

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

**CONVENIENCE TRANSLATION TO ENGLISH OF
FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD 1 JANUARY - 30 JUNE 2025
WITH AUDITOR’S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 30 June 2025 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Ali Yörük, SMMM
Independent Auditor

Istanbul, 11 August 2025

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**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 PERIOD ENDED 30 JUNE 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Current assets		107,649,810	79,375,884
Cash and cash equivalents	3	13,340,467	33,319,692
Trade receivables	5	70,356,873	36,027,944
<i>Trade receivables due from related parties</i>	23	47,501,976	9,804,435
<i>Trade receivables due from third parties</i>	5	22,854,897	26,223,509
Other receivables	6	28,777	33,575
<i>Other receivables due from third parties</i>		28,777	33,575
Prepaid expenses	7	19,465,142	3,255,074
Assets related to current tax	8	2,168,013	1,456,560
Other current assets	13	2,290,538	5,283,039
Sub-total		107,649,810	79,375,884
Non-current assets		17,307,740,979	17,294,121,914
Investment properties	9	17,287,463,700	17,254,636,891
Tangible assets	10	5,695,854	8,719,322
Intangible assets	10	1,103,688	1,224,703
Prepaid expenses	7	13,060,208	29,140,549
Other non-current assets	13	417,529	400,449
Total assets		17,415,390,789	17,373,497,798
LIABILITIES			
Current liabilities		618,021,186	718,130,543
Short-term portion of long-term borrowings	4	516,081,345	550,409,013
<i>Bank loans</i>		273,159,537	326,710,443
<i>Financial lease borrowings</i>		242,921,808	223,698,570
Trade payables	5	65,559,137	156,359,969
<i>Trade payables to related parties</i>	23	12,137,685	90,611,640
<i>Trade payables to third parties</i>	5	53,421,452	65,748,329
Employee benefit obligations		610,038	669,465
Other payables	6	11,869,754	751,629
<i>Other payables to third parties</i>		11,869,754	751,629
Short term provisions		5,292,031	4,424,835
<i>Short term provisions related to employee benefits</i>	12	5,292,031	4,424,835
Other current liabilities	13	15,340,627	3,581,356
Deferred income		3,268,254	1,934,276
<i>Deferred income from third parties</i>	7	3,268,254	1,934,276
Non-current liabilities		4,441,328,598	4,159,362,557
Long-term borrowings	4	3,291,515,317	3,105,611,808
Other payables	6	5,425,885	4,925,001
<i>Other payables to third parties</i>		5,425,885	4,925,001
Deferred Income		823,255	1,227,392
<i>Deferred income to third parties</i>		823,255	1,227,392
Long term provisions	12	2,310,468	2,801,725
<i>Long term provisions related to employee benefits</i>		2,310,468	2,801,725
Deferred tax liability		1,141,253,673	1,044,796,631
EQUITY		12,356,041,005	12,496,004,698
Share capital	15	332,007,786	332,007,786
Adjustment to share capital	15	4,766,934,876	4,766,934,876
Share premium	15	3,397,179,158	3,397,179,158
Other comprehensive income not to be reclassified to profit or loss	15	(3,426,749)	(3,212,305)
Restricted reserves		54,054,092	54,054,092
Retained earnings	15	3,949,041,091	2,807,764,561
Profit / (loss) for the period	15	(139,749,249)	1,141,276,530
TOTAL EQUITY AND LIABILITIES		17,415,390,789	17,373,497,798

Accompanying notes are an integral part of these condensed interim 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 PERIOD ENDED 30 JUNE 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Reviewed 1 January 30 June 2025	Reviewed 1 April- 30 June 2025	Reviewed 1 January- 30 June 2024	Reviewed 1 April- 30 June 2024
PROFIT OR LOSS					
Revenue	16	497,306,581	262,829,285	462,734,071	243,645,312
Cost of sales (-)	16	(79,790,538)	(37,375,434)	(79,026,238)	(36,805,484)
GROSS PROFIT		417,516,043	225,453,851	383,707,833	206,839,828
General administrative expenses (-)	17	(52,661,717)	(28,397,577)	(39,539,257)	(14,674,885)
Other operating income	18	8,368,279	5,508,685	31,876,146	17,402,063
Other operating expenses (-)	18	(5,700,865)	(696,682)	(62,119,623)	(27,902,572)
OPERATING PROFIT		367,521,740	201,868,277	313,925,099	181,664,434
Financial income	19	6,948,237	2,826,189	5,661,369	2,988,775
Financial expense (-)	20	(965,812,809)	(548,626,496)	(539,453,941)	(167,483,847)
Monetary gain/(loss)	26	548,142,530	205,558,199	1,020,826,663	377,831,806
PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		(43,200,302)	(138,373,831)	800,959,190	395,001,168
Deferred tax expense/ (income)	21	(96,548,947)	92,786,373	-	-
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS		(139,749,249)	(45,587,458)	800,959,190	395,001,168
LOSS/(PROFIT) FOR THE PERIOD		(139,749,249)	(45,587,458)	800,959,190	395,001,168
Earnings per share	22	(0,421)	(0,137)	2,412	1,190
Other comprehensive income/(expense) items that will not to be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans		(306,349)	(1,428,723)	734,164	128,692
Deferred tax effects of defined benefit plans		91,905	428,617	-	-
OTHER COMPREHENSIVE INCOME		(214,444)	(1,000,106)	734,164	128,692
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		(139,963,693)	(46,587,564)	801,693,354	395,129,860

Accompanying notes are an integral part of these condensed interim financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

	Notes	Paid-in capital	Adjustment to share capital	Share premium	Other comprehensive expense not to be reclassified to profit or loss	Restricted reserves	Accumulated profits		Total
					Gain/(Loss) on benefit obligations		Retained earnings	Net profit/(loss) for the period	
Balance at 1 January 2024		332,007,786	4,766,934,876	3,397,179,158	(3,724,932)	54,054,092	(11,333,331)	3,109,710,096	11,644,827,745
Transfers		-	-	-	-	-	3,109,710,096	(3,109,710,096)	-
Total comprehensive income		-	-	-	734,164	-	-	-	734,164
Net profit/(loss) for the period		-	-	-	-	-	-	800,959,190	800,959,190
Balance at 30 June 2024		332,007,786	4,766,934,876	3,397,179,158	(2,990,768)	54,054,092	3,098,376,765	800,959,190	12,446,521,099
Balance at 1 January 2025		332,007,786	4,766,934,876	3,397,179,158	(3,212,305)	54,054,092	2,807,764,561	1,141,276,530	12,496,004,698
Transfers		-	-	-	-	-	1,141,276,530	(1,141,276,530)	-
Total comprehensive income		-	-	-	(214,444)	-	-	-	(214,444)
Net profit/(loss) for the period		-	-	-	-	-	-	(139,749,249)	(139,749,249)
Balance at 30 June 2025		332,007,786	4,766,934,876	3,397,179,158	(3,426,749)	54,054,092	3,949,041,091	(139,749,249)	12,356,041,005

Accompanying notes are an integral part of these condensed interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH
DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

	Notes	Reviewed 1 January- 30 June 2025	Reviewed 1 January - 30 June 2024
A. Cash flows from operating activities		244,916,141	165,572,410
Net profit / (loss) for the period		(139,749,249)	800,959,190
Adjustments for (loss) / profit for the period		477,438,243	(617,746,127)
Amortisman ve İtfa Gideri İle İlgili Düzeltmeler		3,032,577	3,083,162
Adjustments related with provisions		2,185,564	3,000,223
Adjustments related to tax expense / (income)		96,548,947	-
Adjustments related with interest income		(6,948,237)	(5,661,369)
Adjustments related with interest expenses		143,440,287	196,384,033
Adjustments related to foreign exchange differences		788,403,323	180,440,979
Adjustments for losses /(gains) on disposal of fixed assets		-	208,117
Monetary loss / (gain)		(549,224,218)	(995,201,272)
Changes in working capital		(98,742,028)	(22,882,404)
Adjustments for increase in trade receivables		(34,328,929)	(28,085,305)
Adjustments for increase in other receivables		4,798	27,220
Adjustments for increase in trade payables		(90,800,832)	29,235,063
Other adjustments for other increase in working capital		26,382,935	(24,059,382)
- Increase in other assets related to operations		2,134,241	(41,112,347)
- Increase (decrease) in other liabilities related to operations		24,248,694	17,052,965
Cash flows from operating activities		238,946,966	160,330,659
Interest received		6,948,237	5,661,369
Payments for employment termination benefits		(979,062)	(419,618)
B. Cash flows from investing activities		(32,714,903)	(19,994,161)
Cash outflow from acquisition of investment properties		(32,826,809)	(17,648,305)
Cash outflows from the acquisition of tangible assets	10	(160)	(2,345,856)
Cash inflow from sales of tangible assets		112,066	-
C. Cash flow from financing activities		(227,431,787)	(149,095,181)
Cash inflows from borrowing		26,213,216	-
Cash outflows regarding repayment of borrowings		(156,884,448)	(44,719,230)
Interest paid		(96,760,555)	(104,375,951)
D. Monetary gain /(loss) effect on cash and cash equivalents		(4,761,734)	(12,351,352)
Net increase on cash and cash equivalents before effect of foreign exchange rate		(19,992,283)	(15,868,284)
Effect of exchange rate changes on cash and cash equivalents		-	-
Increase in cash and cash equivalents		(19,992,283)	(15,868,284)
Cash and cash equivalents at the beginning of the period		33,319,692	63,082,908
Cash and cash equivalents at the end of the period		13,327,409	47,214,624

Accompanying notes are an integral part of these condensed interim financial statements.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 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 30 June 2025 and 31 December 2024:

Shareholder	Class	Type	30 June 2025	31 December 2024
			Share rate (%)	Share rate (%)
Doğuş Otomotiv Servis ve Ticaret A.Ş. (Non public) (*)	A	Registered	0.78	0.78
Doğuş Otomotiv Servis ve Ticaret 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:

	30 June 2025	31 December 2024
Post graduate	5	6
Undergraduate	4	4
Other	2	2
Total	11	12

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2025**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2025 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 11 August 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

Company has prepared its financial statements for the year dated 31 December 2024 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2024 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published, In accordance with the said 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, Therefore, Company has presented its financial statements as of 30 June 2025, 30 June 2024 and 31 December 2024, in terms of purchasing power of TL at 30 June 2025.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

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.

In accordance with CMB's decision dated 28 December 2024 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, starting from their annual financial reports for the accounting periods ending as of 31 December 2024 shall comply with the provisions of TAS 29 was decided to apply inflation accounting. Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"), As of 31 March 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Conversion factor
30 June 2025	3,132.17	1.00000
31 December 2024	2,684.55	1.16674
30 June 2024	2,319.29	1.35049

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 relevant figures for the period ended 31 December 2024, have been restated by applying the index change from 31 December 2024, to 30 June 2025.

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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

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 accompanying financial statements have been prepared on a going concern basis, assuming that the Company will realize its assets and settle its liabilities in the normal course of business over the next twelve months. As of 30 June 2025, the Company's current liabilities exceeded its total current assets by TL 510,371,376, and the net loss for the period then ended amounted to TL 139,749,249. The primary reason for current liabilities exceeding total current assets is the existence of foreign currency loan transactions, and Doğuş Holding A.Ş. provides a guarantee for the existing loan. Doğuş Holding A.Ş. has provided a support letter for a minimum period of one year, confirming that it will continuously provide financial support to the Company within the scope of its business activities by granting loans to the Company and/or acting as a party to the necessary collateral for loans.

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 30 June 2025, 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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

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 30 June 2025, significant estimations and assumptions that are stated on financial statements:

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 2025 significant estimations and assumptions that are stated on financial statements are below:

	Valuation report date	Valuation method	Discount rate	Rent increase date	Capitalisati on rate	m2 value in TL	Occupany 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%

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 30 June 2025 and 31 December 2024 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.

According to the appraisal report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 26 December 2024, and numbered 2024-626, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the inflation-adjusted value of the said properties as of 30 June 2025, based on their fair value determined on 31 December 2024, is TL 8,771,253,241.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

Doğuş Center Maslak

Doğuş Center Maslak Company is classified under investment property as of 30 June 2025 and 31 December 2024 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.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme A.Ş. dated 26 December 2024, and numbered DGGYO-2410092, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the inflation-adjusted value of the said property as of 30 June 2025, based on its fair value determined on 31 December 2024, is TL 3,203,539,443.

Doğuş Center 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.

According to the appraisal reports prepared by Reel Gayrimenkul Değerleme A.Ş. dated 26 December 2024, the inflation-adjusted appraised value of the relevant independent sections as of 30 June 2025, based on their fair value determined on 31 December 2024, is TL 483,590,106.

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 30 June 2025 and 31 December 2024 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.

According to the appraisal report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. on 26 December 2024, with report number 2024-627, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the inflation-adjusted value of the said property as of 30 June 2025, based on its fair value determined on 31 December 2024, is TL 4,796,254,101.

2.2. Amendments and interpretations in the TAS / TFRS:

a) *Standards, amendments, and interpretations applicable as of 30 June 2025*

- **Amendments to TAS 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.

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30 JUNE 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Amendments and interpretations in the TAS / TFRS (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025

- **Amendment to TFRS 9 and TFRS 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 TFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). 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:
 - TFRS 1 First-time Adoption of International Financial Reporting Standards;
 - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
 - TFRS 9 Financial Instruments;
 - TFRS 10 Consolidated Financial Statements; and
 - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **TFRS 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 TFRS 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2025**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2. Amendments and interpretations in the TAS / TFRS (Continued)

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. TFRS 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 TFRS Accounting Standards.

2.3 Summary of significant accounting policies

2.3.1 Accounting of revenue

Revenue

Company has started to implement TFRS 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.

Rent income

Revenue, consisting of rental income from investment properties, is recognized on an accrual basis. Revenues are measured at the fair value of the consideration received or receivable. Revenue is recognized if it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of the revenue can be measured reliably. Periodic rent discounts are offset against rental income in the periods in which they arise.

Interest Income

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

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(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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.

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(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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

Ordinary shares are classified as equity. Additional costs directly associated with the issuance of common shares are recorded as a decrease in equity after deducting the tax effect.

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.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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:

30 June 2025	USD	EUR
Exchange rates used in the valuation of asset items	39.7408	46.6074
Exchange rates used in the valuation of liability items	39.8124	46.6913
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

2.3.9 Leases

A lease transaction is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

Company as lessor in operating lease transactions

Operating lease income is recognized in the statement of profit or loss on a straight-line basis over the lease term.

Company as lessee in operating lease transactions

Operating lease expenses are recognized in the statement of profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in initiating and negotiating an operating lease are also capitalized as part of the cost of the leased asset and are amortized on a straight-line basis over the lease term.

Company as lessee in finance lease transactions

Property, plant and equipment acquired under finance leases are recognized as assets on the Company's balance sheet and as financial liabilities on the liabilities side. In determining the amounts recognized as assets and liabilities in the statement of financial position, the lower of the fair value of the assets and the present value of the lease payments is used. Finance costs arising from the lease are allocated to periods over the lease term in a manner that produces a constant periodic rate of interest.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Sell and lease back transaction

Due to the Sale and Leaseback transaction, a Right to Exit does not arise, as specified in Article 12/f, titled "Cases Not Giving Rise to a Right to Exit," of the Capital Markets Board's Communiqué on Common Principles Regarding Material Transactions and the Right to Exit (II-23.1), which was published in the Official Gazette dated 24 December 2013 and numbered 28861 and entered into force, stating that "asset transfer transactions made for the purpose of immediate reacquisition of the subject asset through Financial Leasing" do not trigger such a right.

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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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

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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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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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 1 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

Based on tax legislation, the deferred tax liabilities or assets recognized in the financial statements as of 31 December 2024, were calculated by multiplying the taxable or deductible temporary differences by the 30% tax rate applicable to undistributed profits that will be effective for periods after 1 January 2025. In accordance with the letter titled "Reporting of Tax Amounts in Real Estate Investment Trusts and Real Estate Investment Funds" communicated by the POA to real estate investment trusts on 12 February 2025, the deferred tax liability resulting from the change in legislation recognized in the financial statements as of 31 December 2024, has been allocated: its effect pertaining to 2023 and prior years is recognized under retained earnings or losses within equity, while its effect pertaining to 2024 is reflected in the statement of profit or loss.

2.3.18 Employee termination benefits

Vacation pay liability

A liability is recognized for employees' accrued leave entitlements resulting from their past services. In the event of employee termination, the Company is obligated to pay an amount calculated by multiplying the number of earned but unused leave days by the daily gross wage and the sum of other contractual benefits at the date of termination of the employment contract. Accordingly, the Company recognizes a provision for unused leave in its records as a short-term employee benefit liability.

The vacation pay provision accrued on the financial statements represent the estimated total liability for future probable obligation of the employees.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Severance pay provision

In accordance with the prevailing Turkish Labor Law, the Company is obliged to make certain payments to employees who terminate their employment due to reasons such as retirement, military service, or death. The severance pay provision represents the present value of the Company's estimated probable future obligation in the event of employees' retirement. The severance pay provision is calculated as if all employees were entitled to such a payment and is reflected in the financial statements on an accrual basis. The severance pay provision is calculated based on the government-mandated severance pay ceiling. As of 30 June 2025, and 31 December 2024, the severance pay ceilings are TL 46,655.43 and TL 41,828.42, respectively. All actuarial gains and losses are recognized in other comprehensive income. All other expenses related to employee benefit plans are recorded in the statement of profit or loss.

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 30 June 2025 and 31 December 2024, cash and cash equivalents are as follows:

	30 June 2025	31 December 2024
Cash	1,608	4,297
Banks	13,338,859	33,315,395
<i>Demand deposits</i>	<i>2,135,508</i>	<i>2,413,258</i>
<i>Time deposits</i>	<i>11,203,351</i>	<i>30,902,137</i>
Total	13,340,467	33,319,692
	30 June 2025	31 December 2024
Cash and cash equivalents	13,340,467	33,319,692
Less: interest income accruals on cash equivalents	(13,058)	(37,847)
Cash and cash equivalents in the statement of cash flows	13,327,409	33,281,845

There are no blocked deposits as of 30 June 2025 (31 December 2024: None).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

3. CASH AND CASH EQUIVALENTS (Continued)

Demand deposits

30 June 2025 ve 31 December 2024, the details of demand deposits at banks are as follows:

	30 June 2025 TL equivalents	31 December 2024 TL equivalents
EUR	1,373,278	35,342
TL	762,230	2,377,916
Total	2,135,508	2,413,258

Time deposits

30 June 2025 ve 31 December 2024, the details of time deposits at banks are as follows:

30 June 2025	Amount (TL)	Nominal interest rate	Maturity
EUR	1,151,293	0.01%	3.07.2025
TL	10,052,058	48.00%	1.07.2025
Total	11,203,351		
31 December 2024			
EUR	1,897,654	0.001%	2.01.2025 - 25.03.2025
TL	29,004,483	48.50%	2.01.2025
Total	30,902,137		

4. FINANCIAL LIABILITIES

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

	30 June 2025	31 December 2024
Short term portion of long term financial liabilities	273,159,537	326,710,443
Financial leasing	242,921,808	223,698,570
Short-term portion of long-term borrowing	516,081,345	550,409,013
Bank loans	2,526,974,548	2,310,175,874
Financial leasing	764,540,769	795,435,934
Long-term borrowings	3,291,515,317	3,105,611,808
Total financial liabilities	3,807,596,662	3,656,020,821

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

4. FINANCIAL LIABILITIES (Continued)

a) Bank Loans:

30 June 2025	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	98,597,278	98,597,278
Secured short term portion of long term bank loans	Euribor+%4.65	EUR	2026	3,749,785	174,562,259
Secured long term bank loans	Euribor+%4.65	EUR	2026	54,282,136	2,526,974,548
Total bank loans					2,800,134,085

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	148,891,249
Secured short term portion of long term bank loans	Euribor+4.65%	EUR	2026	4,148,686	177,819,194
Secured long term bank loans	Euribor+4.65%	EUR	2026	53,898,538	2,310,175,874
Total bank loans					2,636,886,317

Loan repayments according to the original maturities of the loan agreements as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
2025	253,395,632	326,710,443
2026	2,546,738,453	2,310,175,874
Total	2,800,134,085	2,636,886,317

b) Financial lease liabilities

	Minimum lease payments		Present value of minimum lease payment	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Less than 1 year	250,013,617	230,190,703	242,921,808	223,698,570
2 to 5 years	875,047,638	920,762,796	764,540,769	795,435,934
5 years+	-	-	-	-
Less: future financial expenses	(117,598,678)	(131,818,995)	-	-
Present value of the lease obligations	1,007,462,577	1,019,134,504	1,007,462,577	1,019,134,504
Less: to be paid within 12 months payable (shown in the short term payable section)			(242,921,808)	(223,698,570)
Payables payable after 12 months			764,540,769	795,435,934

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 4,796,254,101 (31 December 2024: TL 4,796,254,101)

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

4. FINANCIAL LIABILITIES (Continued)

As of 30 June 2025 and 30 June 2024, the movement of bank borrowings and payables from leasing transactions is as follows:

	2025	2024
1 January	3,656,020,821	4,936,620,680
Cash inflows from borrowings	26,213,216	-
Cash outflows related to debt repayments	(156,884,448)	(44,719,230)
Interest paid	(96,760,555)	(104,375,951)
Foreign exchange loss	788,403,323	180,440,979
Change in interest accruals	143,440,287	208,614,252
Monetary loss gain	(552,835,982)	(1,012,847,140)
30 June	3,807,596,662	4,163,733,590

5. TRADE RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024, trade receivables of the Company are as follow:

Short term trade receivables	30 June 2025	31 December 2024
Trade receivables	22,854,897	26,223,509
Due from related parties (Note 24)	47,501,976	9,804,435
Doubtful trade receivables	15,875,453	18,591,868
Less: Provision for doubtful trade receivables	(15,875,453)	(18,591,868)
Total	70,356,873	36,027,944

As of 30 June 2025 and 31 December 2024 provisions for doubtful receivables of the Company are as follows:

The movement of the provision for doubtful receivables	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	(18,591,868)	(27,641,248)
Provision for the period	(769,744)	-
Provision no longer required	805,544	115,987
Monetary loss / (gain)	2,680,615	5,481,197
Closing balance	(15,875,453)	(22,044,063)

As of 30 June 2025 and 31 December 2024 trade payables of the Company are as follows:

Short term trade payables	30 June 2025	31 December 2024
Trade payables to third parties	53,421,452	65,748,329
Due to related parties (Not 24)	12,137,685	90,611,640
Total	65,559,137	156,359,969

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

6. OTHER RECEIVABLES AND PAYABLES

As of 30 June 2025 other receivables from third parties are amounting to TL 28,777 TL'dir (31 December 2024: TL 33,575).

As of 30 June 2025, the Company's other short-term liabilities to non-related parties amount to TL 11,869,754 consisting of short-term deposits and guarantees received and insurance payables (31 December 2024: TL 751,629).

As of 30 June 2025 other long term payables comprise of deposits and guarantee received TL 5,425,885 (31 December 2024: TL 4,925,001).

7. PREPAID EXPENSES AND DEFERRED INCOME

As of 30 June 2025 and 31 December 2024, the details of prepaid expenses of the Company are as follows:

Short-term prepaid expenses	30 June 2025	31 December 2024
Prepaid insurance expenses	15,159,466	64,518
Prepaid commission expenses	3,190,557	3,190,556
Prepaid other expenses	1,115,119	-
Total	19,465,142	3,255,074

Long-term prepaid expenses	30 June 2025	31 December 2024
Prepaid commission expenses	13,060,208	13,060,208
Advances given	-	16,080,341
Total	13,060,208	29,140,549

As at 30 June 2025 and 31 December 2024, the details of deferred income of the Company are as follows:

Short term deferred income	30 June 2025	31 December 2024
Deferred income from non-related parties (*)	3,268,254	1,934,276
Total	3,268,254	1,934,276

(*) Income for the coming months consists of rental income collected in advance as per the contract.

Long term deferred income	30 June 2025	31 December 2024
Deferred income from non-related parties	823,255	1,227,392
Total	823,255	1,227,392

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

8. CURRENT INCOME TAX ASSETS

As at 30 June 2025 and 31 December 2024, the details of current income tax assets of the Company are as follows:

	30 June 2025	31 December 2024
Prepaid taxes and funds	2,168,013	1,456,560
Total	2,168,013	1,456,560

9. INVESTMENT PROPERTIES

As of 30 June 2025 and 31 December 2024, investment properties of the Company are as follows:

	30 June 2025	31 December 2024
Investment properties	17,287,463,700	17,254,636,891
Total	17,287,463,700	17,254,636,891

As of 30 June 2025 the fair values of investment properties are as follows:

30 June 2025			
Description	Valuation method	Valuation report date	Fair value
Gebze Center AVM	"Discounted cash flow"	26 December 2024	7,391,871,628
Gebze Center Otel	"Discounted cash flow"	26 December 2024	933,846,472
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	26 December 2024	443,209,260
Gebze Arsa	"Market approach"	26 December 2024	35,152,689
D-Ofis Maslak	"Discounted cash flow"	26 December 2024	4,796,254,101
Doğuş Center Maslak	"Discounted cash flow"	26 December 2024	3,203,539,443
Doğuş Center Etiler	"Discounted cash flow"	26 December 2024	483,590,107
Total			17,287,463,700

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 AVM	"Discounted cash flow"	26 December 2024	7,359,044,820
Gebze Center Otel	"Discounted cash flow"	26 December 2024	933,846,472
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	26 December 2024	443,209,260
Gebze Arsa	"Market approach"	26 December 2024	35,152,689
D-Ofis Maslak	"Discounted cash flow"	26 December 2024	4,796,254,101
Doğuş Center Maslak	"Discounted cash flow"	26 December 2024	3,203,539,443
Doğuş Center Etiler	"Discounted cash flow"	26 December 2024	483,590,106
Total			17,254,636,891

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

9. INVESTMENT PROPERTIES (Continued)

As of 30 June 2025 and 2024, the movement table of the investment properties are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	17,254,636,891	16,636,121,941
Addition	32,826,809	17,648,305
Total	17,287,463,700	16,653,770,246

As of 30 June 2025 and 31 December 2024, the total insurance amount on investment properties are as follows:

		30 June 2025	31 December 2024
Gebze Center AVM, Otel, Showroom	EUR	120,745,955	120,745,955
D-Ofis Maslak	EUR	72,098,096	72,098,096
Doğuş Center Maslak Binası	EUR	50,900,901	50,900,901
Doğuş Center Etiler Bağımsız Bölümler	EUR	9,451,958	9,451,958
Total(*)		253,196,910	253,196,910

(*) As of 30 June 2025, the TL equivalent of the total insurance amount on investment properties is TL 11,800,849,663 (31 December 2024: TL10,852,416,686).

There is a mortgage amounting to EUR 100.000.000 on investment properties (31 December 2024: EUR 100.000.000) (Note 11).

10. TANGIBLE AND INTANGIBLE ASSETS

As of 30 June 2025, the movement table of the tangible assets are as follows:

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2025	42,343,562	13,971,814	56,315,376
Addition	160	-	160
Disposal	(173,457)	-	(173,457)
30 June 2025	42,170,265	13,971,814	56,142,079
Accumulated depreciation			
1 January 2025	(35,188,767)	(12,407,287)	(47,596,054)
Depreciation for the period	(1,793,657)	(1,117,905)	(2,911,562)
Disposal	61,391	-	61,391
30 June 2025	(36,921,033)	(13,525,192)	(50,446,225)
30 June 2025 Net book value	5,249,232	446,622	5,695,854

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 30 June 2024, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2024	40,461,850	13,971,814	54,433,664
Addition	2,345,856	-	2,345,856
Disposal	(464,145)	-	(464,145)
30 June 2024	42,343,561	13,971,814	56,315,375
Accumulated depreciation			
1 Ocak 2024	(31,790,459)	(10,171,475)	(41,961,934)
Amortisation for the period	(1,840,541)	(1,117,905)	(2,958,446)
Disposal	256,028	-	256,028
30 June 2024	(33,374,972)	(11,289,380)	(44,664,352)
30 June 2024 Net book value	8,968,589	2,682,434	11,651,023

As of 30 June 2025, the movement table of the intangible assets are as;

Cost	Rights	Total
1 January 2025	5,035,773	5,035,773
Addition	-	-
Disposal	-	-
30 June 2025	5,035,773	5,035,773
Accumulated amortisation		
1 January 2025	(3,811,070)	(3,811,070)
Amortisation for the period	(121,015)	(121,015)
Disposal	-	-
30 June 2025	(3,932,085)	(3,932,085)
30 June 2025 Net book value	1,103,688	1,103,688

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 30 June 2024, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2024	5,035,773	5,035,773
Addition	-	-
Disposal	-	-
30 June 2024	5,035,773	5,035,773
Accumulated amortisation		
1 January 2024	(3,563,492)	(3,563,492)
Amortisation for the period	(124,716)	(124,716)
Disposal	-	-
30 June 2024	(3,688,208)	(3,688,208)
30 June 2024 Net book value	1,347,565	1,347,565

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 June 2025 and 31 December 2024, the Company's position related to commitments, pledges and mortgages ("CPM") are as follows:

30 June 2025	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	4,660,770,472
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. C The amount of CPM is given in favor of third party which C doesn't include	-	-	-
Total	100,000,000	30,472	4,660,770,472

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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	35,553	4,286,192,397
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	35,553	4,286,192,397

(*) It consists of Credit Europe Bank N.V. in the amount of 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 30 June 2025 (31 December 2024: 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 30 June 2025, the Company has a contingent liability of TL 13,389,273 to Doğuş Holding A.Ş., based on the guarantee given regarding the loan used, in case the guarantee continues (31 December 2024: TL 24,864,244).

The details of guarantee received are below as of 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
	Original amount	TL equivalents	Original amount	TL equivalents
TL	92,377,715	92,377,715	94,717,821	94,717,821
EUR	837,796	39,033,511	837,796	35,909,250
USD	2,698	107,221	2,698	111,057
Total		131,532,429		130,738,128

As of 30 June 2025, 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.

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11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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:

	30 June 2025	31 December 2024
Less than 1 year	695,070,136	649,471,511
1 to 5 years	389,837,665	313,907,389
More than 5 years	291,691,039	289,125,483
Total	1,376,598,841	1,252,504,383

12. SHORT AND LONG TERM PROVISIONS

Provisions For Employee Benefits

As of 30 June 2025 and 31 December 2024, the Company's liabilities within the scope of employee benefits are as follows:

Provision for unused vacation

The provision for unused leave is the total undiscounted liability amount corresponding to the days off that all employees are entitled to but have not yet taken.

Short term liabilities	30 June 2025	31 December 2024
Unused vacation	5,292,031	4,424,835
Total	5,292,031	4,424,835

The movements of the provision for unused vacation during the interim accounting periods ending on 30 June 2025 and 2024 are as follows:

	2025	2024
As at 1 January	4,424,835	3,122,984
Provision for the period	1,572,322	2,191,451
Monetary loss / gain	(705,126)	(804,158)
30 June	5,292,031	4,510,277

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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12. SHORT AND LONG TERM PROVISIONS (Continued)

Reserve for severance payments

	30 June 2025	31 December 2024
Provisions for severance pay	2,310,468	2,801,725
Total	2,310,468	2,801,725

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 30 June 2025 is 46,655.43 TL, respectively (31 December 2024: TL 41,828.42).

TAS 19 - Employee Benefits standard requires actuarial valuation methods to be developed in determining the enterprise's obligation for severance pay. As of 30 June 2025 and 31 December 2024, the main actuarial estimates used in the calculation of the severance pay liability are as follows:

	30 June 2025	30 June 2024
Discount rate	3.20%	2.34%
Expected salary/limit increase rate	24.00%	28.00%
Interest rate	28.00%	31.00%
Estimated severance pay entitlement rate	100.00%	100.00%

	30 June 2025	30 June 2024
As at 1 January	2,801,725	3,594,944
Service cost	238,280	327,585
Interest cost	339,162	481,188
Actuarial loss /gain	306,349	(734,164)
Payments made during the period	(979,062)	(419,618)
Monetary loss /gain	(395,986)	(698,755)
Total	2,310,468	2,551,180

13. OTHER CURRENT / NON-CURRENT ASSETS AND SHORT-TERM LIABILITIES

Other current assets

As of 30 June 2025 and 31 December 2024, the details of other current assets are presented below:

	30 June 2025	31 December 2024
Work advances	1,612,663	1,613,842
VAT receivables	-	1,442,996
Other	677,875	2,226,201
Total	2,290,538	5,283,039

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13. OTHER CURRENT / NON-CURRENT ASSETS AND SHORT-TERM LIABILITIES (Continued)

Other non-current assets

As of 30 June 2025, TL 417,529 of other non-current assets consist of deposits and guarantees given (31 December 2024: other non-current assets amounting to TL 400,449 consisted of deposits and guarantees given).

Other short-term liabilities

As of 30 June 2025 and 31 December 2024, the details of other short-term liabilities are presented below:

	30 June 2025	31 December 2024
VAT payables	14,234,106	-
Taxes payables and other duties	1,106,521	3,581,356
Total	15,340,627	3,581,356

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

As of 30 June 2025, The Company's paid in capital is TL 332,007,786 (31 December 2024: TL332,007,786).

As of 30 June 2025 and 2024, The Company's capital comprise of issued and each carries TL 1 nominal value shares.

As of 30 June 2025 and 31 December 2024, The Company's capital structure shows below:

Shareholder	Class	Type	30 June 2025		31 December 2024	
			Capital amount (TL)	Rate	Capital 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. **	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	332,007,786	100%
Capital adjustment differences			4,766,934,876		4,766,934,876	
Total			5,098,942,662		5,098,942,662	

(*) Doğuş Otomotiv acquired 0.78% Group A shares of the Company on 21 November 2023 by paying in cash.

(**) Doğuş Otomotiv acquired 93.65% of the shares of the Company on 9 March 2023 by paying in cash.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

15. SHAREHOLDER'S EQUITY (Continued)

15.1. Paid in capital (Continued)

30 June 2025	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	7,048,597,588	4,766,934,876	2,281,662,712
Premium / discount on shares	-	3,397,179,158	(3,397,179,158)
Restricted reserves allocated from profit	77,838,002	54,054,092	23,783,910
Total	7,126,435,590	8,218,168,126	(1,091,732,536)

31 December 2024	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	7,048,597,588	4,766,934,876	2,281,662,712
Premium / discount on shares	-	3,397,179,158	(3,397,179,158)
Restricted reserves allocated from profit	77,838,002	54,054,092	23,783,910
Total	7,126,435,590	8,218,168,126	(1,091,732,536)

15.2. Restricted reserves

As of 30 June 2025 and 31 December 2024, 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

15. SHAREHOLDER'S EQUITY (Continued)

15.3. Dividend distribution

According to Communiqué Serial: IV, No: 27, regarding profit distribution obligation, it has been made possible that shares, issued in cash or through the addition of dividend to the capital upon the decision of the Company's general assembly, can be distributed to the shareholders free of charge or that the distribution can be partly made in cash and partly through the free distribution of shares. It has been further made possible that initial dividend amount be left to the companies without distribution, if such amount is lower than the 5% of the existing paid-up/issued capital amount.

In this context; according to the decision of CMB, the net distributable profit that is calculated per CMB's minimum profit distribution requirements will be wholly distributed if it is met by the net distributable profit of statutory records, if the amount per CMB is not met by statutory records, the amount to be distributed will be limited to the amount at the statutory records. If losses are incurred in either of CMB or statutory financial statements, no profit will be distributed.

15.4 Retained earnings

As of 30 June 2025, the Company's retained earnings and net loss for the period, as per its statutory records, are TL 3,949,041,091 and TL 139,749,249, respectively (As of 31 December 2024, the Company's retained earnings and net profit for the period were TL 2,807,764,561 and TL 1,141,276,530, respectively).

15.5 Share premium

	30 June 2025	31 December 2024
Share premium	3,397,179,158	3,397,179,158
Total	3,397,179,158	3,397,179,158

15.6 Remeasurements of defined benefit liability

As a result of the adoption of TAS 19, all actuarial differences are recognised immediately in other comprehensive income.

	30 June 2025	31 December 2024
Remeasurements of defined benefit liability	(3,426,749)	(3,212,305)
Total	(3,426,749)	(3,212,305)

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

16. REVENUE AND COST OF SALES

Revenue for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Rent income	497,306,581	262,829,285	462,734,071	243,645,312
Total	497,306,581	262,829,285	462,734,071	243,645,312

Cost of the sales for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Cost of sales				
Common area expenses	51,955,769	24,113,717	48,432,199	24,177,548
Insurance expenses	13,727,931	6,503,550	13,307,730	6,385,518
Real estate tax expenses	11,976,944	4,968,571	13,569,692	6,574,762
Other	2,129,894	1,789,596	3,716,617	(332,344)
Total	79,790,538	37,375,434	79,026,238	36,805,484

17. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Personnel expenses	38,307,444	23,830,458	26,335,596	12,185,505
Consultancy expenses	3,649,113	2,447,487	3,573,436	2,157,930
Depreciation expenses	3,032,577	1,511,103	3,083,162	(2,735,762)
Tax and other duties	1,872,277	871,838	1,710,451	739,387
Software expenses	1,166,862	580,043	1,019,415	520,215
Travel and vehicle rent expenses	1,374,987	690,813	603,568	326,383
Head office expenses	1,104,246	531,727	1,105,635	548,852
Communication expenses	109,102	52,034	117,504	59,001
Other	2,045,109	(2,117,926)	1,990,490	873,374
Total	52,661,717	28,397,577	39,539,257	14,674,885

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

18. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Default interest income (*)	5,888,180	4,627,935	31,507,160	20,060,032
Provisions no longer required (Not 5)	805,544	788,424	115,987	(2,636,705)
Provision no longer required for severance pay	-	-	252,999	(21,264)
Other	1,674,555	92,326	-	-
Total	8,368,279	5,508,685	31,876,146	17,402,063

(*) 1 January 2025 – 30 June 2025 the amount of TL 5,860,695 of default interest income consist of invoices issued to related parties and TL 27,485 to third parties (1 January 2024 – 30 June 2024 : the amount of TL 29,204,882 of default interest income consist of invoices issued to related parties and TL 2,302,278 to third parties).

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Default interest expense	4,413,209	205,533	51,833,040	27,885,189
Foreign exchange losses	3,955	-	61,016	(317,917)
Other	1,283,701	491,149	10,225,567	335,300
Total	5,700,865	696,682	62,119,623	27,902,572

19. FINANCE INCOME

Finance income for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance income				
Interest income	6,948,237	2,826,189	5,661,369	2,988,774
Total	6,948,237	2,826,189	5,661,369	2,988,774

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

20. FINANCE EXPENSE

Finance expense for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Finance expense				
Foreign exchange losses	808,633,602	469,730,029	328,106,792	55,759,274
Interest expenses	143,440,287	71,328,124	196,384,033	104,108,886
Commission expenses	13,738,920	7,568,343	14,963,116	7,615,687
Total	965,812,809	548,626,496	539,453,941	167,483,847

21. 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 2025 is 30%.

b) Period tax income/(expense)

	1 January - 30 June 2025	1 January - 30 June 2024
Tax Income/(Expense)	(1,044,796,631)	-
Associated with the profit or loss statement	(96,548,947)	-
Associated with the statement of comprehensive income	91,905	-
Total	(1,141,253,673)	-

	1 January - 30 June 2025
Profit/(loss) before tax	(43,200,302)
Income tax using the Company's domestic tax rate (30%)	12,960,091
Disallowable expenses	(20,941)
Discounts and exceptions	249,102
Inflation accounting adjustments on which no deferred tax is calculated	(93,294,738)
Other	(16,442,461)
Total	(96,548,947)

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

21. TAX ASSETS AND LIABILITIES (Continued)

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 TFRS. 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 TFRS.

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 1 January 2025, with the Law No. 7524 dated 2 August 2024.

Since the profit distribution decision is under the responsibility of the general assembly dated 25 March 2025, the tax rate used in the calculation of deferred tax assets and liabilities for 2025 is 30% (31 December 2024: 30%).

The breakdown of the Company's accumulated temporary differences and deferred tax assets and liabilities, prepared using the current tax rates, is as follows:

	Deferred tax assets		Deferred tax liability		Deferred tax assets/(liabilities)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Accumulated depreciation of tangible and intangible fixed assets and investment properties	-	-	(1,222,335,121)	(1,133,385,921)	(1,222,335,121)	(1,133,385,921)
Financial debts	2,886,310	3,359,306	-	-	2,886,310	3,359,306
Prepaid expenses	75,575,132	86,308,291	-	-	75,575,132	86,308,291
Trade payables and receivables	1,265,411	-	-	(2,098,472)	1,265,411	(2,098,472)
Severance pay provision	1,354,595	1,020,165	-	-	1,354,595	1,020,165
Other	-	-	-	(101,273)	-	(101,273)
Total deferred tax assets/(liabilities)	81,081,448	90,687,762	(1,222,335,121)	(1,135,484,393)	(1,141,253,673)	(1,044,796,631)
Net-off	(81,081,448)	(90,687,762)	81,081,448	90,687,762	-	-
Total deferred tax assets/(liabilities)	-	-	(1,141,253,673)	(1,044,796,631)	(1,141,253,673)	(1,044,796,631)

22. 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 - 30 June 2025	1 January - 30 June 2024
Profit / (Loss) for the period	(139,963,693)	801,693,353
Weighted average number of shares	332,007,786	332,007,786
Earnings per share	(0.422)	2.415

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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23. RELATED PARTY DISCLOSURES

Due to/from related parties

As of 30 June 2025 and 31 December 2024, the Company's related party balances are as follow:

Trade receivables from related parties	30 June 2025	31 December 2024
Doğuş Holding A.Ş.	29,663,148	-
Doğuş Otel Yatırımları ve Turizm A.Ş.	9,663,023	9,804,435
Doğuş Yayın Grubu A.Ş.	8,175,805	-
Total	47,501,976	9,804,435
Trade payables to related parties	30 June 2025	31 December 2024
Doğuş İnşaat ve Ticaret A.Ş.	7,038,812	8,212,459
Doğuş Center Maslak Yöneticiliği	4,359,091	4,456,886
VDF Filo Kiralama A.Ş.	426,056	-
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	313,718	111,322
Doğuş Otomotiv Servis ve Ticaret A.Ş.	8	8
Doğuş Holding A.Ş.	-	77,337,404
Doğuş Verimlilik Ve Merkezi Satın Alma Hizm. Tic	-	31,532
Nahita restoran işletmeciliği ve Yat. A.Ş.	-	462,029
Total	12,137,685	90,611,640

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding has a guarantee on the loan amounting to EUR 58,000,000 as of 30 June 2025, which the Company used from Credit Europe. No expense is defined for doubtful receivables from related parties.

The Company accrues interest on its financial receivables and payables with its related parties. The interest rate varies monthly throughout the year. The interest rate applied for Turkish Lira as of 30 June 2025, is 43.25% (31 December 2024: 55.09% for TL). The maturity period set for related party balances is 30 days.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

23. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties

As of 30 June 2025 and 30 June 2024, the Company's transactions with related parties summary is as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Rent and other income				
Doğuş Holding A.Ş.	116,975,122	44,372,685	130,593,087	52,225,428
Doğuş Oto Pazarlama Ticaret A.Ş.	66,199,718	31,018,600	58,116,438	27,239,524
Doğuş Yayın Grubu A.Ş.	36,188,958	14,454,499	30,750,936	15,448,668
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	12,981,982	6,711,572	20,021,974	14,697,463
Doğuş Otel Yatırımları ve Tur. A.Ş.	15,756,249	7,591,731	18,420,908	9,415,779
Doğuş Otomotiv Servis ve Ticaret A.Ş.	5,416,908	2,800,494	4,716,535	2,469,733
Kral Müzik Medya Hizmetleri A.Ş.	416,744	212,585	350,274	183,415
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	-	-	275	-
Total	253,935,681	107,162,166	262,970,427	121,680,010

The Company has a total of TL 5,860,695 default interest income other than rental income from its parties between 1 January 2025 – 30 June 2025, TL 2,899,378 of which is from Doğuş Holding A.Ş. TL 2,955,770 of which is from Doğuş Yayın Grubu A.Ş. and TL 5,547 of which is from overdue rental receivables from Kral Müzik Medya Hizmetleri A.Ş. (1 January 2024 – 30 June 2024, a total of TL 29,204,881 default interest income from its parties TL 27,724,521 of which is from Doğuş Holding A.Ş. and TL 1,480,360 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş.).

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Service and other expenses				
Doğuş Holding A.Ş. (*)	4,520,739	51,767	67,126,631	33,884,784
Doğuş İnşaat ve Tic. A.Ş.	-	-	3,412,115	3,412,115
Doğuş Center Maslak Yöneticiliği (**)	3,409,873	1,693,735	2,857,334	1,443,099
VDF Filo Kiralama A.Ş.(****)	1,897,369	945,631	673,993	442,041
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş.(***)	933,054	449,828	834,807	472,961
Havana Yayıncılık Tur. Ve Gıda Paz. Tic. A.Ş.	37,687	37,687	-	-
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	34,941	4,694	32,138	4,326
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic. A.Ş.	27,882	25,392	23,070	23,070
Antur Turizm A.Ş.	5,020	(176)	46,589	19,282
Lacivert Turizm A.Ş.	-	-	27,396	27,396
Meng Unlu Mam. Gıda San. Ve Tic. A.Ş.	-	-	25,959	25,959
Cüneyt Usta Restoran Gıda Tur. Tic. A.Ş.	-	-	15,810	(859)
Total	10,876,054	3,218,047	75,075,842	35,419,880

- (*) 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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

23. RELATED PARTY DISCLOSURES (Continued)

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 - 30 June 2025	1 January- 30 June 2024
Benefits provided to the members of the Board of Directors	618,334	981,607
Benefits provided to the consultants of the Board of Directors	1,196,723	565,095
Benefits provided to key management with administrative	22,597,172	9,417,911
Total	24,412,229	10,964,613

24. 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

24.1. 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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

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

24.1. Credit risk (Continued)

As at 30 June 2025, credit risk exposure of financial assets is as follows:

	Receivables				Deposits on bank
	Trade receivables		Other receivables		
30 June 2025	Related party	Other party	Related party	Related party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	47,501,976	22,854,897	-	28,777	13,338,859
- Secured portion of the maximum credit risk by guarantees, etc	-	131,532,437	-	-	-
A. Net book value of financial assets that are either not due or not impaired	47,501,976	22,854,897	-	28,777	13,338,859
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)	-	15,875,453	-	-	-
- Impairment (-)	-	(15,875,453)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Değer düşüklüğü (-)	-	-	-	-	-
- Secured portion of the net value	-	131,532,437	-	-	-
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.

As at 31 December 2024, credit risk exposure of financial assets is as follows:

	Receivables				Deposits on bank
	Trade receivables		Other receivables		
31 December 2024	Related party	Other party	Related party	Related party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	9,804,435	26,223,509	-	33,575	33,315,395
- Secured portion of the maximum credit risk by guarantees, etc	-	130,738,128	-	-	-
A. Net book value of financial assets that are either not due or not impaired	9,804,435	26,223,509	-	33,575	33,315,395
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)	-	18,591,868	-	-	-
- Impairment (-)	-	(18,591,868)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Değer düşüklüğü (-)	-	-	-	-	-
- Secured portion of the net value	-	130,738,128	-	-	-
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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24. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

24.2. 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

30 June 2025	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	2,800,134,085	3,049,326,867	80,963,646	222,474,859	2,745,888,362	-
Financial lease liabilities	1,007,462,577	1,125,061,255	62,503,404	187,510,213	875,047,638	-
Trade payables	65,559,137	65,559,137	65,559,137	-	-	-
Other payables and liabilities	33,246,304	33,246,304	27,820,419	-	5,425,885	-
Total	3,906,402,103	4,273,193,563	236,846,606	409,985,072	3,626,361,885	-

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	2,636,886,317	3,008,848,914	95,740,385	287,481,649	2,625,626,880	-
Financial lease liabilities	1,019,134,504	1,150,953,498	57,547,675	172,643,027	920,762,796	-
Trade payables	156,359,969	156,359,969	156,359,969	-	-	-
Other payables and liabilities	9,927,451	9,927,451	5,002,450	-	4,925,001	-
Total	3,822,308,241	4,326,089,832	314,650,479	460,124,676	3,551,314,677	-

As of 30 June 2025 the Company does not have any derivative financial liabilities (31 December 2024: None).

24.3. 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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

As of 30 June 2025 and 31 December 2024, the Company's foreign currency assets and liabilities are as follows;

Foreign currency in details;

	30 June 2025			31 December 2024		
	Currency type	Currency amount	TL amount	Currency type	Currency amount	TL amount
Assets						
Cash and cash equivalents	EUR	54,230	2,527,519	EUR	45,090	1,934,320
Total		54,230	2,527,519		45,090	1,934,320
Liabilities						
Bank loans	EUR	58,031,921	2,701,536,807	EUR	58,047,224	2,487,995,068
Financial lease liabilities	EUR	21,615,936	1,007,462,577	EUR	23,777,350	1,019,134,504
Total		79,647,857	3,708,999,384		81,824,574	3,507,129,572
Net position		(79,593,627)	(3,706,471,865)		(81,779,484)	(3,505,195,252)

30 June 2025

	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	(741,294,675)	741,294,675
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(741,294,675)	741,294,675

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	(701,039,050)	701,039,050
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(701,039,050)	701,039,050

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

24. 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 30 June 2025 and 31 December 2024:

<i>Financial instruments with fixed interest rates</i>	30 June 2025	31 December 2024
Financial assets		
<i>Time deposits</i>	<i>11,203,351</i>	<i>30,902,137</i>
Financial liabilities		
<i>Financial lease</i>	<i>1,007,462,577</i>	<i>1,019,134,504</i>
<i>Financial instruments with variable interest rates</i>	30 June 2025	31 December 2024
Financial liabilities		
<i>Borrowings</i>	<i>2,800,134,085</i>	<i>2,636,886,317</i>

Weighted average interest rates which are applied to financial instruments as of 30 June 2025 and 31 December 2024 are as follow:

<i>Financial instruments</i>	30 June 2025	31 December 2024
Time deposits – TL	48.00%	48.50%
Time deposits – EUR	0.001%	0.001%
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 sensivity 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2025

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

The table below shows the sensitivity of the Company's profit/(loss) to a potential (0.01%) change in interest rates, assuming all other factors remain constant. As of 30 June 2025 and 31 December 2024, the aforesaid calculation has been made for the portion that is not included in the Company's interest rate swap transaction:

30 June 2025	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	848,038
	(0.01%)	(846,535)
31 December 2024	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	714,131
	(0.01%)	(712,864)

Non-financial assets

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

Investment properties:

The Company does not have any investment properties calculated with the market approach method except for land of Gebze AVM (31 December 2024: None).

24.4. 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.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2025 unless otherwise indicated.)

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

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.

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.

1. 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;
2. 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;
3. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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

In this context, classification of fair value of financial assets and liabilities measured at fair value are as follows:

30 June 2025	Level 1	Level 2	Level 3	Total
Investment property	-	-	17,287,463,700	17,287,463,700
Total	-	-	17,287,463,700	17,287,463,700
31 December 2024	Level 1	Level 2	Level 3	Total
Investment property	-	-	17,254,636,891	17,254,636,891
Total	-	-	17,254,636,891	17,254,636,891

25. EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-monetary items	30 June 2025
Financial position statement items	538,994,121
Prepaid expenses	4,309,527
Tangible fixed assets	1,246,092
Intangible fixed assets	175,023
Investment properties	2,468,372,070
Equity	(728,692,476)
Other reserves	(485,492,593)
Restricted reserves appropriated from profits	(7,724,897)
Actuarial differences	464,743
Prior years' profit or losses	(564,359,461)
Deferred tax	(149,303,907)
Income statement items	9,148,409
Revenue	(20,747,408)
Cost of sales (-)	3,130,523
General and administrative expenses (-)	1,932,937
Other income from operating activities	(263,981)
Other expenses from operating activities (-)	319,958
Finance income	(369,426)
Finance expenses (-)	25,145,806
Net monetary position gains/(losses)	548,142,530

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26. 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 2024: EUR 100,000,000) on behalf of Credit Europe Bank N.V.).

As disclosed with the PDP notification dated 14 December 2022, 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 2023, 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 2023, the transfer of Group A shares has been completed.

27. 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:

	30 June 2025	31 December 2024
Independent audit fee for the reporting period	1,732,502	2,209,698
Total	1,732,502	2,209,698

28. SUBSEQUENT EVENTS

None.

29. 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.

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

As of 30 June 2025, 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	30 June 2025	31 December 2024
A Monetary and capital market instruments	Serial III-48.1Art , Md.24/(b)	13,340,467	33,319,692
B Real estates,projects based on real estates,rights based on real estates	Serial III-48.1Art , Md.24/(a)	17,287,463,700	17,254,636,891
C Subsidiaries	Serial III-48.1Art , Md.24/(b)		
Due from related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
Other assets		114,586,622	85,541,215
D Total assets	Serial III-48.1Art , Md.3/(p)	17,415,390,789	17,373,497,798
E Financial liabilities	Serial III-48.1Art , Md.31	2,800,134,085	2,636,886,317
F Other financial liabilities	Serial III-48.1Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1Art , Md.31	1,007,462,577	1,019,134,504
H Due to related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
I Equity	Serial III-48.1Art , Md.31	12,356,041,005	12,496,004,698
Other liabilities		1,251,753,122	1,221,472,279
D Total liabilities	Serial III-48.1Art , Md.3/(p)	17,415,390,789	17,373,497,798
Financial information	Related Regulations	30 June 2025	31 December 2024
A1 The portion of money and capital market instruments held for payables of properties for the following 3 years	Serial III-48.1Art , Md.24/(b)	-	-
A2 Time deposit/ demand deposit/TL/foreign currency	Serial III-48.1Art , Md.24/(b)	13,338,859	33,315,395
A3 Foreign capital market instruments	Serial III-48.1Art , Md.24/(d)		
B1 Foreign properties,projects based on properties on rights based on properties	Serial III-48.1Art , Md.24/(d)	-	-
B2 Idle lands	Serial III-48.1Art , Md.24/(c)	-	-
C1 Foreign Subsidiaries	Serial III-48.1Art , Md.24/(d)	-	-
C2 Investments in affiliated operating company	Serial III-48.1Art , Md.28/1(a)	-	--
J Non-cash loans (*)	Serial III-48.1Art , Md.31	30,472	51,261
K Mortgage amounts on lans that project to be developed and the ownership does not belong the partnership	Serial III-48.1Art , Md.28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48.1Art , Md.22/(l)	10,121,336	26,609,676

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

Portfolio Restrictions	Related Regulation	Calculation	30 June2025	31 December 2024	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	99.27%	99.32%	>50%
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	0.08%	0.19%	<50%
4 Foreign properties,projects based on properties rights based on properties affiliated capital market intruments (A3+B1+C1)/D)	Serial III-48.1Art , Md.24/(d)	(A3+B1+C1)/D	0%	0%	<49%
5 Idle lands(B2/D)	Serial III-48.1Art , Md.24/(c)	B2/D	0%	0%	<20%
6 Subsidiaries (operating companies) (C2/D)	Serial III-48.1Art , Md.28/1(a)	C2/D	0%	0%	<10%
7 Borrowing limit (E+F+G+H+J)/I	Serial III-48.1Art , Md.31	(E+F+G+H+J)/I	30.82%	29.26%	<500%
8 TL and foreign currency, time and demand deposit(A2-A1)/D	Serial III-48.1Art , Md.24/(b)	(A2-A1)/D	0.08%	0.19%	<10%
9 Total investments of monetary and capital market instruments at one company	Serial III-48.1Art , Md.22/1(l)	L/D	0.06%	0.15%	<10%

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