



2025 Doğuş REIT Annual Report

DOĞUŞ
REAL ESTATE
INVESTMENT TRUST

Content

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History

Doğuş REIT launched operations on July 25, 1997, under the title of Osmanlı REIT and held its IPO on March 25, 1998, as the third real estate investment trust to be traded on the Istanbul Stock Exchange.

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

Garanti REIT laid the foundations of its first residential project, Evidea, in November 2004. Developed on a land of 34,000 m² in total, the Project EVIDEA consists of a construction area of 101,000 m² in total including a residence area of 73,000 m² and, a social facility area of 24,500 m². All houses within the Project EVIDEA developed with the combination of the experiences of Garanti REIT and, Yapı Kredi Koray in the fields of real estate development and financing had been delivered to the respective owners as of the end of 2007.

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

Upon the sales of the Garanti REIT shares held by Garanti Bank to General Electric (GE) Capital Corporation and Doğuş Holding, the shareholding structure of our Company changed as of December 1, 2006 to 25.5% held by Doğuş Holding, 25.5% held by

Doğuş Real Estate Investment Trust, as a natural extension of the corporate structure of the Doğuş Group to which it is affiliated, is in full compliance with the Corporate Governance Principles.

GE and, 49% by the public, and the corporate name changed to Doğuş-GE GYO A.Ş. as of the same date. In January 2011, General Electric (GE) Capital Corporation sold all of its shares in Doğuş-GE REIT to Doğuş Group and the Company's shareholder structure became 51 percent Doğuş Group and 49 percent publicly-traded. On the same date, the Company's trade name was changed to Doğuş REIT. As a result of the partial demerger completed on December 26, 2013, the Gebze Center Shopping Center was included into the real estate portfolio of Doğuş REIT. Construction of the Gebze Center Shopping Center by Doğuş Gayrimenkul Yatırım ve İşletme A.Ş. commenced in August 2008, and it became operational on September 3, 2010 with a rentable area of 59,054 m² and 130 stores.

After the inclusion of the Gebze Center Shopping Center into the real estate portfolio of Doğuş REIT, development efforts began to create a mixed life



center by means of extending the existing Shopping Center to include additional buildings and a hotel project. The project started to be constructed with the respective building license obtained on February 20, 2015. The project consisting of a construction area of 47,045 thousand m² features a 158-room hotel and various commercial areas.

Due to our Corporate Governance Principles Compliance Rating Score for the period of 28.06.2016–28.06.2017 increasing by 11.36% to 8.92 compared to the previous assessment, our Company was awarded for having increased its score the most in the BIST Corporate Governance Index at the International Corporate Governance Summit X organized on 19.01.2017 by the Corporate Governance Association of Türkiye (TKYD).

As a result of the partial demerger completed on September 6, 2016, the Doğuş Center Etiler was included within the real estate portfolio of Dogus

REIT. Doğuş Center Etiler; this real estate is one of the more significant office buildings in the region, consisting of 45 independent sections on a land of 36,440.80 m².

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

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

As a leading corporation in the sector, Doğuş Real Estate Investment Trust is proud of receiving this award on two occasions successively, confirming its full compliance with the Corporate Governance Principles, which are considered to be the foundation of the Doğuş Group.

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

In December 2018, the D-Ofis Maslak office building and Doğuş Etiler Sports Center, located in the Maslak region, one of the most important business and commercial centers of Istanbul, were purchased. D-Ofis Maslak is considered a valuable office building given its prestigious location in an area featuring offices, shopping centers and luxury houses and residences and, its useable area is 40,438 m². Doğuş Etiler Sports Center is operated by D-Gym, one of the most prestigious sports centers in Istanbul, and consists of 6,745 m² of leasable area.

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

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

With the PDP statement issued by Doğuş Otomotiv Servis ve Ticaret A.Ş. (DOAS) dated 21.11.2023; It has been reported that the transaction regarding the purchase of all Group (A) shares representing 0.7845% of the Company capital with a nominal value of TL 2,604,451.09, which includes the privilege of nominating candidates in the Board of Directors

**As of the end of 2025,
the value of Doğuş REIT's
investment property
portfolio reached
approximately
TRY 19.4 billion.**

election for Doğuş Real Estate Investment Trust, has been completed. Thus, the share of Doğuş Otomotiv Servis ve Ticaret A.Ş. (DOAS) in Doğuş REIT's partnership structure became 94.4362%.

As of the end of 2024, The value of the investment real estate portfolio of Doğuş REIT consisting of Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center - Shopping Center, Gebze Center - Hotel (Hyatt House Gebze), Gebze Center - Automotive Showroom and Service real estate reached an amount of approximately TL 19.4 billion.

VISION

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

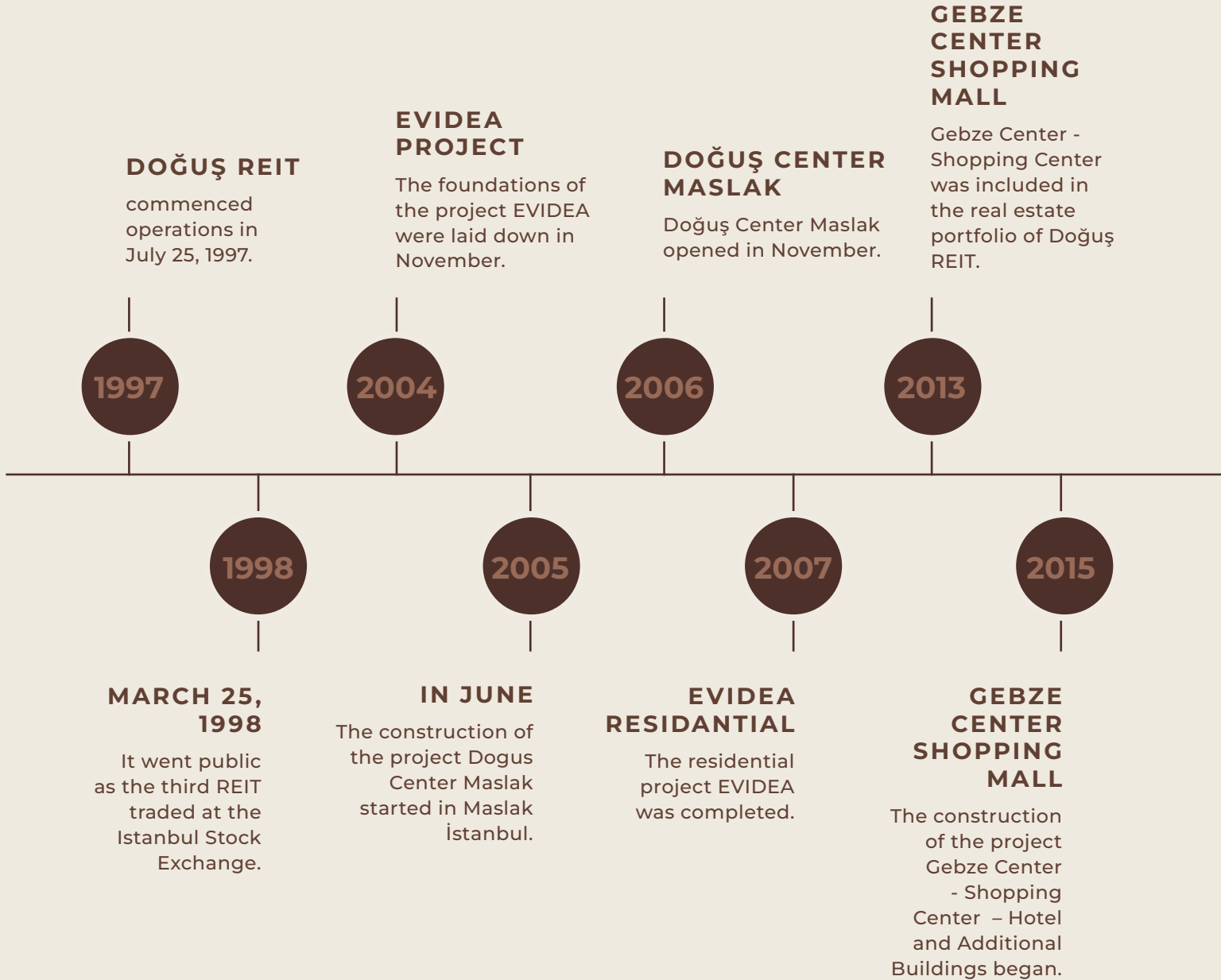
MISSION

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

INVESTMENT STRATEGY

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

Milestones



3 AWARDS TO OUR ANNUAL REPORT

We took great pride in our 2023 Annual Report receiving prestigious awards at the Vision Awards Annual Report Competition organized by the League of American Communications Professionals (LACP), including "Platinum Winner Worldwide," "Top 100 Reports Worldwide," and the "Technical Achievement Award." Doğuş REIT became one of the three Turkish companies included on this list, ranking 9th worldwide with its Annual Report among the Top 100 Reports globally.

FIRST INTEGRATED REPORT

- Doğuş REIT published its first Integrated Report.
- The 2024 Integrated Report was released under the theme "Impact-Oriented Transparency and Governance."
- Doğuş REIT's Corporate Governance Compliance Rating reached 9.62.

D-OFİS MASLAK DOĞUŞ ETİLER – SPORTS CENTER

- D-Ofis Maslak is included within the real estate portfolio of Doğuş REIT.
- Doğuş Etiler – Sports Center, independent sections 16 and 17, where D-Gym operates, joined Doğuş REIT's real estate portfolio.

DOĞUŞ CENTER ETİLER

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

2016

2018

2023

2025

2017

2022

2024

GEBZE CENTER SHOPPING MALL

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

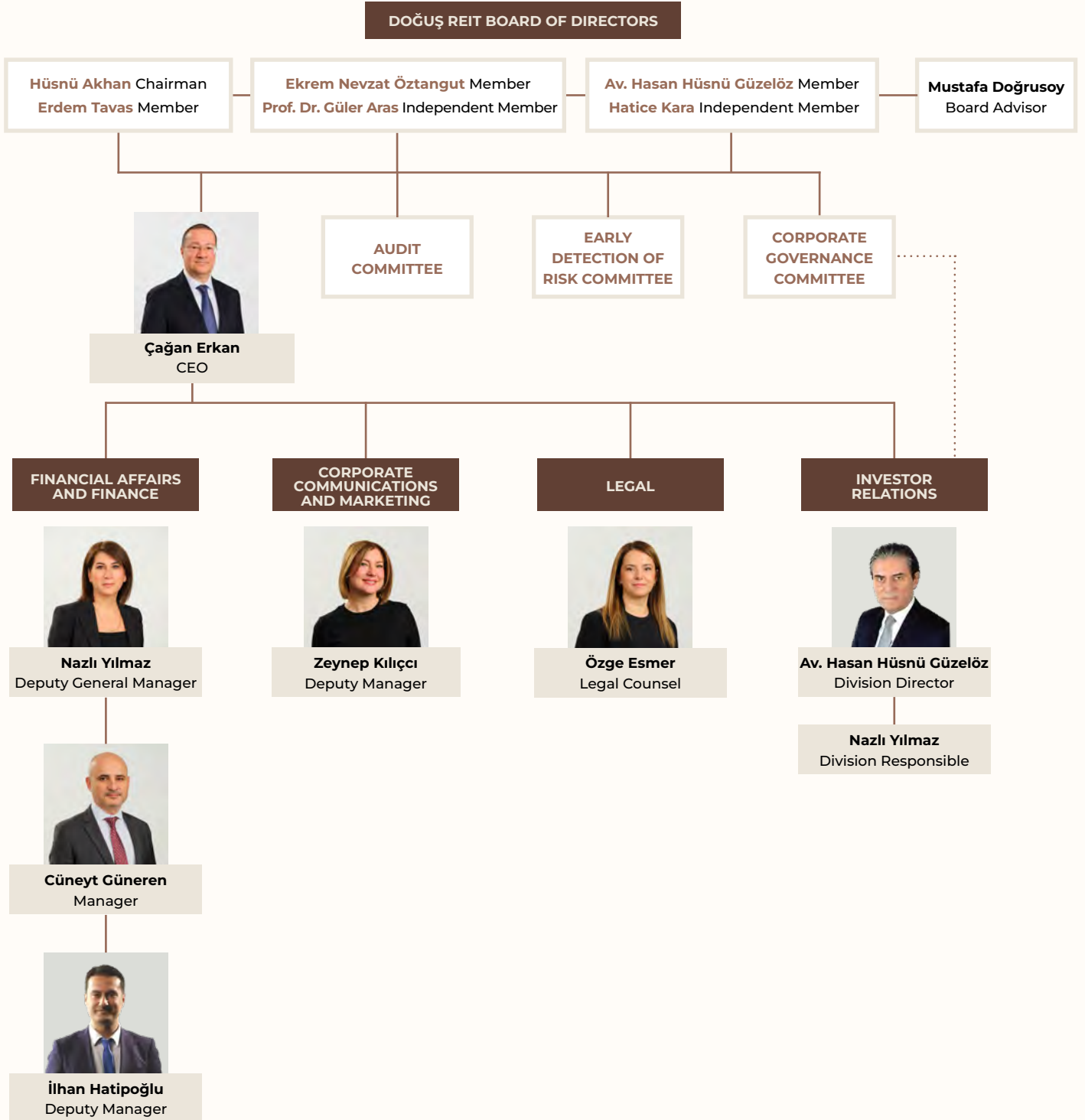
DOĞUŞ CENTER ETİLER

The sale transaction of the office building was completed in April.

CORPORATE GOVERNANCE COMPLIANCE RATING

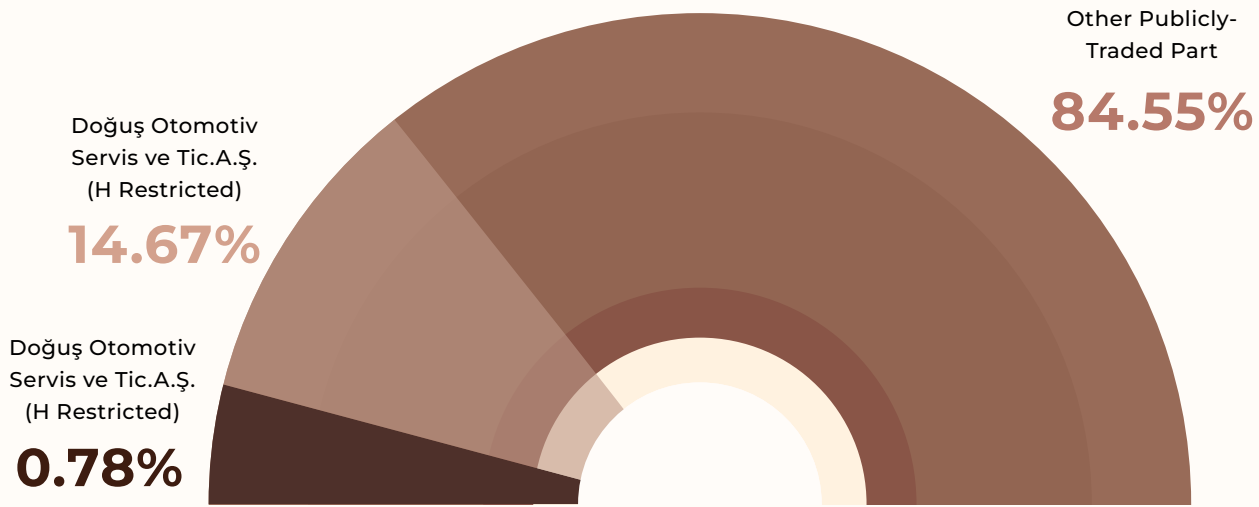
Corporate Governance Compliance Rating Doğuş REIT's Corporate Governance Compliance Rating scaled its peak level to date, achieving a score of 9.58.

Organization Chart



Capital and Shareholding Structure

As of 31.12.2025, the shareholder structure of Doğuş REIT is as follows:



SHAREHOLDER'S NAME/TITLE	GROUP	TYPE	31 DECEMBER 2025 SHARE PERCENTAGE (%)	31 DECEMBER 2024 SHARE PERCENTAGE (%)
Doğuş Otomotiv Servis ve Tic. A.Ş. (H Restricted)	A	Registered	0.78	0.78
Doğuş Otomotiv Servis ve Tic. A.Ş. (H Restricted)	B	Bearer	14.67	14.67
Other Publicly-Traded Part	B	Bearer	84.55	84.55
Total			100	100

COMPANY CAPITAL, SHAREHOLDERS WITH MORE THAN 5% PERCENT AND 10% OF THE CAPITAL:

As of 31.12.2025, the Company's Registered Capital Ceiling and Paid-in Capital are 500,000,000 Turkish Liras and 332,007,786 Turkish Liras, respectively. The shareholders with more than 5% and 10% of the capital as per the data kept by the Central Registry Agency;

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

Total: 94.4362%

Information about real persons with 5% or more of the capital in the period of 01.01.2025 – 31.12.2025:

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

SUBSIDIARIES AND AFFILIATES

As of 31.12.2025, the Company has no subsidiaries and affiliates.

STATEMENTS ABOUT PREFERENCE SHARES AND THEIR VOTING RIGHTS

The shares within the Company are divided into two groups: group A and group B. The Group (A) Shares have the privilege to nominate for the election of the

members of the Board of Directors. Each shareholder holding Company shares has one vote to cast for their one share. There is no other privilege granted to the shareholders within the Company.

VOTING RIGHTS AND MINORITY RIGHTS

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

There is no application within the Company aiming to render difficult the exercising of voting rights. Each shareholder is provided with an opportunity to exercise their voting rights in the easiest and most appropriate manner. Great attention is paid at our Company to the exercising of minority rights. There has been no criticism or complaints submitted by minority shareholders to the Company within the period of 01.01.2025 – 31.12.2025. Each shareholder holding Company shares has one vote to cast for their one share. A non-privileged shareholder within the Company eligible for voting may exercise this right in person or through a third person not necessary a shareholder. There is no provision in the Articles of Association aiming to prevent a non-shareholder from casting a vote acting on behalf of a shareholder. The information on the candidates

SHAREHOLDER'S NAME/TITLE	GROUP	VOTING RIGHTS OF PREFERENCE/ NON-PREFERENCE RIGHTS	TOTAL VOTING RIGHTS OF PREFERENCE/ NON-PREFERENCE RIGHTS	TOTAL VOTING PERCENTAGE OF PREFERENCE/ NON-PREFERENCE RIGHTS (%)
Doğuş Otomotiv Servis ve Ticaret A.Ş. (H Restricted)	A	1	2,604,451.264	0.78
Doğuş Otomotiv Servis ve Ticaret A.Ş. (H Restricted)	B	1	48,693,875.297	14.67
Other (Publicly-Traded Part)	B	1	280,709,459.439	84.55
TOTAL			332,007,786.00	100.00

for the members of the Board of Directors are submitted to the shareholders for the information in the General Meeting of Shareholders, and then such candidates are appointed by the resolution of the General Meeting of Shareholders.

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

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

INFORMATION ON THE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY AND THE CHANGES WITHIN THE RELEVANT ACCOUNTING PERIOD

None.

AMENDMENTS WITHIN THE ACCOUNTING PERIOD WITH RESPECT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

None.

Management and Assessments

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Message From the Chairman



Dear Stakeholders,

The year of 2025 was marked globally by the continued impact of economic and geopolitical uncertainties; however, efforts toward stabilization and normalization also became more visible. The global fight against high inflation, the gradual reassessment of tight monetary policies, and the pressure of geopolitical risks on the economy necessitated a cautious and strategic approach across all sectors.

Developments in our region and fluctuations in global trade once again highlighted the importance of risk management and a long-term perspective. From the standpoint of the Turkish economy, the primary priority of economic management in 2025 was the continuation of the disinflation process. Inflation, which stood at 44.4% in 2024, had declined to 30.9%

by the end of 2025. During this period, the balance of payments was supported by services revenues, our country risk premium (CDS) improved significantly in the last quarter of the year, and the reserves of the Central Bank of the Republic of Türkiye increased. The Turkish economy grew by 3.7% in the third quarter, and is expected to record growth of around 3.5% by the end of the year. The Central Bank's tight monetary policy stance played a key role in stabilizing the Turkish Lira and combating inflation; these developments also paved the way for credit rating upgrades by international rating agencies. These developments created a more solid foundation for companies with a long-term perspective, strong corporate structures, and sustainable business models.

As Doğu Group, we continue to pursue our operations and investments with confidence in our country and its economy. With our international experience and strong partnerships in the sectors in which we operate, we consider contributing to social and economic development as our primary priority. Looking back today, we see that we have built strong social investment platforms spanning culture and the arts, sports, education, and social development. From Göbeklitepe to Bi Yer for Art and initiatives supporting young artists; from the Doğu Children's Symphony Orchestra to the Ara Güler Museum and its Archive and Research Center; and from post-disaster housing and reconstruction projects in Soma and Hatay, we focus on creating lasting social value through our investments. Through the initiatives we carry out under the leadership of the Ayhan Şahenk Foundation, we consider expanding sustainable social impact as a core responsibility.

Despite fluctuating global and local conditions, Doğuş REIT maintained a stable performance in 2025 with its strong balance sheet, high-quality portfolio, and disciplined management approach. In line with our approach centered on long-term value creation, we focused on strengthening the quality of our portfolio, effectively managing risks, and delivering sustainable value to our stakeholders.

In 2025, both the value of our portfolio and our financial performance strengthened as a result of our disciplined management approach. In this context, the value of our investment property portfolio reached TL 19.4 billion, while in 2025 we generated rental income of TL 1.15 billion from our properties, achieved operating profit of TL 888 million, and recorded total assets of TL 19.6 billion.

Our corporate governance approach remains one of the fundamental pillars of Doğuş REIT. The practices we carry out in line with the principles of transparency, accountability, and fairness constitute an integral part of our corporate culture. As a result of this approach, our Corporate Governance Compliance Rating increased to 9.62 in 2025, once again confirming our consistent and determined stance in the field of governance. In the coming period, we aim to maintain and further enhance this high standard.

For Doğuş REIT, sustainability is not merely an area of responsibility but an integral part of our business model. By addressing environmental, social, and governance dimensions with a holistic perspective, we continue to preserve the long-term value of our assets, manage them in a manner responsive to stakeholder expectations, and assume a leading role in our sector.

By placing sustainability at the center of our strategic decision-making processes, we continue to build a more resilient structure for the future.

As a concrete reflection of this approach, Doğuş REIT reached an important milestone in its corporate reporting journey by publishing its first Integrated Report in 2025. This holistic approach, where financial results are addressed together with social, environmental, and operational performance within a single report, clearly demonstrates our understanding that positions sustainability as a cornerstone of corporate development and stability. In the coming period, by keeping integrated thinking at the core of our business model, we aim to implement innovative projects that enhance our sustainability performance, further advance our corporate governance approach, and continue our efforts by strengthening our collaboration with stakeholders.

As Doğuş REIT, we continue on our path without compromising our responsible growth approach. The achievements we have attained on this journey are driven by the dedication of our employees, the trust of our shareholders, and the contributions of all our stakeholders.

On this occasion, I extend my sincere thanks to all our employees, business partners, shareholders, and stakeholders who contributed value to Doğuş REIT's operations throughout 2025.

Yours respectfully,

Hüsnü Akhan
Chairman

Board of Directors



Hüsnü AKHAN
Chairman

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



Ekrem Nevzat ÖZTANGUT
Board Member

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



Hasan Hüsnü Güzelöz, ESG
Board Member

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



Erdem TAVAS
Board Member

Erdem Tavas completed his undergraduate studies in Civil Engineering at Boğaziçi University, followed by a master's degree in Structural Engineering at the same institution. He began his professional career at Koray İnşaat in 1997 and joined Doğu Group in 2015. Tavas has served as the General Manager of Doğu Gayrimenkul Yatırım ve İşletme A.Ş. and Galataport İstanbul Liman İşletmeciliği ve Yatırımları A.Ş. He currently serves as a Board Member at Galataport İstanbul, Doğu Gayrimenkul Yatırım Ortaklığı A.Ş., Peninsula İstanbul Otel İşletmeciliği A.Ş., and Doğu İnşaat ve Ticaret A.Ş.



Prof. Dr. Güler ARAS
Independent Member

Professor Guler Aras is an academic, a civil society leader, and a researcher who leads key studies on finance, corporate governance, corporate sustainability, and integrated reporting. She is a professor of Finance and Accounting at Yildiz Technical University in Istanbul, where she served as the Dean of the Faculty of Business and Dean of the Graduate School for many years. She spent a year as a visiting professor at Georgetown University McDonough School of Business, Center for Financial Markets and Policy in Washington DC. She has founded the Center for Finance Governance and Sustainability (CFGs) and she also started the ground-breaking global initiative on Integrated Reporting Association Turkey (ERTA), where she is still founding chair. Professor Aras, is elected a member of the Integrated Reporting and Connectivity Council - IRCC, the advisory body to the IFRS Foundation Trustees, the IASB, and the ISSB. Professor Aras is the author of more than 25 international books. She contributed to more than 300 articles in international journals and conferences and carried out numerous granted international projects. She is also the founding Editor-in-Chief of the Journal of Capital Market Studies, and Editor of Routledge's Finance Governance and Sustainability Book Series. Professor Aras is the founder and board member of numerous national and international professional and academic organizations and a member of the Accountancy Europe Corporate Governance Task Force. She has spoken extensively

at professional and academic conferences and has served as a consultant to a number of governmental and commercial organizations such as Minister of Development, Minister of Finance, Undersecretary of Treasury, and Minister of Labour and Social Security Employment in Turkey. She also serving as a board member of Turkish Capital Markets Association. Professor Aras writes a newspaper column. She is the International Integrated Reporting Council (IIRC) Ambassador and known as the ambassador of governance, sustainability and focuses on the education of the next generation of academics and business leaders who could promote sustainable solutions for societal and corporate challenges. She has been crowned one of the most inspirational women in Turkey 2020.



Hatice KARA
Independent Member

She was born in Tarsus in 1966, where she has completed her primary, secondary and high school education. In 1983, she was admitted to the Department of Business Administration at the Faculty of Political Sciences at Ankara University and graduated in 1987. In 1992, she has been awarded her master's degree in business administration from the Department of Business Administration at the Social Sciences Institute of Ankara University. In 1997, she has completed the program for another master's degree in business administration and finance from the University of Maryland in the USA. In 2002, she received doctorate degree from the Department of Business Administration at the Social Sciences Institute of Hacettepe University. She completed thesis studies titled "Takeovers", "Holdingization and Its Impacts" and wrote a book titled "EVA (Economic Value Added) as a Financial Performance Metric Based on Creating Added Value". In 1987, she started working as an assistant specialist at the Capital Markets Board Supervision Department, became an expert in 1991, and a Senior Expert in 2000. She served as Deputy Head of Department at the Capital Markets Board Market Oversight and Regulation Department between 2002-2005. While working as a Chief Specialist at the Capital Markets Board Supervision Department between 2013-2015, she also served as a Member of the Asset Management Board at the Investor Protection Fund. In 2016, she left the Capital Markets Board and started at Akkök Holding A.Ş. as the Corporate Governance and Capital Market Regulations Compliance Coordinator. Besides that office, she also served as a Member of the Board of Directors of Üçgen Bakım ve Yönetim Hizmetleri A.Ş., one of the Akkök Holding group companies.

As of 2019, she started working at her own consulting company. Currently, she provides consulting services in the fields of finance, capital market legislation and related legislation, corporate governance and sustainability for numerous companies operating in various industries such as energy, real estate, construction, textile, chemical, brokerage services, including publicly held companies, real estate investment trusts and brokerage firms. Since January 2022, she has been serving as an Independent Board Member at Sekuro Plastik Ambalaj Sanayi A.Ş., a publicly held company listed at Istanbul Stock Exchange. She served as an Independent Board Member at WH Last Stop Teknoloji A.Ş., a company founded in January 2023 and engaged in blockchain technologies and crypto asset trading, from January 2023 to February 2026. Since May 2025, she has been serving as an Independent Board Member at Kent Gıda Maddeleri Sanayi ve Ticaret A.Ş., a publicly held company listed at Istanbul Stock Exchange. She takes active roles in the capital market committees within the Turkish Industrialists' and Businessmen's Association (TÜSİAD) and the Corporate Governance Association of Turkey (TKYD); in the Real Estate Investment Trusts Committee within the Real Estate Trusts Partnership Association (GYODER); and in the Investment Partnerships Professional Committee of the Board of Directors of the Turkish Capital Markets Association (TSPB).

She lectures on finance, capital markets legislation and corporate governance in training programs held by TSPB, TKYD and the Turkish Investor Relations Association (TÜYİD) and various universities.

She holds the Capital Market Activities Advanced Level License, Property Appraiser License, Corporate Governance Rating Specialist License, Credit Rating Specialist License, Derivative Instruments License, Independent Audit License and TÜBİTAK Quality Control Management Certificate.

In January 2026, she has been started working as an Independent Board Member at MHR Gayrimenkul Yatırım Ortaklığı A.Ş., a publicly held company listed at Istanbul Stock Exchange.

Advisor to the Board of Directors



Mustafa Sabri DOĞRUSOY
Advisor to the Board of Directors

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

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

of transferring family companies for the future and the Institutionalization of the Family and the Family company.

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

As a guest lecturer, he lectures in university graduate and doctoral programs on Corporate Management, Institutionalization, Enterprise Risk Management, the formation, structuring, and effective operation of Boards of Directors, and company strategic configurations. He is currently a member of the Advisory Board at a foundation university. He was honored with the Contribution to Corporate Management award for his work in Türkiye's business life and economy. He served as a Member of the Board of Directors at the Corporate Management Association of Türkiye between 2015-2019. Member of the Corporate Governance Association of Turkey (TKYD) and the Turkish Industry and Business Association (TÜSİAD).

Following Capital Market regulations, he has served as an Independent Director in more than one stock exchange-listed company since 2012. He served as a member of the Board of Directors at Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. between 2014 - 2021 and has been an advisor to the Board of Directors since April 2021. He continues to work as a member of the Board of Directors and Advisor to the Board of Directors in many medium and large-scale companies within our country's industry and service sector.

Message From the General Manager



Dear Stakeholders,

Despite increasing global uncertainties and volatility in financial markets, the global economy recorded notable growth in 2025, while global inflation continued its downward trend. Forecasts by international institutions point to a balanced growth trajectory for the global economy in 2025. In this period, where tight monetary policies have been gradually reassessed on a global scale, diverging growth dynamics and geopolitical developments have necessitated a cautious approach, particularly in asset management and investment decisions. It has also been a period in which agile management, financial discipline, and operational resilience have become more critical than ever for companies.

From the perspective of the Turkish economy, 2025 was a year in which the more tangible effects of the disinflation process began to be felt, with steps supporting macroeconomic stability implemented with determination. The increased predictability in financial markets provided a more balanced environment for investment decisions and the real sector, while post-earthquake reconstruction activities and urban transformation efforts created significant momentum for the construction and real estate sectors.

In this context, as Doğuş REIT, our focus in 2025 was on managing our portfolio in a growth- and cost-oriented, efficient, and sustainable manner; steadily increasing our rental income; and maintaining our strong balance sheet structure. Despite volatile market conditions,

we maintained a consistent operational performance through our disciplined financial management approach and agile organizational structure.

The tangible outcomes of this approach were also reflected in our portfolio performance throughout the year. As of the end of 2025, the total leasable area of our portfolio, comprising Doğuř Center Maslak, D-Ofis Maslak, Doğuř Etiler Sports Center, Gebze Center - Shopping Center , Gebze Center Hotel, and Gebze Center Automotive Showroom and Service properties, reached 195 thousand square meters. The total appraised value of our real estate portfolio amounted to TL 19.4 billion. The rental income generated from these properties reached TL 1.15 billion, operating profit amounted to TL 888 million, and total assets stood at TL 19.6 billion.

These results are a testament not only to the strength of our asset quality, but also to our disciplined financial management approach and long-term perspective.

We achieved notable increases in visitor numbers, occupancy rates, and rental income across the assets in our real estate portfolio. Gebze Center - Shopping Center continued to support the strong performance of our portfolio with increased visitor traffic, real turnover growth, and an occupancy rate reaching 100%. With an annual visitor count reaching 12.3 million, Gebze Center - Shopping Center maintained a strategic position within our portfolio, supported by its strong tenant mix and sustainable demand structure. In the Maslak district of Istanbul, one of the city's key central business areas where our office portfolio is located, we

The total appraised value of our real estate portfolio amounted to TL 19.4 billion. The rental income generated from these properties reached TL 1.15 billion, operating profit amounted to TL 888 million, and total assets stood at TL 19.6 billion.

continued to maintain existing occupancy rates at our D-Ofis Maslak and Doğuř Center Maslak properties. Our Gebze Center Hotel, operating under the Hyatt House Gebze brand, with its business hotel identity, demonstrated stable performance throughout the year. In a region where tourism demand is limited, it continued to contribute to the diversification of our portfolio by increasing the number of business- and healthcare-oriented guests.

The year of 2025 also marked a significant milestone in Doğuř REIT's sustainability and corporate reporting journey. Following the publication of our first sustainability report last year, we shared our first Integrated Report with the public this year. This report, in which we address our financial results together with our social, environmental, and operational performance within a single framework, is a strong indication that

integrated thinking has become embedded at the core of our business model.

In our Integrated Report, prepared with the approach of “Impact-Oriented Transparency and Governance,” we addressed sustainability not merely as a reporting topic, but as a fundamental component of our long-term value creation approach. Within this scope, we further advanced our operational excellence target by increasing the proportion of buildings where Quality Management Systems are implemented, documenting our service standards, to 94%.

We also supported this approach with concrete steps in our environmental management practices. In this context, while obtaining ISO 14001 Environmental Management System certifications for Doğuř Center Maslak and Gebze Center - Shopping Center , the acquisition of the “Zero Waste Certificate” by Gebze Center - Shopping Center is among the key indicators that we have made environmental responsibility an integral part of our operational processes .

The corporate governance approach has remained among the strongest pillars of Doğuř REIT since its establishment. As the third REIT to be listed on Borsa İstanbul since 1998, we place the principles of transparency, accountability, and fairness at the center of all our processes. As a result of this approach, the increase of our Corporate Governance Rating to 9.62 in 2025 has been a concrete indication that we are progressing in the right direction.

All these results have been made possible through our shared vision, strong team spirit, and the trust-based collaboration we have established with our stakeholders. In the coming period, we aim to implement innovative projects that enhance our sustainability performance, deepen our integrated reporting approach, and continue our efforts with determination in line with our long-term value creation objective.

As the third REIT to be listed on Borsa İstanbul since 1998, we place the principles of transparency, accountability, and fairness at the core of all our processes.

On this occasion, I sincerely thank all my colleagues, our main shareholder, and all our stakeholders who trust us and contributed to our performance in 2025.

Yours respectfully,

Çağın Erkan

General Manager

Senior Management



Çağan ERKAN

General Manager

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



Nazlı YILMAZ

Deputy General Manager, Financial Affairs and Finance

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

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

BOARD OF DIRECTORS

The Members of the Board of Directors elected for a 1-year period at the 2024 Shareholders Ordinary General Assembly Meeting held on 26.03.2025 to serve until the General Assembly date, where the activities of 2025 will be discussed, and their task distribution are as follows:

NAME, SURNAME	POSITION	APPOINTMENT START DATE	APPOINTMENT END DATE	EXECUTION STATUS	INDEPENDENCY STATUS
Hüsnü AKHAN	Chairman	26.03.2025	26.03.2026	Non-executive	
Ekrem Nevzat ÖZTANGUT	Member	26.03.2025	26.03.2026	Non-executive	
Hasan Hüsnü GÜZELÖZ	Member	26.03.2025	26.03.2026	Non-executive	
Erdem TAVAS	Member	26.03.2025	26.03.2026	Non-executive	
Güler ARAS	Member	26.03.2025	26.03.2026	Non-executive	Independent Board Member
Hatice KARA	Member	26.03.2025	26.03.2026	Non-executive	Independent Board Member

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

The members of the Company's Board of Directors were elected at the Ordinary General Meeting of Shareholders held on 26.03.2025 for a term of office of 1 year until the respective Ordinary General Meeting of Shareholders, where the business operations for 2025 will be deliberated, and satisfy the qualifications as set forth under Articles 347 and 375 of the Turkish Commercial Code No. 6102. The Board of Directors consists a Chairman and five members.

The independent members of the Board of Directors fulfil the independency criteria as mentioned in the Corporate Governance Principles of the Capital Market Board. The independent members have submitted their written statements proving that they are independent as per the applicable legislations, Articles of Association and corporate governance principles to the Corporate Governance Committee serving also the Nomination Committee. The Corporate Governance Committee has confirmed that the independent members fulfill the independency criteria as per article 4.3.6 of the "Annex-1 Capital Market Board's Corporate Governance Principles" an annex to the Corporate Governance Communiqué (II-17.1). This certification is available at the website of the Company. The independency statements of the independent members were submitted to the General Meeting held on 26.03.2025, during which they were elected to that position.

Nothing occurred in the period of 01.01.2025 - 31.12.2025 that has affected the independency of the Independent Members of the Board of Directors.

The Chairman and members of the Board of Directors have the authorities as indicated in Articles 11-15 of the Articles of Association of the Company. Pursuant to the respective Articles, the Company is managed and represented by the Board of Directors. The Board of Directors performs the duties as set forth in the pertinent provisions of the Turkish Commercial Code, Capital Market Legislation, and other relevant regulations.

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

No event occurred within the period of 01.01.2025-31.12.2025, which is contrary to the principle "no transaction and competition with the Company" with respect to the members of the Board of Directors.

There is no restriction on the members of the Board of Directors holding office beyond the Company. Such restriction is not required especially given the contributions of the professional knowledge and experiences of the independent members to the Board of Directors.

During the period of 01.01.2025-31.12.2025, the Company has not lent any amount or made available any loan or provided any security through a third person to the members of the Board of Directors or executives.

The board of directors discloses the vision, mission and strategic targets of the Company through the web site and the respective annual reports. Our Company's Board of Directors is composed of six members.

Each member has an equal vote on the Board of Directors, and the number of meetings held is sufficient for them to carry out their tasks in an efficient manner, and the secretariat procedures are carried out by the Company. The agenda of the meetings of the Board of Directors is previously prepared and submitted to the members for their review. The Board of Directors meets whenever the business operations of the Company require it.

The Board of Directors met 21 times in the period 01.01.2025-31.12.2025, and per Article 2.2.2/c of the Corporate Governance Communiqué (II-17.1), the participation rate of the Board members in these meetings is 95.24%. The number of significant decisions taken was 28.

At the meetings of the Board of Directors, no opposition or different statement was submitted during the period of 01.01.2025–31.12.2025.

During the period of 01.01.2025–31.12.2025, the members of the Board of Directors, who have been in relation with related parties, have not attended the respective resolutions of the Board of Directors, in compliance with Capital Market Legislation.

There has been no disagreement between the Board of Directors with the executive management of the Company within the period of 01.01.2025–31.12.2025.

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

The meetings of the Board of Directors are held per article 13 of the Articles of Association of the Company. Article 13 of the Articles of Association of the Company also contains information with respect to the fact that the special resolutions of the Board of Directors should be unanimously adopted. In the event that such resolutions are not adopted unanimously, it is obligatory for the Capital Markets Board and the Stock Exchange to be informed accordingly. There has been no case that requires a public disclosure to date. The independent members of the Board of Directors have agreed on all the resolutions and cast affirmative votes thereon.

The members of the Board of Directors are required to hold the qualifications as set forth in the Turkish Commercial Code, the Capital Market Legislation and other pertinent legislations. This is also specified in article 12 of the Company's Articles of Association.

The structure of the Board of Directors has been established to ensure that quick and rational resolutions are adopted, that the committees required to be formed per the corporate governance principles, and that they work in an efficient and productive manner.

There are executive and non-executive members of the Board of Directors and all members are non-executive members. Out of the non-executive members, two are independent members.

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

The Chairman of the Board of Directors and three members of the Board of Directors hold the positions of Chairman of the Board of Directors, Member of the Board of Directors and Legal Counselor in the companies within the organization of Doğu Group.

It has been unanimously approved that pursuant to the pertinent provisions of article 1.3.6 of the Corporate Governance Communiqué (II-17.1) issued by the Capital Market Board, and of Articles 395 and 396 of the Turkish Commercial Code, the shareholders with the power of management, the members of the Board of Directors, the executives with administrative responsibilities, as well as their relatives by blood and marriage may perform and carry out any significant business, which could cause any conflict of interest with the Company or its affiliates, engage in any commercial business within the scope of the business operations of the Company or its affiliates on their own behalf or on behalf of others, and may be a general partner of a partnership engaging in the similar types of business operations as the Company at the Ordinary General Meeting of Shareholders held on 28.03.2017 as a result of the respective deliberations thereon. There has been no such transaction carried out by the members of the Board of Directors and the senior executives of the Company.

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

No event occurred within the period of 01.01.2025-31.12.2025 contrary to the principle “no transaction and competition with the Company” with respect to the members of the Board of Directors.

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

A Directors' and Officers' Liability Insurance policy has been procured by the Doğuş Group to cover potential damages that may be caused to the Company due to the faults of the members of the Board of Directors and other senior executives during the performance of their duties, covering the period between 08.08.2025 and 08.08.2026, and has been disclosed on the Public Disclosure Platform (PDP).

The Related Party Transactions Report for the period 01.01.2025–31.12.2025 was prepared, approved by the Board of Directors' resolution dated 26.02.2026 and numbered 2026/6, and announced on the Public Disclosure Platform (PDP) on 26.02.2026.

There has been no legal action, administrative or criminal sanction against the Members of the Board of Directors and the employees of the Company due to actions contrary to the respective legislations applicable to the Company's activities within the period of 01.01.2025-31.12.2025.

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

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

Based on the resolution no. 2020/20 adopted by the Board of Directors on 27.05.2020; in line with the Board of Directors Women Member Policy approved at the meeting of the Company's Board of Directors dated June 27, 2016, a target was set to appoint 25% women members to the Company's Board of Directors. Yet the extremely negative global economic and social effects of the COVID-19 pandemic, which deeply affected our country, and the rapid effects it caused interrupted the process. It has been stated that accordingly, there has been no development regarding the appointment of women members to the Company's Board of Directors. It was unanimously decided that during the normalization process expected to occur in the coming period, the issue of appointing women members to the Board of Directors will be put on the agenda in line with Company policies.

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

At the Ordinary General Assembly Meeting for the year 2024 held on March 26, 2025, Hatice Kara was elected as an Independent Member of the Board of Directors to replace Murat Bahadır Teker, whose term of office had expired. Accordingly, the proportion of female members on the Company's Board of Directors increased to 33.33%.

Thus, the target ratio of 25% set under the Board of Directors Female Member Policy was exceeded.

During the first two months of 2025, a monthly net attendance fee of TL 37,500 was paid to each of our Independent Board Members, as determined at our General Assembly held in the previous year.

At the General Assembly dated March 26, 2025, it was resolved that a monthly net attendance fee of TL 50,000 would be paid to the independent members.

Independence Statements

INDEPENDENCE STATEMENT

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

Within this scope, we confirm that:

- a) There has been no employment relation at manager level with important duties and responsibilities between myself, my spouse, or my relatives with second degree of consanguinity and affinity and the Company’s controlling shareholders according to Turkish Financial Reporting Standards 10, or shareholders with management control or significant influence in the Company or associates over which the Company has significant influence according to Turkish Accounting Standards 28 for the last five years; I do not hold, jointly or alone, more than 5 percent of capital or voting rights or preference shares; nor do I have any commercial relation of significance;
- b) I have not been a partner (5 percent or more) and/or have not worked as manager with significant duties and responsibilities and/or have not officiated as Board of Directors member at any companies from or to which the Company has provided significant services or products under a contract, including company audit (tax audit, legal audit, internal audit), rating and consultancy, while these products or services have been provided within the last five years;
- c) I have the education, knowledge, and experience required to perform any duties required of me as an independent Board member;

d) I do not work / will not work upon my selection as Board member full time in any public bodies, except as a faculty member if compliant with the related regulations;

e) I am a resident in Türkiye according to Income Tax Law No. 193 of December 31, 1960;

f) I have strong ethical standards, the professional reputation and the necessary experience to make significant contributions to the Company’s activities, to remain neutral in any conflict of interests between the Company and its shareholders, and to decide freely taking into consideration the rights of stakeholders;

g) I will allocate sufficient time to the Company’s affairs and representative duties assigned by the Board of Directors in order to be able to follow the course of Company’s activities and to duly meet the requirements of any duties I will assume;

h) I have not been a member in the Company’s Board of Directors for more than six years within the last ten years;

ğ) I have not officiated as independent member of the Board of Directors at more than three companies over which the Company or the controlling shareholders of the Company has/have management control, and more than five publicly-traded companies in total,

h) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

i) I have 5 years of experience in auditing, accounting and finance.

I kindly submit to the Board of Directors, General Meeting, our shareholders, and all stakeholders for information.

14 March 2025

Prof. Dr. Güler ARAS

INDEPENDENCE STATEMENT

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

Within this scope, we confirm that:

- a) There has been no employment relation at manager level with important duties and responsibilities between myself, my spouse, or my relatives with second degree of consanguinity and affinity and the Company’s controlling shareholders according to Turkish Financial Reporting Standards 10, or shareholders with management control or significant influence in the Company or associates over which the Company has significant influence according to Turkish Accounting Standards 28 for the last five years; I do not hold, jointly or alone, more than 5 percent of capital or voting rights or preference shares; nor do I have any commercial relation of significance;
- b) I have not been a partner (5 percent or more) and/or have not worked as manager with significant duties and responsibilities and/or have not officiated as Board of Directors member at any companies from or to which the Company has provided significant services or products under a contract, including company audit (tax audit, legal audit, internal audit), rating and consultancy, while these products or services have been provided within the last five years;
- c) I have the education, knowledge, and experience required to perform any duties required of me as an independent Board member;

d) I do not work / will not work upon my selection as Board member full time in any public bodies, except as a faculty member if compliant with the related regulations;

e) I am a resident in Türkiye according to Income Tax Law No. 193 of December 31, 1960;

f) I have strong ethical standards, the professional reputation and the necessary experience to make significant contributions to the Company’s activities, to remain neutral in any conflict of interests between the Company and its shareholders, and to decide freely taking into consideration the rights of stakeholders;

g) I will allocate sufficient time to the Company’s affairs and representative duties assigned by the Board of Directors in order to be able to follow the course of Company’s activities and to duly meet the requirements of any duties I will assume;

h) I have not been a member in the Company’s Board of Directors for more than six years within the last ten years;

ğ) I have not officiated as independent member of the Board of Directors at more than three companies over which the Company or the controlling shareholders of the Company has/have management control, and more than five publicly-traded companies in total,

h) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors.

i) I have 5 years of experience in auditing, accounting and finance.

I kindly submit to the Board of Directors, General Meeting, our shareholders, and all stakeholders for information.

14 March 2025

Hatice KARA

Committees

NUMBER, STRUCTURE AND INDEPENDENCY OF THE COMMITTEES FORMED IN THE BOARD OF DIRECTORS

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

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

The Board of Directors provides such coordination and supervision necessary to ensure that the Committees operate in an efficient and productive manner. The scope of tasks, operating principles and the qualifications of the members of the Committees are determined by the Board of Directors and, disclosed to the public.

All the members of the Audit Committee, most of the members and the chairmen of the Corporate Governance Committee and the Early Detection of Risk Committee have been elected among the independent members of the Board of Directors. The Chief Executive / the General Manager does not take part in this Committee.

There has been no adverse consideration of the Board of Directors in respect of the operations of the committees within the period of 01.01.2025-31.12.2025.

All efforts carried out within the committees are regularly recorded. At the Ordinary General Assembly Meeting of Shareholders for the year 2024 held on March 26, 2025, and at the Board of Directors meeting held on April 11, 2025, the distribution of duties within the Committees was determined. As per the resolution adopted by the Board of Directors on 12.04.2025, the committee members are as follows;

a) Audit Committee

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

b) Corporate Governance Committee

- **Prof. Dr. Güler ARAS** - Chair
(Board Member- Independent)
- **Hatice KARA**
(Board Member- Independent)
- **Hasan Hüsnü GÜZELÖZ**
Board Member
- **Mustafa Sabri DOĞRUSOY**
Advisor to the Board of Directors
- **Nazlı YILMAZ**
Deputy General Manager, Financial Affairs and Finance

c) Early Detection of Risk Committee

- **Hatice KARA** - Chair
(Board Member- Independent)
- **Prof. Dr. Güler ARAS**
(Board Member- Independent)
- **Hasan Hüsnü GÜZELÖZ** -
Board Member

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

In 2025, all the Board Committees fulfilled their duties and responsibilities within the scope of the Corporate Governance Principles and their own working principles, and held meetings in accordance with their work plans. The meeting minutes containing information about the work of the committees and the results of the meetings held during the year were presented to the Board of Directors. The Board of Directors is of the opinion that the expected benefits from the work of the Board Committees have been duly achieved.

AUDIT COMMITTEE

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

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

The Committee fulfills the duties as set forth in Capital Market Legislation in this respect.

The Committee supervises the functionality and efficiency of the accounting system, the disclosures of the respective financial information, the independent audit and the internal control and internal audit system of the Company.

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

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

It identifies the methods and criteria to be applied with respect to the assessment of the Company's employees concerning the accounting and independent audit of the Company within the respective confidentiality principles.

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

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

Within the framework of its duties and operating principles, the Audit Committee convened 6 (six) times during the period 01.01.2025–31.12.2025; minutes of the meetings were recorded in writing, and the outcomes of the meetings were submitted to the Board of Directors in the form of a report.

There has been no incident during the period of 01.01.2025–31.12.2025, which may require the Audit Committee to submit to the Board of Directors its findings or recommendations in connection with its own area of duties and responsibilities.

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

It was unanimously resolved as a result of the respective efforts of the Audit Committee to approve the resolution adopted by the Board of Directors concerning the engagement of KPMG Bağımsız

Denetim ve SMMM A.Ş. in 2022 to enhance the efficiency of the internal audit, and improve the respective business processes to ensure that the internal audit procedures are carried out as per the respective International Internal Audit Standards by means of outsourcing, to report the same, and provide suggestions concerning the findings thereof, and the same was announced at the Public Disclosure Platform (PDP) on 28.02.2022.

After meeting no. 2018-07 held on 28.12.2018, the Committee submitted the minutes to the Board of Directors for information and approval, indicating an assessment of the year 2018 for the Company and, that the procedures had begun to establish an internal control system for the purpose of supervising the operations and efficiency of the internal control and internal audit system as per the pertinent requirements as set forth under Corporate Governance Communiqué Serial No. II-17.17.1, 4.5.9 issued by the Capital Market Board concerning the Corporate Governance Principles, that the audit procedures had started accordingly in 2018, and that it is planned to complete the said system in the first quarter of 2019. The internal audit report was completed in the last quarter of 2019.

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

The Chairman and the member of the Committee have been elected among the Independent Members of the Board of Directors and have the required experience with respect to the subjects within its assigned duties.

The Audit Committee has performed an annual assessment during the committee meeting no. 2025-06 held on 29.12.2025, and submitted the same to the Board of Directors for approval.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee identifies whether the corporate governance and sustainability principles are applied within the Company, the reasons why if not and, the conflicts of interest arising from the failure to strictly comply with such principles, and provides recommendations to the Board of Directors to improve the applications of such corporate governance and sustainability principles. The Committee reviews and evaluates the systems and processes created, or to be created by the Sustainability Sub-Committee (or Sustainability Working Group and Council) and makes recommendations to the Board of Directors in implementing management and sustainability practices that increase the Company's performance.

It supervises the efforts of the shareholders relations unit per the Capital Market Board's Legislation.

Since a separate nomination and remuneration committee has not been established due to the structure of the Board of Directors, the duties of such committees are carried out by the Corporate Governance Committee. The Committee consists of at least two members elected among the members of the Board of Directors. The chairman of the Committee is elected among the independent members of the Board of Directors. The Chief Executive or the General Manager does not take part in this Committee. Both of the members - in case the committee consists of two members, and all of the members - in case it consists of more than two members, are non-executive members of the Board of Directors. The committee meets twice per year or more if necessary.

The Committee monitors the accurate, complete and timely preparation of the Annual Report, Corporate Governance Compliance Report, Sustainability Reports, Integrated Report and similar documents that must be prepared within the scope of the Capital Markets Legislation to be disclosed to the public, and ensures that the information contained herein is correct and consistent with the information held by the Committee.

The Committee carries out other activities that may be considered within the scope of corporate governance and sustainability as requested by the Board of Directors. The Corporate Governance Committee has met six (6) times during the period of 01.01.2025-31.12.2025, the minutes of such meetings have been recorded and, a report containing the results thereof has been submitted to the Board of Directors.

The Corporate Governance Committee has performed an annual assessment during the committee meeting no. 2026-06 held on 28.12.2025 and submitted the same to the Board of Directors for approval.

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

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

Corporate Governance Committee Acting as the Sustainability Committee; monitors and manages, acting on behalf of the Board of Directors, issues such as determining the Company's strategies on sustainability/ESG-related issues, stakeholder engagement strategy, approval of sustainability priorities, determining and monitoring action plans and targets in line with the priorities, tracking, approving and making progress regarding the Company's sustainability performance, relevant ratings and reports, and reports to the Board of Directors. It is among the Company's responsibilities to include sustainability-related issues in decision-making processes and to ensure that the Company's performance in this field is comparable to its peers. By the decision of the Board of Directors dated 15.12.2022, Sustainability and ESG issues were added to the duties and responsibilities of the Corporate Governance Committee in detail.

The Committee members also attended the Double Significance Workshop held on 23.06.2023, contributing to the workshop through involvement in the process. The results of the sustainability strategy studies carried out in June 2023 were presented in detail at the first Board of Directors meeting. After the necessary arrangements were made in line with the decision of the Board members, the necessary progress plan was made and shared with the Corporate Governance committee to integrate the important issues determined in line with the Company's priorities in the field of sustainability and the sustainability strategy. The Company published its first sustainability report in December 2024. For the first time, Scope 1 and Scope 2 emissions have also been made public within the scope of the report.

On November 28, 2025, the "Integrated Report" of Doğuş Real Estate Investment Trust for the year 2024 was made available to our investors on the Company's corporate website at www.dogusgyo.com.tr.

With our 2024 Integrated Report, Doğuş REIT aims to transparently share our Company's performance

in environmental, social, and governance areas with our stakeholders. This report covers our Company's operating period from January 1, 2024 to December 31, 2024 and includes all our sustainability activities and performance results during this period.

In the coming periods, we will continue to strengthen our corporate governance approach by implementing innovative projects to improve our sustainability performance, while increasing our cooperation with our stakeholders, thus maintaining our leading role in the sector.

EARLY DETECTION OF RISK COMMITTEE

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

The Chief Executive or the General Manager doesn't take part in this Committee. The Committee operates based on the meetings. The committee meets at the registered office in such frequency as deemed necessary for the efficiency of its operations.

The Committee members are identified annually at the first meeting of the Board of Directors held after the Ordinary General Meeting. In the event that a member leaves the Committee, a new member is appointed for the remaining tenure of the predecessor.

The Committee may invite any executive to participate in the meeting and, receive their opinions. The Committee may benefit the independent experts' opinions in respect of such subjects as may be deemed necessary by the Committee. The cost of such consultancy services is met by the Company. The Early Detection of Risk Committee reports directly to the Board of Directors. All sources and supports required for the fulfillment by the Committee of its duties are provided by the Board of Directors.

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

once a year, and it prepares a report in connection therewith.

INVESTORS RELATIONS DEPARTMENT

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

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

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

As the main duties and tasks, the Investors Relations Department of our Company:

- Ensures that the records in respect of the correspondences between the investors and the Company as well as other information and documents are kept in a robust, safe and updated manner,
- Responds in writing to shareholder requests for information in connection with the Company,
- Prepares the documents that need to be submitted to the shareholders for review and examination in connection with a General Meeting of Shareholders, and takes necessary precautions to ensure that the General Meeting of Shareholders is held in accordance with the pertinent legislations, the Articles of Association and other respective internal arrangements,
- Observes and monitors the fulfillment of the obligations arising from the capital market legislations including all aspects in connection with corporate governance, sustainability and public disclosures,
- Performs and carries out all types of tasks and duties in connection with the shareholders pursuant to the pertinent provisions of Capital Market legislation and Communiqué s in respect thereof, as well as other laws and regulations on which the respective business operations are based,
- Fulfills and carries out all types of procedures and transactions per the Communiqué on the Public Disclosure Platform (VII-128.6) published on the Official Gazette no. 28864 of 27.12.2013, entering into force as of 01.01.2014.
- Ensures that the necessary disclosures are made on the Public Disclosure Platform, the Central Registry Agency and the Corporate Web Site in due time pursuant to pertinent legislation,
- Ensures that the Corporate Governance Committee performs and carries out its duties and tasks pursuant to the pertinent requirements of the Corporate Governance Communiqué (II-17.1) Annex 1, Article 4.5.10,
- Prepares and submits to the Board of Directors a report in connection with the activities it carries out at least once a year,
- Ensures that the annual and periodic activity reports as well as sustainability reports are prepared and shared with the public in accordance with the pertinent regulations,

Ensures that the records in respect of the correspondences between the investors and the Company as well as other information and documents are kept in a robust, safe and updated manner, and acts as a bridge between the shareholders on one side and the senior management and the Board of Directors on the other to provide a smooth flow of information,

Prepares those documents that need to be submitted to the shareholders for review and examination in connection with a General Meeting of Shareholders and, takes necessary precautions to ensure that the General Meeting of Shareholders is held in accordance with the pertinent legislation, the Articles of Association and other respective internal arrangements,

Observes and monitors the fulfillment of the obligations arising from the capital market legislations, including all aspects in connection with the corporate governance and the public disclosures.

The Corporate Governance Committee precisely performs the duty of supervising the efforts of the Investors Relations Department pursuant to Corporate Governance Communiqué (II-17.1) Annex 1, Article 4.5.10.

All applications made by shareholders to the Investors Relations Department by phone, electronic mail or internet within the period of 01.01.2025- 31.12.2025, have been responded to, and the website has been regularly updated enabling investors to follow the updated information.

The names, surnames and contact information of the executive and the person that reports to the executive for the Investors Relations Department were announced at the Public Disclosure Platform with a special case disclosure on 25.06.2014.

The names, surnames, positions, contact information and licenses of the executive and personnel of the Investors Relations Department are described on our Company's General Information page on the Public Disclosure Platform, and there has been no change within the period of 01.01.2025–31.12.2025.

INFORMATION ON TRANSACTIONS CARRIED OUT BY THE MEMBERS OF THE BOARD OF DIRECTORS WITH THE COMPANY OR ON BEHALF OF OTHERS AS PER THE PERMIT GRANTED BY THE GENERAL MEETING AND, THEIR ACTIVITIES PER THE NON-COMPETITION PROVISIONS:

At the Ordinary General Meeting held on 26.03.2025, pursuant to the pertinent provisions of article 1.3.6 of the Corporate Governance Communiqué (II-17.1) issued by the Capital Market Board and, of Articles 395 and 396 of the Turkish Commercial Code, a declaration has been included as a separate agenda item and, resolved by majority and recorded in the minutes thereof, indicating that the shareholders with the power of management, the members of the Board of Directors, the executives with administrative responsibilities as well as their relatives by blood and marriage have not performed and carried out any significant business, which could cause any conflict of interest with the Company or its affiliates, have not engaged in any commercial business within the scope of the business operations of the Company or its affiliates on their own behalf or on behalf of others, and have not been a general partner of a partnership engaging in the similar types of business operations as the Company,.

In addition, the General Assembly was informed that no transactions of this nature took place in 2024.

There has been no such transaction carried out by the members of the Board of Directors and the senior executives of the Company within the period of 01.01.2025 – 31.12.2025.

Real Estate Industry in 2025

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The Turkish Economy

Seasonally and calendar-adjusted data shows that industrial production contracted by 0.8% on a monthly basis in October. During the same period, service and construction production also declined by 0.3% and 0.1%, respectively. The unemployment rate rose slightly by 0.1 percentage points in November to 8.6%, while the underemployment rate decreased from 29.7% to 29.1%. The ISO Türkiye manufacturing PMI rose to 48.9 in December, indicating that weakness in the sector's operating conditions was at its most moderate level in 2025. Despite the widening trade deficit in October, the current account recorded a surplus of USD 457 million, supported by service revenues. The current account deficit reached \$14.5 billion in the first ten months of the year, and \$22 billion according to cumulative data for the past 12 months.

The central government budget showed a surplus of TL 169.5 billion in November, while the non-interest budget showed a surplus of TL 287.4 billion. Thus, the central government budget deficit decreased by 0.5% year-on-year to TL 1.3 trillion in the January-November period. In December, the CPI rose by 0.89% on a monthly basis, below market expectations, while annual CPI inflation fell to 30.89%, its lowest level since November 2021. During the same period, Producer Price Index (PPI) inflation was 0.75% on a monthly basis and 27.67% on an annual basis.

At its meeting held on December 11, the Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate by 150 basis points to 38%, while lowering the overnight lending rate from 42.5% to 41% and the overnight borrowing rate from 38% to 36.5%. The meeting's decision text noted that CPI inflation in November was lower than expected, in line with developments in food prices, and stated that demand conditions continued to support the disinflation process in the last quarter. On the other hand, it was stated that while inflation expectations and pricing behavior are showing signs of improvement, they remain a risk factor for the disinflation process. The text retains the statement that the monetary policy stance will be tightened again if the inflation outlook deviates significantly from the main targets.¹

¹ Economy.isbank – Developments in the World and Turkish Economies – January/2026

Development and Activities of REIT Companies

The establishment of a REIT became possible in our country in 1995 once the respective legal arrangements had been completed by the Capital Market Board (“CMB”), and it began trading at the Istanbul Stock Exchange in 1997.

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

MARKET VALUE OF REITS

As of December 31, 2025, there are 50 publicly traded REIT companies.²

As of December 31, 2025, the total market capitalization of publicly traded REITs amounted to TL 763.5 billion.²

BIST 100 - REIT INDEX

When we examine the performance of the Istanbul Stock Exchange (BIST), the BIST 100 index closed at 11,262 points at the end of the 2025 period, marking an increase of approximately 14.6%. The REIT Index increased by approximately 60% in the same period and completed the period at 5,761.²

² GYODER Indicator 2025/4, Issue 42

Office Industry

The low transaction volume trend observed in Istanbul's Class A office market continued throughout 2025. The hybrid work models that have become permanent in the post-pandemic era have led end-users to reduce their space needs and opt for higher-quality buildings, while rising rental levels have increased budget sensitivity in rental decisions. Considering that the US dollar appreciated by 9.37% in the second half of 2025 compared to the previous period, coupled with the high inflation rate of 31% at the end of the year and the relatively limited depreciation of the Turkish Lira against the US dollar and the Euro, it is observed that office rents continue their uptrend, similar to periods of strong demand. However, given the overall weakening in demand, the pace of rent increases is expected to be more limited from the first quarter of 2026 onwards.

As of the second half of 2025, the stock of Class A speculative leasable office space in Istanbul will be 2,591,403 m². The areas with the highest available supply were the Central Business District (CBD) with 890,019 m² and Kozyatağı with 419,028 m².

Rents increased by 16.48% in Turkish Lira terms and 11.48% in US dollar terms during the second half of 2025. Primary rental levels were recorded at USD 55/m²/month in the CBD and USD 45/m²/month in the Kozyatağı/Ataşehir region.

It is observed that approximately 67% of the total transaction volume in 2025 consists of lease renewals, while new office leases have a limited share. The total transaction volume in the Istanbul office market for 2025 is recorded as being below 100,000 m², a level that parallels transaction volumes observed in years of significantly challenging economic and financial conditions.

This weakening in demand was reflected in vacancy rates; the total office vacancy rate increased by 61 basis points in the second half of the year, rising to 9.25%. However, vacancy rates in Class A offices on the Anatolian side of Istanbul remain relatively low. In addition, the decline in the average size of new lease transactions to 1,000m² and below indicates that end-users continue to downsize their space needs and adopt a cautious leasing strategy. Throughout 2025, the office market is expected to primarily focus on maintaining demand from existing users, while the creation of new demand remains limited.³

³ Colliers- Real Estate Market Research Report 2025 Second Half

Retail Industry

2025 marked a period of intensified pressure on both demand and costs in the retail sector, whereby growth plans gave way to strategies focused on efficiency and maintaining existing conditions. Due to rising rents, limited supply, and high decoration costs, brands, especially those in the mid and lower segments, have postponed new investment decisions; the inability to fully reflect the increased costs in prices has spread the financial pressure on the sector throughout the year. This situation, combined with supply chain fluctuations, has led brands to focus on protecting their existing stores and profitability rather than pursuing aggressive growth.

According to AYD/Akademetre data, in November 2025, the shopping mall turnover index showed a 28.5% increase compared to the previous year, but remained below the inflation rate of 30.89% for the same month, exhibiting a negative performance in real terms. This situation indicates that although the increase continues in nominal terms, growth is not being protected in real terms against inflation. Real increases were observed in all categories, with the highest increase recorded in the technology category, at 37.6%. This performance reflects the impact of the "Black Friday" period, along with seasonal discounts. Although visitor traffic was 1% lower than the same period last year, it increased by 4% compared to the previous month. According to Turkish Statistical Institute (TÜİK) data, in October, the calendar-adjusted annual retail sales volume index rose to 15%, showing a limited increase compared to the previous month and presenting an optimistic growth outlook. Overall, the 2025 data confirms that revenue growth lagged behind inflation in the last quarter of the year, and that growth was supported by price increases rather than real earnings.⁴

⁴ Cushman & Wakefield – Marketbeat Türkiye #2. Y. 2025

Construction Industry

Despite strict macro-prudential measures and high mortgage interest rates, housing sales in Türkiye have shown resilience, particularly driven by strengthening demand in the second half of 2025. In 2025, housing sales across Türkiye increased by 14.27% to 1,688,910, with Istanbul outperforming the national average with a 17.2% increase.

Housing prices continued to increase nominally throughout 2025; however, the rate of increase slowed due to tight monetary policy and high financing costs. While price increases lagged behind inflation for much of the year, leading to a real decline, a real increase in housing prices was observed again in the final months of the year. As of December 2025, the annual price increase is recorded as 29.04% nationwide in Türkiye and 28.47% in Istanbul.

Housing loan volumes, which contracted in 2021 and 2024, increased by 8.04% in 2025; however, their share in total loans remained at 3.03%, below the 3.30% recorded in 2024. In contrast, mortgage-backed home sales increased by 49.3%, raising their share of total sales from 10.7% to 14.0%. In 2025, demand growth will be primarily driven by cash buyers, while investor interest will be concentrated in segments with strong rental yields.

Affected by fluctuations in exchange rates and rising raw material prices, the construction cost index, which accelerated in 2020, continued its increase in 2025, reaching 1,988 as of November, representing a 23.93% year-on-year rise. Between January and September 2025, the number of residential buildings receiving occupancy permits increased by 7.1% nationwide and by 2.0% in Istanbul; while the number of residential buildings receiving new construction permits increased by 38.6% nationwide and by 37.3% in Istanbul during the same period. However, due to high construction costs and difficulties in accessing

financing, supply-side growth remains controlled, and supply remains limited, particularly in the new and high-quality housing segment.

Housing sales in Türkiye are projected to increase by 14.27% nationwide and 17.2% in Istanbul in 2025, with Istanbul's share of total sales reaching 16.6%. New car sales increased by 11.6% nationwide, reaching a 32% share, while in Istanbul they increased by 7.08%, reaching a 25% share; second-hand sales maintained their dominance in the market. The downward trend in housing sales to foreigners, which began in 2022, continued in 2025, and the share across Türkiye fell to 1.3%. Driven by rising prices and the high threshold in the citizenship-by-investment program, Istanbul's share of sales to foreigners has increased to 37% since 2022. ⁵

⁵ Colliers- Real Estate Market Research Report 2025 Second Half

The Hotel Industry

The nationwide occupancy rate in Türkiye, which stood at 50.08% at year-end 2023, increased by approximately 2 percentage points to 51.91% in 2024. The positive trend that continued throughout the first half of 2025 similarly persisted during the second half of the year. As of the January–November period of 2025, hotel occupancy rates stood at 51.10%.

As of the first 11 months of 2025, a total of 882,025 rooms were available in ministry-certified and municipality-certified accommodation facilities across Türkiye. The aforementioned supply is expected to be supplemented in the near future by 587 facilities and 63,105 rooms holding ministry investment certificates. It has been observed that the overall trend in facility room and bed capacities over the past five years has shown a particularly strong upward trajectory, especially among ministry-certified accommodation facilities. In municipality-certified accommodation facilities, on the other hand, the trend has demonstrated a relatively flatter increase over the past five years.

The number of incoming visitors, which had continued to increase in 2023, also maintained its upward trend throughout 2024. The number of tourists visiting Türkiye increased by 7% in 2024 compared to the previous year. In 2025, the number of tourists visiting Türkiye increased by 0.2% compared to 2024, remaining at levels largely similar to those recorded in 2024.

As of the third quarter of 2025, tourism revenues increased by 5.75% compared to the same period of 2024. However, during the same period, the share of tourism revenues in GDP declined to 4.3%, below the 4.8% level recorded in the previous period.

As of 2025, the average spending per visitor among all incoming visitors stood at USD 1,008. In 2024, the average spending per visitor had stood at USD 972.⁶

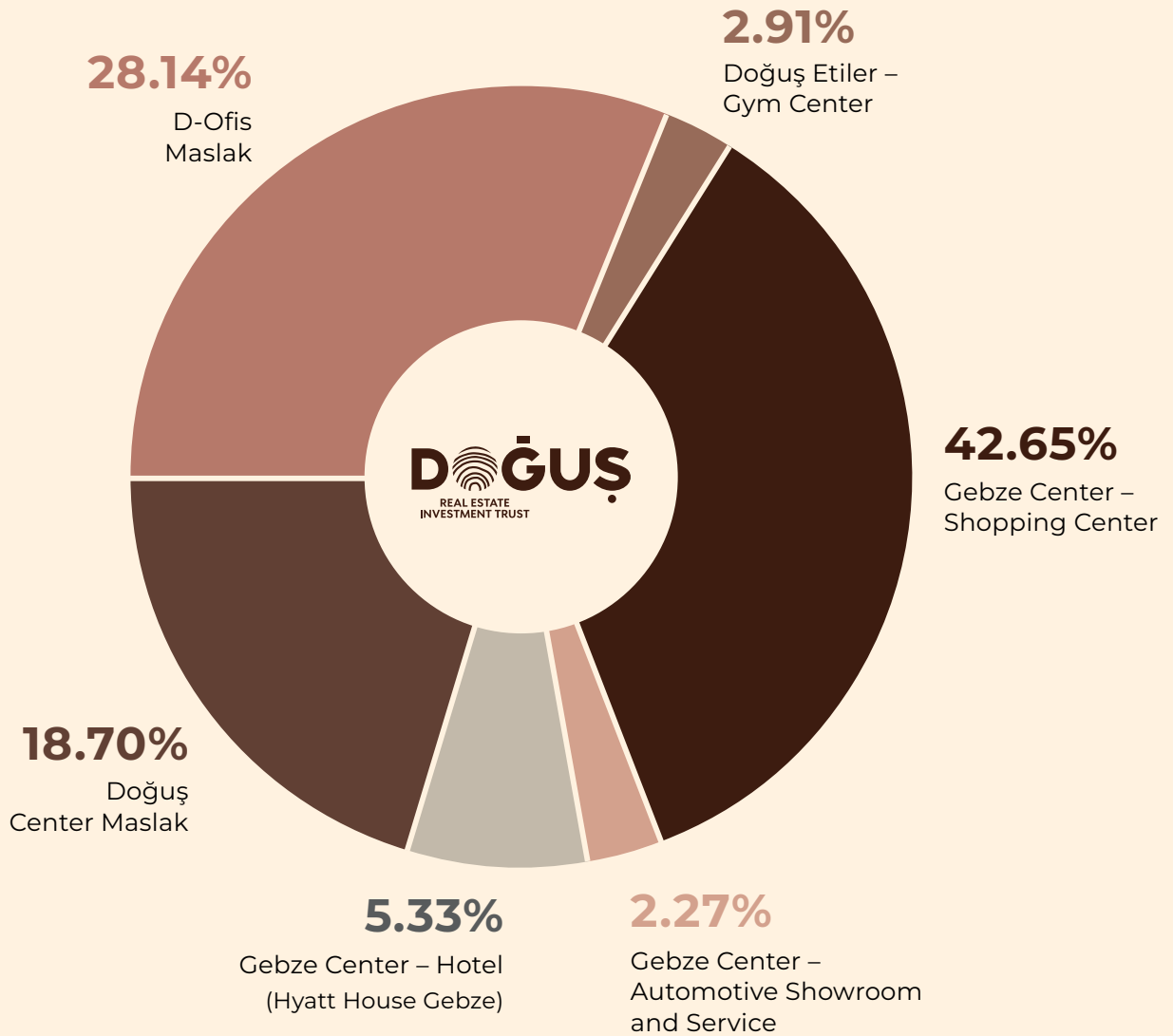
⁶ Colliers – Real Estate Market Research Report, Second Half of 2025

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Doğuş REIT Investment Portfolio



DOĞUŞ CENTER MASLAK

TL 3,627,180,000



18.70%

D-OFİS MASLAK

TL 5,459,120,000



28.14%

DOĞUŞ ETİLER – GYM CENTER

TL 565,310,000



2.91%

GEBZE CENTER - HOTEL

TL 1,034,367,500



5.33%

GEBZE CENTER-SHOPPING CENTER

TL 8,273,647,900



42.65%

GEBZE CENTER - AUTOMOTIVE SHOWROOM AND SERVICE

TL 439,632,000



2.27%



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

DOĞUŐ CENTER MASLAK

Doğuř Center Maslak serves with the brands, showrooms and services areas of Doğuř Automotive, the brands of Doğuř Publication Group, and the food court area.

It is situated in Maslak, a significant location considered to be at the heart of the business and finance center of İstanbul, where numerous business centers are to be found. The total area of the center is 63,202 m², of which there is a rentable area of 47,398 m².

The construction of the project was completed in November 2006, and the Doğuř Center Maslak was opened for service.

According to the appraisal report dated December 29, 2025, prepared by Reel Gayrimenkul Deęerleme A.Ő., the value of the building, which constitutes an 18.70% share of the Company's active investment property portfolio, is TL 3,627,180,000.



APPRAISAL VALUE

TL 3,627,180,000



BUILDING OPENING DATE

2006



RENTAL AREA

47,398 m²



USABLE AREA

63,202 m²

An office building of high standards in İstanbul's finance district

D-OFİS MASLAK

Located in Maslak, Sarıyer, on the European Side of İstanbul, D-Ofis Maslak is situated in Büyükdere Boulevard, a central business area of the city, where there are many other office buildings.

Located in Maslak, D-Ofis is a valuable office building given its prestigious location, featuring offices, the city's preeminent shopping centers, and luxury houses and residence buildings.

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

The building, which represents a 28.14% share in the investment property portfolio, is valued at TL

5,459,120,000 according to the appraisal report prepared by TSKB Real Estate Valuation Inc. dated December 29, 2025.

The real estate D-Ofis Maslak was sold to Kuveyt Türk Katılım Bankası A.Ş. on 22.01.2020 for Euro 40,000,000 by means of Sell and Leaseback on the condition that it shall be repurchased at the end of the agreement in order to pay off a certain portion of the Company's existing credit debts, and to decrease the financial expenses accordingly. Duly, a Financial Leasing Agreement between the Company and Kuveyt Türk Katılım Bankası A.Ş. has been signed.

Since the real estate will be re-included to the portfolio within 1 to 10 years following the completion of the sale, this transaction should be considered a financial transaction, and not as a Sale of Tangible Asset.



APPRAISAL VALUE

TL 5,459,120,000



BUILDING OPENING DATE

2018



LAND AREA

4,725 m²



USABLE AREA

40,437 m²





*A healthy and comfortable
lifestyle center*

DOĞUŞ ETİLER – GYM CENTER

The property is located in an area called “Maya Residence” within the borders of Bebek Quarter in Etiler, Beşiktaş on the European Side of Istanbul.

Located in Bebek and close to the Central Business Areas in Istanbul, this real estate boasts a prestigious location featuring important shopping centers and high-income residential areas.

The independent sections no. 16 and 17 completed in 2002 and located in Doğuş Center Etiler Complex consist of a rentable area of 6,745 m² in total, where D-GYM Center operates.

The building, which accounts for a 2.91% share of the Company's active investment property portfolio, has an appraised value of TL 565,310,000 according to the appraisal reports prepared by Reel Gayrimenkul Değerleme A.Ş. dated December 29, 2025.



APPRAISAL VALUE

TL 565,310,000



BUILDING OPENING DATE

2002



LEASABLE AREA

6,745 m²



INDEPENDENT SECTION AREA

16-17

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

GEBZE CENTER - SHOPPING CENTER

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

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

Consisting of a rentable area of 66,072.72 m², around 130 stores, cinemas, bowling, a gym and kids entertainment areas, the Gebze Center commenced operations on September 3, 2010, and welcomes over 12 million visitors a year.

The value of the building and land, which constitute 42.65% of the Company's active investment property portfolio, is TL 8,273,647,900 according to the appraisal report prepared by TSKB Real Estate Valuation Inc. dated December 29, 2025.



APPRAISAL VALUE

TL 8,273,647,900



BUILDING OPENING DATE

2010



NUMBER OF VISITORS PER YEAR

12 MILLION



LEASABLE AREA

66,072.72 m²





*There is no place like home,
aside from the “Hyatt House Hotel” ...*

GEBZE CENTER – HOTEL

Hyatt House Gebze became the latest link in the Hyatt Hotel chain, commencing operations with 158 rooms as of November 1, 2017. Hyatt House Gebze, the first concept of the brand Hyatt House in Türkiye, features details that provide long-term guests with a harmonious sense of communal living.

Consisting of 3 basements, 1 mezzanine and a 13-level hotel building, with constructed beginning in May 2015, on an area of 21,983.12 m², Hyatt House Gebze opened its doors on November 1, 2017 reflecting the global standards and concept of the Hyatt brand.

Hyatt House Gebze, consisting of 158 rooms in total, offers a swimming pool, business center, lounge and dining.

The value of the building, with a share of 5.33% in the Company's active investment real estate portfolio is TL 1,034,367,500 according to the appraisal report issued by TSKB Gayrimenkul Değerleme A.Ş., December 29, 2025.



APPRAISAL VALUE

TL 1,034,367,500



BUILDING OPENING DATE

2017



NUMBER OF ROOMS

158



CONSTRUCTION AREA

21,983,12 m²

The automotive showroom and service center, which was opened in 2018, makes a significant contribution to the Gebze region.

GEBZE CENTER- AUTOMOTIVE SHOWROOM AND SERVICE CENTER

Located in the same area as Gebze Center - Shopping Center , the first and only shopping mall in the region, and benefitting from the intense circulation provided by the existing shopping mall, the Automotive Showroom and Service Center opened in 2018 also makes a significant contribution to the Gebze region.

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

The value of the building with a share of 2.27% in the Company's active investment real estate portfolio is TL 439,632,000 according to the appraisal report issued by TSKB Gayrimenkul Değerleme A.Ş., December 29, 2025.



APPRAISAL VALUE

TL 439,632,000



BUILDING OPENING DATE

2018



BUILDING CONSTRUCTION

2015



CONSTRUCTION AREA

12,212.21 m²



Expertise Report Summaries

APPRAISED PROPERTY	DOĞUŞ CENTER MASLAK
Prepared by	Reel Gayrimenkul Değerleme A.Ş.
Report Date/No.	29.12.2025/DGGYO-2510029
Title Deed Details	Istanbul province, Sarıyer district, Ayazağa neighborhood, Street no. 2 , block no. 1, parcel no. 131
Final Value	TL 3,627,180,000
Insurance Value	EUR 50,900,901

APPRAISED PROPERTY	DOĞUŞ CENTER ETİLER-(D-GYM GYM CENTER) INDEPENDENT SECTIONS 16-17
Prepared by	Reel Gayrimenkul Değerleme A.Ş.
Report Date/No.	29.12.2025/DGGYO-2510030
Title Deed Details	Istanbul province, Beşiktaş district, Bebek neighborhood, street no. 66, block no. 593, parcel no. 53, 2 Independent Sections (no. 16 and 17)
Final Value	TL 565,310,000
Insurance Value	EUR 9,451,958

APPRAISED PROPERTY	GEBZE CENTER SHOPPING CENTER - HOTEL - AUTOMOTIVE SHOWROOM AND SERVICE
Prepared by	TSKB Gayrimenkul Değerleme A.Ş.
Report Date/No.	29.12.2025/2025REV1190
Title Deed Details	Kocaeli Province, Gebze District, Sultanorhan Neighborhood, Block No. 6758, Parcels 2 and 4
Final Value for the Shopping Mall-Land	TL 8,273,647,900
Final Value for the Hotel	TL 1,034,367,500
Final Value for the Showroom	TL 439,632,000
Insurance Value	EUR 120,745,955 (Including the Hotel and Showroom-Service Area)

APPRAISED PROPERTY	D-OFİS MASLAK
Prepared by	TSKB Gayrimenkul Değerleme A.Ş.
Report Date/No.	29.12.2025/2025REV1189
Title Deed Details	21 independent units registered on parcel no. 10, block 11, located in M. Ayazağa Neighborhood, Sarıyer District, Istanbul Province
Final Value	TL 5,459,120,000
Insurance Value	EUR 72,098,096

Information on Rented Assets

Rental income data for 2025 on a real estate basis is given below.

REAL ASSETS	RENTAL INCOME-THOUSAND TL
Gebze Center Shopping Center	552.702
Doğuş Center Maslak	247.195
D-Ofis Maslak	264.778
DC Etiler Gym Center (Independent Section 16-17)	27.435
Gebze Center - Hotel	36.371
Gebze Center - Automotive Showroom and Service	19.752
TOTAL	1.148.233

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

Finacial Development

TOTAL ASSETS	72
PORTFOLIO DISTRIBUTION	72
RENTAL INCOMES	73
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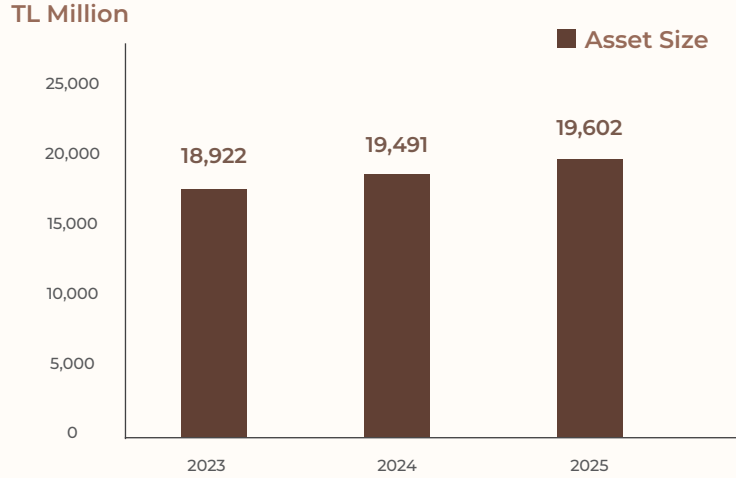
HYATT
house



P

Total Assets

The asset size reached by the Company in 2025 is TL 19,602 million.



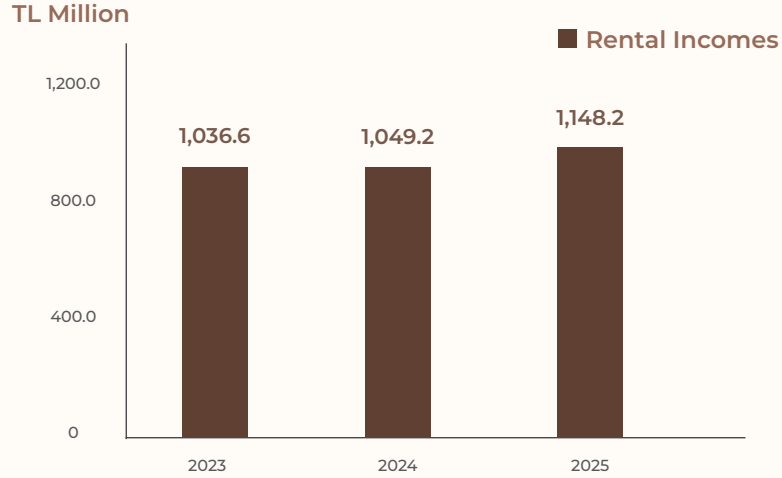
The data has been adjusted for inflation for the years 2023, 2024, and 2025.

Portfolio Distribution

(31.12.2025)	%	TL Million
Money and Capital Market Instruments	0.30	58.14
D-Ofis Maslak	27.85	5.459.12
Doğuş Center Maslak	18.50	3.627.18
Doğuş Center Etiler - DGYM (2 Independent Sections)	2.88	565.31
Gebze Center Shopping Center and Land	42.21	8.273.65
Gebze Center Hotel	5.28	1.034.37
Gebze Center Showroom	2.24	439.63
Other Assets	0.74	144.24
TOTAL	100.00	19.601,64

Rental Incomes

The rental income generated by the Company in 2025 amounted to TL 1,148.2 million.



The data has been adjusted for inflation for the years 2023, 2024, and 2025.

BOARD OF DIRECTORS ANALYSIS AND ASSESSMENT ON FINANCIAL POSITION AND OPERATING RESULTS, REALIZATION DEGREE OF PLANNED OPERATIONS, COMPANY POSITION AGAINST THE STRATEGIC OBJECTIVES

The Company's loss for the period 01.01.2025–31.12.2025 amounted to TL 234,907,174 (profit as of 31.12.2024: TL 1,280,357,505). The Company's portfolio is managed so as to keep the risk minimal.

Within the scope of the Company's operational and financial targets, 2025 rental income and operating profit were realized above budget figures, in line with its objectives.

Information on Financial Position, Profitability, and Solvency

Financial statements are prepared as per the Capital Markets Board Communiqué (II-14.1) on "Principles Regarding Financial Reporting in Capital Markets," which entered into force upon publication in the Official Gazette No. 28676 dated June 13, 2013.

According to our financial statements dated 31.12.2025, our total assets amount to TL 19,601,637,550 (31.12.2024: TL 19,490,708,585). Our equity constitutes approximately 70% of our total assets.

Sales revenue for the period 01.01.2025–31.12.2025 amounted to TL 1,148,233,728. (31.12.2024: TL 1,049,194,873). Total sales revenue does not include foreign sales.

The Company had a credit debt of EUR 58,000,000 and USD 25,000,000 principal and proceeds as of 31.12.2025.

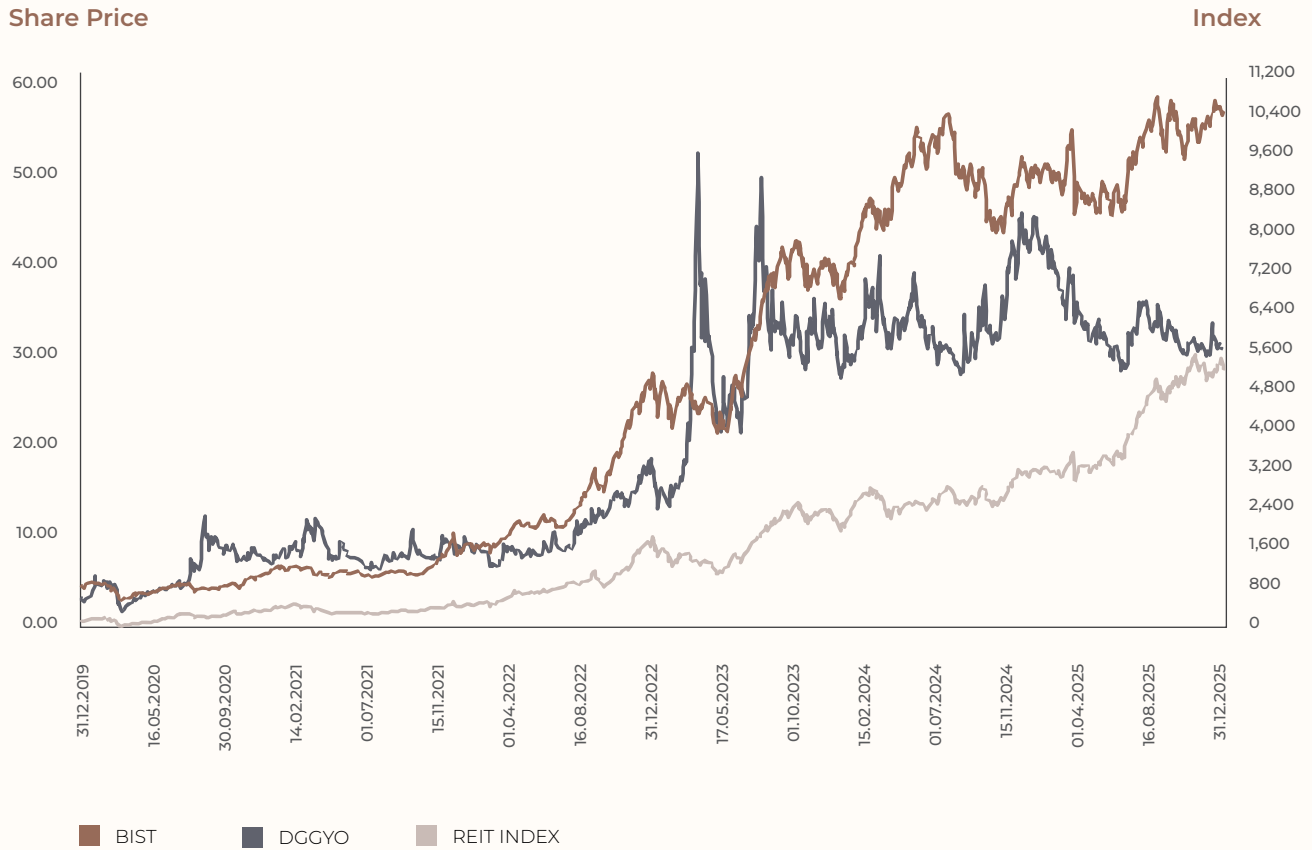
The Company also has a leasing agreement worth EUR 40,000,000 due to the Sale-Leaseback transaction carried out in 2020. As of 31.12.2025, there is a principal obligation arising from a leasing agreement amounting to EUR 19,444,989.

CONDENSED BALANCE SHEET (THOUSAND TL)	31 DECEMBER 2025	31 DECEMBER 2024
Total Assets	19,601,638	19,490,709
Equity	13,783,698	14,018,823
Total Foreign Assets	5,817,940	5,471,886
Total Foreign Assets / Total Assets	29.68%	28.07%
Total Financial Liabilities	3,922,436	4,101,560
Total Financial Liabilities / Total Assets	20.01%	21.04%

CONDENSED INCOME STATEMENT (THOUSAND TL)	31 DECEMBER 2025	31 DECEMBER 2024
Revenue	1,148,234	1,049,195
Cost of Sales	(187,486)	(184,648)
Gross Profit	961	865
Operating Profit	888	1,321
Gross Profit / Sales (%)	83.67%	82.40%

Information on the Company's Share Performance

The closing price of each of DGGYO share as of 31.12.2015 is - TL 31.78 and, the market value is - TL 10,551,207,439.



Corporate Governance

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General Information on the Company

FINANCIAL BENEFITS FOR THE BOARD MEMBERS AND SENIOR EXECUTIVES

Attendance Fees, Remunerations, Bonuses and Dividends

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

Evaluation of the Period 01.01.2025-31.12.2025

a) Corporate Governance Rating Studies:

Doğuş Real Estate Investment Trust. In order to obtain a Corporate Governance Compliance Rating Report, agreements were executed on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020, 14.12.2021, 14.12.2022, 14.12.2023, 13.12.2024, and 12.12.2025 with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., which is authorized by the Capital Markets Board to

conduct rating activities per the Communiqué Serial VIII No. 51 on the Principles Regarding Rating Agencies in the Capital Market, and these agreements were disclosed on the Public Disclosure Platform (PDP).

With the PDP disclosure dated 12.12.2025, it was announced that an agreement had been signed for the provision of Corporate Governance rating services in 2026 with Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

The Corporate Governance Compliance Rating score of Doğuş Real Estate Investment Trust for the period 30.05.2024–30.05.2026 has been determined as 9.62.

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

b) Credit Rating Report Studies:

The Banking Regulation and Supervision Board (BRSA) decision dated February 21, 2020 and numbered 8876, pertains to companies other than banks and financial institutions whose total risk in the banking sector, including the requested loans,

	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022	31.05.2023	31.05.2024	30.05.2025
Shareholders	94,74	95,18	95,18	95,18	95,18	95,18	95,18	94,20	94,24	93,35
Public Disclosure and Transparency	88,52	95,67	97,84	98,84	98,84	98,84	98,80	96,84	96,84	98,79
Stakeholders	86,88	86,88	86,88	87,88	87,88	89,90	81,87	96,70	99,48	99,51
Board of Directors	86,85	88,43	90,01	89,13	90,52	92,10	92,66	94,45	94,45	94,91
Note	8,92	9,17	9,28	9,29	9,34	9,42	9,32	9,53	9,58	9,62

are TL 500 million and above according to the most up-to-date information of the Banks Association of Türkiye Risk Center. As a result of the work carried out with Doğu Group, a rating agreement dated 1 April 2021 was signed with JCR Eurasia Rating-JCR Avrasya Rating AŞ regarding the obligation to obtain a rating score from a rating agency authorized by the Board by 30.06.2021 in order to use a loan.

Our Company's credit rating process carried out by JCR Avrasya Derecelendirme A.Ş. has been completed, and our Company's Long-Term National Rating has been determined as "BBB(Tr)/Stable" and its Short-Term National Rating as "J2-(Tr)/Stable." The Long-Term International Local and Foreign Currency Ratings have been assigned as "BB/Stable." The information was announced with the PDP statement dated June 13, 2025.

c) General Assembly Meetings:

The Company's 2024 Ordinary General Assembly Meeting was announced per the Board of Directors' decision no. 2025/6 dated 28.02.2025 and was held on 26.03.2025 in accordance with the provisions of the CMB, the TCC, all the relevant legal regulations and the Corporate Governance Principles. After the meeting, the meeting minutes and the documents relating thereto were disclosed to the public on the Public Disclosure Platform (PDP) on 26.03.2025, and made available for shareholder information on the Company's website.

d) Meeting of the Board of Directors:

The Doğu Real Estate Investment Trust Board of Directors closely monitors whether all set objectives have been achieved.

The Board of Directors elected at the Ordinary General Assembly held on March 26, 2025, convened at its meeting dated 27.03.2025, and, as a result of the distribution of duties, Hüsnü Akhan was elected as Chairman of the Board of Directors, while Ekrem Nevzat Öztangut, Hasan Hüsnü Güzelöz, Erdem Tavas, Güler Aras, and Hatice Kara were elected as Members of the Board of Directors. These appointments were registered on 04.04.2025, and announced on the Public Disclosure Platform (PDP).

At the meeting of the Board of Directors held on 12.04.2025, the chairmen and members of the Audit Committee, the Corporate Governance Committee and, the Early Detection of Risk Committee were also elected.

Prof. Dr. Güler Aras was appointed as Chair (Independent Member of the Board of Directors) and Hatice Kara was appointed as Member (Independent Member of the Board of Directors) of the Audit Committee.

Hatice Kara was appointed as Chair (Independent Member of the Board of Directors), Prof. Dr. Güler Aras was appointed as Member (Independent Member of the Board of Directors), and Hasan Hüsnü Güzelöz was appointed as Member (Executive Member of the Board of Directors) of the Early Detection of Risk Committee.

Prof. Dr. Güler Aras was appointed as Chair (Independent Member of the Board of Directors), Hatice Kara was appointed as Member (Independent Member of the Board of Directors), Hasan Hüsnü Güzelöz was appointed as Member (Executive Member of the Board of Directors), Mustafa Sabri Doğrusoy was appointed as Member (Board Advisor), and Nazlı Yılmaz was appointed as Member (Deputy General Manager, Financial Affairs and Finance) of the Corporate Governance Committee.

During the period 01.01.2025–31.12.2025;

At the meeting of the Company's Board of Directors held on 30.01.2025;

Pursuant to Article 35.2 titled "Selection of Real Estate Appraisal Company" of the Communiqué No. III-48.1 of the Capital Markets Board on the Principles Regarding Real Estate Investment Trusts, it is stated that: "Within one month following the end of the accounting period, partnerships are required to determine, by a resolution of the Board of Directors, an appraisal company from which valuation services will be obtained for each asset in their portfolio that is subject to valuation pursuant to Article 34, as well as a maximum of two appraisal companies from which valuation services will be obtained for assets that may

be acquired during the year and require valuation; to disclose such Board resolution to the public within the framework of the Board's regulations on the disclosure of material events; and to submit a copy thereof to the Board."

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

1. For the real estate assets existing in our portfolio as of 31.12.2024:

Reel Gayrimenkul Değerleme A.Ş. for Doğu Center Maslak,

Reel Gayrimenkul Değerleme A.Ş. for Doğu Center Etiler (Independent Sections No. 16-17, D GYM),

Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. for the D-Ofis Maslak property,

TSKB Gayrimenkul Değerleme A.Ş. for Gebze Center - Shopping Center , Hotel, Automotive Showroom, and Service Areas,

2. and for the real estate assets that may be acquired into our portfolio during the 2025 accounting period and that will require valuation, valuation services shall be obtained from Reel Gayrimenkul Değerleme A.Ş. or Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. or TSKB Gayrimenkul Değerleme A.Ş. Resolved unanimously.

At the meeting of the Company's Board of Directors held on 26.02.2025:

In accordance with Articles 9-10 of the Capital Markets Board's Corporate Governance Communiqué (II-17.1), the report on Related Party Transactions that took place in 2024 and may occur under similar conditions in 2025 was discussed.

The report was examined and it was decided that its summary would be announced on the PDP.

The Board Members, who are related parties, did not vote in the decisions of the companies with which they were affiliated, as required by legislation.

At the meeting of the Company's Board of Directors held on 28.02.2025:

The below-mentioned agenda items were deliberated, and it was unanimously resolved:

a) that the Company's Ordinary General Assembly Meeting shall be held on 26 March 2025, at 11:00, at the Company's headquarters located at Maslak Mah. Ahi Evran Cad. No:4/7 Doğu Center Maslak, 34398 Maslak-Sarıyer/İstanbul;

b) that the agenda items of the meeting shall be determined as set out below; that the necessary procedures required to be followed and completed for the Ordinary General Assembly Meeting shall be fulfilled; c) and that an application shall be made to the Istanbul Provincial Directorate of Trade of the Republic of Türkiye for the appointment of a Ministry Representative.

At the meeting of the Company's Board of Directors held on 28.02.2025:

Within the scope of the Capital Markets Board (CMB) Communiqué No. II-14.1 on the Principles of Financial Reporting in the Capital Markets, the Company's financial statements for the accounting period 1 January 2024–31 December 2024, prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and the mandatory formats prescribed by the CMB, audited independently, and prepared on a standalone basis following the application of inflation accounting, indicate a profit of TL 978,176,125 for the year 2024. According to our statutory records maintained in accordance with the Tax Procedure Law (TPL), the net profit for the period amounted to TL 439,815,463.94.

In accordance with capital markets legislation, the Company's Articles of Association, and the Company's Dividend Distribution Policy approved by the shareholders at the General Assembly meeting dated 26.03.2014; although a net profit for

the period amounting to TL 978,176,125 in the 2024 financial statements prepared in accordance with CMB regulations (after the application of inflation accounting) and TL 439,815,463.94 in the statutory records for 2024 maintained in accordance with the Tax Procedure Law was realized, it was unanimously resolved at the Board of Directors meeting dated 28 February 2025 that, in line with the Company's growth policies, the distributable net profit for the year 2024 shall not be distributed and shall instead be transferred to the Extraordinary Reserves account, and that the attached 2024 Profit Distribution Table prepared in this respect shall be submitted for the information and approval of the General Assembly.

At the meeting of the Company's Board of Directors held on 03.03.2025;

Considering the proposal issued by the Company's Audit Committee attached to the Board resolution of March 3, 2025, it was unanimously resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Audit Company for 2025, and to submit this appointment to the General Assembly Meeting for approval.

At the meeting of the Company's Board of Directors held on 17.03.2025;

It was unanimously resolved that Güler ARAS and Hatice KARA—whose suitability was confirmed by the minutes of the Corporate Governance Committee dated 14 March 2025 and numbered 2025/3, whose independence criteria were determined in accordance with the Capital Markets Board Corporate Governance Communiqué No. II.17.1, and whose Declarations of Independence were obtained—be submitted for approval as Independent Members of the Board of Directors at the Ordinary General Assembly to be held for the 2024 financial year, and that, following their approval by the General Assembly, their appointments be disclosed on the Public Disclosure Platform (PDP).

At the meeting of the Company's Board of Directors held on 11.04.2025;

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

It was unanimously resolved that Prof. Dr. Güler Aras be elected as Chair (Independent Member of the Board of Directors) and Hatice Kara as Member (Independent Member of the Board of Directors) of the Audit Committee.

It was unanimously resolved that Hatice Kara be elected as Chair (Independent Member of the Board of Directors), Prof. Dr. Güler Aras as Member (Independent Member of the Board of Directors), and Hasan Hüsnü Güzelöz as Member (Member of the Board of Directors) of the Early Detection of Risk Committee.

It was unanimously resolved that Prof. Dr. Güler Aras be elected as Chair (Independent Member of the Board of Directors), Hatice Kara as Member (Independent Member of the Board of Directors), Hasan Hüsnü Güzelöz as Member (Member of the Board of Directors), Mustafa Sabri Doğrusoy as Member (Board Advisor), and Nazlı Yılmaz as Member (Deputy General Manager, Financial Affairs and Finance) of the Corporate Governance Committee.

At the meeting of the Company's Board of Directors held on 15.10.2025;

Pursuant to Article 35.2 titled "Selection of Real Estate Appraisal Company" of the Capital Markets Board Communiqué No. III-48.1 on the Principles Regarding Real Estate Investment Trusts, the appraisal companies to be engaged in 2025 were determined at the Board of Directors meeting dated 30 January 2025 and announced on the Public Disclosure Platform (PDP) on the same date.

However, it has been understood that Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., one of the selected appraisal companies, would not be able

to perform the valuation service within the required timeframe due to its specific circumstances.

(i) As a result of these developments, it was unanimously resolved that the following company be selected to carry out the appraisal studies for the real estate asset for which valuation was previously planned to be conducted by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.

- D-Ofis Maslak: TSKB Gayrimenkul Değerleme A.Ş.

(ii) Furthermore, it was unanimously resolved that, for the real estate assets that may be acquired into our portfolio during the 2025 accounting period and that will require valuation, appraisal services shall be obtained from Reel Gayrimenkul Değerleme A.Ş. or TSKB Gayrimenkul Değerleme A.Ş.

It was also unanimously resolved that a Material Event Disclosure regarding these decisions be made on the Public Disclosure Platform (PDP) and that an application be submitted to the Capital Markets Board for the approval of the relevant changes.

At the meeting of the Company's Board of Directors held on 12.12.2025;

Taking into consideration the decision and recommendation of the Company's Corporate Governance Committee at its meeting dated 11 December 2025 and numbered 2025/5, it was unanimously resolved that Corporate Governance Compliance Rating Consultancy services for the period 2025-2026 be obtained from Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., and that an agreement be executed under the determined terms and conditions.

At the meeting of the Company's Board of Directors held on 17.12.2025;

The below-mentioned agenda items were deliberated, and it has been unanimously resolved that:

I. Pursuant to the Capital Markets Board's Communiqué on the Registered Capital System (II-18.1), it was unanimously resolved to apply to the Ministry of Trade

of the Republic of Türkiye and the Capital Markets Board to obtain the necessary approvals for the extension of the Company's current registered capital ceiling of TL 500,000,000 for a period of 5 years covering 2026-2030.

II. It was further unanimously resolved to complete the necessary legal procedures for the amendment of Article 7 of the Company's Articles of Association titled "Capital and Shares," in line with the attached text, in accordance with the Capital Markets Board's Communiqué on the Registered Capital System (II-18.1), to be submitted for approval at the first General Assembly meeting to be held in 2026.

e) Other Developments:

The Company performed no research and development activities within the period of 01.01.2025-31.12.2025.

No incentives were used for investments within the period of 01.01.2025-31.12.2025.

INFORMATION IN RELATION TO OWN SHARES ACQUIRED BY THE COMPANY

Twelve shareholders out of 16 shareholders having participated in the Company's Extraordinary Assembly Meeting held on 29.08.2016 and having cast a negative vote against Article 6 concerning right to resign, and having procured the dissenting opinions to be entered in the meeting minutes, have exercised this right over the price of right to resign of TL 3,7426 for each share with a nominal value of TL 1, and a share with a nominal value of TL 1.064.657 was taken over by the Company against a consideration of TL 3.984.585,29 in total.

Two out of 6 shareholders having participated in the Company's Extraordinary Assembly Meeting held on 31.01.2019 and having cast a negative vote against Articles 3 and 4, concerning right to resign, and having procured the dissenting opinions to be entered in the meeting minutes, have exercised this right over the price of right to resign of TL 2,2216 for each share with a nominal value of TL 1, and a share with a nominal value of TL 114.895 was taken over by the Company

against a consideration of TL 255.250,73 in total. The total number of shares acquired by the Company as a result of investors exercising the right to exit as a result of the partial division transactions was 1,179,552.

Pursuant to the Board of Directors' Decision dated October 22, 2020, the sale of all shares (1,179,552 units) was carried out in March 2021.

INFORMATION ON THE DIRECT AND INDIRECT PARTICIPATION OF THE COMPANY AND THE SHARE RATES THEREOF

Our Company has no direct or indirect participation.

DISCLOSURES IN RELATION TO SPECIAL AUDIT AND PUBLIC AUDIT CARRIED OUT WITHIN THE ACCOUNTING PERIOD

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

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

Based on the recommendation submitted to the Board of Directors following the resolution of the Audit Committee at its meeting dated 03.03.2025 and numbered 2025/2, PwC Bağımsız Denetim ve SMMM A.Ş. was appointed as the auditor for the 2025 financial year by the Board of Directors' resolution dated 03.03.2025 and numbered 2025/8, and this appointment was approved by the majority vote of the shareholders at the General Assembly held on 26.03.2025.

The Company procures its semi-annual interim period and annual financial statements to be audited independently within the regulations of the Capital Markets Board in relation to financial reporting and

independent auditing. The Company also undergoes limited independent audits on a quarterly basis.

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

Within the period of 01.01.2025-31.12.2025, no special audit demand was made within this scope.

INFORMATION ABOUT LAWSUITS FILED AGAINST THE COMPANY THAT MAY AFFECT THE FINANCIAL SITUATION AND ACTIVITIES OF THE COMPANY, AND THEIR POSSIBLE CONSEQUENCES

Within the period of 01.01.2025-31.12.2025, no lawsuit was brought against the Company that could affect the financial situation and operations of the Company.

Within the period of 01.01.2025-31.12.2025, no lawsuit was brought against the members of the Board of Directors and the employees of the Company, nor is there any administrative or judicial sanction due to practices against the provisions of the legislation.

Within the period of 01.01.2025-31.12.2025, the following lawsuits were brought against our Company and there is no lawsuit brought by shareholders and/or third parties against the Board of Directors of our Company other than those stated below, which are in follow up by us:

1. A compensation lawsuit filed by the plaintiff Cem Güven against Doğu REIT and Koza Destek Hizmetleri with file 2023-57 of the Istanbul 26th Labor Court, claiming material and moral damages due to the employee-employer relationship. The judicial process is in progress.

2. A lawsuit for pecuniary damages filed by the plaintiff Mutlu Karadeniz against Doğuş REIT, Yeni Teknik Yapı San Tic A.Ş. and Engin İnşaat San Tic . Ltd . Şti, with file 2023-341 of the Gebze 3rd Labor Court. The judicial process is in progress.

As of December 31, 2025, the Company is a party to 2 labor lawsuits, 28 enforcement proceedings on a current basis, 1 eviction lawsuit, 3 cases related to bankruptcy and concordat proceedings, and 0 administrative lawsuits.

DISCLOSURES IN RELATION TO ADMINISTRATIVE OR JUDICIAL SANCTIONS APPLIED CONCERNING THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS DUE TO PRACTICES CONTRARY TO THE PROVISIONS OF THE LEGISLATION

There are no administrative and judicial sanctions applied to the Company or the members of the Board of Directors due to practices contrary to the provisions of the legislation within the period of 01.01.2025-31.12.2025.

INFORMATION IN RELATION TO EXPENDITURES MADE WITHIN THE FRAMEWORK OF SOCIAL AWARENESS PROJECTS AS WELL AS DONATIONS AND AID MADE BY THE COMPANY WITHIN THE YEAR

In line with the proposal submitted by the Company's Board of Directors and within the framework of Article 19 of the Capital Markets Law, the total amount of donations and contributions to be made by the Company in 2025 was limited to TL 1,000,000 (one million), which was approved by the majority vote of the shareholders at the General Assembly held on 26.03.2025.

Within the period of 01.01.2025-31.12.2025, no donation or aid was made.

IF THE COMPANY IS AN AFFILIATED COMPANY OF THE GROUP OF COMPANIES, LEGAL TRANSACTIONS MADE BY IT WITH THE HOLDING COMPANY, WITH A COMPANY AFFILIATED WITH THE HOLDING COMPANY, WITH DIRECTION OF THE HOLDING COMPANY ON BEHALF OF IT, OR OF A COMPANY

AFFILIATED WITH IT, AND ALL OTHER MEASURES TAKEN OR AVOIDED ON BEHALF OF THE HOLDING COMPANY OR A COMPANY AFFILIATED WITH IT IN THE PREVIOUS ACTIVITY PERIOD

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

INFORMATION ON CHANGES IN LEGISLATION THAT MAY AFFECT THE OPERATIONS OF THE COMPANY SIGNIFICANTLY

There has been no significant change during 2025 that would affect the Company's operations. Furthermore, no administrative or judicial sanctions have been imposed on the Company or the Members of the Board of Directors due to any practices in violation of the applicable legislation.

INFORMATION ON THE CONFLICTS OF INTEREST COMING INTO EXISTENCE BETWEEN THE COMPANY AND THE INSTITUTIONS FROM WHICH THE COMPANY GETS SERVICE ON SUBJECTS RELATING TO CONSULTANCY, VALUATION AND RATING AND THE MEASURES TAKEN BY THE COMPANY IN ORDER TO PREVENT THOSE CONFLICTS OF INTEREST

Our Company has not had any conflict of interest and disagreement with TSKB Gayrimenkul Değerleme A.Ş.. from which it has procured real estate valuation service for Gebze Center Shopping Center and Hotel, Auto Showroom and Service Center within the period of 01.01.2025-31.12.2015. Our Company acts meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations.

No conflict of interest or dispute has arisen during the period 01.01.2025–31.12.2025 between the Company and Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., from which it obtained real estate appraisal services for D-Ofis Maslak. Our Company acts meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations.

At the Board of Directors meeting dated 30.01.2025, it had been resolved to obtain real estate appraisal services for D-Ofis Maslak from Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.; however, as it was understood that the said company would be unable to perform the valuation service within the required timeframe due to its specific circumstances, it was unanimously resolved, in line with the Company's Board of Directors resolution dated 15.10.2025 and numbered 20, to obtain appraisal services for the relevant property from TSKB Gayrimenkul Değerleme A.Ş. An application was duly submitted to the Capital Markets Board within the prescribed period for the approval of this change. By its letter dated 31 October 2025 and numbered E-12233903-340.15-80408, the Capital Markets Board (CMB) notified that our application regarding the change of the appraisal company for the D-Ofis Maslak property was approved by the Board.

No conflict of interest or dispute has arisen during the period 01.01.2025–31.12.2025 with TSKB Gayrimenkul Değerleme A.Ş. Our Company acts meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations.

There was no conflict of interest or disagreement with Reel Gayrimenkul Değerleme A.Ş., from which our Company received real estate appraisal services for the real estates of Doğuş Center Maslak and Doğuş Center Etiler (independent sections no. 16-17), within the period of 01.01.2025-31.12.2025. Our Company acts meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations. No conflict of interest or dispute has arisen during the period 01.01.2025–31.12.2025 with Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., from which the Company obtained rating services for the period 13.12.2024–13.12.2025. Our Company acts

meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations.

There is no conflict of interest or disagreement with JCR Avrasya Derecelendirme A.Ş., from which our company receives credit rating services, within the period of 01.01.2025-31.12.2025.

There is no conflict of interest or disagreement with Sonat Kaymaz Invalue Consultancy, from which our company receives sustainability Management Consultancy services, within the period 01.01.2025-31.12.2025.

Our Company acts meticulously to avoid any conflicts of interest with the agreements made and our in-company regulations.

Within the scope of business secrets, our Company is sensitive to the confidentiality of related information with respect to clients and suppliers.

Our Company does not receive investment consultancy services.

INFORMATION IN RELATION TO MUTUAL PARTICIPATIONS EXCEEDING 5%

Our Company does not have any mutual participation within this scope.

GUARANTEES, PLEDGES, MORTGAGES AND SURETIES

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

On March 29, 2021; the maturity of the loan, which was 27 March 2025, was extended by 18 months and revised to 27 September 2026, with principal and interest payments in varying amounts every 3 months and a balloon payment of EUR 67,354,185.42. at maturity.

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

A 1st degree mortgage was established on the Company's Gebze Center Shopping Center, Hotel and Showroom Real Estates in the amount of EUR100,000,000 in favor of Credit Europe Bank N.V. (As stated in notes no. 11 and 27 of the Independent Audit Report dated 31.12.2025.)

The relevant disclosure was presented for the shareholder information at the Ordinary General Assembly held on 26.03.2025 for the year 2024.

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

Maturity: The loan maturity, which was 27 March 2025, was extended by 18 months to 27 September 2026, Payment Terms: It has been revised to include principal and interest payments in varying amounts every 3 months and a balloon payment of EUR 67,354,185.42 at maturity.

The agreement conditions concerning this loan are as follows: The Company's rental income from the Gebze Center - Shopping Center , Hotel and Showroom project and Doğuř Center Etiler rental income (revised on March 29, 2021) will be collected at Fibabanka Ař, and the bank accounts related to the rental income are pledged by Credit Europe Bank N.V.

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

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

(1) It was announced on the Public Disclosure Platform (PDP) on 08.04.2022 that the sale transaction was completed for 24,850,000 EURO + VAT for 45 independent sections no. 1, 289, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335 except for (2) independent sections, within the Doğuř Center Etiler building consisting of 47 Independent Sections recorded in our Company's portfolio, located in Istanbul province, Beřiktař district, Bebek neighborhood, registered under block no. 593, parcel no. 53.

(2) Concerning Credit Europe Bank N.V., to reduce the loan debt obligation with the income from real estate sales per our Company's strategy

(a) Early principal payment of EUR 23,804,185.42 will be made and

(b) The loan balance of 58,000,000.00 EURO will be paid at the end of the maturity date (September 2026), unanimously decided.

Ordinary General Meeting Agenda

DOĞUŞ REAL ESTATE INVESTMENT TRUST AGENDA OF THE ORDINARY GENERAL MEETING HELD ON MARCH 25, 2026

1. Opening and formation of the Meeting Chairmanship,
2. Authorizing the Meeting Committee to sign the minutes of the Meeting and the list of attendees,
3. Reading, Deliberating and Approving the Annual Report of the Board of Directors for 2025,
4. Reading the Independent Auditing Report Summary in relation to the accounting period of 2025,
5. Reading, Deliberating and Approving the Financial Statements in relation to the Accounting Period of 2025,
6. Releasing the Members of the Board of Directors separately because of the Company's activities for 2025,
7. Deliberating and voting on the Board of Directors proposal regarding the Operating Profit of 2025 prepared within the scope of the Company's Dividend Policy
8. Deliberating and resolving upon the amendment of Article 7 of the Company's Articles of Association titled "Capital and Shares," in accordance with the amendment text approved by the Capital Markets Board and the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Türkiye.
9. Informing the shareholders within the framework of Article 37 of the Capital Markets Board "Communiqué Numbered III-48.1 on the Principles in relation to Real Estate Investment Trusts,"
10. Presenting information regarding persons whose candidanship for the Membership to the Board of Directors is proposed in accordance with Article 1.3.1.c of Communiqué No.II-17.1 in relation to the Corporate Governance Principles of the Capital Markets Board,
11. Election of Board Members and determination of their term of office, Election of independent Board members,
12. Determination of the Attendance Fee of the Members of the Board of Directors,
13. Informing shareholders regarding the "Remuneration Policy" for the members of the Board of Directors and senior managers and payments made within the scope of the policy in accordance with the Corporate Governance Policy, and voting thereon.
14. Election of an independent audit company, determined by the Board of Directors as auditor for the accounting period of 2026 in accordance with the regulations of the Turkish Commercial Code and the Capital Markets Board;
15. Informing the General Assembly regarding the transactions made with the related parties within 2025 within the framework of the regulations of the Capital Markets Board.
16. Informing the General Assembly on the donations and aid given in 2025, and determining an upper limit for donations to be able to be made in 2026, and the upper limit proposed being put to the vote.
17. Informing the General Assembly about the guarantees, pledges, mortgages and guarantees given by the Company and its subsidiaries in favor of third parties in 2025, as well as the income and benefits obtained, in accordance with Capital Markets Board regulations,
18. Giving permission to shareholders holding the management control of the Company, members of the Board of Directors, directors with administrative responsibility and their spouses and relatives by blood and by marriage up to second degree as per Articles 395 and 396 of the Turkish Commercial Code, and informing the General Assembly regarding such transactions carried out within 2025 in accordance with Article 1.3.6. of the Communiqué (II-17.1) on Corporate Governance;
19. Informing the shareholders at the General Assembly and submitting for their approval the Company's "Tax Policy," "Sponsorship Policy," "Procurement Policy," and "Climate Change Policy," which were established within the scope of sustainability efforts and approved by the Board of Directors' resolution dated 31.12.2025.
20. Wishes and proposals.

Profit Distribution Policy

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

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

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

A balanced policy is followed within the profit distribution policy between the shareholders' benefits and the partnership's benefits.

It is obligatory to offset the net losses from the current and previous years in the Company's financial statements from the appropriate stockholder's equity items. However, the losses from previous years not being set off due to a requirement per legislation or a tax obligation may be subject to a deduction for the determination of the net distributable profit.

Accordingly;

The amount left once the losses from previous years are deducted from the net profit as seen in the annual balance sheet and left after the amounts

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

PRIMARY LEGAL RESERVE

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

FIRST DIVIDEND

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

SECOND DIVIDEND

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

SECONDARY LEGAL RESERVE

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

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

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

PROFIT DISTRIBUTION TIME

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

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

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

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

As per the pertinent provisions of article 20 of the Capital Market Law, the total dividend advance that may be given in an accounting period may not exceed half of

the profit obtained in the previous period. No decision may be made to grant additional dividend advances and distribute dividends unless the dividend advances made in the previous periods have been offset.

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

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

The dividend amount decided at a General Meeting of Shareholders to be distributed to a non-shareholder will be paid in proportion to the installment payments made to the shareholders and per the same principles and methods.

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

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

DIVIDEND DISTRIBUTION FOR 2024

The Dividend Statements of the General Assembly Meeting for 2024 held on 30.03.2025 are made available in the “Dividend Statement” to be found in the “Investors Relations” section of the website:

www.dogusgyo.com.tr.

Within the scope of the Capital Markets Board (CMB) Communiqué No. II-14.1 on the Principles of Financial Reporting in the Capital Markets, the Company’s financial statements for the accounting period 1 January 2024–31 December 2024, prepared in accordance with Turkish Accounting Standards/ Turkish Financial Reporting Standards (TAS/IFRS) and the mandatory formats prescribed by the CMB, audited independently, and prepared on a standalone basis following the application of inflation accounting, indicate a profit of TL 978,176,125 for the year 2024. According to our statutory records maintained in accordance with the Tax Procedure Law (TPL), the net profit for the period amounted to TL 439,815,463.94.

In accordance with the Capital Markets legislation, the Company’s Articles of Association and Dividend Distribution Policy approved by the shareholders at the General Assembly Meeting dated 26.03.2014; although a net profit for the period amounting to TL 978,176,125 in the 2024 financial statements prepared per CMB regulations (after the application of inflation accounting) and TL 439,815,463.94 in the statutory records for 2024 maintained per the Tax Procedure Law was realized, it was unanimously resolved at the Board of Directors meeting dated 28 February 2025 that, in line with the Company’s growth policies, the distributable net profit for the year 2024 shall not be distributed and shall instead be transferred to the Extraordinary Reserves account, and that the attached 2024 Profit Distribution Table prepared in this respect shall be submitted for the information and approval of the General Assembly.

The relevant matter discussed under Item 7 of the General Assembly held on 26.03.2025 was approved by majority vote.

Dividend Distribution Table

DIVIDEND DISTRIBUTION STATEMENT FOR 2025

1.	Paid-in / Issued Capital		332.007.786,00
2.	General Legal Reserves (according to legal records)		68.293.925,57
INFORMATION ON WHETHER THERE IS PREFERENCE IN THE DIVIDEND DISTRIBUTION AS PER THE ARTICLES OF ASSOCIATION			YOKTUR
		According to CMB	According to Legal Records (LR)
3.	Profit/Loss Before Tax	391,488,573.00	-684,871,726.78
4.	Taxes (-)	-626,395,747.00	0.00
5.	Net Profit for the Period (=)	-234,907,174.00	-684,871,726.78
6.	Accumulated Losses (-)	0.00	0.00
7.	General Legal Reserves (-)	0.00	0.00
8.	DISTRIBUTABLE NET PROFIT FOR THE PERIOD (=)	-234,907,174.00	-684,871,726.78
9.	Donations during the Year (+)	0.00	
10.	Distributable Net Profit for the Period including Donations	-234,907,174.00	
	First Dividend to Shareholders	0.00	
11.	- Cash		
	- Bonus		
	- Total		
12.	Dividend Distributed to Preference Shareholders	0.00	
13.	Other Distributed Dividends	0.00	
	- Members of Board of Directors		
	- Employees		
	- Non-Shareholders		
14.	Dividend Distributed to the Redeemed Shareholders	0.00	
15.	Second Dividend to Shareholders	0.00	
16.	General Legal Reserves	0.00	
17.	Statutory Reserves	0.00	0.00
18.	Special Reserves	0.00	0.00
19.	EXTRAORDINARY RESERVES	0.00	0.00
20.	Other Liabilities Available for Distribution	0.00	0.00

(*) The concept of participation is used to include the parent company's affiliates, subsidiaries and joint ventures.

STATEMENT OF DIVIDEND RATES						
	GROUP	TOTAL DISTRIBUTED DIVIDEND		TOTAL DISTRIBUTED DIVIDEND / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND CORRESPONDING TO A SHARE OF 1 TL NOMINAL VALUE	
		CASH (TL)	BONUS (TL)	RATE (%)	AMOUNT (TL)	RATE (%)
NET	A	0,00	0,00	0,00	0,00	0,00
	B	0,00	0,00	0,00	0,00	0,00
	TOTAL	0,00	0,00	0,00	0,00	0,00

Affiliation Report for 2025

1. GENERAL INFORMATION

Report Period: 2025

Corporate Name: DOĞUŞ REAL ESTATE
INVESTMENT TRUST

Mersis Number: 0648-0081-4890-0019

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

Contact Info

Phone: 0 212 335 28 50

Fax: 0 212 335 28 99

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

Website Address: www.dogusgyo.com.tr

2. REPORT'S SUBJECT AND SCOPE

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

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

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to financial reporting regulations implementing the

Turkish Accounting/Financial Reporting Standards would apply inflation accounting by applying the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. Within this framework, inflation adjustments in accordance with IAS 29 were applied in the preparation of the financial statements dated 31 December 2025, 31 December 2024, 31 December 2023, and 31 December 2022.

In accordance with the relevant regulations, the financial data for the periods 31.12.2025 and 31.12.2024 presented in this report have been prepared by applying inflation accounting in line with the provisions of IAS 29.

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

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

This report or its result is also required to be disclosed on the Public Disclosure Platform.

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

3. THE COMPANY'S CAPITAL AND SHAREHOLDING STRUCTURE

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

SHAREHOLDER NAME/TITLE	GROUP	TYPE	DECEMBER 31, 2025		DECEMBER 31, 2024	
			AMOUNT (TL)	PERCENTAGE (%)	AMOUNT (TL)	PERCENTAGE (%)
Doğuş Otomotiv Servis ve Tic. A.Ş. (Private)	A	Registered	2,604,451	0.78	2,604,451	0.78
Doğuş Otomotiv Servis ve Tic. A.Ş. (Private)	B	Bearer	48,693,875	14.67	48,693,875	14.67
Other Publicly-Traded Part (*)	B	Bearer	280,709,460	84.55	280,709,460	84.55
Total			332,007,786	100	332,007,786	100

(*) As of December 31, 2025, shares with a nominal value of TL 262,237,222 within the other free float portion are held by Doğuş Otomotiv Servis ve Tic. A.Ş.

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

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

4. INFORMATION ON THE CONTROLLING COMPANY AND ITS SUBSIDIARIES

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

Doğuş Holding A.Ş. In 2023, it sold its 0.78% Class A stake and 93.65% Class B stake in Doğuş REIT to Doğuş Otomotiv Servis ve Ticaret A.Ş. However, as per the partnership structure created according to Doğuş Otomotiv Servis ve Ticaret A.Ş.'s "Actual Beneficiary" information, Doğuş Holding A.Ş. remains the "Controlling Company."

DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş. SHAREHOLDING STRUCTURE	DOĞUŞ OTOMOTİV CAPITAL AMOUNT	CAPITAL RATIO	D.GYO A.Ş. CAPITAL CORRESPONDING	D.GYO A.Ş. CAPITAL RATIO
Doğuş Holding A.Ş.	133,099,708.00	60.4999%	189,689,004.52	57.1339%
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	292.00	0.0001%	416.15	0.0001%
Other Shareholders (Publicly-Traded Part)	86,900,000.00	39.50%	123,846,124.00	37.3022%
Total	220,000,000.00	100.0000%	313,535,544.67	94.4362%

5. RELATIONS WITH THE CONTROLLING COMPANY AND ITS SUBSIDIARIES

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

TRANSACTIONS CARRIED OUT IN 2025

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

TRADE RECEIVABLES FROM RELATED PARTIES	DECEMBER 31, 2025	DECEMBER 31, 2024
Doğuş Holding A.Ş.	67,724,957	-
Doğuş Otel Yatırımları ve Turizm A.Ş.	10,986,600	10,999,246
Doğuş Yayın Grubu A.Ş.	8,620,045	-
Total	87,331,602	10,999,246

There is no guarantee for receivables from and payables to the related parties. Doğuş Holding is the guarantor on the loan amounting to EUR 58,000,000 as of December 31, 2025, which the Company has used from Credit Europe. Expense is not recorded for doubtful receivables from related parties.

The Company accrues interest from its related companies for its financial receivables and debts. The interest rate varies every month throughout the year. The interest rate used for the year-end as of December 31, 2025 is 38.75% for TL. (31 December 2024: 55.09% for TL).

TRADE DEBTS TO RELATED PARTIES	DECEMBER 31, 2025	DECEMBER 31, 2024
Doğuş Center Maslak Yöneticiliği	3,762,458	5,000,021
Nahita Restoran İşletmeciliği ve Yat. A.Ş.	245,080	518,334
Doğuş İnşaat ve Ticaret A.Ş.	219,713	9,213,265
Havana Yayıncılık Tur. ve Gıda Paz.Tic.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 Hizm Tic. A.Ş.	-	35,375
Doğuş Otomotiv Servis ve Ticaret A.Ş.	-	8
Total	4,271,101	101,653,973

TRANSACTIONS WITH RELATED PARTIES

The summary of the transactions made by the Company with the related parties for the years ending on the dates of December 31, 2025 and December 31, 2024:

RENT AND OTHER INCOME	31 ARALIK 2025	31 ARALIK 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.	81,644,346	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

During the period from January 1, 2025 to December 31, 2025, the Company generated total default interest income of TL 27,674,404 from its related parties, excluding rental income. Of this amount TL 20,825,178 arises from overdue rental receivables from Doğuş Holding A.Ş., and TL 6,849,226 from Doğuş Yayın Grubu A.Ş. (During the period from January 1, 2024 to December 31, 2024, total default interest income from related parties amounted to TL 82,882,557). Of the relevant income TL 80,680,123 arises from overdue rental receivables from Doğuş Holding A.Ş., and TL 2,202,434 from Doğuş Yayın Grubu A.Ş.

SERVICE EXPENSES AND OTHER EXPENSES	31 DECEMBER 2025	31 DECEMBER 2024
Doğuş Holding A.Ş. (*)	37,061,720	138,949,759
Doğuş Center Maslak Yöneticiliği (**)	7,715,115	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 Tur. Ve Gıda Paz. Tic. A.Ş.	357,564	172,160
Doğuş İnşaat ve Ticaret A.Ş.	237,779	13,778,002
Nahita Restoran İşletmeciliği ve Yat. A.Ş.	225,447	491,341
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic. 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.İşl.Tic.A.Ş.	25,720	-
Doğuş Oto Pazarlama Ticaret A.Ş.	9,990	-
Lacivert Turizm A.Ş.	-	27,655
Meng Unlu Mam. Gıda San. ve Tic. A.Ş.	-	26,205
Cüneyt Usta Restoran Gıda Tur. Tic. A.Ş.	-	15,961
Total	52,955,615	164,915,483

(*) Includes the Company's guarantee commission and financing cost expenses.

(**) Includes the Company's common management expenses.

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

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

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

The Company's commercial debt to its affiliated partner as of the end of 2024 was incurred due to commercial transactions.

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

In order to comply with transfer pricing principles specified in Article 13 of Corporate Tax Law No. 5520, the Company observed an arm's length principle in its relations with the holding company and its affiliates, paying attention to performing the transactions with such companies in the same way as with unrelated companies. The arm's length principle requires that the price or consideration charged for the purchase or sale of goods or services between related parties should be the price or consideration which would have occurred in the absence of such a relationship between them.

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

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

6. CONCLUSION

Doğuş Real Estate Investment Trust has carried out transactions with related parties as defined under Turkish Accounting Standard No. 24 (TAS 24) within the framework of Capital Markets legislation; provided that such transactions do not fall within the scope of trade secrets, their terms have been disclosed and, when compared with market conditions, have not resulted in any adverse outcome for the Company.

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

We hereby declare that in respect of all the transactions carried out in the activity year of 01.01.2025-31.12.2025, no benefit has been granted to the controlling company or an affiliate thereof in the direction of the controlling company and, there has been no offset against the interests or losses of the controlling shareholder.

Other Issues

A) DETAILS ON RELATED PARTY TRANSACTIONS:

The balance amounts of the transactions with the related parties of the Company are as follows as of December 31, 2025 and December 31, 2024:

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

TRADE DEBTS TO RELATED PARTIES	31 DECEMBER 2025	31 DECEMBER 2024
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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 debts. The interest rate varies every month throughout the year. The interest rate used for December 31, 2025 is 38.75% for TL (December 31, 2024: 55.09% for TL). The maturity specified for related company balances is 30 days.

TRANSACTIONS WITH RELATED PARTIES:

The summary and explanation of the transactions made by the Company with the related parties for the years ending on the dates of December 31, 2025 and 2024:

RENT AND OTHER INCOME	JANUARY 1 -31 DECEMBER 2025	JANUARY 1 -31 DECEMBER 2024
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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

(*) The Company's guarantee commission covers the financing cost.

(**) Includes the Company's common management expenses.

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

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

B) INFORMATION ON PERSONNEL AND EMPLOYEE MOVEMENTS, COLLECTIVE AGREEMENT PRACTICES, RIGHTS AND BENEFITS PROVIDED TO PERSONNEL AND EMPLOYEES AND THE PROFESSIONAL TRAINING OF THE PERSONNEL

The company has a “Human Resources and Training Policy” and a “Personnel Succession Planning Policy” adopted with decision number 2015/421 dated 20.07.2015, and a “Human Rights Policy” created in 2024. There is also a “Business Ethics and Compliance Policy” which was adopted with decision number 2024/20 dated 17.12.2024. In addition, Doğuş Group’s practices in these matters are also being monitored. A Personnel Compensation Policy is available within the Company, which was approved as a result of the meeting of the Board of Directors no. 2014/400 of 30.12.2014. These policies are updated when necessary.

Along with the provision of salary and food to employees in the workplace, other social rights as referred to in the Labor Law. 9 are provided in full to employees within the scope of health and life insurance maintained by the Company. In addition, Company employees are provided with the necessary professional training and the opportunity to participate in conferences and seminars.

There is not the practice of collective agreement within the Company.

The freedom of the personnel to establish association has not been restricted on condition that they obtain permission. Our Company’s severance pay liability in the financial statements prepared in accordance with the financial reporting standards accepted by the Capital Markets Board is TL 3,164,935 (31.12.2024: TL 3,143,155).

TL 4,647,992 (31.12.2024: TL 4,964,065) has been reserved as the provision for unused leave.

OTHER POINTS THAT MAY BE BENEFICIAL FOR USERS, AND DISCLOSURES ON SIGNIFICANT EVENTS ARISING DURING AND AFTER THE ACCOUNTING PERIOD

None.

Risk Management and Internal Control Mechanism

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

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

Since an internal control unit has yet to be established within the Company, the internal control activities are carried out under the control of the Financial Affairs Department, and the Company is audited from time to time by the internal audit department of Doğu Holding A.Ş. with the results being forwarded to the senior management and the Board of Directors.

Efficiency and liquidity principles are always considered to be of high importance in the Company's portfolio. All requisite actions are taken to increase the returns for the real properties listed in the portfolio, the efficiencies of which tend to decline, and opportunities are taken for the sales thereof, if deemed necessary. Strong liquidity is maintained at all times, and the cash and security portfolio is actively and professionally managed. The aim is always for the investment yield to exceed that of alternatives, and the resource costs thereof.

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

The Early Detection of Risk Committee

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

The Early Detection of Risk Committee has met 7 (seven) times between 01.01.2025-31.12.2025 in line with the respective principles for its duties and tasks, and the results of these meetings were recorded in the respective minutes and submitted to the Board of Directors.

At Committee meeting no. 2025-07 of 30.12.2025, the Early Detection of Risk Committee assessed in a general manner the financial structure of the Company and the risks pertaining thereto in 2025, and submitted the same to the Board of Directors for information and approval.

The Risk Early Detection Committee has assessed whether the Company's capital has become worthless / lost value within the scope of Article 376 of the Turkish Commercial Code. It has been confirmed that the Company's paid-in capital of TL 332,007,786 continues to exist with the Company's equity amount as of 31.12.2025.

The Company has fully fulfilled its legal notifications and regulatory requirements within the period 01.01.2025-31.12.2025. There has been no penal sanction.

Sustainability at Doğuş REIT

At Doğuş REIT, we consider sustainability a fundamental component of our business model and manage it through an integrated approach to our strategy, governance, risk management, and financial planning processes. We assess the economic, environmental, and social impacts of our operations from a holistic perspective, and prioritize reporting with transparent and comparable data in line with stakeholder expectations, applicable legislation, and international reporting frameworks. However, in line with our vision of creating long-term value, we prioritize responsible growth in all processes, from portfolio management to operational practices. We are positioning for the increased resilience of our real estate assets to climate change, improving resource efficiency, and further strengthening the areas where we contribute to society as strategic priorities.

At Doğuş REIT, the Doğuş Group culture, our corporate policies, and our process-based management approach frame our way of doing business. In line with corporate governance principles, integrity, accountability, and transparency form the foundation of all our decision-making processes. Setting measurable goals in social, environmental, and governance areas, regularly monitoring our performance, and informing our stakeholders through our Integrated Report are cornerstones of our sustainability strategy.

Doğuş REIT, aims to increase its portfolio value while growing steadily, and to generate sustainable and balanced value for its shareholders, investors, tenants, employees, suppliers, and all other key stakeholders. In conducting its operations, the Company adopts a

management approach that considers compliance with current legislation, corporate ethical principles, environmental responsibility, and social sensitivity.

Globally, the real estate investment sector is integrating sustainability practices into its business models in response to increasing global climate risks, investor expectations, and regulatory frameworks. In Türkiye, too, the sector has entered a more systematic transformation process focusing on energy efficiency, climate risk management, transparent reporting, and stakeholder-focused governance.

In 2025, expectations in the field of sustainability have become more pronounced, influenced by increasing regulations, technological advancements, and selectivity in capital markets.

In line with Doğuş Holding's sustainability policies, Doğuş REIT positions sustainability as an integral element of its long-term value creation model. Climate-related risks, resource efficiency, governance practices, and transparent reporting processes are integrated into the Company's risk management and strategic decision-making mechanisms. In line with increasing investor expectations and regulatory requirements, the sustainability approach is addressed within a risk and opportunity management framework that strengthens financial resilience.

In 2024, Doğuş REIT brought its sustainability efforts into a publicly-accessible and structured framework with its first Sustainability Report for 2023, titled "Beyond Buildings, Investing in Tomorrow."

The first Integrated Report, which combines financial and sustainability information in a single document for the 2024 fiscal year, was published in November 2025.

The Company has issued a statement in line with international frameworks as part of its integrated reporting approach. The reporting process is based on GRI 2021 Standards, and considers the metrics specific to the Real Estate and Asset Management sectors from the European Sustainability Reporting Standards (ESRS) and the SASB (Sustainability Reporting Standards Board) standards referenced by IFRS. This approach allows for a more holistic and comparable analysis of the link between financial and sustainability performance.

Doğuş REIT's 2023 Sustainability Report and 2024 Integrated Report are published online on the Company's sustainability page, accessible to all stakeholders.

In 2023, Doğuş REIT initiated energy efficiency studies in all properties in its portfolio and, in line with its carbon emission reduction targets, calculated Scope 1 and Scope 2 emissions for the first time per the ISO 14064 standard, publishing them for the second time as part of its 2024 Integrated Report. This step confirms the Company's commitment to combating climate change. Having already begun calculations related to Scope 3 headings as of 2025, Doğuş REIT aims to include reporting on these headings in its 2025 report.

In 2025, Doğuş REIT's Scope 1 and 2 emission levels were also reported within the scope of Doğuş Otomotiv A.Ş.'s first TSRS Report.

In order to determine the extent to which the Scope 3 emissions of Doğuş Holding, its subsidiaries and affiliates are calculated fully and accurately, and under which headings, a program called the "DO-Trace Scope 3 Assessment Program" was launched in 2025. This program aims to evaluate the Scope 3

emissions of Doğuş Group companies through a materiality study, thereby achieving more accurate results. As of 2026, Doğuş REIT will also begin the necessary work within the scope of this program, under the leadership of Doğuş Holding.

Following the Scope-3 calculations, it is also planned to commence work on the Decarbonization Strategy. This will enable a much more accurate prediction regarding the net-zero target.

On February 29, 2024, Doğuş REIT published its Human Rights and Anti-Bribery and Corruption policies and declared them to its stakeholders on its website.

The Company approved and published its Business Ethics and Compliance Policy with a Board of Directors resolution dated 17.12.2024, and declared it to its stakeholders on its website. Furthermore, the relevant policy was adopted by a majority vote at the Ordinary General Assembly Meeting held on March 26, 2025.

Then, in December 2025, the Tax Policy, Sponsorship Policy, Procurement Policy, and Climate Change Policy were approved by the Company's Board of Directors and published on the website.

KEY STAKEHOLDERS

In establishing its sustainability management structure, Doğuş REIT conducted an impact and commitment analysis in accordance with the AA1000SES methodology, identifying investors/main shareholders and other shareholders, public institutions and regulators, employees, tenants, customers, competitors and peers, and suppliers as key stakeholders. Communication and feedback mechanisms established with stakeholders are integrated into both operational processes and the management decision-making structure.

Officially established as of 2025 and belonging to Doğuş Holding A.Ş. The Doğuş Holding Monitoring Board, whose establishment was announced to subsidiaries and affiliates by a decision of the Board of Directors, commenced its work in January 2025. Doğuş REIT is represented on the Monitoring Committee by Nazlı Yılmaz, Deputy General Manager of Financial Affairs and Finance. Regular monthly Committee meetings feature comprehensive training content. In 2025, 11 meetings were held, covering the following topics in order: Supply Chain Management (Downstream and Upstream), Risk Management, Employee Engagement, Corporate Volunteering, Climate Law, Digital Transformation and Information Security, Corporate Governance, and Stakeholder Engagement. Detailed information was

Stakeholder Dialogue Platforms

KEY STAKEHOLDER GROUP	DIALOGUE PLATFORM AND FREQUENCY
Investors and Shareholders	Public Disclosure Platform (PDP) Announcements, Investor Meetings, General Assembly (Annual), e-mail and newsletters (Regular), Website, Doğuş Holding Subsidiary Platforms, Doğuş Holding Monitoring Committee Membership
Public Institutions and Regulators	Meetings and Face-to-face Meetings (twice a year), Informational E-Mail and E-Bulletins (Legislative Requirements), Website
Employees	Employee Loyalty Survey (Annual), Meetings (Regular), Company events (Regular) Volunteer Programs
Sectoral Experts and Expert Organizations	Meetings, E-Bulletins, Fairs and Congresses Participation in Shopping Centers and Investors Association and Shopping Centers and Retailers Association Meetings (Regular) ERTA (Integrated Reporting Network of Türkiye)
Tenants	Information Emails (Regular), Meetings (Regular), ISG Meetings (monthly) Surveys, Emergency Drills
Customers	Surveys, Press Releases, Announcements, Campaigns, Information via Social Media Platforms, Website
NGO	Free Collaborations for Bulletins, Social Media, Campaigns, Stand Works with Non-Governmental Organizations
Competitors and Peers	Regular dialogue through meetings, associations, and organizations (Memberships: GYODER, TSKB, AYD, AMPD, TKYD, ERTA); Sector Meetings (Regular)
Product and Service Providers (Suppliers)	Meetings (Monthly), Information E-Mail, Monthly OHS Meetings and Emergency Drills, Inspections (4 times a year)

provided with the participation of the Sustainability Consultant.

SUSTAINABILITY STRATEGY

Doğuş REIT's sustainability strategy is based on integrating Environmental, Social and Governance (ESG) principles into all aspects of its operations. This approach includes the necessary steps to ensure

compliance with global sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the Turkish Sustainability Reporting Standard (TSRS). Doğuş REIT's Sustainability Strategy focuses on creating long-term value for the Company's key stakeholders while addressing environmental and social issues in the real estate sector.



Responsible Management

As a responsible and highly aware Company, we are committed to fairness in all our activities, promoting accuracy and integrity, and supporting transparency and accountability.



Climate Change

We are aware of the potential of climate change-related impacts to directly affect our business and financial performance. We review all our processes to mitigate these impacts and raise awareness among our stakeholders.



Social Benefit

As part of society and in cooperation with it, we are committed to conducting our business with a focus on social benefit, primarily for the communities in the regions where we operate, and more broadly, for all segments of society.



Resource Utilization

In conducting our business, we develop policies to ensure the efficient use of all social and environmental resources, raise awareness on these matters, and plan our investments in collaboration with all our key stakeholders.

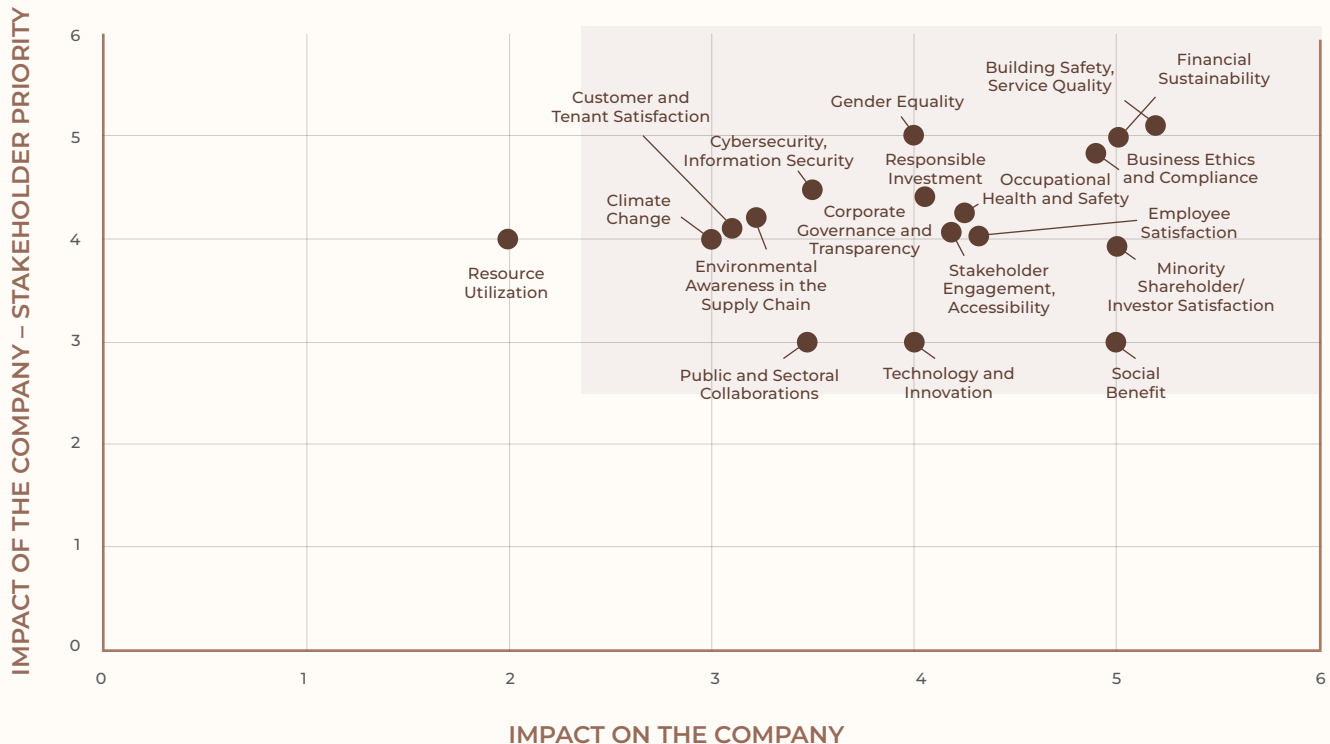
“As Doğuş REIT, our level of knowledge, talent and cooperation has the potential to move our Company ahead of the current situation in social and economic terms. We aim to create a sustainable Company culture where economic, social and environmental risks are determined in advance and precautions are taken, and accordingly to create a universal common value together with our stakeholders.”

DOĞUŞ REIT DOUBLE SIGNIFICANCE WORKSHOP

All of our Company's unit managers, as well as Corporate Governance Committee Members and our General Manager attended the Double Materiality Workshop held at Doğu Holding Seminar Hall on June 23, 2023. The workshop was held in accordance with the AA1000SES methodology under the mentorship of an independent sustainability consultant. In the workshop organized to determine the important issues for Doğu REIT, the issues within the scope of evaluation were studied through the following indicators:

- UN Global Compact Principles
- Targets in line with the UN Sustainable Development Goals
- UN Human Rights Guiding Principles for Business
- GRI Standards Indicators
- LSEG Assessment Criteria
- Global & Local Precedents and Competitors' Priorities
- SASB Sectoral Indicators
- ESRS
- CSRD

The final matrix was evaluated by the Corporate Governance Committee and necessary adjustments were made in line with the feedback. The Company's key sustainability issues, submitted for Board approval on December 15, 2023, are as follows:



In line with our sustainability strategy focused on transparency and stakeholder engagement, our key focus areas have been identified through a prioritization study using the AA1000SES methodology. Key issues including climate change mitigation, sustainable building practices, and social impact management have been integrated into our strategic planning process. The results of this assessment will guide our long-term sustainability initiatives and enable us to address our stakeholders' most pressing concerns.

Risk and Opportunity Approach in Environmental, Social and Governance Contexts

In 2025, Doğuş REIT published its first Integrated Report, addressing financial performance and sustainability performance under a single value creation framework. In this context, the Company's business model is defined around the effective management of invested properties, rental income generation, operational efficiency, and the preservation of portfolio value.

Sustainability topics are considered as a supporting element of the business model and as a management area directly linked to asset resilience, cost structure, regulatory compliance, and stakeholder expectations.

Risks and opportunities identified under environmental, social, and governance headings have been linked to the Company's strategic priorities and corporate risk management processes. Climate-related physical and transition risks, resource efficiency, stakeholder expectations, and governance practices were considered key elements influencing the sustainability of the business model.

The risk and opportunity approach developed within this framework is considered in investment decisions, financial planning, and the management of operational processes.

ENVIRONMENTAL PERFORMANCE

As part of its dual importance study, Doğuş REIT has recognized climate among its key stakeholders and

has placed climate expectations at the core of its dual importance analysis. In 2023, our Company also published its climate change policy and, together with its business partners, conducted awareness campaigns to minimize its environmental impact and continued to implement various programs in 2025. A survey was conducted among all tenants at Gebze Center - Shopping Center, which also inquired about their expectations regarding environmental issues, and the results have been evaluated and published as part of our Sustainability Report, along with areas for improvement.

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

Energy Efficiency Initiatives: Replacing traditional lighting with LED lights, installing sensor-based escalators, and using automated systems to manage energy consumption are all examples of practices aimed at reducing energy use. Doğuş REIT aims to reduce energy consumption by 20% by 2030.

Water Conservation Efforts: Harvesting and reusing rainwater for landscaping, and installing water-saving fixtures are among the Company's water efficiency practices. Doğuş REIT aims to reduce water consumption by 15% by 2030, based on a baseline year of 2022.

Doğuş REIT has shared its current performance regarding waste management with the public in its 2024 Integrated Report.

Certifications and Standards: Pursuing ISO certifications for energy and environmental management demonstrates the Company's commitment to compliance with international standards for sustainability.

We obtained ISO certification in all our buildings by the end of 2023. The installation of the 50001 Energy Management System has been initiated and the certification processes have been completed. The

ISO 14001 Environmental Management System has also been established, and the certification processes have been completed. All assets of Doğuş REIT are included within the scope of ISO 14001 Environmental Management System studies. In this context, Doğuş Center Maslak and Gebze Center - Shopping Centers have received their ISO 14001 certificates. Detailed information can be found in our Integrated Report.

Doğuş Center Maslak; Waste is collected separately and collected by the relevant municipality; in 2025, 13,510 kilograms of waste paper were collected.

In 2024, Doğuş Center Maslak achieved a reduction in fuel consumption of 769 liters. (2023 2,477 lt, 2024: 1,708 lt) In 2025, fuel consumption was 1,343 liters. Fuel consumption has been reduced by 365 liters compared to 2024.

The exterior areas of the building were afforested and green areas were created. Trees and plants in the area are irrigated with a timer drip water installation, and the lawns are irrigated with a timer spring irrigation system, thus saving water usage. Adapters that save 40% have been installed on all taps in common areas. As part of our energy efficiency studies, the escalators used in the building are equipped with sensors. Additionally, to ensure energy efficiency, a screening system prevents heat, thereby minimizing the greenhouse effect of glass ceilings during the summer months. In winter, curtains are opened to reduce energy use for heating and daylight is used for efficient lighting. Energy conservation efforts were intensified and continued in 2024. In 2024, as part of energy saving efforts, halogen and old-type light bulbs in the building were replaced with LED fixtures, resulting in a monthly saving of 7,969 kW. The building as a whole achieved approximately 96,000 kW of energy savings in 2024. In 2025, in addition to the savings achieved in 2024, a monthly saving of 1,967 kW will be made, resulting in a total energy saving of 23,604 kW.

The first steps were taken to obtain ISO 50001 Energy Management System certification in September 2023, the building energy efficiency survey was conducted and the certificate was received in November 2023. Consultancy services have been initiated to obtain ISO 14001 and Blue Water Efficiency certifications.

The ISO 14001 Environmental Management System certificate was obtained on June 16, 2025. The ISO 50001 certification audit for 2025 was successfully completed. Energy, Environment and Water Efficiency Policies have been established and shared on the Company website and within the building. A chemical and waste spill drill was conducted on April 28, 2025.

The number of visitors in 2024 was 1,136,440, and the total number of visitors in 2025 was 1,090,107.

Gebze Center Shopping Center; Gebze Center - Shopping Center's occupancy rate in 2024 is 99%. The occupancy rate for 2025 is 100%. The total number of visitors in 2025 was 12,275,389.

Fuel consumption, which was 15,990 liters in 2023, was recorded as 13,544 liters in 2024. In 2025, fuel consumption was projected to be 29,597 liters.

The "Let's Not Let Our Future Slip Away" project resulted in an 88% water saving between 2020 and 2021. Gebze Center - Shopping Center and Hyatt House Gebze received the Certificate of Appreciation given to the organizations that collect the most waste within the scope of the "Zero Waste Project" initiated by Gebze Municipality to prevent waste, use resources more efficiently, and prevent waste in workplaces and homes. Within the scope of Türkiye Environment Week, at the Environment Day Event held on June 6, 2022, organized by the Governorship of Kocaeli and Kocaeli Metropolitan Municipality, Gebze Center - Shopping Center was awarded the certificate of "The First Shopping Mall in Kocaeli Province to Obtain a Zero Waste Certificate in the Shopping Mall Category."

In addition, rainwater collected from the underground shopping mall and hotel drainage lines has been stored and used for the irrigation of landscaped areas, resulting in water savings of 5,669 tons in 2022. In 2023, 6,357 tons of water were saved.

In 2024, rainwater continued to be collected and used for landscape irrigation. A total of 6,241 tons of water was saved in 2024. In 2025, 9,637 tons of water will have been saved.

By collecting rainwater and using it for garden irrigation, the total amount of water consumed in the shopping mall in one year has been reduced by approximately 8-10%.

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

Electric vehicle charging stations reduced CO₂ emissions by 142,689 kg in 2023. In 2024, a total of 468,442 kg of CO₂ emissions were reduced. By 2025, CO₂ emissions will have been reduced by 861,484 kg. Within the scope of the "Let Electronic Waste Turn into Saplings" project carried out by Gebze Municipality within Gebze Center Shopping Center, 2,262 kg of electronic waste was collected and 176 saplings were planted. At the opening of the 30-acre Zero Waste Forest, which took place on June 6, 2022, a plaque of appreciation was given to Gebze Center Shopping Center, a project stakeholder. The total amount of waste (paper, plastic, metal, electronic and textile sent for recycling in Gebze Center - Shopping Center

in 2023 is 252,542 kg. The total amount of waste sent for recycling in 2024 was 263,411 kg. In 2025, 259,816 kg of waste was collected.

In 2023, work also began on obtaining the ISO 50001 Environmental Management System certification, and the certificate was received on November 22, 2023. Consultancy services have been initiated to obtain ISO 14001 and Blue Water Efficiency certifications.

ISO 14001 certification was obtained in June 2025.

D-Ofis Maslak; Efficient use of resources such as electricity and water in the building is ensured by an automation system. Efficiency efforts such as sensor lighting and automatic shutdown of personal computers when not in use are carried out.

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

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

Regular data entries started to be made into the Integrated Environmental Information System used by Doğu Holding. Within the scope of ISO 14001 studies, work is carried out on Waste Management processes (definition, classification, legislation and compliance monitoring, collection/temporary storage, measurement, waste management objectives, training/awareness activities, improvement objectives). As part of efforts to regularly measure and reduce waste, work has begun to obtain a zero-waste certificate. Within the scope of the requirements of this certificate, the separation stations located in the

common areas on the office and meeting floors have been revised in accordance with the required criteria. Measurement and reporting of waste types has begun with sensitive scales added to the temporary storage areas. Temporary storage areas have been established for waste oil and similar products that are categorized as hazardous. In addition to these actions, zero waste training was provided to both subcontractors and Doğuř Holding employees in order to promote awareness of the circular economy.

A Service Qualification Certificate has been obtained from TSE (Turkish Standards Institution).

Regarding the environmental sensitivity of the building, actions were taken to minimize e-waste with the collaboration of Doğuř Technology, one of the Doğuř group companies, with TÜBİSAD. Electronic waste is also destroyed in the shredder inside the building. Other electronic waste such as batteries, cables and monitors are collected and disposed of by Doğuř Technology.

A waste oil section was created for the food production area in the D-Ofis Maslak building. It is checked regularly, with waste delivered to the accredited institution. Consumable materials that are no longer in use and classified as scrap at the D-Ofis Maslak building are sold by D.Serve through a tender process.

The ISO 50001 certificate was obtained on December 14, 2023, and renewed in 2024. Improvements necessary to ensure the continuity of ISO 50001, ensuring energy efficiency, preparations for the Environmental and Climate Change Policy under ISO 14001, and the publication of the Energy Efficiency Policy and Water Efficiency Policy prepared under ISO 5001 have been completed. ISO 9001 certification efforts are ongoing.

DOĞUŐ REIT: There is no legal case initiated against Doğuř REIT due to any harm to the environment within this period.

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

In 2025, 31,240 kg of hazardous waste and 9,690 kg of non-hazardous waste were collected.

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

The number of visitors in 2024 was recorded as 12,158, and the total number of visitors in 2025 was recorded as 13,809.

Gebze Center Hotel; 100% renewable energy is consumed in the hotel building. In 2023, a guest drinking water purification system was installed, and drinking water dispensers were placed on each floor. This resulted in reduced bottled water consumption and cost savings. In 2024, refillable dispensers replaced single-use shampoo, shower gel, and conditioner. The relevant document was given to Gebze Hyatt House hotel by The International Rec Standard, valid until the end of 2024. In addition, efforts towards receiving the ISO 50001 certificate began in 2023 and the document was received on 25.12.2023.

Under the leadership of the Turkish Ministry of Culture and Tourism, TÜV SÜD awarded the 1st Sustainable Tourism Award to the Gebze Hyatt House Hotel in June 2023. The Certificate of Completion has been issued. The Sustainable Tourism Stage 3 certificate was obtained in 2024.

Hotel staff routinely receive occupational safety and health (OSH) training, first aid training, and fire safety training.

Gebze Center Hotel has a waste recycling rate of 99%. The amount of waste sent to the landfill is 100%. The energy efficiency rate for 2024 is 43.83%.

The number of visitors recorded in 2024 was 57,435. The total number of visitors recorded for 2025 was 58,157.

Furthermore, Doğuş Etiler Sports Center (D.GYM 16-17 bb), which is also in our portfolio, started work towards obtaining ISO 50001 certification in 2023, with the certificate received on December 5, 2023, and renewed in 2024.

OUR SOCIAL IMPACT AREA

While carrying out all its activities, Doğuş REIT makes the necessary efforts to fully comply with the legislation and legal regulations regarding human rights and working life. The Company conducts its relations with stakeholders in accordance with its "Information Policy," "Anti-Bribery and Corruption Policy," "Business Ethics and Compliance Policy," and "Human Rights Policy." In addition, the Doğuş Otomotiv Code of Ethics, of which we are a partner, serves as an important guide in all our operations.

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

Care is taken to implement the principle of transparency whereby all our stakeholders can access all kinds of information about our Company. The Company attaches importance to supporting efforts to ensure that they are provided with the right information on short notice.

The Company adopts, and ensures that its employees and partners adopt, the principles of transparency, integrity and honesty while carrying out its activities. It strictly complies with the legal rules of the country where it operates and, the applicable restrictions set forth under pertinent legislation. It respects the rights and freedoms of any person it is in a relationship with. It provides means by which employees are able to work in a safe, healthy and peaceful environment.

The objective is to create a continuously improved structure by considering the opinions of employees. In the recruitment processes, it is essential to recruit employees possessing the qualifications and education required by the field of activity.

All opportunities for training are explored to increase the level of knowledge and skills of the personnel, and a training plan is made accordingly. An environment where personnel have the opportunity for continuous training and personal development is established, wherein employees are equally treated in terms of training and promotion, and are given the opportunity to raise the level of their knowledge, skills and abilities through training programs designed accordingly.

Fair remunerations and awards for employees take place within the Company.

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

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

There is a succession plan in place to determine executive appointments in such cases as are considered likely to cause disruptions in the Company management due to executive position changes.

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

In 2024, Doğuş REIT published its Human Rights Policy, Anti-Bribery and Corruption Policy, and Business Ethics and Compliance Policy. The activities and objectives undertaken within the scope of the policy are explained in detail in the Sustainability Report. Policies can be accessed through the Company website.

At Doğuş REIT, we are committed to creating a diverse, equitable, and inclusive workplace. We are working towards goals to increase the representation of women in leadership roles. We also implement training programs that prioritize ensuring all employees have equal opportunities to advance their careers and contribute to our success. These initiatives form the foundation of our strategy to create a workplace where everyone feels valued and empowered to reach their full potential.

Gebze Center - Shopping Center; It became the first shopping mall in Kocaeli to receive the “TSE Covid-19 Safe Service Certificate” from the Turkish Standards Institute, and received the highest score from all inspections carried out by the Provincial and District Inspection Commissions every week. By fulfilling the requirements of the “TSE Covid-19 Hygiene, Infection Prevention and Control Certification Program,” the “TSE Covid-19 Safe Service Certificate” has been renewed for the 2022-2023 period.

Transmitters have been placed in specific locations within the shopping mall within the scope of the “My Companion” navigation application. The latter has been implemented in Gebze Center - Shopping Center with the “My Dream Companion” project, carried out with Turkcell since 2016, to ensure the equal and independent participation of visually impaired people in social life. The application of these transmitters allows the shopping mall to offer everyone an unhindered shopping experience through voice notifications sent to mobile phones. Within the scope of the clean air area, clean air areas were created by banning smoking in waiting areas at entry points of the shopping mall, and “No Smoking Zone” information was provided. An automation system for removing dirty air and letting in fresh air

has been put into operation in the Shopping Mall Indoor Car Parks.

One of the studies carried out to support equal opportunities in education provided internship opportunities within the technical department of Gebze Center Shopping Center to female students studying at vocational and technical high schools. Three female students completed their internships within the scope of the program in the 2021-2022 and 2022-2023 academic years.

The project continues in the 2023-2024 academic year. Within this framework one female student was provided with an internship opportunity in the 2024-2025 academic year, and an additional two female students in the 2025-2026 academic year.

In order to raise awareness by drawing attention to the importance of reading, a book reading event called “We Read Everywhere” was held in Gebze Center Shopping Center together with the Gebze District Public Library of the Ministry of Culture, wherein young people were introduced to books.

In April 2024, an installation created as part of the “Equal Care, Equal Mental Burden” awareness campaign was exhibited in the common area of Gebze Center - Shopping Center.

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

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

DOĞUŞ REIT Tenant and Supplier Satisfaction

Doğuş REIT considers stakeholder feedback mechanisms as part of its sustainability management

structure. The Tenant Satisfaction Survey, planned for 2023, was completed in the first quarter of 2024. Based on the evaluations of 5 properties and 143 participants, the satisfaction rate was measured at 95.80% (4.79/5). A significant portion of the survey questions also covered sustainability topics. The details of the study are included in the 2023 Sustainability Report.

No tenant satisfaction survey was conducted in 2025, and the next measurement is planned for 2026.

The Supplier Satisfaction Survey, implemented in 2024, consisted of 15 questions covering topics such as contract terms, payment processes, communication, ethical expectations, and sustainability practices. With a 44% participation rate, a satisfaction level of 89.40% (4.47/5) was measured.

Stakeholder feedback is evaluated in terms of improving risk management, service quality, contract processes, and sustainability performance, and provides input to value chain management processes within the business model.

2025 SUSTAINABILITY PRINCIPLES AND COMPLIANCE FRAMEWORK

SUSTAINABILITY STATEMENT

In all its activities, Doğuş REIT plans to implement its long-term sustainable objectives, in particular at the head office, and also in respect of the real estate properties recorded in its portfolio. The Company seeks to achieve this by adopting policies focused on sustainability. The Company is also in full compliance with the legal framework and legislation regulating human rights and working life, especially environmental principles, as well as gender equality, equal opportunity in recruitment, and the improvement of working standards, and that promotes women's employment, investments

in employees, occupational health and safety, and transparency in its relations with all stakeholders, as well as the efficient use of resources, energy efficiency, digitalization and innovation.

The Company exercises due diligence in the application of the principles of the Corporate Governance Principles issued by the Capital Market Board (CMB) during the accounting period of 01.01.2025-31.12.2025 and, the Corporate Governance Compliance Reports are disclosed through the PDP using the templates of the Corporate Governance Compliance Report (UFR) and the Corporate Governance Information Form (KYBF) as per the resolution no. 2/48 adopted by the Capital Market Board on 10.01.2019 and the Corporate Governance Communiqué Serial No. II-17.1.

According to the regulation entering into force upon the Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1), as published on the Official Gazette on 02.10.2020, within the scope of the Sustainability Principles Compliance Framework, Doğuş REIT disclosed the data concerning the year 2024 on the PDP and in the Annual Report. The declarations in the fields of environmental, social and corporate governance, which are voluntary and must be reported with the "Comply or Explain" principle, are included in the relevant framework, Corporate Governance Compliance Report and Annual Report.

Our Company's 2024 "Sustainability Principles Compliance Framework Report" has been made available to all stakeholders on the Company's website in the "Investor Relations" section, simultaneously with our 2024 Annual Report.

2025 SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

		Compliance Status					
PRINCIPLES		Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
A. GENERAL PRINCIPLES							
A1. Strategy, Policy and Goals							
A1.1	Priority environmental, social, and corporate Management issues, risks, and opportunities have been determined by the company's Board of Directors.	X				A risk and opportunity study has been conducted. The results have been published in the 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Sustainability Management, 19-41; Corporate Governance and Transparency, 41-46
	ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) were created and disclosed to the public by the Board of Directors of the Incorporation.	X				All policies, including the Human Rights Policy, Climate Change Policy, Tax Policy, Procurement Policy, Sponsorship Policy, Anti-Bribery and Anti-Corruption Policy, Donation and Aid Policy, and Business Ethics and Compliance Policy, are shared with the public on the website.	https://dogusgyo.com.tr/en/investor-relations/policies.aspx
A1.2	Short and long-term targets set within the scope of ESG policies were disclosed to the public.	X				The 2024 Integrated Report has been shared with the public.	Doğuş REIT 2024 Integrated Report, Sustainability Strategy and Targets, 40
A2. Application / Monitoring							
A2.1	The committees and/or units responsible for implementing ESG policies and the highest level officials in the partnership related to ESG issues and their duties have been identified and disclosed to the public.	X				With the Board of Directors resolution dated 15.12.2022, the duties and responsibilities of the Corporate Governance Committee were expanded and ESG issues were comprehensively added and disclosed to the public on the corporate website.	Doğuş REIT 2024 Integrated Report, Sustainability Management Structure, 20
	Activities carried out by the responsible committee and/or unit within the scope of existing policies were reported to the Board of Directors at least once a year.	X				The responsible committee was established at the end of 2022. The committee report on ESG was presented to the Board of Directors on 23.10.2025.	Doğuş REIT 2024 Integrated Report, Sustainability Management Structure, 20
A2.2	In line with the ESG targets, implementation and action plans were created and disclosed to the public.		X			The Company has disclosed its action plans to the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Sustainability Strategy and Targets, 40

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
A2.3	The ESG Key Performance Indicators (KPI) and their annual level of attainment were disclosed to the public.	X				Doğuş REIT has attempted to disclose all of its sustainability performance within the scope of the 2024 Integrated Report, based on the last three years in line with data availability.	Doğuş REIT 2024 Integrated Report Sustainability Metrics, 28-40
A2.4	Activities to improve the sustainability performance of business processes, products, and services have been disclosed to the public.	X				Doğuş REIT 2024 Integrated Report covers the Company's sustainability performance between January 1, 2024 and December 31, 2024.	About Report, 17 Environment, 31-36 Social, 38-41 Responsible Investment, 42-50 Corporate Governance, 51-56
A3. Reporting							
A3.1	In the Annual Reports, information regarding the partnership's sustainability performance, targets, and actions is given in an understandable, accurate, and sufficient format.	X				Doğuş REIT publishes its Sustainability Performance Report for 2024 separately from its Activity Report and makes it available to stakeholders via its website. However, relevant information is also available to stakeholders in the Activity Report and on the website.	2025 Annual Report, https://www.dogusgyo.com.tr/en/home.aspx
A3.2	Information on which of its activities are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed to the public by the partnership.	X				The 2024 Integrated Report has been shared with the public.	Doğuş REIT 2024 Integrated Report, UN Sustainable Development Goals and Doğuş REIT Performance, 46
A3.3	Lawsuits filed and/or concluded against ESG issues, which are important in terms of ESG policies and/or will significantly affect activities, have been disclosed to the public.	X				There are no lawsuits filed against the Company regarding CSR issues.	Doğuş REIT 2024 Integrated Report, Governance Indicators, 35-37
A4. Verification							
A4.1	The Partnership's ESG Key Performance metrics have been verified and publicly disclosed by an independent third party.			X		"Doğuş REIT has not received independent verification within the scope of the 2024 Integrated Report."	
B. Environmental Principles							
B1	The partnership has made public its policies and practices, action plans, environmental management systems (known by the ISO 14001 standard), and programs in the field of environmental management.		X			All details regarding this matter are disclosed in the 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
B2	The report's scope, reporting period, date, and limitations regarding the reporting conditions were disclosed to the public regarding the environmental reports prepared to provide information on environmental management.	X				Doğuş REIT publishes all its environmental data covering the past three years as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29
B4	Environmental targets included in the rewarding criteria within the scope of performance incentive systems based on stakeholders (such as members of the Board of Directors, managers, and employees) have been disclosed to the public.			X		It has not yet been announced.	
B5	How the priority environmental issues are integrated into business objectives and strategies has been disclosed to the public.	X				Within the scope of the Doğuş REIT 2024 Integrated Report, all environmental data is published covering the past three years. In addition, all environmental strategies and climate change policy can be accessed within the scope of the report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B7	How environmental issues are managed and integrated into business objectives and strategies throughout the partnership value chain, including the operational process, including suppliers and customers, has been publicly disclosed.	X				As part of its 2024 Integrated Report, Doğuş REIT publishes all its environmental data covering the past three years.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B8	Whether organizations and nongovernmental organizations relevant to the environment are involved in the policy-making processes and any collaborations with these institutions and organizations were disclosed to the public.	X				Within the scope of the Doğuş REIT 2024 Integrated Report, all environmental data is published covering the past three years. In addition, all environmental strategies and climate change policy can be accessed within the scope of the report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B9	Information on environmental impacts is periodically disclosed to the public in a comparative format in the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts).		X			As part of its 2024 Integrated Report, Doğuş REIT publishes all its environmental data covering the past three years.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate data have been made public.		X			Doğuş REIT published the data included in its 2024 Integrated Report in accordance with international standards, providing footnotes or necessary explanations where required. Carbon emission calculations adhered to GHG methodology, while data within the scope of the SASB Index was calculated using methods required by the standard and explained in footnotes.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
B11	The increase or decrease in environmental indicators for the reporting year compared to previous years has been disclosed to the public.	X				As part of its 2024 Integrated Report, Doğuş REIT publishes all its environmental data covering the past three years.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B12	Short and long-term targets have been determined to reduce their environmental impacts, and the progress of these targets and those determined in previous years has been disclosed to the public.		X			Doğuş REIT shared its targets with the public in its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B13	A strategy to combat the climate crisis has been created, and the planned actions have been publicly announced.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B14	Programs or procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed to the public.			X		It is planned to be carried out in the future as part of sustainability efforts.	
B14	Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g., suppliers, subcontractors, dealers, etc.), and these actions have been disclosed to the public.			X		It is planned to be carried out in the future as part of sustainability efforts.	
B15	The environmental benefits/ benefits and cost savings of initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.			X		It is planned to be carried out in the future as part of sustainability efforts.	
B16	Data on energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling) is publicly disclosed in Scope-1 and Scope-2.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B17	Public disclosure was made on the electricity, heat, steam, and cooling produced in the reporting year.				X	Doğuş REIT does not produce electricity, heat, steam, or cooling.	

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
B18	Studies on increasing the use of renewable energy and the transition to zero or low-carbon electricity have been made and publicly announced			X		It is planned to be carried out in the future as part of sustainability efforts.	
B19	Renewable energy production and usage data are publicly disclosed.	X				Doğuş REIT shared the percentage of renewable energy usage in its portfolio with the public in its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Doğuş REIT SASB Index, 69-71
B20	Energy efficiency projects have been carried out, and the amount of energy consumption and emission reduction achieved through energy efficiency projects has been disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B21	Water consumption, if any, the amount of water drawn, recycled, and discharged from underground or above ground, its sources, and procedures have been disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53
B22	Whether the operations or activities are included in any carbon pricing system (Emissions Trading System, Cap, and Trade, or Carbon Tax) is publicly disclosed.			X		no	
B23	Information on carbon credits accumulated or purchased during the reporting period has been disclosed to the public.			X		no	
B24	The details are disclosed to the public if carbon pricing is applied within the partnership.			X		no	
B25	The platforms where the partnership discloses its environmental information are publicly disclosed.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Environmental Performance Indicators, 28-29; Environmental Performance, 47-53

		Compliance Status					
PRINCIPLES		Yes	Partial	No	Not Applicable	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
C. Sosyal İlkeler							
C1. İnsan Hakları ve Çalışan Hakları							
C1.1	The Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey, and other relevant legislation. Those responsible for implementing the policy have been determined, and the policy and those responsible have been disclosed to the public.	X				Doğuş REIT publishes its Human Rights Policy on its website.	https://dogusgyo.com.tr/en/investor-relations/policies.aspx
C1.2	Consideration of the effects of the supply and value chain, fair workforce, improvement of labor standards, women's employment, and inclusiveness are included in its employee rights policy. (such as non-discrimination on issues such as gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political views, disability, social and cultural differences, etc.)		X			The Human Resources Policy has been shared with the public on the Company's website.	https://dogusgyo.com.tr/en/investor-relations/policies.aspx
C1.3	Measures taken along the value chain regarding observing certain economic, environmental, and social factors (low-income groups, women, etc.) or minority rights/equality of opportunity have been publicly disclosed.		X			The policies section on the Company's website includes the Stakeholder Policy, Women's Membership Policy, and Human Resources and Personnel Backup Policy. Further development of these policies is planned for the future.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, and forced and child labor were disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59, Discrimination Incidents,32
C1.5	The employee rights policy includes investment in employees (education, development policies), compensation, fringe benefits, unionization rights, work/life balance solutions, and talent management.		X			The Company's website contains its Human Resources Policy. There are plans to develop the policies announced on the website in the future. Issues related to sustainability management have been added to the duties and responsibilities of the Corporate Governance Committee. The Company has been disclosed to the public on its website.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59 https://www.dogusgyo.com.tr/en/investor-relations/policies.aspx
C1.5	Dispute resolution processes have been determined by establishing mechanisms for employee complaints and the resolution of disputes.			X		It is planned to be carried out in the future as part of sustainability efforts.	

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
C1.5	Activities carried out within the reported period to ensure employee satisfaction were disclosed to the public.		X			Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59
C1.6	Occupational health and safety policies have been established and disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59, Sustainability Metrics, 30-34
C1.6	Measures taken to prevent occupational accidents and protect health and accident statistics have been disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59, Sustainability Metrics, 30-34
C1.7	Personal data protection and data security policies have been established and disclosed to the public.	X				The Privacy Policy and KVKK Information Form can be found under the Policies heading on the Company's website. Further development of these policies is planned for the future.	Doğuş REIT 2024 Integrated Report, Information Security and Cybersecurity, 44-45, Sustainability Metrics, 38
C1.8	Ethics policy is established and disclosed to the public	X				The Company's Business Ethics and Compliance policy is publicly available on its website.	https://dogusgyo.com.tr/en/investor-relations/policies.aspx
C1.9	Studies within the scope of social investment, social investment, social responsibility, financial inclusion and access to finance have been explained.		X			Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59
C1.10	Information meetings and training programs were organized for employees on ESG policies and practices.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59
C2. Stakeholders, International Standards and Initiatives							
C2.1	The customer satisfaction policy regarding managing and resolving customer complaints has been prepared and disclosed to the public.		X			Customer satisfaction surveys are conducted at regular intervals.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59
C2.2	Information on communication with stakeholders (which stakeholder, subject, and frequency) is publicly disclosed	X				All necessary disclosures are made on the relevant platforms in accordance with the Disclosure Policy under the Policies heading on the Company's website and applicable legislation. The key stakeholder engagement process has been completed, and detailed stakeholder engagement performance has been shared with the public in the 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Stakeholder Engagement, 55

		Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
PRINCIPLES		Yes	Partial	No	Not Applicable		
C2.3	International reporting standards adopted in reporting are explained.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, About the Report, 8-10
C2.4	Principles adopted, signatory or international member organizations, committees, and principles regarding sustainability have been disclosed to the public.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, About the Report, 8-10
C2.5	Improvements have been made, and studies have been carried out for inclusion in the sustainability indexes of the Istanbul Stock Exchange and/or international index providers.			X		It is planned to be carried out in the future as part of sustainability efforts.	
D. Corporate Governance Principles							
D1	The stakeholders' opinions were sought in determining measures and strategies in the field of sustainability.			X		It is planned to be carried out in the future as part of sustainability efforts.	
D2	Social responsibility projects, awareness activities, and training have been carried out to raise awareness of sustainability and its importance.	X				Doğuş REIT shared this information with the public as part of its 2024 Integrated Report.	Doğuş REIT 2024 Integrated Report, Social Impact Area Management, 54-59

Report on the Compliance with the Corporate Governance Principles

SECTION I - STATEMENT FOR THE COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Doğuş Real Estate Investment Trust was situated in the BIST Market of Collective Investment Products and Restructured Products Group in 2019 as disclosed in the Capital Market Bulletin no. 2019/2 of 10.01.2019 as per the Corporate Governance Communiqué II-17.1 article 5- (2.c). Borsa İstanbul A.Ş. Within the framework of the decisions dated 27.09.2019 and numbered 2019/182, and the Capital Markets Board's decision dated 19.09.2019 and numbered 52, companies were reclassified. Under this classification, Doğuş Real Estate Investment Trust was included in the Main Market – Group 1. Within the framework of the 2020/5.8 announcement made by the Istanbul Stock Exchange on 17.09.2020, our Company's Market was determined as a Sub-Market on 01.01.2021.

However, with the announcement published by Borsa İstanbul on 18.03.2022 regarding the Equity Market Directive, the Directive on Equity Market Regulations dated 01.04.2022 was issued. In accordance with this Directive, the Company's shares were traded on the Main Market as of 01.04.2022.

Currently, the Company's shares continue to be traded on the Sub-Market in line with the Directive on Equity Market Regulations.

In our activities performed and carried out between 01.01.2025-31.12.2025, we have fully complied with the compulsory principles as per the Corporate Governance Communiqué II-17.1 published on the

Official Gazette no. 28871 of 03.01.2014 and that entered into force accordingly, and have attempted to comply with most of the non-compulsory principles.

The internal corporate governance system practices are continuously developed and improved for the purpose of attaining the full compliance of Doğuş Real Estate Investment Trust with the Corporate Governance Principles.

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

The Company exercises due diligence in the application of the principles of the Corporate Governance Principles issued by the Capital Market Board (CMB) during the accounting period of 01.01.2025-31.12.2025, and the Corporate Governance Compliance Reports are disclosed through the PDP using the templates of the Corporate Governance Compliance Report (UFR) and the Corporate Governance Information Form (KYBF) as per the resolution no. 2/48 adopted by the

Capital Market Board on 10.01.2019 and the Corporate Governance Communiqué Serial No. II-17.1. Further, the Sustainability Principles Compliance Framework is included in our 2023 and 2024 end-of-year Annual Report, in accordance with the regulation that entered into force upon the Communiqué (II-17.1.a) on the Amendment of the Corporate Governance Communiqué (II-17.1) as published on the Official Gazette on 02.10.2020.

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

In this context, compliance with the sustainability principles, the implementation of which is voluntary, must be reported annually within the notification period of the financial reports, making use of the template of the Sustainability Report, and in any case at least 3 weeks before the General Assembly Meeting date. It is at the discretion of the companies to include the said template in the Annual Reports.

In addition, necessary explanations will continue to be made in the Annual Report within the framework of Article 8 titled "Corporate Governance Principles Compliance Reports" of Corporate Governance Communiqué numbered II-17.1.

Doğuş REIT adopts the principles of transparency, fairness, accountability, and responsibility as defined

in the Corporate Governance Principles of the Capital Markets Board (CMB). In line with these principles, matters such as the management structure, committee activities, code of ethics, sustainability policies, and investor relations are presented in detail in the relevant sections of the report. Concrete examples and performance data regarding corporate governance practices are provided throughout the Annual Report within this framework.

The announcement regarding the "Sustainability Report" prepared within the scope of the sustainability practices of Doğuş Real Estate Investment Trust for the year 2023 has been published on the Public Disclosure Platform (PDP). Additionally, it has been made available for the information of our investors on our corporate website at www.dogusgyo.com.tr

On November 28, 2025, the "Integrated Report" of Doğuş Real Estate Investment Trust for the year 2024 was made available to our investors on the Company's corporate website at www.dogusgyo.com.tr.

Our Company's 2025 "Sustainability Principles Compliance Framework Report" will be made available to all stakeholders on the Company's website in the "Investor Relations" section, simultaneously with our 2025 Annual Report.

RATING FOR THE COMPLIANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES

Doğuş Real Estate Investment Trust: In order to obtain a Corporate Governance Compliance Rating Report, agreements were executed on 15.12.2014, 15.12.2015, 14.12.2016, 14.12.2017, 14.12.2018, 13.12.2019, 14.12.2020, 14.12.2021, 14.12.2022, 14.12.2023, 13.12.2024, and 12.12.2025 with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş., which is authorized by the Capital Markets Board to conduct rating activities in accordance with Communiqué Serial VIII No. 51 on the Principles Regarding Rating Agencies in the Capital Market, and these agreements were disclosed on the Public Disclosure Platform (PDP).

With the PDP disclosure dated 12.12.2025, it was announced that an agreement had been signed for the provision of Corporate Governance rating services in 2025 with Saha Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş.

the report for the period of 07.07.2015-07.07.2016 was published on 07.07.2015

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

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

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

the report for the period of 30.05.2019-30.05.2020 was published on 30.05.2019

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

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

the report for the period of 31.05.2022-31.05.2023 was published on 31.05.2022,

the report for the period 31 May 2023 – 31 May 2024 was published on 31 May 2023,

the report for the period 31 May 2024 – 31 May 2025 was published on 31 May 2024,

and the report for the period 30 May 2025 – 30 May 2026 was published on 30 May 2025, with the relevant disclosures made on the Public Disclosure Platform (www.kap.org.tr).

The Corporate Governance Compliance Rating score of Doğuş Real Estate Investment Trust for the period 30.05.2025–30.05.2026 has been determined as 9.62.

	28.06.2016	31.05.2017	31.05.2018	30.05.2019	01.06.2020	31.05.2021	31.05.2022	31.05.2023	31.05.2024	30.05.2025
Shareholders	94,74	95,18	95,18	95,18	95,18	95,18	95,18	94,20	94,24	93,35
Public Disclosure and Transparency	88,52	95,67	97,84	97,84	98,84	98,84	98,80	96,84	96,84	98,79
Stakeholders	86,88	86,88	86,88	87,88	87,88	89,90	81,87	96,70	99,48	99,51
Board of Directors	86,85	88,43	90,01	90,52	90,52	92,10	92,66	94,45	94,45	94,41
Note	8,92	9,17	9,28	9,34	9,34	9,42	9,32	9,53	9,58	9,62

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

The increase in the rating of Doğuş Real Estate Investment Trust for Compliance with the Corporate Governance Principles has proved that it has significantly adopted the Capital Market Board's

Corporate Governance Principles, enforced the policies and taken the measures considered necessary to that end, as an exemplar of the concept of Governance, greatly valuing the public and its shareholders.

CORPORATE GOVERNANCE COMPLIANCE REPORT

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

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
1.5. MINORITY RIGHTS						
1.5.1- The Company has paid utmost attention to ensuring that minority rights are exercised.	X					
1.5.2-Minority rights are also granted to those, who own less than one twentieth of the capital, and the scope of minority rights are regulated and expanded in the articles of association.			X			There is a provision in Article 21 of the Articles of Association pursuant to Article 411 of the Turkish Commercial Code that shareholders with shares constituting one twentieth of the capital may request the Board of Directors to call the General Assembly to a meeting, stating in writing the reasons and agenda, or, if the General Assembly is already to meet, to put the issues they wish to be decided upon on the agenda. In addition, equal information and Investor Relations functions are provided to all shareholders without discrimination.
1.6. RIGHT OF DIVIDEND						
1.6.1 - The dividend policy approved by the general assembly is disclosed to the public on the corporate website of the Company.	X					
1.6.2 - The dividend policy contains minimum information that is clear enough to enable the shareholders to predict the procedures and principles of distribution of profits that the Company will obtain in future periods.	X					
1.6.3 - The reasons for not distributing profits and the way the undistributed profits will be used are stated in the relevant agenda item.	X					
1.6.4 - The board of directors has reviewed whether balance is achieved between the interests of the shareholders and the Company's interest in the dividend policy.	X					
1.7. SHARE TRANSFERS						
1.7.1 - There are no restrictions that make it difficult to transfer shares.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The Company's corporate website contains all the elements included in the corporate governance principle numbered 2.1.1.	X					
2.1.2-Shareholding structure (names, privileges, number of shares and ratio of real person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least every 6 months.	X					
2.1.4 - The information on the Company's corporate website has been prepared in foreign languages selected according to need, with exactly the same content as Turkish.	X					

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report fully and accurately reflects the Company's activities.	X					
2.2.2 - The annual report includes all the elements stated in principle 2.2.2.	X					
3.1. COMPANY POLICY REGARDING STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected within the framework of relevant regulations, contracts and good faith rules.	X					
3.1.3 - Policies and procedures regarding the rights of stakeholders are published on the Company's corporate website.	X					
3.1.4 - Necessary mechanisms have been established for the stakeholders to report transactions that are contrary to the applicable legislation and unethical.	X					
3.1.5 - The Company handles conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE COMPANY MANAGEMENT						
3.2.1 - Employee participation in management is regulated by the articles of association or internal regulations.	X					There is a "Company Policy Regarding Stakeholders" adopted by the Board of Directors decision dated 27.06.2016 and numbered 441.
3.2.2 - Methods such as surveys / consultations have been applied to obtain the opinions of the stakeholders in important decisions that have consequences for the stakeholders.	X					There is a "Company Policy Regarding Stakeholders" adopted by the Board of Directors decision dated 27.06.2016 and numbered 441.

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.3. HUMAN RESOURCES POLICY OF THE COMPANY						
3.3.1 - The Company has adopted an employment policy providing equal opportunities and succession planning for all the key management positions.	X					
3.3.2 - Criteria for personnel recruitment are determined in writing.	X					
3.3.3 - The Company has a Human Resources Development Policy and organizes training for the employees within this scope.	X					
3.3.4 - Meetings were held to inform employees about issues such as the Company's financial situation, remuneration, career planning, education and health.	X					
3.3.5 - Decisions that may affect employees are notified to them and their representatives. The opinions of the relevant unions were also taken on these issues.					X	The Company is not unionized given its low employee number. There was no conflict of interest regarding this matter during the year.
3.3.6 - Job descriptions and performance criteria have been prepared in detail for all the employees, announced to them and used in remuneration decisions.	X					
3.3.7 - Measures such as procedures, training, awareness raising, targets, monitoring and complaint mechanisms have been taken to prevent discrimination among the employees and to protect the employees against physical, mental and emotional mistreatment within the Company.	X					
3.3.8 - The Company supports the freedom of association and the effective recognition of the right to collective bargaining.	X					Since the number of employees is low, there was no demand for a union.
3.3.9 - A safe working environment is provided for employees.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The Company measured customer satisfaction and operated with the understanding of unconditional customer satisfaction.	X					
3.4.2 - If there is a delay in processing the customer's requests regarding the goods and services purchased, this situation is notified to the customers.	X					
3.4.3 - The Company adheres to quality standards regarding goods and services.	X					
3.4.4 - The Company has controls to protect the confidentiality of sensitive information of customers and suppliers within the scope of trade secrets.	X					

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
3.5. CODES OF CONDUCT AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of directors determined the Code of Ethical Conduct and published it on the Company's corporate website.	X					
3.5.2- The Company is sensitive about social responsibility. It has taken measures to prevent corruption and bribery.	X					
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1-The board of directors ensures that strategies and risks do not threaten the long-term interests of the Company and that effective risk management is implemented.	X					
4.1.2-Meeting agenda and minutes reveal that the board of directors discusses and approves the strategic goals of the Company, determines the resources needed and monitors the performance of the management .	X					
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors has documented its activities and submitted them to the information of the shareholders.	X					
4.2.2-The duties and powers of the board members are explained in the annual report.	X					
4.2.3 - The board of directors has established an internal control system appropriate to the scale of the Company and the complexity of its activities.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is given in the annual report.	X					
4.2.5 - The duties of the chairman of the board of directors and the chief executive (general manager) are separated and defined.	X					
4.2.7-The board of directors ensures that the investor relations department and corporate governance committee work effectively and works in close cooperation with the investor relations department and corporate governance committee in resolving disputes between the Company and the shareholders and in communicating with the shareholders.	X					
4.2.8 - The Company has taken out director's liability insurance for an amount exceeding 25% of the capital, regarding the damage that maybe caused to the Company by the members of the board of directors due to their faults during the performance of their duties.	X					A Directors' and Officers' Liability Insurance policy has been procured by the Doğuş Group to cover potential damages that may be caused to the Company due to the faults of the Members of the Board of Directors and other senior executives in the execution of their duties, covering the period between 08.08.2025 and 08.08.2026, and has been disclosed on the Public Disclosure Platform (PDP).

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The company has established a policy to achieve this goal by setting a minimum target of 25% for the rate of female members in the board of directors. The structure of the board of directors is reviewed annually and the candidate selection process is carried out in accordance with this policy.	X					"In line with the female member policy approved at the meeting of the Company's Board of Directors on June 27, 2016, a target was set to appoint 25% female Members to the Company's Board of Directors. It was discussed and decided at the Board meeting dated May 27, 2020 that due to the recent global economic and social negative effects of the COVID-19 pandemic, which has deeply affected our country, and the rapid changes it has caused, there has been no development regarding the appointment of female members to the Company's Board of Directors, but that this issue will be brought back to the agenda during the normalization process that is expected to occur in the coming period. In line with this target set, the Company nominated Prof. Dr. Güler Aras as an Independent Board Member at the 2020 Ordinary General Assembly Meeting held on March 29, 2021, appointing her thus by the unanimous decision of the shareholders attending the meeting. At the Ordinary General Assembly Meeting for the year 2024 held on March 26, 2025, Hatice Kara was elected as an Independent Member of the Board of Directors to replace Murat Bahadır Teker, whose term of office had expired. Accordingly, the proportion of female members on the Company's Board of Directors increased to 33.33%. The target ratio of 25% set under the Board of Directors Female Member Policy was exceeded."
4.3.10 - At least one of the members of the audit committee has 5 years of experience in auditing/accounting and finance.	X					
4.4. FORM OF THE BOARD MEETINGS						
4.4.1 - All the board members participated physically or electronically in most board meetings.	X					
4.4.2 - The board of directors has defined a minimum period for sending information and documents regarding the issues on the agenda to all the members before the meeting.		X				Maximum efforts are made to provide the necessary information to our Board Members within a reasonable period of time ahead of the Meeting, as specified in the Approved Internal Directive of the Board of Directors.
4.4.3 - The opinions from a member, who has failed to attend the respective meeting but informed the board of directors of their opinions, have been submitted to other members of the board of directors for their information.	X					
4.4.4 - Each member of the Board of Directors has equal voting right.	X					
4.4.5 - The manner, in which board of directors meetings will be held, is written down in internal regulations of the Company.	X					
4.4.6 - The minutes of the board of directors meeting reveal that all items on the agenda were discussed and the decision minutes are prepared to include dissenting opinions.	X					

	Compliance Status					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
4.4.7 – The board members are restricted from taking on other duties outside the Company. The duties of the board members outside the Company were presented to the shareholders at the general assembly meeting.			X			The Chairman and Members of the Board of Directors are given permission to carry out the transactions specified in Articles 395 and 396 of the Turkish Commercial Code. No event occurred within 2025, which is contrary to the principle "no transaction and competition with the Company" with respect to the Members of the Board of Directors. There is no restriction on the Members of the Board of Directors to hold office outside the Company. Such restriction is not required especially due to the contributions of the professional knowledge and experience of the independent Members to the Board of Directors. However, this situation did not lead to any conflict of interest, and information on the duties of the Board Members outside the Company and their CV information were included in the General Assembly information document, Activity Reports, the Company's corporate website and the Public Disclosure Platform.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5 - Each board member serves on only one committee.		X				Due to reasons such as the fact that the Board of Directors consists of six members and the committee chairmen are required to be independent members in accordance with the legislation, independent members of the Board of Directors have to serve in more than one committee. Due to the non-implementation of this non-obligatory principle, there was no conflict of interest arising during the year.
4.5.6-The committees invited the people they deemed necessary to the meetings and received their opinions.	X					
4.5.7 - Information about the independence of the person/organization from which the Committee receives consultancy services is included in the annual report.	X					
4.5.8 - A report on the results of the committee meetings was prepared and presented to the board members.	X					
4.6. FINANCIAL RIGHTS PROVIDED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES						
4.6.1 - The board of directors carried out a board performance evaluation to evaluate whether it fulfills its responsibilities effectively.	X					
4.6.4 - The Company has not extended loans to any of the members of the board of directors or managers with administrative responsibilities, extended the duration of the lent debt, improved the conditions, provided loans under a personal loan title through third parties, or provided guarantees such as surety in their favor.	X					
4.6.5 - Remunerations paid to the board members and managers with administrative responsibilities are disclosed on an individual basis in the annual report.			X			The salaries paid to the Members of the Board of Directors and managers with administrative responsibilities are given under 3 headings in the Annual Activity Report: Board Members-Consultant and personnel with administrative responsibilities.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholder Rights	
Number of investor conferences and meetings organized by the Company during the year	None.
1.2. Right to Receive Information and Review	
Number of special auditor requests	None.
Number of special auditor requests accepted at the General Assembly meeting	None.
1.3. General Assembly	
Link to the PDP announcement where the information requested within the scope of Principle 1.3.1 (a-d) is announced	https://www.kap.org.tr/tr/Bildirim/1397249
Whether the documents related to the General Assembly meeting were also presented in English simultaneously with Turkish.	Presented.
Links to the PDP announcements regarding transactions that do not have the approval of the majority of the independent members or the unanimous consent of the participants within the scope of Principle 1.3.9.	None.
Links to the PDP announcements regarding related party transactions carried out within the scope of Article 9 of the Corporate Governance Communiqué (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1396318
Links to the PDP announcements regarding common and ongoing transactions carried out within the scope of Article 10 of the Corporate Governance Communiqué (II-17.1)	https://www.kap.org.tr/tr/Bildirim/1396318
Name of the section on the Company's corporate website, where the policy regarding donations and aid is located.	Home Page>Investor Relations>Policies>Donation and Aid Policy
Link to the PDP announcement containing the minutes of the General Assembly where the policy regarding donations and aid was adopted.	https://www.kap.org.tr/tr/Bildirim/1411980
Article number in the Articles of Association regulating the participation of stakeholders in the General Assembly.	Article 21 of the Articles of Association
Information about stakeholders attending the General Assembly.	At the Ordinary General Assembly meeting for 2024 held on 26.03.2025, the General Manager, the Deputy General Manager of Financial Affairs, and the Financial Affairs Manager, a Board Member, and an official from the Independent Audit Company were present apart from the shareholders and their representatives.

1.4. Voting Rights	
Whether or not there is a privilege in voting rights.	No
If there is a privilege in voting, the privileged shareholders and voting rates.	The shares within the Company are divided into two groups: group A and group B. The Group (A) Shares have the privilege to nominate for the election of the Members of the Board of Directors. Each shareholder holding the shares of the Company has one vote to cast for their one share. There is no other privilege granted to the shareholders within the Company.
Shareholding ratio of the largest shareholder.	94,44%
1.5. Minority Rights	
Whether the minority rights were expanded (in terms of content or proportion) in the Company's Articles of Association.	No
If the minority rights were expanded in terms of content and rate, please indicate the number of the relevant Articles of Association.	The minority rights are determined within the framework of the applicable legislation. There is no special provision in the Company's Articles of Association regarding the expansion of minority rights.
1.6. Right of Dividend	
Name of the section on the corporate website where the dividend policy is located.	Home Page>Investor Relations>Policies>Dividend Policy
In case the Board of Directors proposes to the General Assembly not to distribute the profit, the minutes text regarding the General Assembly agenda item stating the reasons for this and the way the undistributed profit will be used.	Agenda Item 7: The Board of Directors' proposal regarding the operating profit for the year 2024 was read. Within the scope of Capital Markets Board (CMB) Communiqué No. II-14.1 on the Principles of Financial Reporting in the Capital Markets, the Company's financial statements for the accounting period 1 January 2024–31 December 2024, prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/IFRS) and the mandatory formats prescribed by the CMB, audited independently, and prepared on a standalone basis following the application of inflation accounting, indicate an operating profit of TL 978,176,125 for the year 2024. According to our statutory records maintained per the Tax Procedure Law (TPL), the net profit for the period amounted to TL 439,815,463.94. In line with the decision taken at our Board of Directors meeting dated 28 February 2025, and in accordance with the capital markets legislation, the Company's Articles of Association, and the Company's Dividend Distribution Policy approved by the shareholders at the General Assembly held on 26.03.2014; although a net profit for the period amounting to TL 978,176,125 in the 2024 financial statements prepared in accordance with CMB regulations (after the application of inflation accounting) and TL 439,815,463.94 in the statutory records for 2024 maintained in accordance with the Tax Procedure Law was realized, it was proposed that, in line with the Company's growth policies, the distributable net profit for 2024 shall not be distributed and shall instead be transferred to the Extraordinary Reserves account, and the attached 2024 Dividend Distribution Table prepared in this respect was submitted for the approval of the General Assembly. The Dividend Distribution Table regarding the non-distribution of profit was approved by majority vote, with affirmative votes representing a nominal value of TL 313,535,544.667 and dissenting votes representing a nominal value of TL 1, as a result of the voting conducted both physically and electronically.
If the board of directors proposes to the general assembly not to distribute THE profits, the link to the PDP announcement containing the relevant general assembly minutes.	https://www.kap.org.tr/tr/Bildirim/1397269 , https://www.kap.org.tr/tr/Bildirim/1412003

GENERAL ASSEMBLY MEETINGS									
General Assembly Date	Number of additional disclosure requests submitted to the Company regarding the General Assembly agenda.	Participation rate of the shareholders in the General Assembly	Participation rate of the shareholders in the General Assembly Proportion of the directly represented shares	Proportion of the shares represented by proxy	Name of the section on the Company's corporate website that contains the minutes of the General Assembly Meeting, showing the positive and negative votes on each agenda item.	Name of the section on the corporate website that contains all the questions asked at the General Assembly Meeting and the answers provided to them.	Article or paragraph number of the general assembly meeting minutes regarding related parties	Number of the people who report to the board of directors and have privileged access to partnership information (Insider list)	Link to the General Assembly Notification published on the PDP.
26.03.2025	0	%94,4362	%0,00000783	%94,43620237	Home Page>Investor Relations>General Assembly Meeting Sets>General Assembly Information>2024 General Assembly Information>2024 General Assembly Meeting Minutes	Home Page>Investor Relations>General Assembly Meeting Sets>General Assembly Information>2024 General Assembly Information>2024 General Assembly Meeting Minutes	Article 14	71	https://www.kap.org.tr/Bildirim/1397249 , https://www.kap.org.tr/Bildirim/1411980 , https://www.kap.org.tr/Bildirim/1417562

2. PUBLIC DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website	
Names of the sections containing the information requested in the corporate governance principle no. 2.1.1 on the corporate website.	Home>Investor Relations, Home>Corporate, Home>FAQ
Section on the corporate website containing the list of real person shareholders, who directly or indirectly own more than 5% of the shares.	Information about the real persons, who directly or indirectly own more than 5% of the shares, can be found on the Company website; Home Page>Investor Relations>Operational and Financial Data>Activity Reports>Board of Directors Activity Reports>2025>31.12.2025-Annual Report
Languages, in which the corporate website is prepared.	Turkish and English
2.2. Annual Reports	
Page numbers or section names in the Annual Report, where the information specified in the corporate governance principle no. 2.2.2.	
a) Page number or section name containing the duties of the Board members and managers outside the Company and the declarations of independence of the members.	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Information about the Board of Directors, the Principles of Activity and Structure of the Board of Directors, Independence Declarations of Independent Board Members.
b) Page number or section name of the information regarding the committees established within the Board of Directors.	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Board of Directors, Number, Structure and Independence of Committees Established in the Board of Directors.
c) Page number or section name of the number of meetings of the Board of Directors during the year and the participation status of the members in the meetings.	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Information about the Principles of Activity and Structure of the Board of Directors.
d) Page number or section name of information about legislative changes that may significantly affect the Company's activities	3. Information on the Company Activities and Periodic Developments/Legislative Changes That May Significantly Affect the Company's Activities.
e) Page number or section name of information about important lawsuits filed against the company and their possible consequences	3. Information about the Company Activities and Periodic Developments/Lawsuits Filed Against the Company That May Affect the Financial Situation and Activities of the Company and Their Possible Consequences.
f) Page number or section name of the information regarding conflicts of interest between the Company and the institutions, from which it receives services such as investment consultancy and rating, and the measures taken to prevent them.	3. Information about the Company Activities and Periodic Developments/Conflicts of Interest Between the Company and the Institutions It Provides Services to, Such as Consultancy, Evaluation and Rating, and the Measures Taken by the Company to Prevent These Conflicts of Interest.
g) Page number or section name of the information regarding cross-shareholdings where the direct participation rate in the capital exceeds 5%.	3. Company Activities and Periodic Developments/Information on Mutual Subsidiaries exceeding 5%.
h) Page number or section name of information about corporate social responsibility activities regarding social rights of employees, professional training and other Company activities that create social and environmental consequences.	3. Company Activities and Periodic Developments/Sustainability in Doğuş GYO and 6. Other Issues/b) Employee and Worker Movements, Collective Bargaining Practices, Rights and Benefits Provided to Employees and Employees' Vocational Training.
3. STAKEHOLDERS	
3.1. Company Policy Regarding Stakeholders	
Name of the section on the corporate website, where the compensation policy is located.	Home Page>Investor Relations>Policies>Compensation Policy
Number of the final judicial decisions against the company due to violation of employee rights.	None.
Title of the official regarding the notification mechanism.	Corporate Governance Committee and Audit Committee through Investor Relations
Access information to the Company's reporting mechanism.	info@dogusgyo.com.tr, telefon:0212 335 2850

3.2. Supporting the Stakeholders' Participation in the Company Management.	
Name of the section on the corporate website that contains internal regulations regarding the participation of employees in management bodies.	None.
Management bodies where the employees are represented.	General Manager and Corporate Governance Committee
3.3. Company's Human Resources Policy.	
The Board of Directors' role in developing succession plans for key executive positions.	With the decision of the Board of Directors dated 20.07.2015 and numbered 421, the personnel backup policy for key management positions was accepted and entered into force.
Name of the section on the corporate website that contains the human resources policy, which includes equal opportunity and personnel recruitment criteria, or a summary of the relevant articles of the policy.	Home Page>Investor Relations>Policies>Human Resources and Personnel Backup Policy, Home Page>Investor Relations>Policies>Human Rights Policy
Whether there is a share acquisition plan or not.	There isn't an employee stock ownership program.
Name of the section on the corporate website that contains the human resources policy, which includes measures to prevent discrimination and mistreatment, or a summary of the relevant articles of the policy.	Home Page>Investor Relations>Policies>Human Resources and Personnel Backup Policy, Home Page>Investor Relations>Policies>Human Rights Policy
Number of final judicial decisions against the Company due to liability related to work accidents.	None.
3.5. Codes of Conduct and Social Responsibility.	
Name of the section on the corporate website, where the codes of conduct is located.	Home > Corporate > Company Information > Business Ethics and Compliance Policy
Name of the section on the corporate website, where the Corporate Social Responsibility report is located. If there is no Corporate Social Responsibility report, the measures taken on environmental, social and corporate governance issues.	Home > Sustainability > Our Reports
Measures taken to combat all forms of corruption, including extortion and bribery.	Home Page>Investor Relations>Policies>Anti-Bribery and Corruption Policy
4. BOARD OF DIRECTORS-I	
4.2. Operating Principles of the Board of Directors.	
Date of last Board performance evaluation.	31.12.2025
Whether independent experts were used in the performance evaluation of the Board of Directors.	No
Whether all the Board Members have been discharged.	Yes

Names of the Members of the Board of Directors, to whom authority is delegated through the distribution of duties and the content of such authority.	As a result of the division of duties made by the Members elected to the Company's Board of Directors at the Ordinary General Assembly held on Wednesday, March 26, 2025, at the first Board of Directors meeting dated Thursday, March 27, 2025; 1.) It was unanimously resolved by the Members present at the meeting: 1) to elect Mr. Hüsnü Akhan as Chairman of the Board of Directors, 2) to authorize any two of the following—Chairman of the Board of Directors and Executive Member of the Board Hasan Hüsnü Güzelöz, Board Member Ekrem Nevzat Öztangut, Board Member Erdem Tavas, and General Manager Çağan Erkan—to jointly represent and bind the Company in all matters with their joint signatures affixed over the Company stamp or trade name, 3) to maintain all other appointments and authorities granted within the scope of the Company's Board of Directors Internal Directive, adopted by the Board of Directors' resolution dated 04.05.2018 and numbered 2018/20, prepared in accordance with Articles 367 and 371 of the Turkish Commercial Code and the provisions of the Articles of Association, unchanged. The distribution of duties of the Board of Directors included in the decision of the Board of Directors dated Thursday, March 27, 2025 was registered on Friday, April 4, 2025.
Number of the reports submitted by the internal control unit to the Audit Board or other relevant committees.	2
Name or page number of the section in the Annual Report that includes the evaluation of the effectiveness of the internal control system.	5. Information on the Company's Risk Management and Internal Control Mechanism.
Name of the Chairman of the Board of Directors.	Hüsnü Akhan
Name of Chief Executive Officer/General Manager.	General Manager: Çağan Erkan
Link to the PDP announcement stating the reason why the Chairman of the Board of Directors and the Chief Executive Officer/General Manager are the same person.	None.
Link to the PDP announcement stating that the damage that may be caused to the Company by the Members of the Board of Directors during the performance of their duties is insured for an amount exceeding 25% of the Company's capital.	https://www.kap.org.tr/tr/Bildirim/1492581
Name of the section on the corporate website that provides information about the diversity policy to increase the rate of female Board Members.	Home Page>Investor Relations>Policies>Female Board Member Policy
Number and proportion of female members.	2/ 33.3%

STRUCTURE OF THE BOARD OF DIRECTORS							
Name/ Surname of the Board Member	Whether or Not He/ She is an Executive Officer	Whether or Not He/ She is an Independent Board Member	Date of the First Election to the Board of Directors	Link to the PDP Announcement Containing the Declaration of Independence	Whether the Independent Member was Evaluated by the Nomination Committee	Whether or Not a Member Has Lost His/Her Independence	Whether or Not He/She Has at Least 5 Years of Experience in the Field of Auditing, Accounting and/or Finance
Hüsnü Akhan	Non- executive	Not an independent director.	4.04.2013		Not considered	No	Yes
Ekrem Nevzat Öztangut	Non- executive	Not an independent director.	3.01.2011		Not considered	No	Yes
Hasan Hüsnü Güzelöz	Non- executive	Not an independent director.	3.01.2011		Not considered	No	No
Erdem Tavas	Non- executive	Not an independent director.	29.03.2021		Not considered	No	No
Hatice Kara	Non- executive	Independent director	26.03.2025	https://www.kap.org.tr/tr/Bildirim/1407397	Considered	No	Yes
Güler Aras	Non- executive	Independent director	29.03.2021	https://www.kap.org.tr/tr/Bildirim/1407397	Considered	No	Yes

4. BOARD OF DIRECTORS-II

4.4. Form of the Board Meetings	
Number of the Board meetings held physically or electronically during the reporting period.	21
Average attendance rate at the Board meetings	95,24%
Whether an electronic portal is used to facilitate the work of the Board of Directors	No
In accordance with the working principles of the Board of Directors, how many days before the meeting the information and documents are presented to the members?	2 days prior at the latest.
Name of the section on the corporate website that contains information about the internal regulations that determine how the Board of Directors meetings will be held.	Home Page>Investor Relations>Policies>Board of Directors' Internal Directive
Upper limit set in the policy that limits members from taking on other duties outside the company.	There are no limitations.
4.5. Committees Established within the Board of Directors	
Page number or name of the relevant section in the Annual Report containing information about the Board committees.	1. General Information / Information about the Company's Board of Directors, Senior Managers and Number of Employees / Board of Directors, Number, Structure and Independence of Committees Established in the Board of Directors.
Link to the PDP announcement, where the committee working principles are announced.	https://www.kap.org.tr/tr/Bildirim/370675

BOARD COMMITTEES-I

Names of the Board Committees	Name of the Committee Specified as "Other" in the First Column	Name-Surname of the Committee Members	Whether or not there is a Committee Chairman	Whether or not a member of the Board of Directors
Audit Committee		Güler Aras	Yes	Board member
Audit Committee		Hatice Kara	No	Board member
Corporate Governance Committee		Güler Aras	Yes	Board member
Corporate Governance Committee		Hatice Kara	No	Board member
Corporate Governance Committee		Hasan Hüsnü Güzelöz	No	Board member
Committee of Early Detection of Risk		Hatice Kara	Yes	Board member
Committee of Early Detection of Risk		Güler Aras	No	Board member
Committee of Early Detection of Risk		Hasan Hüsnü Güzelöz	No	Board member
Corporate Governance Committee		Nazlı Yılmaz	No	Not board member
Corporate Governance Committee		Mustafa Sabri Doğrusoy	No	Not board member

4. BOARD OF DIRECTORS-III

4.5. Committees Established within the Board of Directors-II	
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Audit Committee (page number or section name).	Home Page>Investor Relations>Committees>Audit Committee.
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Corporate Governance Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee.
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Nomination Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee.
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Early Detection of Risk Committee (page number or section name).	Home Page>Investor Relations>Committees>Early Detection of Risk Committee.
Indicate the section of the Annual Report or corporate website that provides information about the activities of the Remuneration Committee (page number or section name).	Home Page>Investor Relations>Committees>Corporate Governance Committee.
4.6. Financial Rights Provided to the Members of the Board of Directors and Managers with Administrative Responsibilities.	
Page number or section name of the Annual Report, where information about operational and financial performance targets and whether they have been achieved or not is provided.	Message from the General Manager and 4. Financial Situation of the Annual Report.
Name of the section of the corporate website that contains the remuneration policy for executive and non-executive Members.	Home Page>Investor Relations>Policies>Remuneration Policy
Page number or section name of the Annual Report, in which the remunerations paid to the members of the Board of Directors and managers with administrative responsibilities and all other benefits provided are stated.	2. Financial Rights/Benefits Provided to Board Members and Senior Managers Such as Attendance Allowance, Wages, Bonuses, Dividends.

BOARD COMMITTEES-II

Names of the Board Committees	Name of the Committee Specified as "Other" in the First Column	Ratio of the Non-Executive Directors	Ratio of the Independent Members in the Committee	Number of the Physical Meetings Held by the Committee	Number of the Reports Submitted to the Board of Directors on the Committee's Activities
Audit Committee		100%	100%	6	6
Corporate Governance Committee		80%	40%	6	6
Committee of Early Detection of Risk		100%	67%	7	7

Legal Actions in Which the Company is Involved

Within the period of 01.01.2025-31.12.2025, there is no lawsuit brought against the Company, which may affect the financial situation and operations of the Company.

Within the period of 01.01.2025-31.12.2025, there is no lawsuit brought against the members of the Board of Directors or the employees of the Company, nor is there any administrative or judicial sanction due to practices against the provisions of the legislation.

Within the period of 01.01.2025-31.12.2025, the following lawsuits were brought against our Company and there is no lawsuit brought by shareholders and/or third parties against the Board of Directors of our Company other than those stated below, which are in follow up by us:

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

As of December 31, 2025, the Company is a party to 2 labor lawsuits, 28 enforcement proceedings on a current basis, 1 eviction lawsuit, 3 cases related to bankruptcy and concordat proceedings, and 0 administrative lawsuits.

DISCLOSURES IN RELATION TO ADMINISTRATIVE OR JUDICIAL SANCTIONS APPLIED TO THE COMPANY AND MEMBERS OF THE BOARD OF DIRECTORS DUE TO PRACTICES CONTRARY TO THE PROVISIONS OF THE LEGISLATION

There is no administrative and judicial sanction applied to the Company or the Members of the Board of Directors due to practices contrary to the provisions of the legislation within the period of 01.01.2025-31.12.2025.

Companies from which Audit, Consultancy and Appraisal Services were Received

TAX ADVISOR:

PWC Yeminli Mali Müşavirlik A.Ş.

INDEPENDENT AUDITING FIRM:

PWC Yeminli Mali Müşavirlik A.Ş.

INDEPENDENT APPRAISAL FIRM:

TSKB Gayrimenkul Değerleme A.Ş. & REEL Gayrimenkul Değerleme A.Ş.

RATING COMPANY:

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. & JCR Avrasya Derecelendirme A.Ş.

Statement of Responsibility

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

As deemed appropriate to be disclosed to the public by the decision of our Board of Directors dated 26 February 2026 and numbered 2024/5, we hereby state that:

a) Within the framework of the Capital Markets Board’s Communiqué on the Principles Regarding Financial Reporting in the Capital Markets and the Principle Decision dated 28.12.2023 regarding the application of inflation accounting, the Financial Statements and Notes of our Company for the operating period 01.01.2025–31.12.2025, prepared on a solo basis and audited by PWC Bağımsız Denetim ve SMMM A.Ş., together with the Board of Directors’ Annual Report; the Corporate Governance Compliance Report and the Corporate Governance Information Form prepared in accordance with the formats determined by the Capital Markets Board pursuant to Corporate Governance Communiqué (II-17.1) and within the scope of its decision dated 10.01.2019 and numbered 2/49; and the Sustainability Principles Compliance Report prepared in accordance with the template set forth by the Capital Markets Board’s decision dated 23.06.2022 and numbered 34/977, have been reviewed by us.

b) There is no material misrepresentation or material deficiency, which could result in material misrepresentation as of the disclosure date, in the said Financial Statements Footnotes, the Annual Report, the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the Sustainability Principles Compliance Report, within the scope of our authorities and responsibilities in the Company and to the best of our knowledge.

c) The financial statements and notes truly and honestly reflect the Company’s assets, passives, financial condition and profit & loss, and the Annual Report truly and honestly reflects the business performance, the Company’s financial condition, and material risks and uncertainties the Company may face, within the scope of our authorities and responsibilities in the Company and to the best of our knowledge.

Yours respectfully,

DOĞUŞ REAL ESTATE INVESTMENT TRUST

Hatice KARA

Audit Committee
Member

Güler ARAS

Audit Committee
Member Chairperson

Nazlı YILMAZ

Deputy General
Manager of Financial
Affairs and Finance

Çağan ERKAN

General Manager

Independent Audit Report

INDEPENDENT AUDIT REPORT

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FINANCIAL STATEMENTS FOR THE
JANUARY 1 - DECEMBER 31, 2025 PERIOD

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**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.

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Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015



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: - Comparing the location, tenant, and square meter information for the land included in reports with the land registers, - 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.
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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.

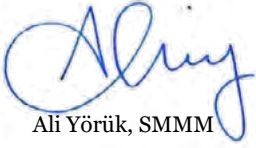
We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

**DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 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	101,653,973
<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	Share	Other Comprehensive Expense not to be Reclassified to Profit or Loss		Retained Earnings		Net Profit/(Loss) for the Period		Total
						Benefit Obligations	(Loss)/Gain on	Reserves	Retained Earnings	Profit/(Loss)	the Period	
Balance at 1 January 2024	15	332,007,786	5,388,314,435	3,811,174,339	3,811,174,339	(4,178,869)	-	60,641,361	(12,714,467)	3,488,673,034	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	1,280,357,505
Balance at 31 December 2024		332,007,786	5,388,314,435	3,811,174,339	3,811,174,339	(3,603,771)	(3,603,771)	60,641,361	3,149,931,089	1,280,357,505	1,280,357,505	14,018,822,744
Balance at 1 January 2025		332,007,786	5,388,314,435	3,811,174,339	3,811,174,339	(3,603,771)	(3,603,771)	60,641,361	3,149,931,089	1,280,357,505	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)	(234,907,174)
Balance at 31 December 2025		332,007,786	5,388,314,435	3,811,174,339	3,811,174,339	(3,821,299)	(3,821,299)	60,641,361	4,430,288,594	(234,907,174)	(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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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: TRY 542,522,522).

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 as 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 or 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
Short-term portion of long-term borrowing	3,206,187,508	617,484,274
Bank loans	-	2,591,704,058
Financial leasing	716,248,485	892,371,252
Long-term borrowings	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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4. 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) Total
	EUR	TRY	
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		
	EUR	TRY	(TRY equivalent) Total
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		31 December 2024	
	Original Amount	TRY equivalents	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:

	Receivables				
	Trade Receivables		Other Receivables		
	Related party	Other party	Related party	Other party	Deposits on Banks
31 December 2025					
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

	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
31 December 2025						
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	(818,301,051)
	Decrease by %1	1,001,425,747
Rent Increase Rate	Increase by %1	467,752,131
	Decrease by %1	(219,603,108)
Capitalisation Rate	Increase by %1	(1,744,118,644)
	Decrease by %1	2,408,300,589
Occupancy Rate	Increase by %1	6,309,372
	Decrease by %1	(54,531,680)
31 December 2024	Sensitivity Analysis	Profit / (loss) Effect on Fair Value
Discount Rate	Increase by %1	1,021,934,496
	Decrease by %1	3,839,420,852
Rent Increase Rate	Increase by %1	8,861,365,157
	Decrease by %1	(5,179,897,499)
Capitalisation Rate	Increase by %1	(1,492,686,956)
	Decrease by %1	2,005,350,525
Occupancy Rate	Increase by %1	(49,220,640)
	Decrease by %1	(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 İstanbul A.Ş. Wholesale Market, subject to the approval of the application to be made to the Capital Markets Board for the realization of the purchase transaction. As of 21 November 2024, the transfer of Group A shares has been completed.

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

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

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

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.)

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

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.)

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-48.1 Art, 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-48.1 Art, Md. 24/(a),(b)	(B+A1)/D	98.97%	99.32%	>50%
3 Monetary and capital market instruments (A+C-A1)/D)	Serial III-48.1 Art, 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 instruments (A3+B1+C1)/D)	Serial III-48.1 Art, Md.24/(d)	(A3+B1+C1)/D	0%	0%	<49%
5 Idle lands (B2/D)	Serial III-48.1 Art, Md.24/(c)	B2/D	0%	0%	<20%
6 Subsidiaries (operating companies) (C2/D)	Serial III-48.1 Art, Md.28/1(a)	C2/D	0%	0%	<10%
7 Borrowing limit (E+F+G+H+I)/I	Serial III-48.1 Art, Md.31	(E+F+G+H+I)/I	28.46%	29.26%	<500%
8 TRY and foreign currency, time and demand deposit (A2-A1)/D	Serial III-48.1 Art, Md.24/(b)	(A2-A1)/D	0.30%	0.19%	<10%
9 Total investments of monetary and capital market instruments at one company	Serial III-48.1 Art, Md.22/1(l)	L/D	0.29%	0.15%	<10%

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