

**DOĐUŐ GAYRİMENKUL YATIRIM ORTAKLIĐI
ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION TO ENGLISH OF
FINANCIAL STATEMENTS AS AT
AND FOR THE YEAR ENDED 31 DECEMBER 2025
WITH INDEPENDENT AUDITOR'S REPORT
(ORIGINALLY ISSUED IN TURKISH)**



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

INDEPENDENT AUDITOR’S REPORT

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

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (the “Company”) which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2. Basis for opinion

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



3. Key audit matters

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

Key Audit Matters	How the key audit matter was addressed in the audit
As of 31 December 2025, the Company's investment properties with a carrying value of TL 19,399,257,400, which have a significant share in the Company's total assets, consist of land, office and commercial units. For the year ended 31 December 2025, TL 699,181 fair value loss is recognized in “other operating expense” as a result of the value determined by the independent real estate valuation company. As further described in Note 2 and 9, the accounting policy for investment properties, land and buildings classified under property, plant and equipment is the revaluation method. The fair values of these assets are determined by an independent valuation institution accredited by the Capital Markets Board (“CMB”) and are recognized in the financial statements following Company management’s assessment. The fair value of land depends on the valuation methods used as well as the input and assumptions used in the valuation model. Fair values are directly affected by factors such as market conditions, the specifications of each piece of assets, its physical condition, and geographic location.	We performed the following audit procedures in relation to accounting for investment properties using the revaluation method: • Assessing the capability, competency, and objectivity of the independent property valuation institution appointed by the Company in accordance with SIA 500, • Checking the completeness of the investment properties subject to revaluation by comparing accounting records to valuation reports, • Testing the deeds and ownership ratios of investment properties using the sampling method, • An independent property valuation institution accredited by the CMB and holding a license was appointed as an “auditor’s expert” to support the audit process. The following audit procedures were performed using the sampling method with the support of the auditor’s expert: - o Comparing the location, tenant, and square meter information for the land included in reports with the land registers, - o Evaluating the nature of the land,

Since the value of investment properties and land and building is material to the financial statements, and in the determination of fair value of land the benchmarking analysis approach (market) and discounted cash flow method are used, which include inputs and assumptions including discount and capitalization rate, rental growth rate, occupancy rate and estimated profitability that can lead to changes in the fair value of the land, the “fair value of investment properties and land and building recognized using the revaluation method” has been identified as a key audit matter.

The work performed to determine the fair value of investment properties was identified as a key audit matter due to the fact that the carrying value of investment properties is 99% of the Company's total assets and the subjective nature of the valuations and the significant assumptions and judgments involved.

- o Evaluating the appropriateness of the benchmarking analysis method used in revaluation of the relevant land,
- o Determining whether the land that was the subject of calculations using the benchmark comparison method have features similar to the Company's land or not,
- o Assessing reasonableness of key assumptions in discounted cash flow model including rental growth rate, occupancy rate and estimated profitability by comparing them against their historical financial performance,
- o Assessing key assumptions in calculations including discount rates and capitalization rate and benchmarking these against rates used in the relevant industries,
- o Testing management's sensitivity analysis for key assumptions considering market conditions,
- o Checking whether the valuation reports were prepared in line with the main principles,
- Comparing the fair values in the valuation reports to the notes, to assess the consistency of the amounts disclosed in the notes and financial statements and evaluating whether the disclosures in the notes are adequate in accordance with TFRS.



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

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

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

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

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

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

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

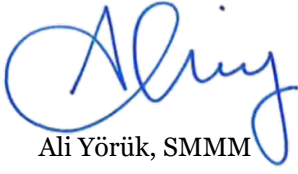
We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards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

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 26 February 2026.

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



Ali Yörük, SMMM
Independent Auditor

Istanbul, 26 February 2026

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current Assets		180,919,938	89,048,977
Cash and Cash Equivalents	3	58,144,510	37,380,176
Trade Receivables		114,005,888	40,418,467
<i>Trade Receivables from Related Parties</i>	5, 24	87,331,602	10,999,246
<i>Trade Receivables from Third Parties</i>	5	26,674,286	29,419,221
Other Receivables	6	28,777	37,667
<i>Other Receivables from Third Parties</i>		28,777	37,667
Prepaid Expenses	7	3,671,620	3,651,752
Current Income Tax Assets	8	3,494,132	1,634,062
Other Current Assets	13	1,575,011	5,926,853
Non-Current Assets		19,420,717,612	19,401,659,608
Investment Properties	9	19,399,257,400	19,357,362,766
Tangible Assets	10	5,141,213	9,781,897
Intangible Assets	10	1,170,309	1,373,951
Prepaid Expenses	7	14,756,354	32,691,744
Other Non-Current Assets	13	392,336	449,250
TOTAL ASSETS		19,601,637,550	19,490,708,585
LIABILITIES			
Current Liabilities		3,293,973,017	805,645,084
Short-term portion of long-term borrowings	4	3,206,187,508	617,484,274
<i>Bank Loans</i>		2,943,733,766	366,524,813
<i>Lease liabilities</i>		262,453,742	250,959,461
Trade Payables		65,534,913	175,414,682
<i>Trade Payables to Related Parties</i>	5, 24	4,271,101	101,633,973
<i>Trade Payables to Third Parties</i>	5	61,263,812	73,760,709
Liabilities for Employee Benefits		659,220	751,048
Other Payables	6	690,195	843,225
<i>Other Payables to Third Parties</i>		690,195	843,225
Short Term Provisions	12	4,647,992	4,964,065
<i>Short Term Provisions Related to Employee Benefits</i>	12	4,647,992	4,964,065
Other Current Liabilities	13	12,705,336	4,017,794
Deferred Income		3,547,853	2,169,996
<i>Deferred Income from Third Parties</i>	7	3,547,853	2,169,996
Non-Current Liabilities		2,523,966,491	4,666,240,757
Long-term borrowings	4	716,248,485	3,484,075,310
<i>Bank Loans</i>		-	2,591,704,058
<i>Lease liabilities</i>		716,248,485	892,371,252
Other Payables	6	5,307,156	5,525,184
<i>Other Payables to Third Parties</i>		5,307,156	5,525,184
Deferred Income		823,255	1,376,968
<i>Deferred Income to Third Parties</i>	7	823,255	1,376,968
Long Term Provisions		3,164,935	3,143,155
<i>Long Term Provisions Related to Employee Benefits</i>	12	3,164,935	3,143,155
Deferred Tax Liability	22	1,798,422,660	1,172,120,140
EQUITY		13,783,698,042	14,018,822,744
Share Capital	15	332,007,786	332,007,786
Adjustment to Share Capital	15	5,388,314,435	5,388,314,435
Share premium	15	3,811,174,339	3,811,174,339
Other Comprehensive Income not to be reclassified to profit or loss	15	(3,821,299)	(3,603,771)
Restricted Reserves		60,641,361	60,641,361
Retained Earnings		4,430,288,594	3,149,931,089
Profit/(Loss) for the Period		(234,907,174)	1,280,357,505
TOTAL EQUITY AND LIABILITIES		19,601,637,550	19,490,708,585

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

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

**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	16	1,148,233,728	1,049,194,873
Cost of Sales (-)	16	(187,486,451)	(184,647,770)
GROSS PROFIT		960,747,277	864,547,103
General Administrative Expenses (-)	17	(101,202,440)	(97,246,122)
Other Operating Income	19	45,270,099	673,848,812
Other Operating Expenses (-)	19	(16,902,085)	(120,561,315)
OPERATING PROFIT		887,912,851	1,320,588,478
OPERATING PROFIT BEFORE FINANCE INCOME		887,912,851	1,320,588,478
Financial Income	20	15,728,712	15,244,529
Financial Expenses (-)	21	(1,593,802,160)	(1,018,745,217)
Monetary Gain Loss	18	1,081,649,170	1,809,115,904
PROFIT/LOSS FROM CONTINUING OPERATIONS, BEFORE TAX		391,488,573	2,126,203,694
Tax (expense)/income	22	-	-
Deferred Tax Expense/Income	22	(626,395,747)	(845,846,189)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		(234,907,174)	1,280,357,505
PROFIT / (LOSS) FOR THE PERIOD		(234,907,174)	1,280,357,505
Earnings per Share	23	(0.71)	3.86
Other comprehensive income/(expense) items that will not to be reclassified to profit or loss			
Gains on Remeasurements of Defined Benefit Plans	12	(310,755)	821,569
Deferred tax effects of defined benefit plans		93,227	(246,471)
OTHER COMPREHENSIVE INCOME		(217,528)	575,098
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		(235,124,702)	1,280,932,603

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

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

Audited	Notes	Paid-in Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Expense not to be Reclassified to Profit or Loss (Loss)/Gain on Benefit Obligations	Restricted Reserves	Retained Earnings		Total
							Retained Earnings	Net Profit/(Loss) for the Period	
Balance at 1 January 2024	15	332,007,786	5,388,314,435	3,811,174,339	(4,178,869)	60,641,361	(12,714,467)	3,488,673,034	13,063,917,619
Transfers		-	-	-	-	-	3,488,673,034	(3,488,673,034)	-
Total comprehensive income		-	-	-	575,098	-	-	-	575,098
Deferred tax effect from previous periods (Note 22)		-	-	-	-	-	(326,027,478)	-	(326,027,478)
Net Profit/(Loss) for the Period		-	-	-	-	-	-	1,280,357,505	1,280,357,505
Balance at 31 December 2024		332,007,786	5,388,314,435	3,811,174,339	(3,603,771)	60,641,361	3,149,931,089	1,280,357,505	14,018,822,744
Balance at 1 January 2025		332,007,786	5,388,314,435	3,811,174,339	(3,603,771)	60,641,361	3,149,931,089	1,280,357,505	14,018,822,744
Transfers		-	-	-	-	-	1,280,357,505	(1,280,357,505)	-
Total comprehensive income		-	-	-	(217,528)	-	-	-	(217,528)
Net Profit/(Loss) for the Period		-	-	-	-	-	-	(234,907,174)	(234,907,174)
Balance at 31 December 2025		332,007,786	5,388,314,435	3,811,174,339	(3,821,299)	60,641,361	4,430,288,594	(234,907,174)	13,783,698,042

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

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED 31 DECEMBER 2025

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

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. Cash flows from operating activities		747,294,183	755,229,690
Net profit/(loss) for the period		(234,907,174)	1,280,357,505
Adjustments for (loss)/profit for the period		1,168,541,224	(504,944,927)
Adjustments related to depreciation and amortization expenses	10	4,966,397	6,885,699
Adjustments related with interest income	12	(2,507,276)	(4,529,382)
Adjustments related with interest expenses	20	(15,728,712)	(15,244,529)
Adjustments related with provisions	21	321,128,491	423,570,781
Adjustments related to tax expense/(income)		624,535,677	845,317,245
Adjustments related to foreign exchange differences on cash and cash equivalents		1,217,862,698	528,472,617
Adjustments for fair value gains)		699,183	(589,498,737)
Monetary loss/(gain)		(982,415,234)	(1,699,918,621)
Changes in working capital		(186,339,867)	(20,182,888)
Adjustments for increase in trade receivables		(77,832,841)	109,080,231
Adjustments for increase in other receivables		8,890	116,330
Adjustments for increase in trade payables		(109,879,769)	(112,181,334)
Other adjustments for other increase in working capital		(13,275,478)	(31,976,585)
-Increase in other assets related to operations		(22,324,278)	(21,962,758)
-Increase (decrease) in other liabilities related to operations		9,048,800	(10,013,827)
Interest received		15,670,067	15,202,070
Payments for employment termination benefits	12	(1,030,736)	(423,600)
B. Cash flows from investing activities		(42,715,888)	(106,789,417)
Cash outflow from acquisition of investment properties	9	(42,593,817)	(104,391,163)
Cash inflow from sales of non-current assets classified as held for sale		116,536	233,480
Cash outflows from the acquisition of tangible assets		(238,607)	(2,631,734)
C. Cash flow from financing activities		(675,007,929)	(660,108,398)
Cash inflows from borrowing	4	59,899,119	74,445,610
Cash outflows regarding repayment of borrowings	4	(514,054,307)	(514,046,575)
Other Cash Inflows (Outflows)		-	-
Interest paid	4	(220,852,741)	(220,507,433)
Net increase on cash and cash equivalents before effect of foreign exchange rate (A+B+C)		29,570,366	(11,668,125)
D. Monetary gain/(loss) effect on cash and cash equivalents		(8,822,218)	(21,764,625)
Increase in cash and cash equivalents (A+B+C+D)		20,748,148	(33,432,750)
E. Cash and cash equivalents at the beginning of the period		37,337,717	70,770,467
Cash and cash equivalents at the end of the period (A+B+C+D+E)	3	58,085,865	37,337,717

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

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

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

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

Shareholder	Class	Type	31 December 2025	31 December 2024
			Share rate (%)	Share rate (%)
Doğuş Otomotiv Servis ve Ticaret A.Ş. (Non-Public) (*)	A	Registered	0.78	0.78
Doğuş Otomotiv Servis ve Ticaret A.Ş. (Non-Public) (**)	B	Bearer	14.67	14.67
Public	B	Bearer	84.55	84.55
Total			100	100

(*) Doğuş Otomotiv acquired 0.78% A Group shares of the Company by paying in cash on 21 November 2024.

(**) Doğuş Otomotiv acquired 93.65% shares of the Company by paying in cash on 9 March 2024.

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

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

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 31 December 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 26 February 2025. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these financial statements.

2.1.2. Basis of Measurement

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

2.1.3. Functional and Presentation Currency

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

2.1.4. Correction on financial statements during hyperinflationary periods

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023.

In accordance with CMB’s decision dated 28 December 2023 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 2023 shall comply with the provisions of TAS 29 was decided to apply inflation accounting It has been decided to implement inflation accounting by applying the provisions of TAS 29. Within this framework, inflation adjustments in accordance with IAS 29 have been made while preparing the financial statements dated 31 December 2025 and 31 December 2024.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

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

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

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

The accompanying financial statements are prepared on a historical cost basis, except for investment properties measured at their revalued amounts. These financial statements and all comparative amounts for prior periods have been adjusted in accordance with TAS 29 for changes in the general purchasing power of the Turkish lira and are ultimately expressed in terms of the purchasing power of the Turkish lira as of 31 December 2025.

TAS 29 is applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. In the event that high inflation exists in an economy, in accordance with TAS 29, it is required that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be expressed in terms of the measuring unit current at the end of the reporting period.

As of 31 December 2025, adjustments have been made in accordance with the provisions of TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding changes in the general purchasing power of the Turkish Lira. The provisions of TAS 29 require that financial statements prepared in the currency of a high-inflation economy be presented in terms of the purchasing power of that currency at the balance sheet date, and that amounts from previous periods be restated in the same manner. One of the requirements triggering the application of TAS 29 is a three-year cumulative inflation rate approaching or exceeding 100%. The indexation process was carried out using the coefficient derived from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"):

Date	Index	Conversion factor
31 December 2025	3,513.87	1,00000
31 December 2024	2,684.55	1,30892
31 December 2023	1,859.38	1,88981

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

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

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders' equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as "monetary gain / (loss)".
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All corresponding figures as of and for the period ended 31 December 2025 are restated by applying the change in the index from 31 December 2024 to 31 December 2025.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 31 December 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 company has prepared its financial statements in accordance with the going concern principle.

As of 31 December 2025, the Company's short-term liabilities exceeded its total current assets by TRY 3,113,053,079, and the net period profit for the year amounted to TRY (234,907,174). The main reason why short-term liabilities are higher than total current assets is due to foreign currency loan transactions. Doğuş Holding A.Ş. is the guarantor for the existing loan.

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

2.1.7. Changes in Accounting Estimates and Error

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

2.1.8. Changes in Accounting Policies

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

2.1.9. Control of Compliance with the Portfolio Limitations

As of 31 December 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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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.

Estimates and the assumptions underlying them are continuously reviewed. Changes in accounting estimates are recognized in the period in which the change is made and in subsequent periods affected by these updates.

In accounting for the revaluation practice and its deferred tax effect, the Company has based its approach on the assumption that the relevant assets are not planned to be disposed of in the near future.

The significant estimates and assumptions underlying the financial statements as of 31 December 2025, and 31 December 2024, are set out below.

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:

Property Name	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Date	Capitalisation Rate	m2 value in TRY	Occupancy Rate
Gebze Center AVM	29 December 2025	'Discounted cash flow"	%24,5	%30	%6	-	%100
Gebze Center Otel	29 December 2025	'Discounted cash flow"	%9,5	%30	%7	-	%70
Gebze Center Showroom ve Servis Alanı	29 December 2025	'Discounted cash flow"	-	%30	%6	-	%100
Gebze Arsa	29 December 2025	'Market Approach"	-	-	-	22,500	-
D-Ofis Maslak	29 December 2025	'Discounted cash flow"	-	%30	%6	-	%100
Doğuş Center Maslak	29 December 2025	'Discounted cash flow"	28%	%32	%7	-	%96,38
Doğuş Center Etiler	29 December 2025	'Discounted cash flow"	-	-	%5,5	-	%100

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

As of 31 December 2024, significant estimations and assumptions that are stated on financial statements are below:

Property Name	Valuation Report Date	Valuation Method	Discount Rate	Rent Increase Date	Capitalisation Rate	m2 value in TRY	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 December 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.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No:62.1 Communiqué, dated 29 December 2025 with the report number 2025REV1190 the aforementioned property's fair value is TRY 9,747,647,400 as at 31 December 2025 according to discounted cash flow. (31 December 2024: TRY 9,840,156,705).

Doğuş Center Maslak

Doğuş Center Maslak Company is classified under investment property as of 31 December 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.

Based on Reel Gayrimenkul Değerleme A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No: 62.1 Communiqué, dated 29 December 2025 with the report number DGGYO-2510029 the aforementioned property's fair value is TRY 3,627,180,000 as at 31 December 2025 according to discounted cash flow (31 December 2024: TRY 3,593,936,837).

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

Doğuş Centre Etiler Independent Units

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

Based on Reel Gayrimenkul Değerleme A.Ş.'s valuation report dated 29 December 2025 the aforementioned property's fair value is TRY 565,310,000 as at 31 December 2024. (31 December 2024: TRY542,522,522).

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 31 December 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.

Based on TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş.'s valuation report in accordance with Capital Markets Board's Serie: III No:62.1 Communiqué, dated 29 December 2025 with the report number 2025REV1189 the aforementioned property's fair value is TRY 5,459,120,000 as at 31 December 2025 according to discounted cash flow (31 December 2024: TRY 5,380,746,702).

2.2. Amendments and interpretations in the TAS / TFRS

The accounting policies adopted in preparation of the financial statements as at 31 December 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TAS")/TFRS and IFRIC interpretations effective as of 1 January 2025. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

a) *Standards, amendments, and interpretations applicable as of 31 December 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** ; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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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 December 2025*

The new standards, amendments and interpretations which are issued as of the approval date of the consolidated financial statements but which have not yet entered into force for the current reporting period neither early adopted are as follows. Unless otherwise is stated, the Group will make the necessary adjustments to its consolidated financial statements and notes after the new standards and interpretations become in effect.

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments.
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to TFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - TFRS 1 First-time Adoption of International Financial Reporting Standards;
 - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
 - TFRS 9 Financial Instruments;
 - TFRS 10 Consolidated Financial Statements; and
 - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and 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)

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **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 IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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

- known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

- a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

- b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

- c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

- d. Disclosures should be based on the information available through the date of issuance of the financial statements,

Not only the end of the reporting period.

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** 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 consolidated financial statements available for public use that comply with TFRS Accounting Standards.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures’;** with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
 - TFRS 18 Presentation and Disclosure in Financial Statements;
 - Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
 - Lack of Exchangeability (Amendments to TAS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The impact of this issue on the Company's financial condition and performance is being evaluated.

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.

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.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.2 Investment Properties (Continued)

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

2.3.3 Borrowing costs

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

2.3.4 Financial assets

Classification

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

Recognition and Measurement

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

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.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Impairment

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

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

2.3.5 Financial liabilities

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

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

Financial liabilities

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

2.3.6 Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Repurchased shares

If the Company re-acquires its equity instruments, these instruments (“Repurchased shares”) are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the entity's equity instruments. Likewise, the Company's own repurchased shares may be repurchased or held by the business. Amounts received or paid are accounted for directly in equity.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.7 Cash and cash equivalents

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

2.3.8 Foreign Currency Transactions

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

The exchange rates used by the Company are as follows:

31 December 2025	USD	EUR
Exchange rates used in the valuation of asset items	42,8457	50,2859
Exchange rates used in the valuation of liability items	42,9229	50,3765
31 December 2024	USD	EUR
Exchange rates used in the valuation of asset items	35,2803	36,7362
Exchange rates used in the valuation of liability items	35,3438	36,8024

2.3.9 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

Company as a lessor

The Company allocates the price in the contract on the basis of the relative stand-alone price for a contract that includes a lease component and one or more additional lease components or non-lease components, at the inception of the contract or when the contract containing the lease component is modified.

When the company is in the position of lessor, it classifies each of the leases as operating leases or finance leases.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

To classify each lease, the Company makes an overall assessment of whether the lease essentially transfers all the risks and rewards of ownership of the asset. A lease is a finance lease when it transfers risks and rewards; otherwise, it is an operating lease. As part of this assessment, the Company considers some other indicators, such as whether the lease term covers most of the economic life of the underlying asset.

The Company reflects the lease payments obtained from operating leases to its financial statements on a straight-line basis (Note 2.3.1).

When the Company is in the position of a lessor, it determines at the inception of the lease whether the lease is classified as an operating lease or a finance lease.

To classify each lease, the Company makes a general assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the asset. If it does, the lease is classified as a finance lease; otherwise, it is treated as an operating lease. As part of this assessment, the Company considers factors such as whether the lease term covers a significant portion of the economic life of the leased asset.

Company as a lessee

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

Sell and Lease Back transaction

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

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

In Turkey, companies can increase their share capital by making a pro-rata distribution of their shares "bonus shares" to existing shareholders funded from retained earnings or other reserves. For the purpose of earnings per share computations, such bonus share issuances are regarded as issued shares for all periods presented and accordingly the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares, issued without receiving cash or another consideration from shareholders.

2.3.12 Subsequent events

Subsequent events represent the events that occur against or on behalf of the Company between the reporting date and the date when reporting was authorised for the issue. There are two types of subsequent events:

- Those that provide evidence of conditions that existed as at reporting date (adjusting events after the reporting date); and
- Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

If there is new evidence that the said events exist as of the reporting date or if the related events occur after the reporting date and these events require the financial statements to be adjusted, the Company adjusts its financial statements in accordance with the new situation. If the aforementioned events do not require the correction of the financial statements, the Company explains the said issues in the related footnotes.

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 01 January 2025 certain requirements were introduced in order for corporate income tax exemption to apply to earnings of real estate investment trusts. Accordingly, the tax rate applied to corporate income shall be 10% only if at least 50% of income from immovables is distributed as dividends. So, the 30% tax rate effective for undistributed profits is used for the deferred tax assets and liabilities account and current period taxes.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

Deferred tax

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

2.3.18 Employee termination benefits/Retirement pay provision

Vacation pay liability

A liability is recognized for the leave entitlements earned by employees as a result of their past service. The Company is obliged to make a payment equivalent to the number of unused leave days accrued upon termination of employment, multiplied by the daily gross salary at the termination date and any other contractual benefits. In this context, the Company records leave pay as a short-term employee benefit obligation.

Leave pay is measured without discounting and is expensed in profit or loss as the related service is rendered.

Retirement pay provision

Provision is related to fair value of defined benefit plan calculated with the method of estimated liability. All actuarial profit and losses are accounted under comprehensive income statement. TFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. The liability for this unfunded plan recognized in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long term TRY interest rates.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised periodically by the authorities, the maximum amount of TRY 64,948,77 which is effective from 1 December 2024 has been taken into consideration when calculating the liability (31 December 2025: TRY41,828,42) as of 31 December 2024

2.3.19 Statements of cash flow

The Company presents statement of cash flows as an integral part of other financial statements to inform the users of financial statements about the changes in its net assets, its financial structure and its ability to manage the amount and timing of its cash flows under new conditions.

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3. CASH AND CASH EQUIVALENTS

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

	31 December 2025	31 December 2024
Cash	1,877	4,821
Bank	58,142,633	37,375,355
<i>Demand deposits</i>	<i>1,217,163</i>	<i>2,707,348</i>
<i>Time deposits</i>	<i>56,925,470</i>	<i>34,668,007</i>
Total	58,144,510	37,380,176

	31 December 2025	31 December 2024
Cash and cash equivalents	58,144,510	37,380,176
Interest income accruals on cash equivalents	(58,645)	(42,459)
Cash and cash equivalents in the statement of cash flows	58,085,865	37,337,717

There are no blocked deposits as at 31 December 2025 and 2024.

Demand Deposits

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

	31 December 2025 TRY Equivalents	31 December 2024 TRY Equivalents
EUR	407,604	39,649
TRY	809,559	2,667,699
Total	1,217,163	2,707,348

Time Deposits

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

31 December 2025	Amount (TRY)	Nominal interest rate	Maturity
EUR	536,825	0.001%	2.01,2026
TRY	56,388,645	38%	2.01,2026
Total	56,925,470		

31 December 2024	Amount (TRY)	Nominal interest rate	Maturity
EUR	2,128,910	0.001%-0.45%	24.03,2025
TRY	32,539,097	48.50%	2.01,2025
Total	34,668,007		

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4. FINANCIAL LIABILITIES

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

	31 December 2025	31 December 2024
Short term portion of long term financial liabilities	2,943,733,766	366,524,813
Financial leasing	262,453,742	250,959,461
<i>Short-term portion of long-term borrowing</i>	3,206,187,508	617,484,274
Bank loans	-	2,591,704,058
Financial leasing	716,248,485	892,371,252
<i>Long-term borrowings</i>	716,248,485	3,484,075,310
Total financial liabilities	3,922,435,993	4,101,559,584

a) Bank Loans:

31 December 2025	Weighted average Effective interest rate (%)	Currency	Maturity	Original Balance	TRY equivalents
Unsecured short term portion of long term bank loans	Rotatif	TRY	2026	25,000,000	25,000,000
Secured short term portion of long term bank loans	Euribor+%4.65	Avro	2026	58,042,787	2,918,733,766
Total bank loans					2,943,733,766

	Weighted average Effective interest rate (%)	Currency	Maturity	Original Balance	TRY equivalents
Unsecured short term portion of long term bank loans	TRYREF+%4 -%6	TRY	2025	167,035,791	167,035,791
Secured short term portion of long term bank loans	Euribor+%4.65	Avro	2026	5,430,312	199,489,022
Secured long term bank loans	Euribor+%4.65	Avro	2026	70,549,051	2,591,704,058
Total bank loans					2,958,228,871

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

	31 December 2025	31 December 2024
2025	-	366,524,813
2026	2,943,733,766	2,591,704,058
Total	2,943,733,766	2,958,228,871

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3. FINANCIAL LIABILITIES (Continued)

b) Financial lease liabilities

	Minimum lease payments		Present value of minimum lease payments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Less than 1 year	270,063,536	258,242,753	262,453,742	250,959,461
2 to 5 years	810,190,634	1,032,970,997	716,248,485	892,371,252
5 years+	-	-	-	-
Future financial expenses	(101,551,943)	(147,833,037)	-	-
Present value of the lease obligations	978,702,227	1,143,330,713	978,702,227	1,143,330,713
To be paid within 12 months payable (shown in the short term payable section)	-	-	(262,453,742)	(250,959,461)
Payables payable after 12 months	-	-	716,248,485	892,371,252

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 TRY5,459,120,000 (31 December 2024: TRY5,380,746,702).

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

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

	2025	2024
1 January	4,101,559,584	5,538,218,970
Cash inflows from borrowings	27,596,741	74,445,610
Cash outflows related to debt repayments	(514,054,307)	(514,046,575)
Interest paid	(220,618,161)	(220,507,433)
Foreign exchange loss	1,217,862,698	528,472,617
Change in interest accruals	321,128,491	423,570,781
Credit guarantee	32,302,378	-
Monetary loss gain	(1,043,341,431)	(1,728,594,386)
31 December	3,922,435,993	4,101,559,584

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5. TRADE RECEIVABLES AND PAYABLES

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

	31 December 2025	31 December 2024
Short term trade receivables		
Trade receivables	26,674,286	29,419,221
Due from related parties (Note 24)	87,331,602	10,999,246
Doubtful trade receivables	15,763,295	20,857,555
Less: Provision for doubtful trade receivables	(15,763,295)	(20,857,555)
Total	114,005,888	40,418,467

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

	1 January - 31 December 2025	1 January - 31 December 2024
The movement of the provision for doubtful receivables		
Opening balance	(20,857,555)	(31,009,732)
Provision for the period (Note 19)	(171,600)	-
Provision no longer required (Note 19)	1,020,440	794,205
Monetary loss / (gain)	4,245,420	9,357,972
Closing balance	(15,763,295)	(20,857,555)

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

	31 December 2025	31 December 2024
Trade payables to third parties	61,263,812	73,760,709
Due to related parties (Note 24)	4,271,101	101,653,973
Total	65,534,913	175,414,682

6. OTHER RECEIVABLES AND PAYABLES

As at 31 December 2025, other receivables from third parties are amounting to TRY 28,777 (31 December 2024: TRY 37,667).

As at 31 December 2025 other short term payables comprise the short term deposits and guarantee received amounting to TRY 690,195 (31 December 2024: TRY 843,225).

As at 31 December 2025, other long term payables comprise of deposits and guarantee received TRY 5,307,156 (31 December 2024: TRY 5,525,184).

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7. PREPAID EXPENSES AND DEFERRED INCOME

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

Short Term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid comission expenses	3,579,343	3,579,371
Prepaid insurance expenses	92,277	72,381
Total	3,671,620	3,651,752
Long Term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid comission expenses	14,756,354	14,792,469
Advances given	-	17,899,275
Total	14,756,354	32,691,744

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

Short Term Deferred Income	31 December 2025	31 December 2024
Deferred income from non-related parties (*)	3,547,853	2,169,996
Total	3,547,853	2,169,996
Long Term Deferred Income	31 December 2025	31 December 2024
Deferred income from non-related parties (*)	823,255	1,376,968
Total	823,255	1,376,968

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

8. CURRENT INCOME TAX ASSETS

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

	31 December 2025	31 December 2024
Prepaid taxes and funds	3,494,132	1,634,062
Total	3,494,132	1,634,062

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9. INVESTMENT PROPERTIES

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

	31 December 2025	31 December 2024
Investment properties	19,399,257,400	19,357,362,766
Total	19,399,257,400	19,357,362,766

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

31 December 2025			
Description	Valuation Method	Valuation Report Date	Fair Value
Gebze Center Shopping Mall	"Discounted cash flow"	29 December 2025	8,234,200,000
Gebze Center Otel	"Discounted cash flow"	29 December 2025	1,034,367,500
Gebze Center Showroom and Service Area	"Discounted cash flow"	29 December 2025	439,632,000
Gebze Land	"Market approach"	29 December 2025	39,447,900
D-Ofis Maslak	"Discounted cash flow"	29 December 2025	5,459,120,000
Doğuş Center Maslak	"Discounted cash flow"	29 December 2025	3,627,180,000
Doğuş Center Etiler	"Discounted cash flow"	29 December 2025	565,310,000
Total			19,399,257,400

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	8,255,850,360
Gebze Center otel	"Discounted cash flow"	26 December 2024	1,047,649,107
Gebze Center Showroom And Service Area	"Discounted cash flow"	26 December 2024	497,220,688
Gebze Land	"Market approach"	26 December 2024	39,436,550
D-Ofis Maslak	"Discounted cash flow"	26 December 2024	5,380,746,702
Doğuş Center Maslak	"Discounted cash flow"	26 December 2024	3,593,936,837
Doğuş Center Etiler	"Discounted cash flow"	26 December 2024	542,522,522
Total			19,357,362,766

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9. INVESTMENT PROPERTIES (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	19,357,362,766	18,663,472,866
Additions	42,593,817	104,391,163
Investment property value increase/decrease (Not 19)	(699,183)	589,498,737
Total	19,399,257,400	19,357,362,766

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

		31 December 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 December 2025, the TRY equivalent of the total insurance amount on investment properties is TRY 12,732,234,497 (31 December 2024: TRY9,301,492,325)

There is a mortgage amounting to EUR 100,000,000 on investment properties (31 December 2024: EUR 100,000,000) (Note 11). In the current period, the Company obtained rent income amounting to TRY 1,148,233,728 (31 December 2024: TRY1,049,194,873) from its investment property. Total direct operating expenses related to these properties amount to TRY 187,486,451 (31 December 2024: TRY 184,647,770).

10. TANGIBLE AND INTANGIBLE ASSETS

As of 31 December 2025 and 31 December 2024, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2025 Opening	47,503,735	15,674,481	63,178,216
Addition	238,607	-	238,607
Disposal	(194,597)	-	(194,597)
31 December 2025 Closing	47,547,745	15,674,481	63,222,226
Accumulated Depreciation			
1 January 2025 Opening	(39,477,026)	(13,919,293)	(53,396,319)
Depreciation for the period	(3,007,567)	(1,755,188)	(4,762,755)
Disposal	78,061	-	78,061
31 December 2025 Closing	(42,406,532)	(15,674,481)	(58,081,013)
31 December 2025 Net book value	5,141,213	-	5,141,213

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10. TANGIBLE AND INTANGIBLE ASSETS(Continued)

As of 31 December 2025 and 31 December 2024, the movement table of the tangible assets are as follows;

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2024 Opening	45,392,709	15,674,481	61,067,190
Addition	2,631,734	-	2,631,734
Disposal	(520,708)	-	(520,708)
31 December 2024 Closing	47,503,735	15,674,481	63,178,216
Accumulated Depreciation			
1 January 2024 Opening	(35,664,584)	(11,411,017)	(47,075,601)
Depreciation for the period	(4,099,670)	(2,508,276)	(6,607,946)
Disposal	287,228	-	287,228
31 December 2024 Closing	(39,477,026)	(13,919,293)	(53,396,319)
31 December 2024 Net book value	8,026,709	1,755,188	9,781,897

As of 31 December 2025 and 31 December 2024, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2025 Opening	5,649,457	5,649,457
Addition	-	-
Disposal	-	-
31 December 2025 Closing	5,649,457	5,649,457
Accumulated Amortisation		
1 January 2025 Opening	(4,275,506)	(4,275,506)
Amortisation for the period	(203,642)	(203,642)
Disposal	-	-
31 December 2025 Closing	(4,479,148)	(4,479,148)
31 December 2025 Net book value	1,170,309	1,170,309

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10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

As of 31 December 2025 and 31 December 2024, the movement table of the intangible assets are as follows;

Cost	Rights	Total
1 January 2024 Opening	5,649,457	5,649,457
Addition	-	-
Disposal	-	-
31 December 2024 Closing	5,649,457	5,649,457
Accumulated Amortisation		
1 January 2024 Opening	(3,997,753)	(3,997,753)
Amortisation for the period	(277,753)	(277,753)
Disposal	-	-
31 December 2024 Closing	(4,275,506)	(4,275,506)
31 December 2024 Net book value	1,373,951	1,373,951

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

31 December 2025	Original balance		(TRY equivalent)
	EUR	TRY	Total
A. Total amount of CPM is given on behalf of own legal personality (*)	100,000,000	30,472	5,028,620,472
B. Total amount of CPM is given in favor of subsidiaries which are fully consolidated	-	-	-
C. Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	-	-	-
D. Total Amount of other CPM	-	-	-
i. Total amount of CPM is given in favor of parent company	-	-	-
ii. Total amount of CPM is given in favor of other company companies, which B and C doesn't include	-	-	-
iii. The amount of CPM is given in favor of third party which C doesn't include	-	-	-
Total	100,000,000	30,472	5,028,620,472

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11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES(Continued)

31 December 2024	Original balance		(TRY equivalent) Total
	EUR	TRY	
A. Total amount of CPM is given on behalf of own legal personality (*)	100,000,000	30,472	3,673,650,472
B. Total amount of CPM is given in favor of subsidiaries which are fully consolidated	-	-	-
C. Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	-	-	-
D. Total Amount of other CPM	-	-	-
i. Total amount of CPM is given in favor of parent company	-	-	-
ii. Total amount of CPM is given in favor of other company companies, which B and C doesn't include	-	-	-
iii. The amount of CPM is given in favor of third party which C doesn't include	-	-	-
Total	100,000,000	30,472	3,673,650,472

(*) It consists of Credit Europe Bank N.V. in the amount of EUR 100,000,000 (31 December 2024: 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 TRY 30,472.

There are no other CPM which the company gave as of 31 December 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 December 2025, the Company has a contingent liability of TRY 29,962,856 to Doğuş Holding A.Ş., based on the guarantee given regarding the loan used, in case the guarantee continues (31 December 2024: TRY 24,753,810).

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

	31 December 2025 Original Amount	TRY equivalents	31 December 2024 Original Amount	TRY equivalents
TRY	29,651,469	29,651,469	12,227,037	12,227,037
EUR	2,220,508	111,660,247	2,541,875	122,225,714
USD	177,300	7,596,543	188,470	8,703,395
Total		148,908,259		143,156,146

As of 31 December 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 (As of 31 December 2024, the number of labor cases to which the Company is a party is 2, the number of enforcement proceedings on a current basis is 29, the number of eviction lawsuits is 1, the number of lawsuits regarding bankruptcy and concordat transactions is 3, and the number of administrative lawsuits is 0).

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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 December 2025	31 December 2024
Less than 1 year	790,174,009	953,706,327
1 to 5 years	457,546,491	460,952,417
More than 5 years	272,299,070	424,561,813
Total	1,520,019,570	1,839,220,557

12. SHORT AND LONG TERM PROVISIONS

Provisions For Employee Benefits

As of 31 December 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 December 2025	31 December 2024
Unused vacation	4,647,992	4,964,065
Total	4,647,992	4,964,065

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

	31 December 2025	31 December 2024
As at 1 January	4,964,065	3,503,565
Provision for the period	944,374	2,886,335
Monetary loss/gain	(1,260,447)	(1,425,835)
Total	4,647,992	4,964,065

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12. SHORT AND LONG TERM PROVISIONS (Continued)

Reserve for severance payments

	31 December 2025	31 December 2024
Provisions for severance pay	3,164,935	3,143,155
Total	3,164,935	3,143,155

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 31 December 2025 is TRY 64,948.77, respectively (31 December 2024: TRY41,828.42).

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

	31 December 2025	31 December 2024
Discount rate	26.88%	28.00%
Estimated severance pay entitlement rate	100%	100.00%

The movement of severance pay

	31 December 2025	31 December 2024
As at 1 January	3,143,155	4,033,040
Service cost	623,803	641,943
Interest cost	939,099	1,001,104
Actuarial loss /gain	310,755	(821,569)
Payments made during the period	(1,030,736)	(423,600)
Monetary loss /gain	(821,141)	(1,287,763)
Provision as of 31 December	3,164,935	3,143,155

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

Other current assets

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

	31 December 2025	31 December 2024
Work advances	418,346	1,810,512
VAT receivables	-	1,618,846
Other	1,156,665	2,497,495
Total	1,575,011	5,926,853

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

Other non-current assets

As at 31 December 2025, the other non-current assets amounting to TRY 392,336 consist of deposits and guarantees given (31 December 2024: TRY 449,250 consists of deposits and guarantees given

Other short-term liabilities

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

	31 December 2025	31 December 2024
Taxes payables and other duties	12,705,336	4,017,794
Total	12,705,336	4,017,794

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

As of 31 December 2025, The Company's paid in capital is TRY 332,007,786 (31 December 2024: TRY332,007,786).

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

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

Shareholder's			31 December 2025		31 December 2024	
Name/Title	Class	Type	Capital Amount (TRY)	Rate%	Capital Amount (TRY)	Rate%
Doğuş Otomotiv Servis ve Tic A.Ş. (Non-public) (*) (***)	A	Registered	2,604,451	%0.78	2,604,451	%0.78
Doğuş Otomotiv Servis ve Tic A.Ş. (Non-public) (**)	B	Bearer	48,693,875	%14.67	48,693,875	%14.67
Public	B	Bearer	280,709,460	%84.55	280,709,460	%84.55
Total			332,007,786	%100.00	332,007,786	%100.00
Capital Adjustment Differences			5,388,314,435		5,388,314,435	
Total			5,720,322,221		5,720,322,221	

(*) 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.

(***) 2,604,451 Group A shares in the company's capital have the privilege to nominate candidates in the election of the Members of the Board of Directors. There are no privileges regarding voting.

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15. SHAREHOLDER'S EQUITY (Continued)

15.1. Paid in capital (Continued))

31 December 2025	PPI Indexed Legal Records	CPI indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	6,041,278,939	5,388,314,435	652,964,504
Premium / discount on shares	-	3,811,174,339	(3,811,174,339)
Restricted reserves allocated from profit	66,714,134	60,641,361	6,072,773
Tota	6,107,993,073	9,260,130,135	(3,152,137,062)

31 December 2024	PPI Indexed Legal Records	CPI indexed amounts	Differences followed in previous years' profit and loss
Capital adjustment differences	6,041,278,939	5,388,314,435	652,964,504
Premium / discount on shares	-	3,811,174,339	(3,811,174,339)
Restricted reserves allocated from profit	66,714,134	60,641,361	6,072,773
Total	6,107,993,073	9,260,130,135	(3,152,137,062)

15.2. Restricted reserves

As of 31 December 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.

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.

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15. SHAREHOLDER'S EQUITY (Continued)

15.3. Dividend distributio(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 December 2025, the Company's retained earnings and profit/loss and net profit are TRY 4,430,288,594 and TRY 234.97,174 respectively (31 December 2024: The Company's accumulated profit and net profit are TRY 9,713,684 and TRY 1,280,357,505 respectively).

15.5 Share premium

	31 December 2025	31 December 2024
Share premium	3,811,174,339	3,811,174,339
Total	3,811,174,339	3,811,174,339

15.6 Remeasurements of defined benefit liability

As a result of the adoption of IAS 19 (2011), all actuarial differences are recognised immediately in other comprehensive income.

	31 December 2025	31 December 2024
Remeasurements of defined benefit liability	(3,821,299)	(3,603,771)
Total	(3,821,299)	(3,603,771)

16. REVENUE AND COST OF SALES

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

	1 January - 31 December 2025	1 January - 31 December 2024
Rent income	1,148,233,728	1,049,194,873
Total	1,148,233,728	1,049,194,873

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16. REVENUE AND COST OF SALES (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of Sales		
Common area expenses	124,326,003	120,056,213
Real estate tax expenses	25,307,069	28,455,302
Insurance expenses	28,696,561	27,603,009
Other expenses	9,156,818	8,533,246
Total	187,486,451	184,647,770

17. GENERAL ADMINISTRATIVE EXPENSES

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

	1 January - 31 December 2025	1 January - 31 December 2024
Personal expenses	75,826,837	70,643,628
Consultancy expenses	7,902,202	7,013,753
Depreciation expenses	4,966,397	6,885,699
Tax and other duties	2,977,971	2,399,038
Software expenses	2,805,162	2,104,573
Travel and vehicle rent expenses	2,723,168	1,902,858
Head office expenses	2,371,350	2,370,100
Communication expenses	238,163	265,033
Other	1,391,190	3,661,440
Total	101,202,440	97,246,122

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18. EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

Non-Monetary Items	31 December 2025	31 December 2024
Financial Position Statement Items	1,271,426,220	1,741,549,426
Prepaid expenses	1,819,888	8,877,201
Tangible fixed assets	2,310,790	4,880,869
Intangible fixed assets	324,270	507,696
Investment properties	4,575,570,431	5,742,936,008
Equity	(1,350,072,036)	(1,758,297,774)
Other reserves	(899,487,773)	(1,171,468,860)
Restricted reserves appropriated from profits	(14,312,167)	(18,639,784)
Actuarial differences	879,779	1,185,172
Prior years' profit or losses	(1,045,606,962)	(1,068,431,102)
Income Statement Items	(189,777,050)	67,566,478
Revenue	(102,013,266)	(119,329,579)
Cost of sales (-)	15,169,501	18,689,011
General and administrative expenses (-)	1,418,221	10,193,737
Other income from operating activities	(1,804,673)	(9,016,663)
Other expenses from operating activities (-)	1,344,992	15,890,470
Finance income	(1,525,266)	(1,550,179)
Finance expenses (-)	174,269,365	152,689,681
Deferred Tax	(276,635,924)	-
Net monetary position gains/(losses)	1,081,649,170	1,809,115,904

19. OTHER OPERATING INCOME/EXPENSES

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

	1 January - 31 December 2025	1 January - 31 December 2024
Default interest income (*)	27,881,712	82,911,330
Foreign exchange gains	15,624,226	-
Provisions no longer required (Note 5)	185,549	698,196
Provision no longer required for severance pay	834,890	307,686
Increase in value of investment property (Note 9)	-	589,498,737
Other	743,722	432,863
Total	45,270,099	673,848,812

(*) 1 January 2025 - 31 December 2025 The amount of TRY 27,674,404 of default interest income consists of invoices issued to related parties and TRY 207,308 to third parties (1 January 2024 - 31 December 2024: The amount of TRY 82,882,556 of default interest income consists of invoices issued to related parties and TRY 28,774 to third parties).

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19. OTHER OPERATING INCOME/EXPENSES (Continued)

Other operating expense for the periods ended 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Default interest expense	9,418,741	107,513,835
Decrease in value of investment property(Note9)	699,183	-
Foreign exchange losses	-	38,977
Other	6,784,161	13,008,503
Total	16,902,085	120,561,315

20. FINANCE INCOME

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

	1 January - 31 December 2025	1 January - 31 December 2024
Finance income		
Interest income	15,728,712	15,244,529
Total	15,728,712	15,244,529

21. FINANCE EXPENSE

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

	1 January - 31 December 2025	1 January - 31 December 2024
Finance expense		
Foreign exchange losses	1,240,468,036	563,229,595
Interest expenses	321,128,491	423,570,781
Commission expenses	32,205,633	31,944,841
Total	1,593,802,160	1,018,745,217

22. TAX ASSETS AND LIABILITIES

a) Corporate tax

The corporate tax rate is the corporate tax rate applied to the legal tax base, which is found by adding the expenses that are not deductible according to the tax laws to the commercial income of the corporations and deducting the exemptions included in the tax laws.

The corporate tax rate applied to Capital Markets Companies in Türkiye in 2025 is 30%. (31 December 2024: 30%)

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22. TAX ASSETS AND LIABILITIES (Continued)

b) Period tax income/(expense)

	1 January - 31 December 2025	1 January - 31 December 2024
Opening	(1,172,120,140)	-
Associated with the Profit or Loss statement	(1,079,738,370)	(1,171,873,669)
Associated with the statement of comprehensive income	93,227	(246,471)
Total	(2,251,765,283)	(1,172,120,140)

As of 31 December 2025, the reconciliation of the current period tax expense in the profit or loss statements with the tax expense calculated using the current tax rate on profit before tax is as follows:

	1 January - 31 December 2025
Profit / (loss) before income tax	391,488,573
Income tax using the Company's domestic tax rate (30%)	(117,446,572)
Disallowable expenses	(3,017,530)
Discounts and exceptions	867,270
298ç revaluation effect	(453,342,624)
Inflation accounting adjustments on which no deferred tax is calculated	(53,456,291)
Total tax income/(expenses)	(626,395,747)

c) Deferred tax assets and liabilities

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with IFRS. These differences generally arise from the fact that some income and expense items are included in different periods in the tax-based amounts and financial statements prepared in accordance with IFRS.

As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits they obtain from real estate through dividends as of 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, the tax rate used in the calculation of deferred tax assets and liabilities for 2025 is 30% (31 December 2024:30%).

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22. TAX ASSETS AND LIABILITIES (Continued)

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		Net deferred tax assets/liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Accumulated depreciation of tangible and intangible fixed assets and investment properties	14,886,376,605	16,509,217,645	(21,059,929,429)	(20,747,568,678)	(1,825,065,847)	(1,271,505,310)
Financial debts	3,308,977,547	766,441,648	(3,318,889,064)	(753,879,361)	(2,973,455)	3,768,686
Prepaid expenses	187,108,694	327,731,974	(3,894,967)	(4,977,989)	54,964,120	96,826,197
Trade payables and receivables	11,158,466	14,605,576	(9,650,497)	(22,452,910)	452,391	(2,354,200)
Provisions For Employment Benefits	4,647,992	4,964,065	(647,556)	(1,149,110)	1,200,131	1,144,487
Total deferred tax assets/liabilities	18,398,269,304	17,622,960,908	(24,393,011,513)	(21,530,028,048)	(1,798,422,660)	(1,172,120,140)
Net amount	(18,398,269,304)	(17,622,960,908)	18,398,269,304	17,622,960,908	-	-
Total deferred tax assets/liabilities					(1,798,422,660)	(1,172,120,140)

23. EARNINGS / (LOSS) PER SHARE

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

	1 January - 31 December 2025	1 January - 31 December 2024
Profit / (Loss) for the period	(234,907,174)	1,280,357,505
Weighted average number of shares	332,007,786	332,007,786
Earnings per share	(0.71)	3.86

24. RELATED PARTY DISCLOSURES

Due to/from related parties

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

Trade receivables from related parties	31 December 2025	31 December 2024
Doğuş Holding A.Ş.	67,724,957	-
Doğuş Otel Yatırımları ve Tur. A.Ş	10,986,600	10,999,246
Doğuş Yayın Grubu A.Ş.	8,620,045	-
Total	87,331,602	10,999,246

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24. RELATED PARTY DISCLOSURES(Continued)

Trade payables to related parties	31 December 2025	31 December 2024
Doğuş Center Maslak Yöneticiliği	3,762,458	5,000,021
Nahita Restoran İşletmeciliği ve Yatırım A.Ş.	245,080	518,334
Doğuş İnşaat ve Ticaret A.Ş.	219,713	9,213,265
Havana Yayıncılık Turizm ve Gıda Pazarlama Ticaret A.Ş.	43,850	-
Doğuş Holding A.Ş.	-	86,762,082
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	-	124,888
Doğuş Verimlilik ve Merkezi	-	-
Satın Alma Hizmetleri Ticaret A.Ş.	-	35,375
Doğuş Otomotiv Servis ve Ticaret A.Ş.	-	8
Total	4,271,101	101,653,973

The Company accrues interest from its related companies for its financial receivables and payables. The interest rate varies every month during the year. The interest rate used for 31 December 2025 is 38.75% for TRY (31 December 2024: 55.09% for TRY). Maturity for related party balances is 30 days.

Transactions with related parties

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

Rent and other income	1 January - 31 December 2025	1 January - 31 December 2024
Doğuş Holding A.Ş.	285,603,842	313,469,859
Doğuş Oto Pazarlama Ticaret A.Ş.	153,462,978	134,602,801
Doğuş Yayın Grubu A.Ş.	81,644,349	67,438,521
Doğuş Otel Yatırımları ve Turizm A.Ş.	36,370,572	39,687,211
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	27,435,885	33,218,597
Doğuş Otomotiv Servis ve Ticaret A.Ş.	11,447,994	9,779,674
Kral Müzik Medya Hizmetleri A.Ş.	923,949	792,032
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	-	267
Total	596,889,569	598,988,962

The Company has a total of TRY 27 674.404 default interest income other than rental income from its parties between 1 January 2025 - 31 December 2025 TRY 20,825,178 of which is from Doğuş Holding A.Ş., and TRY 6,849,226 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş. (1 January, 2024) - 31 December 2024, a total of TRY 82,882,557 default interest income from its parties between 1 January 2024 - 31 December 2024 TRY 80,680,123 of which is from Doğuş Holding A.Ş. and TRY 2,202,434 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş.).

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24. RELATED PARTY DISCLOSURES (Continued)

Service and other expenses	1 January - 31 December 2025	1 January - 31 December 2024
Doğuş Holding A.Ş. (*)	37,061,720	138,949,759
Doğuş Center Maslak Yöneticiliği (**)	7,755,115	6,475,559
VDF Filo Kiralama A.Ş. (***)	4,989,782	3,110,666
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. (****)	2,111,011	1,624,585
Havana Yayıncılık Turizm ve Gıda Pazarlama Ticaret A.Ş.	357,564	172,160
Doğuş İnşaat ve Ticaret A.Ş.	237,779	13,778,002
Nahita Restoran İşletmeciliği ve Yatırım A.Ş.	225,447	491,341
Doğuş Verimlilik ve Merkezi Satın Alma Hizmetleri Ticaret A.Ş.	109,315	118,503
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	36,786	78,056
Antur Turizm A.Ş.	35,386	47,031
Etiler Turistik Tes. İşlt. Tic. A.Ş.	25,720	-
Doğuş Oto Pazarlama Ticaret A.Ş.	9,990	-
Lacivert Turizm A.Ş.	-	27,655
Meng Unlu Mam. Gıda Sanayi ve Ticaret A.Ş.	-	26,205
Cüneyt Usta Restoran Gıda Turizm Ticaret. A.Ş.	-	15,961
Total	52,955,615	164,915,483

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

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

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

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

Employee benefits to key management:

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

	1 January - 31 December 2025	1 January - 31 December 2024
Benefits provided to the members of the Board of Directors	1,466,155	1,474,291
Benefits provided to the consultants of the Board of Directors	3,645,895	3,046,605
Benefits provided to key management with administrative	42,250,496	32,334,711
Total	47,362,546	36,855,607

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25. NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

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

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

25.1. Credit risk

The ownership of the financial assets brings the risk of not meeting the obligations of the agreement of the counter party. These risks are controlled by credit evaluations and restricting the maximum exposure to a counter party.

The Company leased out the majority of its investment property portfolio to the main shareholders, group companies and public institutions. Credit risk of other tenants is limited via letter of guarantee.

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

31 December 2025	Receivables				
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	Deposits on Banks
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	87,331,602	26,674,286	-	28,777	58,142,633
- Secured portion of the maximum credit risk by guarantees, etc	-	148,908,259	-	-	-
A. Net book value of financial assets that are either not due or not impaired	87,331,602	26,674,286	-	28,777	58,142,633
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)	-	15,763,295	-	-	-
- Impairment (-)	-	(15,763,295)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	148,908,259	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

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

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

25.1. Credit risk (Continued)

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

31 December 2024	Receivables				Deposits on Banks
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	10,999,246	29,419,221	-	37,667	37,375,355
- Secured portion of the maximum credit risk by guarantees, etc	-	143,156,146	-	-	-
A. Net book value of financial assets that are either not due or not impaired	10,999,246	29,419,221	-	37,667	37,375,355
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)	-	20,857,555	-	-	-
- Impairment (-)	-	(20,857,555)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	143,156,146	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

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

25.2. Liquidity risk

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

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

Contract terms

31 December 2025	Carrying value	Total of contractual cash flows	Up to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Financial liabilities (Non-derivative)						
Bank Loans	2,943,733,766	3,092,381,894	48,619,425	3,043,762,469	-	-
Financial lease liabilities	978,702,227	1,080,254,170	67,515,884	202,547,652	810,190,634	-
Trade payables	65,534,913	65,534,913	65,534,913	-	-	-
Other payables and liabilities	19,361,907	19,361,907	14,054,751	-	5,307,156	-
Total	4,007,332,813	4,257,532,884	195,724,973	3,246,310,121	815,497,790	-

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

25.2. 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	More than 5 years
Financial liabilities (Non-derivative)):						
Bank Loans	2,958,228,871	3,375,520,465	107,407,729	322,515,426	2,945,597,310	-
Financial lease liabilities	1,143,330,713	1,291,213,750	64,560,688	193,682,065	1,032,970,997	-
Trade payables	175,414,682	175,414,682	175,414,682	-	-	-
Other payables and liabilities	11,137,251	11,137,251	5,612,067	-	5,525,184	-
Total	4,288,111,517	4,853,286,148	352,995,166	516,197,491	3,984,093,491	-

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

25.3. Market Risk

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

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

Foreign currency risk

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

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

Foreign currency in details;

	31 December 2025			31 December 2024		
	Currency Type	Currency Amount	TRY Amount	Currency Type	Currency Amount	TRY Amount
Assets						
Cash and cash equivalents	Avro	18,812	945,987	Avro	45,130	2,170,045
Total		18,812	945,987		45,130	2,170,045
Liabilities						
Bank loans	Avro	58,042,787	2,918,733,766	Avro	58,047,224	2,791,193,080
Financial lease liabilities	Avro	19,462,756	978,702,227	Avro	23,777,350	1,143,330,713
Total		77,505,543	3,897,435,993		81,824,574	3,934,523,793
Net position		(77,486,731)	(3,896,490,006)		(81,779,444)	(3,932,353,748)

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

25.3. Market Risk (Continued)

31 December 2025	Profit/Loss/Equity	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TRY</i>		
1-USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TRY;</i>		
1-EUR net asset / liability	(779,298,001)	779,298,001
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(779,298,001)	779,298,001
31 December 2024	Profit/Loss/Equity	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TRY</i>		
1-USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TRY</i>		
1-EUR net asset / liability	(786,470,750)	786,470,750
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(786,470,750)	786,470,750

Interest rate risk

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

<i>Financial instruments with fixed interest rates</i>	31 December 2025	31 December 2024
Financial assets		
<i>Time deposits</i>	56,925,470	34,668,007
Financial liabilities		
<i>Financial lease</i>	978,702,227	1,143,330,713
<i>Financial instruments with variable interest rates</i>	31 December 2025	31 December 2024
Financial liabilities		
<i>Borrowings</i>	2,943,733,766	2,958,228,871

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

25.3. Market Risk (Continued)

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

<i>Financial instruments</i>	31 December 2025	31 December 2024
Time deposits - TRY	0.001%	48.50%
Time deposits - EUR	38%	0.001%-0.40%
Financial liabilities - EUR	Euribor+4.65%	Euribor+4.65%
Financial liabilities - TRY	Rotative TRYREF+%4-TRYREF+6%	

Interest rate sensitivity:

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

Cash flow sensitivity analysis for variable rate instruments:

The floating interest loans which are classified by the Company as the financial liabilities in the financial statement are exposed to the interest risk depending on the interest changes.

The following table shows the sensitivity of the Company with regard to the effect of the interest rates on the profit (loss) for a possible change (1%) when all other factors remain as fixed.

As of 31 December 2025 and 2024, the aforesaid calculation has been made for the portion that is not included in the Company's interest rate swap transaction:

31 December 2025	Increase/(Decrease)	Effect profit/(loss) before tax and equity
Variable rate instruments	(0.01%)	797,232
	(0.01%)	(795,818)
31 December 2024	Increase/(Decrease)	Effect profit/(loss) before tax and equity
Variable rate instruments	(0.01%)	801,158
	(0.01%)	(799,736)

Non-Financial Asset

Investment properties measured at fair value in the Company's financial statements are based on real estate valuation reports prepared by the real estate appraisal company authorized by the CMB. The fair value calculated in the valuation reports in accordance with International Valuation Standards is determined by income discounting methods and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Future changes in these estimates and assumptions may have a material impact on the Company's financial statements.

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

25.3. 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).

As of 31 December 2025 and 31 December 2024 the sensitivity analysis of investment property calculated by using cash discount comparative method is as follows;

31 December 2025	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by %1 Decrease by %1	(818,301,051) 1,001,425,747
Rent Increase Rate	Increase by %1 Decrease by %1	467,752,131 (219,603,108)
Capitalisation Rate	Increase by %1 Decrease by %1	(1,744,118,644) 2,408,300,589
Occupancy Rate	Increase by %1 Decrease by %1	6,309,372 (54,531,680)

31 December 2024	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by %1 Decrease by %1	1,021,934,496 3,839,420,852
Rent Increase Rate	Increase by %1 Decrease by %1	8,861,365,157 (5,179,897,499)
Capitalisation Rate	Increase by %1 Decrease by %1	(1,492,686,956) 2,005,350,525
Occupancy Rate	Increase by %1 Decrease by %1	(49,220,640) (134,200,734)

25.4. Capital management

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

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26. FINANCIAL INSTRUMENTS

Fair Value

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

a) Financial Assets

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

b) Financial Liabilities

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

Classification of Fair Value Measurement

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

This distinction brings about a fair value measurement classification generally as follows:

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.
- Level 2: Financial assets and financial liabilities are valued by directly or indirectly observable market prices rather than the quoted market prices mentioned in first level of the regarding assets or liabilities.
- Level 3: Financial assets and financial liabilities are valued by the inputs where there is no observable market data of the fair value of the regarding assets and liabilities.

Classification requires using observable market data if possible.

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26. FINANCIAL INSTRUMENTS (Continued)

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

31 December 2025	Level 1	Level 2	Level 3	Total
Investment property	-	-	19,399,257,400	19,399,257,400
Total	-	-	19,399,257,400	19,399,257,400
31 December 2024	Level 1	Level 2	Level 3	Total
Investment property	-	-	19,357,362,766	19,357,362,766
Total	-	-	19,357,362,766	19,357,362,766

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

1st Degree 100,000,000 mortgage on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates (31 December 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 TRY 200,000,000 has been obtained from Halkbank A.Ş. in order to meet the financing needs required by the Company's activities and will be used according to the need.

With the PDP disclosure dated 1 August 2023, Doğuş Otomotiv Servis ve Ticaret A.Ş. announced that it has been decided to purchase all of the Group A shares representing 0.7845% of the company's capital with a nominal value of TRY 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 Istanbul A.Ş. Wholesale Market, subject to the approval of the application to be made to the Capital Markets Board for the realization of the purchase transaction. As of 21 November 2024, the transfer of Group A shares has been completed.

28. FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRMS

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021 are as follows:

	31 December 2025	31 December 2024
Independent audit fee for the reporting period	2,640,456	2,478,982
Total	2,640,456	2,478,982

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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.

As of 31 December 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 December 2025	31 December 2024
A Monetary and capital market instruments	Serial III-48.1 Art , Md.24/(b)	58,144,510	37,380,176
B Real estates, projects based on real estates, rights based on real estates	Serial III-48.1 Art , Md.24/(a)	19,399,257,400	19,357,362,766
C Subsidiaries	Serial III-48.1 Art , Md.24/(b)	-	-
Due from related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
Other assets		144,235,640	95,965,643
D Total asset	Serial III-48.1 Art , Md.3/(p)	19,601,637,550	19,490,708,585
E Financial liabilities	Serial III-48.1 Art , Md.31	2,943,733,766	2,958,228,871
F Other financial liabilities	Serial III-48.1 Art , Md.31	-	-
G Financial leasing obligations	Serial III-48.1 Art , Md.31	978,702,227	1,143,330,713
H Due to related parties (non-trade)	Serial III-48.1 Art , Md.23/(f)	-	-
I Equity	Serial III-48.1 Art , Md.31	13,783,698,042	14,018,822,743
Other liabilities		1,895,503,515	1,370,326,257
D Total liabilities	Serial III-48.1 Art , Md.3/(p)	19,601,637,550	19,490,708,585
Financial Information	Related Regulations		
A1 The portion of money and capital market instruments held for payables of properties for the following 3 years	Serial III-48.1 Art , Md.24/(b)	-	-
A2 Time deposit/ demand deposit/TRY/foreign currency	Serial III-48.1 Art , Md.24/(b)	58,142,633	37,375,355
A3 Foreign capital market instruments	Serial III-48.1 Art , Md.24/(d)	-	-
B1 Foreign properties, projects based on properties on rights based on properties	Serial III-48.1 Art , Md.24/(d)	-	-
B2 Idle lands	Serial III-48.1 Art , Md.24/(c)	-	-
C1 Foreign Subsidiaries	Serial III-48.1 Art , Md.24/(d)	-	-
C2 Investments in affiliated operating company	Serial III-48.1 Art , Md.28/1(a)	-	-
J Non-cash loans (*)	Serial III-48.1 Art , Md.31	30,472	39,886
K Mortgage amounts on lands that project to be developed and the ownership does not belong the partnership	Serial III-48.1 Art , Md.28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48.1 Art , Md.22/(l)	56,357,374	29,852,448

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

Portfolio Restrictions	Related Regulation	Calculation	31 December 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	98.97%	99.32%	>50%
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A+C-A1)/D	0.30%	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	28.46%	29.26%	<500%
8 TRY and foreign currency, time and demand deposit(A2-A1)/D)	Serial III-48.1Art , Md.24/(b)	(A2-A1)/D	0.30%	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	0.29%	0.15%	<10%

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