TL 4,110,819,000 as at 31 December 2024 according to discounted cash flow (31 December 2023: TL 4,006,510,907).

2.2. Amendments published but not effective and not early effective as of 31 December 2024

a) *Standards, amendments, and interpretations applicable as of 31 December 2024:*

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.
- **IFRS S1, 'General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- **IFRS S2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Amendments published but not effective and not early effective as of 31 December 2024 (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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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 2024 (Continued)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies

Interest Income

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

2.3.2 Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, and that is not occupied or utilised by the Company in the normal course of business, is classified at investment property. Investment properties is measured initially at cost. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in the fair value of investment properties are recognised in the statement of profit or loss in the period in which they arise. Investment property is derecognised when it is disposed of, or when an investment property is withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on the disposal of an investment property is recognised in the related income and expense accounts in the period of disposal.

Transfers to investment property are only possible if there is a change in the intended use of the property as a result of the property ceasing to be used by the owner, being leased to another party under an operating lease, or the end of investment work. Transfers from investment property are recognised when there is a change in the intended use of the property as a result of the commencement of use by the owner of the property or the commencement of investment activities for the sale of the property.

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.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (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 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.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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

The exchange rates used by the Company are as follows:

31 December 2024	USD	EUR
Exchange rates used in the valuation of asset items	35.2803	36.7362
Exchange rates used in the valuation of liability items	35.3438	36.8024

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

31 December 2023	USD	EUR
Exchange rates used in the valuation of asset items	29.4382	32.5739
Exchange rates used in the valuation of liability items	29.4913	32.6326

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 lessor

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).

Company as a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Sell and Lease Back transaction

A sale and leaseback transaction involves selling an asset and leasing back the same asset. With the financial leasing agreement signed by the Company, the underlying asset was accounted as investment property in the financial statements and the financial liability was accounted as payables from leasing transactions.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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 2.3.17, the Company which operates as a real estate investment trust, is exempt from corporate tax.

2.3.17 Taxation

Corporate tax

As per Article 5/1(d) (4) of Corporate Income Tax Law No. 5520, earnings obtained from real estate investment trusts are exempt from corporate income tax. With Law No. 7524, as of 01 January 2025 certain requirements were introduced in order for corporate income tax exemption to apply to earnings of real estate investment trusts. Accordingly, the tax rate applied to corporate income shall be 10% only if at least 50% of income from immovables is distributed as dividends. So, the 30% tax rate effective for undistributed profits is used for the deferred tax assets and liabilities account and current period taxes.

Deferred tax

As per tax legislation, taxable or deductible temporary differences in the financial statements as of 31 December 2024 were multiplied by the 30% tax rate in effect for undistributed profits for the period following 01 January 2025 to calculate deferred tax liabilities or assets. As per the letter dated 12 February 2025 from the Public Oversight Accounting and Auditing Standards Authority (the "KGK") to Real Estate Investment Trusts regarding "Reporting Taxes in Real Estate Investment Funds and Trusts", the impact in 2023 and previously of the deferred tax liability in the financial statements dated 31 December 2024 arising out of the change in legislation was recognised in the previous years' profit or loss under equity, and its impact for 2024 was recognised under the profit/loss statement.

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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 TL 41,828.42 which is effective from 1 January 2024 has been taken into consideration when calculating the liability (31 December 2023: TL35,058.58) as of 31 December 2024.

2.3.19 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.

3. CASH AND CASH EQUIVALENTS

As of 31 December 2024 and 31 December 2023, cash and cash equivalents are as follows:

	31 December 2024	31 December 2023
Cash	3,683	4,623
Banks	28,554,275	54,091,364
<i>Demand deposits</i>	<i>2,068,378</i>	<i>2,926,985</i>
<i>Time deposits</i>	<i>26,485,897</i>	<i>51,164,379</i>
Total	28,557,958	54,095,987

	31 December 2024	31 December 2023
Cash and cash equivalents	28,557,958	54,095,987
Interest income accruals on cash equivalents	(32,438)	(28,290)
Cash and cash equivalents in the statement of cash flows	28,525,520	54,067,697

There are no blocked deposits as at 31 December 2024 and 2023.

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3. CASH AND CASH EQUIVALENTS (Continued)

Demand Deposits

31 December 2024 ve 31 December 2023, the details of demand deposits at banks are as follows:

	31 December 2024	31 December 2023
	TL	TL
	Equivalents	Equivalents
EUR	30,291	10,606
TL	2,038,087	2,916,379
Total	2,068,378	2,926,985

Time Deposits

As of 31 December 2024 and 31 December 2023, the details of time deposits at banks are as follows:

31 December 2024	Amount (TL)	Nominal interest rate	Maturity
EUR	1,626,459	0.001%-0.45%	24.03.2025
TL	24,859,438	48.50%	02.01.2025
Total	26,485,897		
31 December 2023	Amount (TL)	Nominal interest rate	Maturity
EUR	43,151,943	0.01%-0.45%	2.01.2024 – 25.03.2024
TL	8,012,436	41.00%	2.01.2024
Total	51,164,379		

4. FINANCIAL LIABILITIES

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

	31 December 2024	31 December 2023
Short term portion of long term financial liabilities	280,020,088	313,855,528
Financial leasing	191,729,694	245,412,375
Short-term portion of long-term borrowing	471,749,782	559,267,903
Bank loans	1,980,027,471	2,605,553,808
Financial leasing	681,759,782	1,066,304,009
Long-term borrowings	2,661,787,253	3,671,857,817
Total financial liabilities	3,133,537,035	4,231,125,720

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4. FINANCIAL LIABILITIES (Continued)

a) Bank Loans:

31 December 2024	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TL equivalents
Unsecured short term portion of long term bank loans	TLREF+4% -6%	TL	2025	127,613,125	127,613,125
Secured short term portion of long term bank loans	Euribor+4.65%	EUR	2026	4,148,686	152,406,963
Secured long term bank loans	Euribor+4.65%	EUR	2026	53,898,538	1,980,027,471
Total bank loans					2,260,047,559

31 December 2023	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TL equivalents
Unsecured short term portion of long term bank loans	TLREF+4%	TL	2024	90,570,521	130,764,605
Secured short term portion of long term bank loans	Euribor+4.65%	EUR	2026	3,893,083	183,090,923
Unsecured long term bank loans	TLREF+4%	TL	2024	40,579,571	58,588,286
Secured long term bank loans	Euribor+4.65%	EUR	2026	54,156,422	2,546,965,522
Total bank loans					2,919,409,336

Loan repayments according to the original maturities of the loan agreements as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
2024	-	313,855,528
2025	280,020,088	203,049,411
2026	1,980,027,471	2,402,504,397
Total	2,260,047,559	2,919,409,336

b) Financial lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Financial leasing borrowings				
Less than 1 year	197,294,033	252,576,431	191,729,694	245,412,375
2 to 5 years	789,176,119	1,326,026,288	681,759,782	1,066,304,009
5 years+	-	-	-	-
Future financial expenses	(112,980,676)	(266,886,335)		
Present value of the lease obligations	873,489,476	1,311,716,384	873,489,476	1,311,716,384
To be paid within 12 months payable (shown in the short term payable section)			(191,729,694)	(245,412,375)
Payables payable after 12 months			681,759,782	1,066,304,009

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4. FINANCIAL LIABILITIES (Continued)

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 TL 4,110,819,000 (31 December 2023: TL 4,006,510,907).

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

As of 31 December 2024 and 31 December 2023, the movement of bank borrowings and payables from leasing transactions is as follows:

	2024	2023
1 January		
Cash inflows from borrowings	56,875,457	137,793,018
Cash outflows related to debt repayments	(392,724,754)	(288,375,975)
Interest paid	(168,464,749)	(339,179,669)
Foreign exchange loss	403,746,059	2,042,494,625
Change in interest accruals	323,602,450	354,249,492
Monetary loss gain	(1,320,623,148)	(2,178,328,711)
31 December	3,133,537,035	4,231,125,720

5. TRADE RECEIVABLES AND PAYABLES

As of 31 December 2024 and 31 December 2023, trade receivables of the Company are as follows:

Short term trade receivables	31 December 2024	31 December 2023
Trade receivables	22,475,894	19,151,518
Due from related parties (Note 24)	8,403,278	95,063,502
Doubtful trade receivables	15,934,895	23,691,023
Less: Provision for doubtful trade receivables	(15,934,895)	(23,691,023)
Total	30,879,172	114,215,020

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

As of 31 December 2024 and 2023 provisions for doubtful receivables of the Company are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
The movement of the provision for doubtful receivables		
Opening balance	(23,691,023)	(37,059,403)
Provision for the period (Note 19)	-	(2,596,235)
Provision no longer required (Note 19)	533,413	1,315,393
Monetary loss / (gain)	7,222,715	9,456,752
Closing balance	(15,934,895)	(23,691,023)

As of 31 December 2024 and 31 December 2023, trade payables of the Company are as follows:

	31 December 2024	31 December 2023
Short term trade payables		
Trade payables to third parties	56,352,202	23,590,231
Due to related parties (Note 24)	77,662,285	196,129,305
Total	134,014,487	219,719,536

6. OTHER RECEIVABLES AND PAYABLES

As at 31 December 2024, other receivables from third parties are amounting to TL 28,777 (31 December 2023: TL 117,651).

As at 31 December 2024 other short term payables comprise the short term deposits and guarantee received amounting to TL 644,213 (31 December 2023: TL 708,988).

As at 31 December 2024, other long term payables comprise of deposits and guarantee received TL 4,221,167 (31 December 2023: TL5,473,643).

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7. PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2024 and 31 December 2023, the details of prepaid expenses of the Company are as follows:

Short Term Prepaid Expenses	31 December 2024	31 December 2023
Prepaid insurance expenses	55,298	63,270
Prepaid comission expenses	2,734,592	2,734,597
Prepaid other expenses	-	129,327
Total	2,789,890	2,927,194
Long Term Prepaid Expenses	31 December 2024	31 December 2023
Advances given	13,782,291	-
Prepaid comission expenses	11,193,767	11,193,767
Total	24,976,058	11,193,767

As of 31 December 2024 and 31 December 2023, the details of deferred income of the Company are as follows:

Short Term Deferred Income	31 December 2024	31 December 2023
Deferred income from non-related parties (*)	1,657,848	1,381,568
Total	1,657,848	1,381,568
Long Term Deferred Income	31 December 2024	31 December 2023
Deferred income from non-related parties (*)	1,051,985	32,993
Total	1,051,985	32,993

(*) 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 2024 and 31 December 2023, the details of current income tax assets of the Company are as follows:

	31 December 2024	31 December 2023
Prepaid taxes and funds	1,248,402	844,295
Total	1,248,402	844,295

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9. INVESTMENT PROPERTIES

As of 31 December 2024 and 31 December 2023, investment properties of the Company are as follows:

	31 December 2024	31 December 2023
Investment properties	14,788,768,000	14,258,645,335
Total	14,788,768,000	14,258,645,335

As of 31 December 2024, the fair values of investment properties are as follows:

31 December 2024			
Description	Valuation Method	Valuation Report Date	Fair Value
Gebze Center Shopping Mall	"Discounted cash flow"	27 December 2024	6,307,360,000
Gebze Center Otel	"Discounted cash flow"	27 December 2024	800,390,000
Gebze Center Showroom and Service Area	"Discounted cash flow"	27 December 2024	379,870,000
Gebze Land	"Market approach"	27 December 2024	30,129,000
D-Ofis Maslak	"Discounted cash flow"	27 December 2024	4,110,819,000
Doğuş Center Maslak	"Discounted cash flow"	27 December 2024	2,745,720,000
Doğuş Center Etiler	"Discounted cash flow"	27 December 2024	414,480,000
Total			14,788,768,000

As of 31 December 2023, the fair values of investment properties are as follows:

31 December 2023			
Description	Valuation Method	Valuation Report Date	Fair Value
Gebze Center Shopping Mall	"Discounted cash flow"	23 December 2023	5,808,300,223
Gebze Center Otel	"Discounted cash flow"	23 December 2023	963,222,974
Gebze Center Showroom and Service Area	"Discounted cash flow"	23 December 2023	391,483,039
Gebze Land	"Market approach"	23 December 2023	30,319,542
D-Ofis Maslak	"Discounted cash flow"	23 December 2023	4,006,510,907
Doğuş Center Maslak	"Discounted cash flow"	23 December 2023	2,654,086,079
Doğuş Center Etiler	"Discounted cash flow"	23 December 2023	404,722,571
Total			14,258,645,335

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9. INVESTMENT PROPERTIES (Continued)

As of 31 December 2024 and 31 December 2023, the movement table of the investment properties are as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Opening balance	14,258,645,335	12,008,166,172
Additions	79,753,461	4,336,593
Transfer (*)	-	-
Investment property value increase (Not 19)	450,369,204	2,246,142,570
Total	14,788,768,000	14,258,645,335

(*) As of 31 December 2021, sections 16 and 17 in real estate for sale are not included in the sale by management decision. Therefore, it was reclassified to investment properties on 8 April 2023.

As of 31 December 2024 and 31 December 2023, the total insurance amount on investment properties are as follows:

	31 December 2024	31 December 2023
Gebze Center AVM, Otel, Showroom	EUR 120,745,955	102,808,456
D-Ofis Maslak	EUR 72,098,096	79,865,321
Doğuş Center Maslak Binası	EUR 50,900,901	49,573,214
Doğuş Center Etiler Bağımsız - Bölümler	EUR 9,451,958	9,992,283
Total (*)	253,196,910	242,239,274

(*) As of 31 December 2024, the TL equivalent of the total insurance amount on investment properties is TL 9,301,492,325 (31 December 2023: TL 11,392,481,827)

There is a mortgage amounting to EUR 100,000,000 on investment properties (31 December 2023: EUR 100,000,000) (Note 11). In the current period, the Company obtained rent income amounting to TL 801,570,945 (31 December 2023: TL 791,931,515) from its investment property. Total direct operating expenses related to these properties amount to TL 122,939,097 (31 December 2023: TL 122,939,097).

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10. TANGIBLE AND INTANGIBLE ASSETS

As of 31 December 2024 and 31 December 2023, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2024	34,679,427	11,975,095	46,654,522
Addition	2,010,610	-	2,010,610
Disposal	(397,815)	-	(397,815)
31 December 2024	36,292,222	11,975,095	48,267,317
Accumulated Depreciation			
1 January 2024	(27,247,268)	(8,717,866)	(35,965,134)
Depreciation for the period	(3,132,093)	(1,916,290)	(5,048,383)
Disposal	219,439	-	219,439
31 December 2024	(30,159,922)	(10,634,156)	(40,794,078)
31 December 2024 Net book value	6,132,300		7,473,239
Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2023	33,070,830	11,975,095	45,045,925
Addition	1,647,287	-	1,647,287
Disposal	(38,690)	-	(38,690)
31 December 2023	34,679,427	11,975,095	46,654,522
Accumulated Depreciation			
1 January 2023	(24,133,091)	(6,801,576)	(30,934,667)
Depreciation for the period	(3,145,613)	(1,916,290)	(5,061,903)
Disposal	31,436	-	31,436
31 December 2023	(27,247,268)	(8,717,866)	(35,965,134)
31 December 2023 Net book value	7,432,159		10,689,388

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10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 31 December 2024 and 31 December 2023, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2024	4,316,108	4,316,108
Addition	-	-
Disposal	-	-
31 December 2024	4,316,108	4,316,108
Accumulated Amortisation		
1 January 2024	(3,054,232)	(3,054,232)
Amortisation for the period	(212,196)	(212,196)
Disposal	-	-
31 December 2024	(3,266,428)	(3,266,428)
31 December 2024 Net book value	1,049,680	1,049,680
Cost	Rights	Total
1 January 2023	4,316,108	4,316,108
Addition	-	-
Disposal	-	-
31 December 2023	4,316,108	4,316,108
Accumulated Amortisation		
1 January 2023	(2,836,100)	(2,836,100)
Amortisation for the period	(218,132)	(218,132)
Disposal	-	-
31 December 2023	(3,054,232)	(3,054,232)
31 December 2023 Net book value	1,261,876	1,261,876

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11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 December 2024 and 2023, the Company's position related to commitments, pledges and mortgages ("CPM") are as follows:

31 December 2024	Original balance		(TL equivalent) Total
	EUR	TL	
A. Total amount of CPM is given on behalf of own legal personality (*)	100,000,000	30,472	3,673,650,472
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	-	-	-
Total	100,000,000	30,472	3,673,650,472

31 December 2023	Original balance		(TL equivalent) Total
	EUR	TL	
A. Total amount of CPM is given on behalf of own legal personality (*)	100,000,000	43,995	3,257,433,995
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	-	-	-
Total	100,000,000	43,995	3,257,433,995

(*) It consists of Credit Europe Bank N.V. in the amount of EUR 100,000,000 (31 December 2023: 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 the guarantee given to Bedaş in the amount of TL 30,472.

There are no other CPM which the company gave as of 31 December 2024 (31 December 2023: None).

Doğuş Holding A.Ş. has a guarantee for the 100 million EUR loan that the Company has used from Credit Europe Bank. In return for this guarantee, there is a credit guarantee commission obligation of 1% on the remaining loan balance in the relevant period. As of 31 December 2024, the Company has a contingent liability of TL 21,310,882 to Doğuş Holding A.Ş., based on the guarantee given regarding the loan used, in case the guarantee continues (31 December 2023: TL 27,523,929).

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11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

The details of guarantee received are below as of 31 December 2024 and 2023:

	31 December 2024		31 December 2023	
	Original Amount	TL equivalents	Original Amount	TL equivalents
TL	81,181,649	81,181,649	27,082,642	27,082,642
EUR	837,796	30,777,441	886,447	41,689,405
USD	2,698	95,186	34,775	1,478,042
Total		112,054,276		70,250,089

As of 31 December 2024, the Company have 2 labor cases, 28 execution proceeding case on customer bases, 1 evacuation case, 3 cases regarding bankruptcy and concordat transactions and 0 administrative cases (As of 31 December 2023, the number of labor cases to which the Company is a party is 2, 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 0).

Operating Leases

The Company as the lessor in operating lease transactions

The Company signed operating lease agreements as lessor for the investment properties in its portfolio with tenants which are shopping mall tenants, hotel operators and other third parties. The Company's expected income from operating leases under TFRS 16 is as follows:

	31 December 2024	31 December 2023
Less than 1 year	556,655,209	488,164,535
1 to 5 years	269,046,725	339,561,102
More than 5 years	247,806,414	339,060,279
Total	1,073,508,348	1,166,785,915

12. SHORT AND LONG TERM PROVISIONS

Provisions For Employee Benefits

As of 31 December 2024 and 31 December 2023, the Company's liabilities within the scope of employee benefits are as follows:

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12. SHORT AND LONG TERM PROVISIONS (Continued)

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.

Short term liabilities	31 December 2024	31 December 2023
Unused vacation	3,792,480	2,676,677
Total	3,792,480	2,676,677

The movements of the provision for unused vacation during the interim accounting periods ending on 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
As at 1 January	2,676,677	5,396,094
Provision for the period	2,205,122	(761,205)
Monetary loss / gain	(1,089,319)	(1,958,212)
Total	3,792,480	2,676,677

Reserve for severance payments

	31 December 2024	31 December 2023
Provisions for severance pay	2,401,329	3,081,189
Total	2,401,329	3,081,189

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 2024 is TL 41,828,42, respectively (31 December 2023: TL35,058,58)

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12. SHORT AND LONG TERM PROVISIONS (Continued)

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 2024 and 2023, the main actuarial estimates used in the calculation of the severance pay liability are as follows:

	31 December 2024	31 December 2023
Discount rate	28.00%	1.56%
Estimated severance pay entitlement rate	100.00%	100.00%

The movement of severance pay

	31 December 2024	31 December 2023
As at 1 January	3,081,189	4,401,584
Service cost	490,436	266,099
Interest cost	764,830	556,884
Actuarial loss /gain	(627,668)	931,640
Payments made during the period	(323,625)	(1,570,269)
Monetary loss /gain	(983,833)	(1,504,749)
Provision as of 31 December	2,401,329	3,081,189

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

Other current assets

As at 31 December 2024 and 2023, the details of other current assets are presented below:

	31 December 2024	31 December 2023
Work advances	1,383,207	758,832
VAT receivables	1,236,777	-
Other	1,908,621	950,366
Total	4,528,605	1,709,198

Other non-current assets

As at 31 December 2024, the other non-current assets amounting to TL 343,221 consist of deposits and guarantees given (31 December 2023: TL 431,899 consists of deposits and guarantees given).

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**13. OTHER CURRENT / NON-CURRENT ASSETS AND SHORT-TERM LIABILITIES
(Continued)**

Other short-term liabilities

As of 31 December 2024 and 31 December 2023, the details of other short-term liabilities are presented below:

	31 December 2024	31 December 2023
Taxes payables and other duties	3,069,540	10,331,310
Total	3,069,540	10,331,310

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

As of 31 December 2024, The Company's paid in capital is TL 332,007,786 (31 December 2023: TL332,007,786). As of 31 December 2024 and 31 December 2023, The Company's capital comprise of issued and each carries TL 1 nominal value shares.

As of 31 December 2024 and 31 December 2023, The Company's capital structure shows below:

			31 December 2024		31 December 2023	
Shareholder's			Capital		Capital	
Name/Title	Class	Type	Amount (TL)	Rate%	Amount (TL)	Rate%
Doğuş Otomotiv Servis ve Tic A.Ş. (Non-public) (*) (***)	A	Registered	2,604,451	0.78%	2,604,451	0.78%
Doğuş Otomotiv Servis ve Tic A.Ş. (Non-public) (**)	B	Bearer	48,693,875	14.67%	48,693,875	14.67%
Public	B	Bearer	280,709,460	84.55%	280,709,460	84.55%
Total			332,007,786	100.00%	332,007,786	100.00%
Capital Adjustment Differences			4,038,242,399		4,038,242,399	
Total			4,370,250,185		4,370,250,185	

(*) Doğuş Otomotiv acquired 0,78% Group A shares of the Company on 21 November 2024 by paying in cash.

(**) Doğuş Otomotiv acquired 93,65% of the shares of the Company on 9 March 2024 by paying in cash.

(***) 2.604.451 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)

31 December 2024	PPI Indexed Legal Records	CPI indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	6,041,278,939	4,038,242,399	2,003,036,540
Premium / discount on shares	-	2,911,686,565	(2,911,686,565)
Restricted reserves allocated from profit	66,714,134	46,329,194	20,384,940
Total	6,107,993,073	6,996,258,158	(888,265,085)

31 December 2023	PPI Indexed Legal Records	CPI indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	6,041,278,939	4,038,242,399	2,003,036,540
Premium / discount on shares	-	2,911,686,565	(2,911,686,565)
Restricted reserves allocated from profit	66,714,134	46,329,194	20,384,940
Total	6,107,993,073	6,996,258,158	(888,265,085)

15.2. Restricted reserves

As of 31 December 2024 and 31 December 2023, 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.

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15. SHAREHOLDER'S EQUITY (Continued)

15.4 Retained earnings

As of 31 December 2024 the Company's retained earnings and net profit are TL 2,406,505,507 and TL 978,176,125 respectively (31 December 2023: the Company's retained earnings and net profit are TL 9,713,684 and TL2,665,299,853 respectively).

15.5 Share premium

	31 December 2024	31 December 2023
Share premium	2,911,686,565	2,911,686,565
Total	2,911,686,565	2,911,686,565

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.

	31 December 2024	31 December 2023
Remeasurements of defined benefit liability	(2,753,233)	(3,192,600)
Total	(2,753,233)	(3,192,600)

16. REVENUE AND COST OF SALES

Revenue for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Rent income	801,570,945	791,931,515
Total	801,570,945	791,931,515

Cost of the sales for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Cost of Sales		
Common area expenses	91,721,352	71,836,930
Real estate tax expenses	21,739,473	26,661,671
Insurance expenses	21,088,332	14,294,871
Other expenses	6,519,286	10,145,625
Total	141,068,443	122,939,097

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17. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Personal expenses	53,970,793	53,627,286
Depreciation expenses	5,358,414	4,138,779
Consultancy expenses	5,260,579	5,280,035
Tax and other duties	1,832,833	1,835,739
Travel and vehicle rent expenses	1,810,725	1,580,171
Head office expenses	1,607,866	1,420,255
Software expenses	1,453,758	1,617,498
Communication expenses	202,482	234,019
Other	2,797,295	11,599,282
Total	74,294,745	81,333,064

18. EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	31 December 2024
Financial Position Statement Items	1,330,520,625
Prepaid expenses	6,782,064
Tangible fixed assets	3,728,919
Intangible fixed assets	387,873
Investment properties	4,387,526,818
Equity	(1,343,316,141)
Other reserves	(894,986,647)
Restricted reserves appropriated from profits	(14,240,547)
Actuarial differences	905,456
Prior years' profit or losses	(816,267,170)
Income Statement Items	51,619,892
Revenue	(91,166,213)
Cost of sales (-)	14,278,156
General and administrative expenses (-)	7,787,880
Other income from operating activities	(6,888,611)
Other expenses from operating activities (-)	12,140,108
Finance income	(1,184,316)
Finance expenses (-)	116,652,888
Net monetary position gains/(losses)	1,382,140,517

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19. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Increase in value of investment property (Note 9)	450,369,204	2,246,142,570
Default interest income (*)	63,343,155	17,956,602
Provision no longer required for severance pay	235,068	1,201,406
Provisions no longer required (Note 5)	533,413	1,315,393
Other	330,701	3,234,771
Total	514,811,541	2,269,850,742

(*) 1 January 2024 – 31 December 2024 The amount of TL 63,321,172 of default interest income consists of invoices issued to related parties and TL 21,983 to third parties (1 January 2023 – 31 December 2023: The amount of TL 17,908,313 of default interest income consists of invoices issued to related parties and TL 48,289 to third parties).

Other operating expense for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Default interest expense	82,139,142	41,133,193
Provision for doubtful receivables (Note 5)	29,778	12,623
Foreign exchange losses	-	2,596,235
Other	9,938,323	13,013,312
Total	92,107,243	56,755,363

20. FINANCE INCOME

Finance income for the periods ended 31 December 2024 and 2023 are as follows:

Finance income	1 January - 31 December 2024	1 January - 31 December 2023
Interest income	11,646,618	6,994,713
Total	11,646,618	6,994,713

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21. FINANCE EXPENSE

Finance expense for the periods ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Finance expense		
Foreign exchange losses	430,299,928	2,034,412,485
Interest expenses	323,602,450	334,357,214
Commission expenses	24,405,434	36,306,725
Total	778,307,812	2,405,076,424

22. TAX ASSETS AND LIABILITIES

a) Corporate tax

The corporate tax rate is the corporate tax rate applied to the legal tax base, which is found by adding the expenses that are not deductible according to the tax laws to the commercial income of the corporations and deducting the exemptions included in the tax laws.

The corporate tax rate applied to Capital Markets Companies in Türkiye in 2024 is 30%,

b) Period tax income/(expense)

Tax Income/(Expense)	1 January - 31 December 2024	1 January - 31 December 2024
Associated with the Profit or Loss statement	(646,215,253)	-
Associated with previous years' profits/(losses)	(249,080,662)	-
Associated with the statement of comprehensive income	(188,301)	-
Total	(895,484,216)	-

c) Deferred tax assets and liabilities

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with IFRS. These differences generally arise from the fact that some income and expense items are included in different periods in the tax-based amounts and financial statements prepared in accordance with IFRS.,

As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits they obtain from real estate through dividends as of January 1, 2025, with the Law No. 7524 dated 02/8/2024.

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22. TAX ASSETS AND LIABILITIES (Continued)

Since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 is 30% (31 December 2023: None).

	1 January - 31 December 2024	1 January - 31 December 2024
Deferred tax		
Deferred tax liability	(895,484,216)	-
Tax liability	(895,484,216)	-

The breakdown of the Company's accumulated temporary differences and deferred tax assets and liabilities, prepared using the current tax rates, is as follows:

1 January - 31 December 2024	Temporary differences	Deferred tax
Accumulated depreciation of tangible and intangible fixed assets and investment properties	(3,238,043,885)	(971,413,165)
Financial debts	9,597,420	2,879,226
Trade payables and receivables	(5,995,259)	(1,798,578)
Accumulated leave allowance	3,792,480	1,137,744
Prepaid expenses	246,579,764	73,973,929
Provisions for severance pay	(877,907)	(263,372)
Total	(2,984,947,387)	(895,484,216)

The movement table of temporary differences as of 31 December 2024 is as follows:

	1 January 2024	Recognized in profit/loss	Recognized in other comprehensive income	Recognized in retained earnings and losses	31 December 2024
Accumulated depreciation of tangible and intangible fixed assets and investment properties	-	(614,448,695)	-	(356,964,470)	(971,413,165)
Financial debts	-	(790,622)	-	3,669,848	2,879,226
Peşin ödenmiş giderler	-	(31,205,698)	-	105,179,627	73,973,929
Trade payables and receivables	-	123,711	-	(1,922,289)	(1,798,578)
Accumulated leave allowance	-	334,741	-	803,003	1,137,744
Severance pay provision	-	(228,690)	(188,301)	153,619	(263,372)
	-	(646,215,253)	(188,301)	(249,080,662)	(895,484,216)

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23. 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.

	1 January - 31 December 2024	1 January - 31 December 2023
Profit / (Loss) for the period	978,176,125	2,665,299,853
Weighted average number of shares	332,007,786	332,007,786
Earnings per share	2.946	8.028

24. RELATED PARTY DISCLOSURES

Due to/from related parties

As of 31 December 2024 and 31 December 2023, the Company's related party balances are as follows:

Trade receivables from related parties	31 December 2024	31 December 2023
Doğuş Otel Yatırımları ve Tur. A.Ş.	8,403,278	9,828,339
Doğuş Holding A.Ş.	-	69,336,994
Doğuş Yayın Grubu A.Ş.	-	15,073,726
Doğuş Center Maslak Yöneticiliği	-	824,443
Total	8,403,278	95,063,502
Trade payables to related parties	31 December 2024	31 December 2023
Doğuş Holding A.Ş.	66,285,078	195,934,948
Doğuş İnşaat ve Ticaret A.Ş.	7,038,812	-
Doğuş Center Maslak Yöneticiliği	3,819,950	-
Nahita Restoran İşletmeciliği ve Yat. A.Ş.	396,000	176,720
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	95,413	-
Doğuş Verimlilik ve Merkezi	-	-
Satın Alma Hizmetleri Ticaret A.Ş.	27,026	-
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	-	17,637
Doğuş Otomotiv Servis ve Ticaret A.Ş.	6	-
Total	77,662,285	196,129,305

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24. RELATED PARTY DISCLOSURES (Continued)

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding has a guarantee on the loan amounting to EUR 58,000,000 as of 31 December 2024, 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 2024 is 55.09% for TL (31 December 2023: 43.74% for TL). Maturity for related party balances is 30 days.

Transactions with related parties

As of 31 December 2024 and 31 December 2023, the Company's transactions with related parties summary is as follows:

	1 January - 31 December 2024	1 January- 31 December 2023
Rent and other income		
Doğuş Holding A.Ş.	239,486,808	191,399,914
Doğuş Oto Pazarlama Ticaret A.Ş.	102,834,752	111,904,259
Doğuş Yayın Grubu A.Ş.	51,522,134	55,552,747
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	30,320,502	33,996,078
Doğuş Otel Yatırımları ve Tur. A.Ş.	25,378,567	46,476,523
Doğuş Otomotiv Servis ve Ticaret A.Ş.	7,471,541	7,809,827
Kral Müzik Medya Hizmetleri A.Ş.	605,102	620,010
Zingat Gayrimenkul Bilgi Sist. A.Ş. (*)	204	-
Dg Financial Advisers LTD	-	293,610
Total	457,619,610	448,052,968

(*) On 18 July 2024, Doğuş Holding A.Ş. has transferred all its shares in Zingat Gayrimenkul Bilgi Sistemleri Anonim Şirketi to Propertyfinder FZ LLC. As of that date, there is no related party relationship between Zingat Gayrimenkul Sistemleri A.Ş. and the Company.

The Company has a total of TL 63,343,155 default interest income other than rental income from its parties between January 1, 2024 - December 31, 2024, TL 61,638,542 of which is from Doğuş Holding A.Ş., and TL 1,682,630 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş. (January 1, 2023) - December 31, 2023, a total of TL 17,908,313 default interest income from its parties between January 1, 2024 - December 31, 2023, TL 13,146,627 of which is from Doğuş Holding A.Ş., and TL 4,761,686 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş.),

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24. RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 December 2024	1 January- 31 December 2023
Service and other expenses		
Doğuş Holding A.Ş. (*)	106,155,770	73,965,666
Doğuş İnşaat ve Ticaret A.Ş.	10,526,211	-
Doğuş Center Maslak Yöneticiliği (**)	4,947,241	4,276,750
VDF Filo Kiralama A.Ş. (***)	2,376,507	1,447,770
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. (****)	1,241,161	956,631
Nahita Restoran İşletmeciliği ve Yatırım A.Ş.	375,378	187,398
Lacivert Turizm A.Ş.	21,128	-
Meng Unlu Mam, Gıda Sanayi ve Ticaret A.Ş.	20,020	-
Cüneyt Usta Restoran Gıda Turizm Ticaret, A.Ş.	12,194	-
Doğuş Otel Yatırımları ve Turizm A.Ş.	-	28,401
Havana Yayıncılık Turizm ve Gıda Pazarlama Ticaret A.Ş.	131,528	109,644
Doğuş Verimlilik ve Merkezi		
Satın Alma Hizmetleri Ticaret A.Ş.	90,535	90,920
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	59,634	-
Antur Turizm A.Ş.	35,931	125,803
Total	125,993,238	81,188,983

(*) 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 2024	1 January- 31 December 2023
Benefits provided to the members of the Board of Directors	1,126,339	937,499
Benefits provided to the consultants of the Board of Directors	2,327,566	1,485,821
Benefits provided to key management with administrative	24,703,290	16,961,038
Total	28,157,195	19,384,358

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25. 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

25.1. 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.

As at 31 December 2024, credit risk exposure of financial assets is as follows:

31 December 2024	Receivables				Deposits on Banks
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	8,403,278	22,475,894	-	28,777	28,554,275
- Secured portion of the maximum credit risk by guarantees, etc	-	109,369,394	-	-	-
A. Net book value of financial assets that are either not due or not impaired	8,403,278	22,475,894		28,777	28,554,275
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)	-	15,934,895	-	-	-
- Impairment (-)	-	(15,934,895)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	109,369,394	-	-	-
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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25. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

25.1. Credit risk (Continued)

As at 31 December 2023, credit risk exposure of financial assets is as follows:

31 December 2023	Receivables				Deposits on Banks
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	95,063,502	19,151,518	-	117,651	54,091,364
- Secured portion of the maximum credit risk by guarantees, etc	-	70,280,561	-	-	-
A. Net book value of financial assets that are either not due or not impaired	95,063,502	19,151,518		117,651	54,091,364
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)	-	23,691,023	-	-	-
- Impairment (-)	-	(23,691,023)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	70,280,561	-	-	-
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.

25.2. 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 2024	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
Financial liabilities (Non-derivative)						
Bank Loans	2,260,047,559	2,578,852,793	82,058,078	246,397,501	2,250,397,214	-
Financial lease liabilities	873,489,476	986,470,152	49,323,508	147,970,525	789,176,119	-
Trade payables	134,014,487	134,014,487	134,014,487	-	-	-
Other payables and liabilities	8,508,711	8,508,711	4,287,544	-	4,221,167	-
Total	3,276,060,233	3,707,846,143	269,683,617	394,368,026	3,043,794,500	-

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

25.2. Liquidity risk (Continued)

31 December 2023	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
Financial liabilities (Non-derivative)						
Bank Loans	2,919,409,336	3,451,152,707	70,269,021	290,121,177	3,090,762,509	-
Financial lease liabilities	1,311,716,384	1,578,602,719	63,144,108	189,432,323	1,326,026,288	-
Trade payables	219,719,536	219,719,536	11,980,771	-	-	-
Other payables and liabilities	17,454,414	17,454,414	11,980,771	-	5,473,643	-
Total	4,468,299,670	5,266,929,376	365,113,436	479,553,500	4,422,262,440	-

As of 31 December 2024 the Company does not have any derivative financial liabilities (31 December 2023: None).

25.3. 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 2024 and 31 December 2023, the Company's foreign currency assets and liabilities are as follows:

Foreign currency in details;

	31 December 2024			31 December 2023		
	Currency Type	Currency Amount	TL Amount	Currency Type	Currency Amount	TL Amount
Assets						
Cash and cash equivalents	Euro	45,090	1,656,750	Euro	917,802	43,164,001
Total		45,090	1,656,750		917,802	43,164,001
Liabilities						
Bank loans	Euro	58,047,224	2,132,434,434	Euro	58,049,505	2,730,056,445
Financial lease liabilities	Euro	23,777,350	873,489,476	Euro	27,891,177	1,311,716,384
Total		81,824,574	3,005,923,910		85,940,682	4,041,772,829
Net position		(81,779,484)	(3,004,267,160)		(85,022,880)	(3,998,608,828)

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

25.3. Market Risk (Continued)

31 December 2024	Profit/Loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TL;</i>		
1-USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TL;</i>		
1-EUR net asset / liability	(600,853,205)	600,853,205
2- Hedged portion against EUR risk (-)	(600,853,205)	600,853,205
3- Net effect of EUR (1+ 2)		
31 December 2023		
	Profit / loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TL;</i>		
1-USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TL;</i>		
1-EUR net asset / liability	(799,721,766)	799,721,766
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(799,721,766)	799,721,766

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

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 2024 and 31 December 2023:

<i>Financial instruments with fixed interest rates</i>	31 December 2024	31 December 2023
Financial assets	26,485,897	51,164,379
Time deposits	26,485,897	51,164,379
Financial liabilities	873,489,476	1,311,716,384
Financial lease	873,489,476	1,311,716,384
<i>Financial instruments with variable interest rates</i>	31 December 2024	31 December 2023
Financial liabilities	2,260,047,559	2,919,409,336
Borrowings	2,260,047,559	2,919,409,336

Weighted average interest rates which are applied to financial instruments as of 31 December 2024 and 31 December 2023 are as follows:

<i>Financial instruments</i>	31 December 2024	31 December 2023
Time deposits- TL	48.50%	19.00%
Time deposits – EUR	0.001%-0.40%	0.001%-0.44%
Financial liabilities- EUR	Euribor+4.65%	Euribor+4.65%
Financial liabilities- TL	TLREF+4%-TLREF+6%	TLREF+4%TLREF+6%

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 (1%) when all other factors remain as fixed.

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

As of 31 December 2024 and 2023, the aforesaid calculation has been made for the portion that is not included in the Company's interest rate swap transaction:

31 December 2024	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	612,074
	(0.01%)	(610,988)
31 December 2023	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	704,274
	(0.01%)	(703,025)

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. The fair value calculated in the valuation reports in accordance with International Valuation Standards is determined by income discounting methods and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Future changes in these estimates and assumptions may have a material impact on the Company's financial statements.

Investment Properties:

The Company does not have any investment properties calculated with the market approach method except for land of Gebze AVM (31 December 2023: None).

As of 31 December 2024 and 31 December 2023 the sensitivity analysis of investment property calculated by using cash discount comparative method is as follows;

31 December 2024	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by %1	780,744,379
	Decrease by %1	2,933,266,526
Rent Increase Rate	Increase by %1	6,769,965,261
	Decrease by %1	(3,957,372,877)
Capitalisation Rate	Increase by %1	(1,140,393,005)
	Decrease by %1	1,532,061,161
Occupancy Rate	Increase by %1	(37,603,915)
	Decrease by %1	(102,527,578)

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

31 December 2023	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by %1 Decrease by %1	(843,150,372) 913,829,092
Rent Increase Rate	Increase by %1 Decrease by %1	927,832,121 (840,089,147)
Capitalisation Rate	Increase by %1 Decrease by %1	(1,084,361,423) 1,474,067,195)
Occupancy Rate	Increase by %1 Decrease by %1	93,029,089 (138,675,627)

25.4. 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.

26. 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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26. 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:

31 December 2024	Level 1	Level 2	Level 3	Total
Investment property	-	-	14,788,768,000	14,788,768,000
Total	-	-	14,788,768,000	14,788,768,000
31 December 2023	Level 1	Level 2	Level 3	Total
Investment property	-	-	14,258,645,335	14,258,645,335
Total	-	-	14,258,645,335	14,258,645,335

**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 2024**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

**27. 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.).

As disclosed with the PDP notification dated 14 December 2023, a two-year credit limit amounting to TL 200.000.000 has been obtained from Halkbank A.Ş. in order to meet the financing needs required by the Company's activities and will be used according to the need.

With the PDP disclosure dated 1 August 2024, Doğuş Otomotiv Servis ve Ticaret A.Ş. announced that it has been decided to purchase all of the Group A shares representing 0,7845% of the company's capital with a nominal value of TL 2.604.451,09 which includes the privilege to nominate candidates for the election of the Board of Directors on Doğuş Gayrimenkul Yatırım Ortaklığı AŞ, from Doğuş Holding A.Ş. and that the transaction will be realized in Borsa İstanbul A.Ş. Wholesale Market, subject to the approval of the application to be made to the Capital Markets Board for the realization of the purchase transaction. As of 21 November 2024, the transfer of Group A shares has been completed.

**28. 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 2024	31 December 2023
Independent audit fee for the reporting period	1,893,909	1,738,449
Total	1,893,909	1,738,449

29. SUBSEQUENT EVENTS

None.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2024 unless otherwise indicated.)

30. 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 2024, 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 2024	31 December 2023
A Monetary and capital market instruments	Serial III-48.1 Art , Md.24/(b)	28,557,958	54,095,987
B Real estates, projects based on real estates, rights based on real estates	Serial III-48.1 Art , Md.24/(a)	14,788,768,000	14,258,645,335
C Subsidiaries	Serial III-48.1 Art , Md.24/(b)	-	-
Due from related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
Other assets		73,316,476	143,390,293
D Total asset	Serial III-48.1 Art , Md.3/(p)	14,890,642,434	14,456,131,615
E Financial liabilities	Serial III-48.1 Art , Md.31	2,260,047,559	2,919,409,336
F Other financial liabilities	Serial III-48.1 Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1 Art , Md.31	873,489,476	1,311,716,384
H Due to related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
I Equity	Serial III-48.1 Art , Md.31	10,710,194,343	9,980,659,513
Other liabilities		1,046,911,056	244,346,377
D Total liabilities	Serial III-48.1 Art , Md.3/(p)	14,890,642,434	14,456,131,610
Financial Information	Related Regulations	31 December 2024	31 December 2023
A1 The portion of money and capital market instruments held for payables of properties for the following 3 years	Serial III-48.1 Art , Md.24/(b)	-	-
A2 Time deposit/ demand deposit/TL/foreign currency	Serial III-48.1 Art , Md.24/(b)	28,554,275	54,091,364
A3 Foreign capital market instruments	Serial III-48.1 Art , Md.24/(d)	-	-
B1 Foreign properties, projects based on properties on rights based on properties	Serial III-48.1 Art , Md.24/(d)	-	-
B2 Idle lands	Serial III-48.1 Art , Md.24/(c)	-	-
C1 Foreign Subsidiaries	Serial III-48.1 Art , Md.24/(d)	-	-
C2 Investments in affiliated operating company	Serial III-48.1 Art , Md.28/1(a)	-	-
J Non-cash loans (*)	Serial III-48.1 Art , Md.31	30,472	43,995
K Mortgage amounts on lands that project to be developed and the ownership does not belong the partnership	Serial III-48.1 Art , Md.28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48.1 Art , Md.22/(l)	22,806,874	37,226,092

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 2024

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 2023 unless otherwise indicated.)

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

Portfolio Restrictions	Related Regulation	Calculation	31 December 2024	31 December 2023	Min/Max Rate
1 Mortgage amounts on lands that projects to be developed and the ownership does not belong the partnership (K/D)	Serial III-48.1Art, Md.22/(e)	K/D	0%	0%	<10%
2 Real estates, projects based on real estates rights based on real estates (B+A1)/D)	Serial III-48.1Art, Md. 24/(a), (b)	(B+A1)/D	99.32%	98.63%	>50%
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art, Md.24/(b)	(A+C-A1)/D	0.19%	0.37%	<50%
4 Foreign properties, projects based on properties rights based on properties affiliated capital market instruments (A3+B1+C1)/D)	Serial III-48.1Art, Md.24/(d)	(A3+B1+C1)/D	0%	0%	<49%
5 Idle lands(B2/D)	Serial III-48.1Art, Md.24/(c)	B2/D	0%	0%	<20%
6 Subsidiaries (operating companies) (C2/D)	Serial III-48.1Art, Md.28/1(a)	C2/D	0%	0%	<10%
7 Borrowing limit (E+F+G+H+J)/I	Serial III-48.1Art, Md.31	(E+F+G+H+J)/I	29.26%	42.39%	<500%
8 TL and foreign currency, time and demand deposit(A2-A1)/D	Serial III-48.1Art, Md.24/(b)	(A2-A1)/D	0.19%	0.37%	<10%
9 Total investments of monetary and capital market instruments at one company	Serial III-48.1Art, Md.22/1(l)	L/D	0.15%	0.26%	<10%

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