

DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.

**CONVENIENCE TRANSLATION TO ENGLISH OF
FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD 1 JANUARY – 31 MARCH 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 31 March 2025 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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, 8 May 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 31 MARCH 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 2025 unless otherwise indicated.)

ASSETS	Notes	Reviewed 31 March 2025	Audited 31 December 2024
Current assets		91,052,652	74,878,162
Cash and cash equivalents	3	22,188,201	31,431,679
Trade receivables	5	37,028,698	33,986,471
<i>Trade receivables due from related parties</i>	25	16,049,007	9,248,880
<i>Trade receivables due from third parties</i>	5	20,979,691	24,737,591
Other receivables	6	28,777	31,673
<i>Other receivables due from third parties</i>		28,777	31,673
Prepaid expenses	7	26,111,326	3,070,630
Assets related to current tax	8	1,738,124	1,374,026
Other current assets	13	3,957,526	4,983,683
Total current assets		91,052,652	74,878,162
Non-current assets		16,327,292,659	16,314,174,863
Investment properties	9	16,306,422,818	16,276,927,203
Tangible assets	10	6,847,222	8,225,254
Intangible assets	10	1,098,228	1,155,307
Prepaid expenses	7	12,471,737	27,489,340
Other non-current assets	13	452,654	377,759
Total assets		16,418,345,311	16,389,053,025
LIABILITIES			
Current liabilities		640,081,560	677,438,688
Short-term portion of long-term borrowings	4	506,985,270	519,220,862
Trade payables	5	88,694,861	147,500,052
<i>Trade payables to related parties</i>	25	30,386,757	85,477,259
<i>Trade payables to third parties</i>	5	58,308,104	62,022,793
Employee benefit obligations		657,842	631,530
Other payables	6	21,056,270	709,039
<i>Other payables to third parties</i>		21,056,270	709,039
Short term provisions		4,435,717	4,174,108
<i>Short term provisions related to employee benefits</i>	12	4,435,717	4,174,108
Other current liabilities	13	15,522,404	3,378,424
Deferred income		2,729,196	1,824,673
<i>Deferred income from third parties</i>	7	2,729,196	1,824,673
Non-current liabilities		4,078,412,655	3,923,678,138
Long-term borrowings	4	2,905,880,116	2,929,636,690
Other payables	6	4,722,254	4,645,933
<i>Other payables to third parties</i>		4,722,254	4,645,933
Deferred Income	7	790,000	1,157,844
<i>Deferred income to third parties</i>		790,000	1,157,844
Long term provisions	12	2,501,049	2,642,969
<i>Long term provisions related to employee benefits</i>		2,501,049	2,642,969
Deferred tax liability		1,164,519,236	985,594,702
EQUITY		11,699,851,096	11,787,936,199
Share capital	15	332,007,786	332,007,786
Adjustment to share capital	15	4,478,010,474	4,478,010,474
Share premium	15	3,204,682,787	3,204,682,787
Other comprehensive income			
not to be reclassified to profit or loss	15	(2,289,141)	(3,030,284)
Restricted reserves	15	50,991,193	50,991,193
Retained earnings	15	3,725,274,243	2,648,666,538
Profit / (loss) for the period	15	(88,826,246)	1,076,607,705
TOTAL EQUITY AND LIABILITIES		16,418,345,311	16,389,053,025

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

Reviewed

Reviewed

**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 31 MARCH 2025**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 2025 unless otherwise indicated.)

	Notes	1 January- 31 March 2025	1 January- 31 March 2024
PROFIT OR LOSS			
Revenue	16	221,190,970	206,674,403
Cost of sales (-)	16	(40,011,712)	(39,828,374)
GROSS PROFIT		181,179,258	166,846,029
General administrative expenses (-)	17	(22,889,247)	(23,455,467)
Other operating income	19	2,697,559	13,653,928
Other operating expenses (-)	19	(4,720,628)	(32,278,190)
OPERATING PROFIT		156,266,942	124,766,300
Financial income	20	3,888,478	2,521,156
Financial expense (-)	21	(393,547,038)	(350,892,934)
Monetary gain/(loss)	22	323,172,273	606,560,460
PROFIT / LOSS FROM CONTINUING OPERATIONS BEFORE TAX		89,780,655	382,954,982
Deferred tax expenses (-)	23	(178,606,901)	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		(88,826,246)	382,954,982
PROFIT / (LOSS) FOR THE PERIOD		(88,826,246)	382,954,982
Earnings per share	24	(0,268)	1,153
Other comprehensive income/(expense) items that will not to be reclassified to profit or loss		741,143	571,163
Gains on remeasurements of defined benefit plans	12	1,058,776	571,163
Deferred tax effects of defined benefit plans		(317,633)	-
OTHER COMPREHENSIVE INCOME		741,143	571,163
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		(88,085,103)	383,526,145

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 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 March 2025 unless otherwise indicated.)

					Other comprehensive expense not to be reclassified to profit or loss				
	Notes	Paid-in capital	Adjustment to share capital	Share premium	Gain/(Loss) on benefit obligations	Restricted reserves	Retained earnings	Net profit/(loss) for the period	Total
Balance at 1 January 2024		332,007,786	4,478,010,474	3,204,682,787	(3,513,864)	50,991,193	(10,691,152)	2,933,502,755	10,984,989,979
Transfers		-	-	-	-	-	2,933,502,755	(2,933,502,755)	-
Net profit/(loss) for the period		-	-	-	-	-	-	382,954,982	382,954,982
Total comprehensive income		-	-	-	571,163	-	-	-	571,163
Balance at 31 March 2024		332,007,786	4,478,010,474	3,204,682,787	(2,942,701)	50,991,193	2,922,811,603	382,954,982	11,368,516,124
Balance at 1 January 2025	15	332,007,786	4,478,010,474	3,204,682,787	(3,030,284)	50,991,193	2,648,666,538	1,076,607,705	11,787,936,199
Transfers		-	-	-	-	-	1,076,607,705	(1,076,607,705)	-
Net profit/(loss) for the period		-	-	-	-	-	-	(88,826,246)	(88,826,246)
Total comprehensive income		-	-	-	741,143	-	-	-	741,143
Balance at 31 March 2025	15	332,007,786	4,478,010,474	3,204,682,787	(2,289,141)	50,991,193	3,725,274,243	(88,826,246)	11,699,851,096

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 31 MARCH 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 2025 unless otherwise indicated.)

	Notes	Reviewed 1 January - 31 March 2025	Reviewed 1 January - 31 March 2024
A. Cash flows from operating activities		138,256,535	120,670,437
Net profit / (loss) for the period		(88,826,246)	382,954,982
Adjustments for (loss) / profit for the period		261,045,015	66,152,362
Adjustments related to depreciation and amortization expenses	10	1,435,262	5,489,203
Adjustments related with interest income	20	(3,888,478)	(2,521,156)
Adjustments related with interest expenses	21	68,026,029	87,046,505
Adjustments related with provisions		1,835,559	2,265,665
Adjustments related to foreign exchange differences		331,715,319	270,988,159
Adjustments related to tax expense / (income)		178,606,901	-
Monetary loss / (gain)		(316,685,577)	(297,116,014)
Changes in working capital		(37,768,979)	(330,529,451)
Adjustments for increase in trade receivables		(4,661,278)	(24,775,699)
Adjustments for increase in other receivables		2,896	16,949
Adjustments for increase in trade payables		(58,805,191)	(13,533,731)
Other adjustments for other increase in working capital		25,694,594	(292,236,970)
- Increase in other assets related to operations		(7,435,929)	(314,905,823)
- Increase (decrease) in other liabilities related to operations		33,130,523	22,668,853
Cash flows from operating activities		134,449,790	118,577,893
Interest received		3,806,745	2,485,454
Payments for employment termination benefits		-	(392,910)
B. Cash flows from investing activities		(29,495,766)	(2,043,247)
Cash outflow from acquisition of investment properties	9	(29,495,615)	(379,855)
Cash outflows from the acquisition of tangible assets	10	(151)	(1,753,782)
Cash inflow from sales of tangible assets	10	-	90,390
C. Cash flow from financing activities		(115,212,259)	(129,884,789)
Cash inflows from borrowing	4	25,594,762	-
Cash outflows regarding repayment of borrowings	4	(96,322,062)	(41,872,895)
Interest paid	4	(44,484,959)	(88,011,894)
D. Monetary gain / (loss) effect on cash and cash equivalents		(2,838,019)	(19,605,993)
Net increase on cash and cash equivalents before effect of foreign exchange rate		(9,289,509)	(30,863,592)
Effect of exchange rate changes on cash and cash equivalents		-	-
Increase in cash and cash equivalents		(9,289,509)	(30,863,592)
Cash and cash equivalents at the beginning of the period		31,395,977	59,539,540
Cash and cash equivalents at the end of the period		22,106,468	28,675,948

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.
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 March 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 31 March 2025 and 31 December 2024:

Shareholder	Class	Type	31 March 2025 Share rate (%)	31 December- 2024 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:

	31 March 2025	31 December 2024
Post graduate	6	6
Undergraduate	4	4
Other	2	2
Total	12	12

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 March 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 8 May 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 31 March 2025, 31 March 2024 and 31 December 2024, in terms of purchasing power of TL at 31 March 2025.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 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
31 March 2025	2.954,69	1.00000
31 December 2024	2.684,55	1.10063
31 December 2023	1.859,38	1.38104

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 31 March 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.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 March 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 31 March 2025, the Company's current liabilities exceeded its total current assets by TL 549,028,908, and the net loss for the period then ended amounted to TL 88,826,247. 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 31 March 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.

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 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 31 March 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	Capitalisation rate	m2 value in TL	Occupancy rate
Gebze Center AVM	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	97%
Gebze Center Otel	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	69.40%
Gebze Center Showroom ve Servis Alanı	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	100%
Gebze Arsa	26 December 2024	'Market Approach"	-	-	-	16,867	-
D-Ofis Maslak	26 December 2024	'Discounted cash flow"	35%	30%	7%	-	100%
Doğuş Center Maslak	26 December 2024	'Discounted cash flow"	28%	39%	7%	-	96.64%
Doğuş Center Etiler	26 December 2024	'Discounted cash flow"	-	-	5%	-	100%

Gebze Center Shopping Mall, Hotel and Additional Buildings Project

Gebze Center Shopping Mall, Hotel and Additional Building Project is classified under investment property as of 31 March 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 31 March 2025, based on their fair value determined on 31 December 2024, is TL 8,274,242,533.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 March 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 31 March 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 31 March 2025, based on its fair value determined on 31 December 2024, is TL 3,022,015,394.

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 31 March 2025, based on their fair value determined on 31 December 2024, is TL 456,188,156.

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 31 March 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 31 March 2025, based on its fair value determined on 31 December 2024, is TL 4,524,481,120.

2.2. Amendments and interpretations in the TAS / TFRS

a. Standards, amendments, and interpretations applicable as of 31 March 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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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 31 March 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 9 Financial Instruments;
 - TFRS 10 Consolidated Financial Statements; and
 - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and TFRS 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’.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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

- **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.
- **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other TFRS 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 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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Interest Income

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

2.3.2 Investment properties

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

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

2.3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition of a qualifying asset as part of the cost of that asset are capitalized over the respective assets. Other borrowing costs are recognized in the comprehensive income statement in the period they incur.

2.3.4 Financial assets

Classification

The Company, classifies its financial assets measured at amortized cost. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified after initial recognition unless the business model that the Group uses in the management of financial assets has changed; In the event of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Recognition and Measurement

Financial assets measured at amortized cost” are non-derivative financial assets that are held within the scope of a business model aimed at collecting contractual cash flows and that only include interest and cash flows arising from the principal and principal balance on certain dates. The Company's financial assets accounted for at amortized cost are “cash and cash equivalents”, “trade receivables”, “other receivables” and “financial investments”. Related assets are measured at fair value at initial recognition; in subsequent recognition, it is measured at amortized cost using the effective interest method. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

Derecognition

The Company derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Company was recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using “Expected credit loss model” (ECL). The impairment model applies for amortized financial and contractual assets. Provision for loss measured as below; 12- Month ECL: results from default events that are possible within 12 months after reporting date. Lifetime ECL: results from all possible default events over the expected life of financial instrument. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12 month ECL measurement if it has not.

The Company may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

2.3.5 Financial liabilities

Financial liabilities are initially recognized at the value received by deducting transaction costs from the amount of financial liability on the borrowing date. Financial liabilities are measured in the financial statements from their amortised cost using effective interest rate on subsequent dates.

Financial liabilities are removed from the accounts when the debts arising from these liabilities are raised, cancelled and expired.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Financial liabilities

Financial liabilities are accounted for at their fair values on the first recording date. Financial liabilities are recorded with their acquisition costs after deducting transaction costs and then measured at amortized cost using the effective interest rate method.

2.3.6 Capital

Ordinary Shares

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.

2.3.7 Cash and cash equivalents

Cash and cash equivalents are comprised of cash, bank deposits with maturity periods of less than three-months and other highly liquid short-term investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The carrying values of these assets are close to their fair values. The Company evaluates its cash and cash equivalents in accordance with expected credit loss model for impairment. In the calculation of the expected credit loss, the Company's future forecasts are taken into account along with past loan loss experiences.

2.3.8 Foreign currency transactions

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

The exchange rates used by the Company are as follows:

31 March 2025	USD	EUR
Exchange rates used in the valuation of asset items	37.7656	40.7019
Exchange rates used in the valuation of liability items	37.8337	40.7753
31 December 2024	USD	EUR
Exchange rates used in the valuation of asset items	35.2803	36.7362
Exchange rates used in the valuation of liability items	35.3438	36.8024

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

(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.

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

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.

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 31 March 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.

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3. CASH AND CASH EQUIVALENTS

As of 31 March 2025 and 31 December 2024, cash and cash equivalents are as follows:

	31 March 2025	31 December 2024
Cash	6,453	4,054
Banks	22,181,748	31,427,625
<i>Demand deposits</i>	866,206	2,276,514
<i>Time deposits</i>	21,315,542	29,151,111
Total	22,188,201	31,431,679
Interest income accruals on cash equivalents	(81,733)	(35,702)
Cash and cash equivalents in the statement of cash flows	22,106,468	31,395,977

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

Demand Deposits

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

	31 March 2025 TL Equivalents	31 December 2024 TL Equivalents
EUR	520,227	33,339
TL	345,979	2,243,175
Total	866,206	2,276,514

Time Deposits

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

31 March 2025	Amount (TL)	Nominal interest rate	Maturity
EUR	2,053,809	0.001%	28 March - 3 April 2025
TL	19,261,733	41.00%	28 March - 3 April 2025
Total	21,315,542		
31 December 2024	Amount (TL)	Nominal interest rate	Maturity
EUR	1,790,126	0.01%-0.45%	24 March 2025
TL	27,360,985	48.50%	2 January 2025
Total	29,151,111		

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4. FINANCIAL LIABILITIES

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

	31 March 2025	31 December 2024
Short term portion of long term financial liabilities	294,586,398	308,197,856
Financial leasing	212,398,872	211,023,006
<i>Short-term portion of long-term borrowing</i>	<i>506,985,270</i>	<i>519,220,862</i>
Bank loans	2,193,770,438	2,179,273,013
Financial leasing	712,109,678	750,363,677
<i>Long-term borrowings</i>	<i>2,905,880,116</i>	<i>2,929,636,690</i>
Total financial liabilities	3,412,865,386	3,448,857,552

a) Bank Loans:

31 March 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	126,204,838	126,204,838
Secured short term portion of long term bank loans	Euribor+4.65%	EUR	2026	4,136,946	168,381,560
Secured long term bank loans	Euribor+4.65%	EUR	2026	53,898,477	2,193,770,438
Total bank loans					2,488,356,836

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	140,454,536
Secured short term portion of long term bank loans	Euribor+4.65%	EUR	2026	4,148,686	167,743,320
Secured long term bank loans	Euribor+4.65%	EUR	2026	53,898,538	2,179,273,013
Total bank loans					2,487,470,869

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

	31 March 2025	31 December 2024
2025	294,586,398	308,197,856
2026	2,193,770,438	2,179,273,013
Total	2,488,356,836	2,487,470,869

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4. FINANCIAL LIABILITIES (Continued)

b) Financial lease liabilities

	Minimum lease payments		Present value of minimum lease payment	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Less than 1 year	218,592,071	217,147,271	212,398,872	211,023,006
2 to 5 years	819,720,247	868,589,070	712,109,678	750,363,677
5 years+	-	-	-	-
Less: future financial expenses	(113,803,768)	(124,349,658)	-	-
Present value of the lease obligations	924,508,550	961,386,683	924,508,550	961,386,683
Less: to be paid within 12 months payable (shown in the short term payable section)			(212,398,872)	(211,023,006)
Payables payable after 12 months			712,109,678	750,363,677

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 4,524,481,120 (31 December 2024: TL 4,524,481,120).

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

As of 31 March 2025 and 31 March 2024, the movement of bank borrowings and payables from leasing transactions is as follows:

	2025	2024
1 January	3,448,857,552	4,656,894,025
Cash inflows from borrowings	25,594,762	-
Cash outflows related to debt repayments	(96,322,062)	(41,872,895)
Interest paid	(44,484,959)	(88,011,894)
Foreign exchange loss	331,715,319	270,988,159
Change in interest accruals	68,026,029	87,012,924
Monetary loss gain	(320,521,255)	(609,660,078)
31 March	3,412,865,386	4,275,350,241

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5. TRADE RECEIVABLES AND PAYABLES

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

Short term trade receivables	31 March 2025	31 December 2024
Trade receivables	20,979,691	24,737,591
Due from related parties (Note 25)	16,049,007	9,248,880
Doubtful trade receivables	15,919,335	17,538,386
Less: Provision for doubtful trade receivables	(15,919,335)	(17,538,386)
Total	37,028,698	33,986,471

As of 31 March 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- 31 March 2025	1 January- 31 March 2024
Opening balance	(17,538,386)	(26,074,996)
Reversals of provisions	-	(2,543,409)
Provision no longer required (Not 19)	16,150	2,596,712
Monetary loss / (gain)	1,602,901	3,413,624
Closing balance	(15,919,335)	(22,608,069)

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

Short term trade payables	31 March 2025	31 December 2024
Trade payables to third parties	58,308,104	62,022,793
Due to related parties (Not 25)	30,386,757	85,477,259
Total	88,694,861	147,500,052

6. OTHER RECEIVABLES AND PAYABLES

As of 31 March 2025 other receivables from third parties are amounting to TL 28,777 (31 December 2024: TL 31,673).

As of 31 March 2025, the Company's other short-term liabilities to non-related parties amount to TL 21,056,270, consisting of short-term deposits and guarantees received and insurance payables (31 December 2024: TL 709,039).

As of 31 March 2025 other long term payables comprise of deposits and guarantee received TL 4,722,254 (31 December 2024: TL 4,645,933).

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7. PREPAID EXPENSES AND DEFERRED INCOME

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

Short-term prepaid expenses	31 March 2025	31 December 2024
Prepaid insurance expenses	21,518,278	60,862
Prepaid comission expenses	3,009,768	3,009,768
Prepaid other expenses	1,583,280	-
Total	26,111,326	3,070,630

Long-term prepaid expenses	31 March 2025	31 December 2024
Prepaid comission expenses	12,320,169	12,320,169
Advances given	151,568	15,050,872
Other	-	118,299
Total	12,471,737	27,489,340

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

Short term deferred income	31 March 2025	31 December 2024
Deferred income from non-related parties (*)	2,729,196	1,824,673
Total	2,729,196	1,824,673

Long term deferred income	31 March 2025	31 December 2024
Deferred income from non-related parties (*)	790,000	1,157,844
Total	790,000	1,157,844

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

8. CURRENT INCOME TAX ASSETS

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

	31 March 2025	31 December 2024
Prepaid taxes and funds	1,738,124	1,374,026
Total	1,738,124	1,374,026

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9. INVESTMENT PROPERTIES

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

	31 March 2025	31 December 2024
Investment properties	16,306,422,818	16,276,927,203
Total	16,306,422,818	16,276,927,203

As of 31 March 2025 the fair values of investment properties are as follows:

31 March 2025			
Description	Valuation method	Valuation report date	Fair value
Gebze Center Shopping Mall	“Discounted cash flow”	26 December 2024	6,971,550,529
Gebze Center Otel	“Discounted cash flow”	26 December 2024	880,931,377
Gebze Center Showroom and Service Area	“Discounted cash flow”	26 December 2024	418,095,431
Gebze Land	“Market approach”	26 December 2024	33,160,811
D-Ofis Maslak	“Discounted cash flow”	26 December 2024	4,524,481,120
Doğuş Center Maslak	“Discounted cash flow”	26 December 2024	3,022,015,394
Doğuş Center Etiler	“Discounted cash flow”	26 December 2024	456,188,156
Total			16,306,422,818

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

31 December 2024			
Description	Valuation method	Valuation report date	Fair value
Gebze Center Shopping Mall	“Discounted cash flow”	26 December 2024	6,942,054,914
Gebze Center Otel	“Discounted cash flow”	26 December 2024	880,931,377
Gebze Center Showroom and Service Area	“Discounted cash flow”	26 December 2024	418,095,431
Gebze Land	“Market approach”	26 December 2024	33,160,811
D-Ofis Maslak	“Discounted cash flow”	26 December 2024	4,524,481,120
Doğuş Center Maslak	“Discounted cash flow”	26 December 2024	3,022,015,394
Doğuş Center Etiler	“Discounted cash flow”	26 December 2024	456,188,156
Total			16,276,927,203

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9. INVESTMENT PROPERTIES (Continued)

As of 31 March 2025 and 2024, the movement table of the investment properties are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Opening balance	16,276,927,203	15,693,459,531
Additions	29,495,615	379,855
Total	16,306,422,818	15,693,839,386

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

		31 March 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 31 March 2025, the TL equivalent of the total insurance amount on investment properties is TL 10,305,595,311 (31 December 2024: TL10,237,479,785).

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 31 March 2025, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2025	39,944,224	13,180,121	53,124,345
Addition	151	-	151
Disposal	(3,820)	-	(3,820)
31 March 2025	39,940,555	13,180,121	53,120,676
Accumulated depreciation			
1 January 2025	(33,194,845)	(11,704,246)	(44,899,091)
Depreciation for the period	(850,903)	(527,280)	(1,378,183)
Disposal	3,820	-	3,820
31 March 2025	(34,041,928)	(12,231,526)	(46,273,454)
31 March 2025 Net book value	5,898,627	948,595	6,847,222

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10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 31 March 2024, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2024	38,169,136	13,180,121	51,349,257
Addition	1,753,782	-	1,753,782
Disposal	(225,979)	-	(225,979)
31 March 2024	39,696,939	13,180,121	52,877,060
Accumulated depreciation			
1 January 2024	(29,989,097)	(9,595,123)	(39,584,220)
Depreciation for the period	(3,146,530)	(2,109,122)	(5,255,652)
Disposal	135,589	-	135,589
31 March 2024	(33,000,038)	(11,704,245)	(44,704,283)
31 March 2024 Net book value	6,696,901	1,475,876	8,172,777

As of 31 March 2025, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2025	4,750,428	4,750,428
Addition	-	-
31 March 2025	4,750,428	4,750,428
Accumulated amortisation		
1 January 2025	(3,595,121)	(3,595,121)
Amortisation for the period	(57,079)	(57,079)
31 March 2025	(3,652,200)	(3,652,200)
31 March 2025 Net book value	1,098,228	1,098,228

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10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 31 March 2024, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2024	4,750,428	4,750,428
Addition	-	-
31 March 2024	4,750,428	4,750,428
Accumulated amortisation		
1 January 2024	(3,361,572)	(3,361,572)
Amortisation for the period	(233,551)	(233,551)
31 March 2024	(3,595,123)	(3,595,123)
31 March 2024 Net book value	1,155,305	1,155,305

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

31 March 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	4,070,220,472
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	4,070,220,472

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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	33,538	3,673,653,538
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	33,538	3,673,653,538

(*) 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 31 March 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 31 March 2025, the Company has a contingent liability of TL 5.820.929,26 to Doğuş Holding A.Ş., based on the guarantee given regarding the loan used, in case the guarantee continues (31 December 2024: TL 23,455,346).

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

	31 March 2025		31 December 2024	
	Original Amount	TL equivalents	Original Amount	TL equivalents
TL	85,793,130	85,793,130	89,350,769	89,350,769
EUR	837,796	34,099,898	837,796	33,874,504
USD	2,698	101,895	2,698	104,765
Total		119,994,923		123,330,038

As of 31 March 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:

	31 March 2025	31 December 2024
Less than 1 year	582,436,518	612,670,123
1 to 5 years	582,436,518	296,120,269
More than 5 years	257,342,627	272,742,595
Total	1,422,215,663	1,181,532,987

12. SHORT AND LONG TERM PROVISIONS

Provisions For Employee Benefits

As of 31 March 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	31 March 2025	31 December 2024
Unused vacation	4,435,717	4,174,108
Total	4,435,717	4,174,108

The movements of the provision for unused vacation during the interim accounting periods ending on 31 March 2025 and 2024 are as follows:

	2025	2024
As at 1 January	4,174,108	2,946,025
Provision for the period	658,540	1,701,697
Monetary loss / gain	(396,931)	(489,771)
31 March	4,435,717	4,157,951

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12. SHORT AND LONG TERM PROVISIONS (Continued)

Reserve for severance payments

	31 March 2025	31 December 2024
Provisions for severance pay	2,501,049	2,642,969
Total	2,501,049	2,642,969

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 31 March 2025 is 46,655.43 TL, respectively (31 December 2024: TL41,828.42).

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

	31 March 2025	31 December 2024
Discount rate	3,2%	3,2%
Expected salary/limit increase rate	24%	24%
Interest rate	28%	28%
Estimated severance pay entitlement rate	100%	100%

	31 March 2025	31 December 2024
As at 1 January	2,642,969	4,419,434
Service cost	443,915	220,021
Interest cost	716,954	290,644
Actuarial loss /gain	(1,058,776)	(571,163)
Payments made during the period	-	(392,910)
Monetary loss /gain	(244,013)	(1,472,158)
Total	2,501,049	2,493,868

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

Other current assets

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

	31 March 2025	31 December 2024
Work advances	2,523,408	1,522,396
VAT receivables	-	1,361,231
Other	1,434,118	2,100,056
Total	3,957,526	4,983,683

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

Other non-current assets

As of 31 March 2025, TL 452,654 of other non-current assets consist of deposits and guarantees given (31 December 2024: other non-current assets amounting to TL 377,759 consisted of deposits and guarantees given).

Other short-term liabilities

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

	31 March 2025	31 December 2024
VAT payables	8,932,459	-
Taxes payables and other duties	6,589,945	3,378,424
Total	15,522,404	3,378,424

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

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

As of 31 March 2025 and 2024, The Company's capital comprise of issued and each carries TL 1 nominal value shares.

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

Shareholder	Class	Type	31 March 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	0.8%
Doğuş Otomotiv Servis ve Tic A.Ş. **	B	Bearer	48,693,875	14.67%	48,693,875	14.7%
Public	B	Bearer	280,709,460	84.55%	280,709,460	84.5%
Total			332,007,786	100%	332,007,786	100%
Capital adjustment differences			4,478,010,474		4,478,010,474	
Total			4,810,018,260		4,810,018,260	

(*) 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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15. SHAREHOLDER'S EQUITY (Continued)

15.2. Restricted reserves

As of 31 March 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.

	31 March 2025	31 December 2024
Restricted reserves	50,991,193	50,991,193
Total	50,991,193	50,991,193

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.

31 March 2025	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	6,649,198,737	4,444,601,305	2,204,597,431
Premium / discount on shares	-	3,204,682,787	(3,204,682,787)
Restricted reserves allocated from profit	73,427,422	50,991,193	22,436,229
Total	6,722,626,159	7,700,275,285	(977,649,127)

31 December 2024	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	6,041,278,939	4,038,242,399	2,003,036,540
Premium / discount on shares	-	2,911,686,565	(2,911,686,565)
Restricted reserves allocated from profit	66,714,134	46,329,194	20,384,940
Total	6,107,993,073	6,996,258,158	(888,265,085)

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15. SHAREHOLDER'S EQUITY (Continued)

15.3. Dividend distribution (Continued)

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

15.4 Retained earnings

As of 31 March 2025, the Company's retained earnings and net loss for the period, as per its statutory records, are TL 3,725,274,243 and TL 88,826,246, respectively (As of 31 December 2024, the Company's retained earnings and net profit for the period were TL 2,648,666,538 and TL 1,076,607,705, respectively).

15.5 Share premium

	31 March 2025	31 December 2024
Share premium	3,204,682,787	3,204,682,787
Total	3,204,682,787	3,204,682,787

15.6 Remeasurements of defined benefit liability

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

	31 March 2025	31 December 2024
Remeasurements of defined benefit liability	(2,289,141)	(3,030,284)
Total	(2,289,141)	(3,030,284)

16. REVENUE AND COST OF SALES

Revenue for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Rent income	221,190,970	206,674,403
Total	221,190,970	206,674,403

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16. REVENUE AND COST OF SALES (Continued)

Cost of the sales for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales		
Common area expenses	26,264,421	22,880,295
Real estate tax expenses	6,611,253	6,598,572
Insurance expenses	6,815,022	6,529,974
Other	321,016	3,819,533
Total	40,011,712	39,828,374

17. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	13,656,668	13,348,296
Depreciation expenses	1,435,262	5,489,202
Consultancy expenses	1,133,538	1,335,298
Tax and other duties	943,751	916,040
Travel and vehicle rent expenses	645,406	260,204
Software expenses	553,568	470,913
Head office expenses	540,078	525,234
Communication expenses	53,834	55,188
Other	3,927,142	1,055,092
Total	22,889,247	23,455,467

18. INVESTMENT ACTIVITY INCOME AND EXPENSES

None (1 January 2024 – 31 March 2024: None).

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19. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Default interest income (*)	1,188,835	10,798,494
Provisions no longer required (Not 5)	16,150	2,596,712
Provision no longer required for severance pay	-	258,722
Other	1,492,574	-
Total	2,697,559	13,653,928

(*) All default interest income for the period 1 January 2025 – 31 March 2025, consists of invoices issued to related parties (all default interest income for the period 1 January 2023 – 31 March 2024, also consisted of invoices issued to related parties).

	1 January - 31 March 2025	1 January - 31 March 2024
Default interest expense	3,969,254	22,590,879
Foreign exchange losses	3,731	357,461
Other	747,643	9,329,850
Total	4,720,628	32,278,190

20. FINANCE INCOME

Finance income for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Finance income		
Interest income	3,888,478	2,521,156
Total	3,888,478	2,521,156

21. FINANCE EXPENSE

Finance expense for the periods ended 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Finance expense		
Foreign exchange losses	319,700,080	256,915,330
Interest expenses	68,026,029	87,046,505
Commission expenses	5,820,929	6,931,099
Total	393,547,038	350,892,934

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22. EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-monetary items	31 March 2025
Financial position statement items	324,498,329
Prepaid expenses	2,644,999
Tangible fixed assets	752,014
Intangible fixed assets	105,627
Investment properties	1,488,872,636
Equity	(439,768,075)
Other reserves	(292,996,223)
Restricted reserves appropriated from profits	(4,661,999)
Actuarial differences	267,210
Prior years' profit or losses	(340,592,612)
Deferred tax	(90,125,248)
Income statement items	(1,326,056)
Revenue	(4,362,620)
Cost of sales (-)	290,677
General and administrative expenses (-)	422,316
Other income from operating activities	(589)
Other expenses from operating activities (-)	7,059
Finance income	(98,082)
Finance expenses (-)	2,415,183
Net monetary position gains/(losses)	323,172,273

23. 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 - 31 March 2025	1 January - 31 March 2024
Tax Income/(Expense)	(985,594,702)	-
Associated with the profit or loss statement	(178,606,901)	-
Associated with the statement of comprehensive income	(317,633)	-
Total	(1,164,519,236)	-

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23. 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%).

	31 March 2025	31 December 2024
Deferred tax liability	1,164,519,236	985,594,702
Tax liability	1,164,519,236	985,594,702

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)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Accumulated depreciation of tangible and intangible fixed assets and investment properties	-	-	(1,242,149,732)	(1,069,164,206)	(1,242,149,732)	(1,069,164,206)
Financial debts	2,510,990	3,168,956	-	-	2,510,990	3,168,956
Prepaid expenses	77,265,719	81,519,027	-	-	77,265,719	81,519,027
Trade payables and receivables	-	-	(3,073,552)	(1,979,564)	(3,073,552)	(1,979,564)
Severance pay provision	937,179	962,358	-	-	937,179	962,358
Other	-	-	(9,840)	(101,273)	(9,840)	(101,273)
Total deferred tax assets/(liabilities)	80,713,888	85,650,341	(1,245,233,124)	(1,071,245,043)	(1,164,519,236)	(985,594,702)
Net-off	(80,713,888)	(85,650,341)	80,713,888	85,650,341	-	-
Total deferred tax assets/(liabilities)	-	-	(1,164,519,236)	(985,594,702)	(1,164,519,236)	(985,594,702)

24. EARNINGS / (LOSS) PER SHARE

Earnings per share amounts, net income is calculated by the weighted average number of shares in the current period, the Company's shares.

	1 January - 31 March 2025	1 January - 31 March 2024
Profit / (Loss) for the period	(88,826,246)	382,954,982
Weighted average number of shares	332,007,786	332,007,786
Earnings per share	(0.268)	1.153

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25. RELATED PARTY DISCLOSURES

Due to/from related parties

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

Trade receivables from related parties	31 March 2025	31 December 2024
Doğuş Otel Yatırımları ve Turizm A.Ş.	8,393,018	9,248,880
Doğuş Yayın Grubu A.Ş.	7,655,989	-
Total	16.049.007	9.248.880

Trade payables to related parties	31 March 2025	31 December 2024
Doğuş Holding A.Ş.	18,506,904	72,955,189
Doğuş İnşaat ve Ticaret A.Ş.	7,038,812	7,747,111
Doğuş Center Maslak Yöneticiliği	4,144,427	4,204,343
VDF Filo Kiralama A.Ş.	344,717	-
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	315,537	105,014
Doğuş Otel Yatırımları ve Turizm A.Ş.	30,657	-
Antur Turizm A.Ş.	5,696	-
Doğuş Otomotiv Servis ve Tic. A.Ş.	7	7
Nahita restoran işletmeciliği ve Yat. A.Ş.	-	435,849
Doğuş Verimlilik ve Merkezi Satın Alma Hiz. Tic. A.Ş.	-	29,746
Total	30,386,757	85,477,259

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 100,000,000 as of 31 March 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 31 March 2025, is 63.58% (31 December 2024: 55.09% for TL). The maturity period set for related party balances is 30 days.

Transactions with related parties

As of 31 March 2025 and 31 March 2024, the Company's transactions with related parties summary is as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Rent and other income		
Doğuş Holding A.Ş.	44.593.458	49.266.148
Doğuş Oto Pazarlama Ticaret A.Ş.	29.260.975	25.696.035
Doğuş Yayın Grubu A.Ş.	16.423.741	14.573.291
Doğuş Otel Yatırımları ve Turizm A.Ş.	7.161.556	8.882.247
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	6.331.270	13.864.652
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2.641.808	2.329.790
Kral Müzik Medya Hizmetleri A.Ş.	205.773	173.022
Total	106.618.581	114.785.185

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25. RELATED PARTY DISCLOSURES (Continued)

The Company has a total of TL 1,189,026 default interest income other than rental income from its parties between 1 January 2025 – 31 March 2025, TL 1,183,792 of which is from Doğuş Yayın Grubu A.Ş. and TL 5,234 of which is from overdue rental receivables from Kral Müzik Medya Hizmetleri A.Ş. (1 January 2024 – 31 March 2024, a total of TL 10,775,795 default interest income from its parties TL 9,688,447 of which is from Doğuş Holding A.Ş., and TL 1,088,729 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş.).

	1 January - 31 March 2025	1 January - 31 March 2024
Service and other expenses		
Doğuş Holding A.Ş. (*)	4.215.744	31.445.437
Doğuş Center Maslak Yöneticiliği (**)	1.618.895	1.337.809
VDF Filo Kiralama A.Ş. (***)	897.809	219.417
Doğuş Bilgi İşlem Ve Teknoloji Hizmetleri A.Ş. (****)	455.845	342.292
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	28.533	26.309
Antur Turizm A.Ş.	4.902	25.831
Doğuş Verimlilik ve Merkezi Satın Alma Hiz. Tic. A.Ş.	2.349	-
Cüneyt Usta Restoran Gıda Tur. Tic. A.Ş.	-	15.769
Total	7.224.077	33.412.864

(*) Includes the Company's guarantor commission, financing cost and decoration expense.

(**) Includes the Company's common Management expense.

(***) Includes the Company's rent a car expense.

(****) Includes the Company's technology infrastructure expense.

Employee benefits to key management:

The total amount of the benefits provided to the members of the Board of Directors, Board of Directors Consultants and the key management with administrative responsibility. The Company's employee benefits to key management balances are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Benefits provided to the members of the Board of Directors	254.427	219.330
Benefits provided to the consultants of the Board of Directors	541.284	443.685
Benefits provided to key management with administrative	5.398.699	4.649.624
Total	6.194.410	5.312.639

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26. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The Company has exposure to the following risks from its operations:

- Credit risk,
- Liquidity risk,
- Market risk,
- Capital management

26.1. Credit risk

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party. These risks are controlled by credit evaluations and restricting the maximum exposure to a counter party. The Company leased out the majority of its investment property portfolio to the main shareholders, group companies and public institutions. Credit risk of other tenants is limited via letter of guarantee.

As at 31 March 2025, credit risk exposure of financial assets is as follows:

	Receivables				Deposits on bank
	Trade receivables	Other receivables	Related party	Other party	
31 March 2025	Related party	Other party	Related party	Other party	bank
Maximum exposed credit risk as of reporting date					
(A+B+C+D+E) (*)	16,049,007	20,979,691	-	28,777	22,181,748
- Secured portion of the maximum credit risk by guarantees, etc	-	126,377,484	-	-	-
A. Net book value of financial assets that are either not due or not impaired	16,049,007	20,979,691	-	28,777	22,181,748
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)	-	15,919,335	-	-	-
- Impairment (-)	-	(15,919,335)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	126,377,484	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

(*) This field represents the total of the A, B, C, D and E rows in the table. In determining the amount in question, factors that increase credit reliability, such as guarantees received, were not taken into account.

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

26.1. Credit risk (Continued)

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

31 December 2024	Receivables				Deposits on bank
	Trade receivables		Other receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	9,248,880	24,737,591	-	31,673	31,427,625
- Secured portion of the maximum credit risk by guarantees, etc	-	120,374,981	-	-	-
A. Net book value of financial assets that are either not due or not impaired	9,248,880	24,737,591	-	31,673	31,427,625
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)	-	17,538,386	-	-	-
- Impairment (-)	-	(17,538,386)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	120,374,981	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

(*) This field represents the total of the A, B, C, D and E rows in the table. In determining the amount in question, factors that increase credit reliability, such as guarantees received, were not taken into account.

26.2. Liquidity risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity.

The following table presents the Company's financial liabilities including interest payments according to their remaining contractual maturities.

Contract terms

31 March 2025	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years
Financial liabilities (Non-derivative):					
Bank loans	2,488,356,836	2,789,481,540	157,898,653	226,343,660	2,405,239,227
Financial lease liabilities	924,508,550	1,038,312,318	54,648,018	163,944,053	819,720,247
Trade payables	88,694,861	88,694,861	88,694,861	-	-
Other payables and liabilities	41,958,770	41,958,770	37,236,516	-	4,722,254
Total	3,543,519,017	3,958,447,489	338,478,048	390,287,713	3,229,681,728

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

26.2. Liquidity risk (Continued)

31 December 2024	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years
Financial liabilities (Non-derivative):					
Bank loans	2,487,470,869	2,838,356,730	90,315,391	271,191,906	2,476,849,433
Financial lease liabilities	961,386,683	1,085,736,341	54,286,817	162,860,454	868,589,070
Trade payables	147,500,052	147,500,052	147,500,052	-	-
Other payables and liabilities	9,364,926	9,364,926	4,718,993	-	4,645,933
Total	3,605,722,530	4,080,958,049	296,821,253	434,052,360	3,350,084,436

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

26.3. Market risk

The Company is exposed to various market risks, including the effects of changes in exchange rates, interest rates, equity prices and credit spreads.

The total risk management program of the Company focuses on the unpredictability of the financial markets and aims at reducing the potential negative effects on the Company's financial performance.

Foreign currency risk

Exchange risk comprises the effects arising from exchange movements in the event foreign currency assets and liabilities.

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

Foreign currency in details;

	31 March 2025			31 December 2024		
	Currency type	Currency amount	TL amount	Currency type	Currency amount	TL amount
Assets						
Cash and cash equivalents	EUR	63,272	2,575,293	Avro	45,090	1,824,714
Total		63,272	2,575,293		45,090	1,824,714
Liabilities						
Bank loans	EUR	58,035,423	2,362,151,998	Avro	58,047,224	2,347,016,333
Financial lease liabilities	EUR	22,714,137	924,508,550	Avro	23,777,350	961,386,683
Total		80,749,560	3,286,660,548		81,824,574	3,308,403,016
Net position		(80,686,288)	(3,284,085,255)		(81,779,484)	(3,306,578,302)

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

26.3. Market risk (Continued)

31 March 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	656,817,051	656,817,051
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(656,817,051)	(656,817,051)
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	(661,303,261)	661,303,261
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(661,303,261)	661,303,261

Interest rate risk

The Company is exposed to interest rate risk due to interest bearing assets and liabilities. The table below shows the financial instruments sensitive to interest rates as of 31 March 2025 and 31 December 2024:

<i>Financial instruments with fixed interest rates</i>	31 March 2025	31 December 2024
Financial assets	21,315,542	29,151,111
<i>Time deposits</i>	<i>21,315,542</i>	<i>29,151,111</i>
Financial liabilities	924,508,550	961,386,683
<i>Financial lease</i>	<i>924,508,550</i>	<i>961,386,683</i>
<i>Financial instruments with variable interest rates</i>	31 March 2025	31 December 2024
Financial liabilities	2,488,356,836	2,487,470,869
<i>Borrowings</i>	<i>2,488,356,836</i>	<i>2,487,470,869</i>

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

26.3. Market risk (Continued)

Weighted average interest rates which are applied to financial instruments as of 31 March 2025 and 31 December 2024 are as follows:

<i>Financial instruments</i>	31 March 2025	31 December 2024
Time deposits – TL	41%	48.5%
Time deposits – EUR	0.01%	0.01%
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.

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 31 March 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:

31 March 2025	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	799,985
	(0.01%)	(798,567)
31 December 2024	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	(0.01%)	673,666
	(0.01%)	(672,470)

Non-financial asset

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

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

26.3. Market risk (Continued)

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).

26.4. Capital management

The Company manages capital by using effective portfolio management to reduce the risk of investment. The main objectives of the Company are to continue operations with generating revenue, to secure the benefits of the shareholders, cost of capital and to continue the optimum level of net liabilities/equity and to achieve the efficient capital structure continuity.

27. FINANCIAL INSTRUMENTS

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date except involuntary liquidation or distress sale. When available, the quoted price in an active market provide the best estimate of its fair value. Foreign currency-based financial receivables and payables are evaluated at the foreign currency exchange rates of the day the financial statements are prepared. The following methods and assumptions are used in estimating the fair values of the Company's financial instruments:

a) Financial assets

The fair values of some financial assets include their cost values and cash and cash equivalents, interest accruals on them and other short-term financial assets, and because they are short-term, their fair values are considered to be close to their carrying values. Trade receivables are considered to be close to their fair values after carrying the provisions for doubtful receivables.

b) Financial liabilities

Due to the fact that commercial liabilities and other monetary liabilities are short-term, their fair value is thought to approach the value they carry. Bank loans are expressed at discounted cost and transaction costs are added to the initial book values of the loans. Since the interest rates on it are updated considering the changing market conditions, the fair values of the loans are thought to represent the value they carry. The fair values of commercial liabilities are expected to be close to their carrying values.

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27. FINANCIAL INSTRUMENTS (Continued)

Classification of Fair Value Measurement

TFRS 13 - Financial Instruments requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company.

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.

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

31 March 2025	Level 1	Level 2	Level 3	Total
Investment property	-	-	16,306,422,818	16,306,422,818
Total	-	-	16,306,422,818	16,306,422,818
31 December 2024	Level 1	Level 2	Level 3	Total
Investment property	-	-	16,276,927,203	16,276,927,203
Total	-	-	16,276,927,203	16,276,927,203

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

1st Degree 100,000,000 mortgage on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates (31 December 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.

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

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.

29. SUBSEQUENT EVENTS

None.

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

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

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

As of 31 March 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	31 March 2025	31 December 2024
A Monetary and capital market instruments	Serial III-48.1Art , Md.24/(b)	22,188,201	31,431,679
B Real estates,projects based on real estates,rights based on real estates	Serial III-48.1Art , Md.24/(a)	16,306,422,818	16,276,927,203
C Subsidiaries	Serial III-48.1Art , Md.24/(b)	-	-
Due from related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
Other assets		89,734,292	80,694,143
D Total assets	Serial III-48.1Art , Md.3/(p)	16,418,345,311	16,389,053,025
E Financial liabilities	Serial III-48.1Art , Md.31	2,488,356,836	2,487,470,869
F Other financial liabilities	Serial III-48.1Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1Art , Md.31	924,508,550	961,386,683
H Due to related parties (non-trade)	Serial III-48.1Art , Md.23/(f)	-	-
I Equity	Serial III-48.1Art , Md.31	11,699,851,096	11,787,936,199
Other liabilities		1,305,628,829	1,152,259,274
D Total liabilities	Serial III-48.1Art , Md.3/(p)	16,418,345,311	16,389,053,025
Financial information	Related Regulations	31 March 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)	22,181,748	31,427,625
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	33,538
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)	19,266,989	25,101,876

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

Portfolio Restrictions	Related Regulation	Calculation	31 March 2025	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	99.32%	99.32%	>50%
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	0.14%	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)/İ	29.17%	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	0.14%	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	0.12%	0.15%	<10%

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