

**DOĐUŐ GAYRİMENKUL
YATIRIM ORTAKLIĐI A.Ő.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2026
WITH AUDITOR’S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



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CONVENIENCE TRANSLATION INTO ENGLISH OF REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (the “Company”) as at 30 June 2026, and the condensed interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements (“the condensed interim financial statements”). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with Turkish Accounting Standard 34 *Interim Financial Reporting* (“TAS 34”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

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

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2025 were audited and the condensed interim financial statements as at and for the six-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified opinion on 26 February 2026 and unmodified conclusion on 11 August 2025, respectively.

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



Gönenç Sönmez, SMMM
Independent Auditor
10 August 2026
İstanbul, Türkiye

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Current assets		503.390.665	213.051.148
Cash and cash equivalents	3	72.459.323	68.470.920
Trade receivables	5	386.287.719	134.253.226
<i>Trade receivables due from related parties</i>	24	309.891.533	102.841.612
<i>Trade receivables due from third parties</i>	5	76.396.186	31.411.614
Other receivables	6	24.216	33.888
<i>Other receivables due from third parties</i>		24.216	33.888
Prepaid expenses	7	28.937.027	4.323.696
Assets related to current tax	8	9.568.633	4.114.687
Other current assets	13	6.113.747	1.854.731
Sub-total		503.390.665	213.051.148
Non-current assets		22.862.652.224	22.869.818.756
Investment properties	9	22.844.596.298	22.844.547.229
Tangible assets	10	4.945.260	6.054.288
Intangible assets	10	1.224.491	1.378.155
Prepaid expenses	7	11.503.178	17.377.069
Other non-current assets	13	382.997	462.015
Total assets		23.366.042.889	23.082.869.904
LIABILITIES			
Current liabilities		3.455.667.161	3.878.979.521
Short-term portion of long-term borrowings	4	3.333.100.978	3.775.603.387
Trade payables	5	89.968.115	77.173.852
<i>Trade payables to related parties</i>	24	6.732.378	5.029.645
<i>Trade payables to third parties</i>	5	83.235.737	72.144.207
Employee benefit obligations		935.485	776.297
Other payables	6	1.854.948	812.773
<i>Other payables to third parties</i>		1.854.948	812.773
Short term provisions		4.826.020	5.473.471
<i>Short term provisions related to employee benefits</i>	12	4.826.020	5.473.471
Other current liabilities	13	22.433.557	14.961.793
Deferred income		2.548.058	4.177.948
<i>Deferred income from third parties</i>	7	2.548.058	4.177.948
Non-current liabilities		3.560.886.048	2.972.220.560
Long-term borrowings	4	669.079.144	843.453.541
Other payables	6	6.458.606	6.249.702
<i>Other payables to third parties</i>		6.458.606	6.249.702
Deferred Income	7	-	969.464
<i>Deferred income to third parties</i>		-	969.464
Long term provisions	12	2.992.714	3.727.024
<i>Long term provisions related to employee benefits</i>		2.992.714	3.727.024
Deferred tax liability	22	2.882.355.584	2.117.820.829
EQUITY		16.349.489.680	16.231.669.823
Share capital	15	332.007.786	332.007.786
Adjustment to share capital	15	6.404.238.271	6.404.238.271
Share premium	15	4.488.035.309	4.488.035.309
Other comprehensive income			
not to be reclassified to profit or loss	15	(3.911.497)	(4.499.958)
Restricted reserves	15	71.411.209	71.411.209
Retained earnings	15	4.940.477.206	5.217.103.673
Profit / (loss) for the period	15	117.231.396	(276.626.467)
TOTAL EQUITY AND LIABILITIES		23.366.042.889	23.082.869.904

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January 30 June 2026	Reviewed 1 April- 30 June 2026	Reviewed 1 January- 30 June 2025	Reviewed 1 April- 30 June 2025
PROFIT OR LOSS					
Revenue	16	704.762.858	360.570.803	656.994.933	347.225.465
Cost of sales (-)	16	(122.047.880)	(64.808.946)	(105.411.795)	(49.376.927)
GROSS PROFIT		582.714.978	295.761.857	551.583.138	297.848.538
General administrative expenses (-)	17	(47.591.792)	(21.637.916)	(69.571.734)	(37.516.222)
Other operating income	18	50.277.099	35.392.260	11.055.387	7.277.559
Other operating expenses (-)	18	(5.706.256)	(4.443.970)	(7.531.450)	(920.391)
OPERATING PROFIT		579.694.029	305.072.231	485.535.341	266.689.484
Financial income	19	13.288.913	7.369.530	9.179.361	3.733.697
Financial expense (-)	20	(381.927.676)	(241.157.599)	(1.275.941.535)	(724.794.004)
Monetary gain/(loss)	21	670.458.688	252.281.890	724.154.635	271.564.263
PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		881.513.954	323.566.052	(57.072.198)	(182.806.560)
Deferred tax expense/ (income)	22	(764.282.558)	(297.402.653)	(127.551.437)	122.580.676
PROFIT/ (LOSS) FROM CONTINUING OPERATIONS		117.231.396	26.163.399	(184.623.635)	(60.225.884)
LOSS/(PROFIT) FOR THE PERIOD		117.231.396	26.163.399	(184.623.635)	(60.225.884)
Earnings per share	23	0,353	0,079	(0,556)	(0,181)
Other comprehensive income/(expense) items that will not to be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans	12	840.658	(179.413)	(404.720)	(1.887.495)
Deferred tax effects of defined benefit plans	22	(252.197)	53.824	121.416	566.249
OTHER COMPREHENSIVE INCOME		588.461	(125.589)	(283.304)	(1.321.246)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		117.819.857	26.037.810	(184.906.939)	(61.547.130)

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

	Notes	Paid-in capital	Adjustment to share capital	Share premium	Other comprehensive expense not to be reclassified to profit or loss	Restricted reserves	Accumulated profits		Total
					Gain/(Loss) on benefit obligations		Retained earnings	Net profit/(loss) for the period	
Balance at 1 January 2025		332.007.786	6.404.238.271	4.488.035.309	(4.243.797)	71.411.209	3.709.355.881	1.507.747.792	16.508.552.451
Transfers		-	-	-	-	-	1.507.747.792	(1.507.747.792)	-
Total comprehensive income		-	-	-	(283.303)	-	-	-	(283.303)
Net profit/(loss) for the period		-	-	-	-	-	-	(184.623.635)	(184.623.635)
Balance at 30 June 2025		332.007.786	6.404.238.271	4.488.035.309	(4.527.100)	71.411.209	5.217.103.673	(184.623.635)	16.323.645.513
Balance at 1 January 2026	15	332.007.786	6.404.238.271	4.488.035.309	(4.499.958)	71.411.209	5.217.103.673	(276.626.467)	16.231.669.823
Transfers		-	-	-	-	-	(276.626.467)	276.626.467	-
Total comprehensive income		-	-	-	588.461	-	-	-	588.461
Net profit/(loss) for the period		-	-	-	-	-	-	117.231.396	117.231.396
Balance at 30 June 2026	15	332.007.786	6.404.238.271	4.488.035.309	(3.911.497)	71.411.209	4.940.477.206	117.231.396	16.349.489.680

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 1 January- 30 June 2026	Reviewed 1 January - 30 June 2025
A. Cash flows from operating activities		161.861.572	323.560.295
Net profit / (loss) for the period		117.231.396	(184.623.635)
Adjustments for (loss) / profit for the period		290.713.392	630.746.745
Amortisman ve İtfa Gideri İle İlgili Düzeltmeler	10	1.932.017	4.006.357
Adjustments related with provisions	5,12	1.595.473	2.792.772
Adjustments related to tax expense / (income)		758.828.612	127.551.437
Adjustments related with interest income	20	(13.288.913)	(9.179.361)
Adjustments related with interest expenses	21	147.187.291	189.499.889
Adjustments related to foreign exchange differences		10.962.441	1.041.564.718
Monetary loss / (gain)		(616.503.529)	(725.489.067)
Changes in working capital		(258.622.760)	(130.448.731)
Adjustments for increase in trade receivables		(254.789.934)	(45.352.170)
Adjustments for increase in other receivables		9.672	6.338
Adjustments for increase in trade payables		12.794.263	(119.957.565)
Other adjustments for other increase in working capital		(16.636.761)	34.854.666
- Increase in other assets related to operations		(25.518.792)	2.819.560
- Increase (decrease) in other liabilities related to operations		8.882.031	32.035.106
Cash flows from operating activities		149.322.028	315.674.379
Interest received		13.288.913	9.179.361
Payments for employment termination benefits	12	(749.369)	(1.293.445)
B. Cash flows from investing activities		(718.395)	(43.219.869)
Cash outflow from acquisition of investment properties	9	(49.069)	(43.367.709)
Cash outflows from the acquisition of tangible assets	10	(669.326)	(211)
Cash inflow from sales of tangible assets		-	148.051
C. Cash flow from financing activities		(146.833.994)	(300.461.602)
Cash inflows from borrowing	4	16.269.425	34.630.449
Cash outflows regarding repayment of borrowings	4	(139.681.063)	(207.261.057)
Interest paid	4	(23.422.356)	(127.830.994)
Net increase on cash and cash equivalents before effect of foreign exchange rate -		14.309.183	(20.121.176)
D. Monetary gain /(loss) effect on cash and cash equivalents		(10.326.410)	(6.290.758)
Increase in cash and cash equivalents		3.982.773	(26.411.934)
Cash and cash equivalents at the beginning of the period		68.401.860	44.018.860
Cash and cash equivalents at the end of the period		72.384.633	17.606.926

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

1. COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”) has been incorporated in accordance with capital market law on 25 July 1997.

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.’s (the “Company”) which is traded on the Borsa Istanbul, main activity is to invest in properties, create, manage, make the necessary changes in the portfolio, minimize the risk of variation in real estate; property related capital market instruments, invest and monitor continuously the real estate based projects and take the necessary measures to protect, also research to increase the value of the portfolio.

The headquarter of the Company is registered in Doğuş Center Maslak, Maslak Mahallesi Ahi Evran Cad. No: 4/23 Maslak, Sarıyer-İstanbul.

The shareholders structure and information on their shares of the Company which is restricted on commercial register are as follows as of 30 June 2026 and 31 December 2025:

Shareholder	Class	Type	30 June 2026	31 December 2025
			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 2025.

(**) Doğuş Otomotiv acquired 93.65% shares of the Company by paying in cash on 9 March 2025.

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

	30 June 2026	31 December 2025
Post graduate	4	5
Undergraduate	6	4
Other	2	2
Total	12	11

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 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 condensed interim 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 accompanying condensed interim financial statements are presented in accordance with “Announcement regarding with TFRS Taxonomy” which was published on 15 April 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published by CMB based on the financial statement and disclosure formats of CMB. The entities may select to prepare their interim financial statements as a full set of financial statements or as a condensed financial statements in accordance with TAS 34. In this context, the Company has preferred to prepare its condensed financial statements in the interim periods.

Approval of the financial statements:

The financial statements are approved by the Company’s Board of Directors on 10 August 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these financial statements.

2.1.2. Basis of measurement

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

2.1.3. Functional and presentation currency

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

2.1.4. Correction on financial statements during hyperinflationary periods

The Company has prepared its financial statements for the period ended 30 June 2026 and ending on the same date, by applying TAS 29 “Financial Reporting in Hyperinflationary Economies” standard, based on the announcement made by POA on 23 November 2023 and the “Implementation Guide on Financial Reporting in High Inflation Economies” published, In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period, Therefore, the Company has presented its financial statements as of 30 June 2025 and 31 December 2025, in terms of purchasing power of TL at 30 June 2026.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

2.1.4 Correction on financial statements during hyperinflationary periods (Continued)

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.

Restatements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”), As of 30 June 2026, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Conversion factor	Three year compound inflation rate
30 June 2026	4.137,93	1,0000	%206
31 December 2025	3.513,87	1,1776	%211
30 June 2025	3.132,17	1,3211	%220

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

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

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the monetary unit current at the reporting date.
- Non -monetary assets and liabilities that are not carried at amounts current at the balance sheet date, and components of shareholders’ equity are restated by applying the relevant conversion factors from the date of the transaction or, if applicable, from the date of their most recent revaluation to the reporting date.
- The effects of inflation on the net monetary positions of the Company, is included in the profit or loss statement as “monetary gain / (loss)”.
- All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All relevant figures for the period ended 31 December 2025, have been restated by applying the index change from 31 December 2025, to 30 June 2026.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

2.1.5. Comparative information and adjustments of prior period financial statements

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

2.1.6. Going concern

The accompanying financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

As of 30 June 2026, the Company's current liabilities exceeded its total current assets by TL 2.952.276.496. During the six-month period then ended, the Company generated a net profit of TL 117.231.396.

The primary reason for current liabilities exceeding current assets is the Company's foreign currency-denominated loan obligations. A guarantee has been provided by Doğuş Holding A.Ş. in respect of the related loan. Management believes that, considering the existing financial and operational conditions, the Company has sufficient resources and support to continue its operations and meet its obligations as they fall due.

2.1.7. Changes in accounting estimates and error

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

2.1.8. Changes in accounting policies

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

2.1.9. Control of compliance with the portfolio limitations

As of 30 June 2026, presented information in: “Additional Note: control of compliance with the portfolio limitations”, in accordance with Capital Markets Board's Communiqué Serial: II, No: 14.1 “Financial Reporting in Capital Markets” Amendment No: 16 comprised condensed information and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1 “Real Estate Investment Company” published in the Official Gazette dated 28 May 2013 numbered 28660 and Capital Markets Board's Communiqué Serial: III, No: 48.1a “Amendment on Real Estate Investment Company” published in the Official Gazette dated 23 January 2014 numbered 28891.

“The additional note for “Compliance control of the portfolio restrictions” is prepared according to the accompanying financial statements.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

2.1.10. Critical accounting estimates, assumptions and judgments

The preparation of the financial statements in conformity with Communiqué serial: II, No: 14.1 requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though, these assumptions and estimates rely on the best estimates of the Company management; the actual results might differ from them. The basis of estimates and assumptions are continuously reviewed and the estimates update according to updates.

As of 30 June 2026, significant estimations and assumptions that are stated on financial statements:

The fair value measurement of investment property

In the financial statements, principal assumptions used in valuation reports during the finding fair values of real estates classified as investment property are explained below.

Description	Valuation report date	Valuation method	Discount rate	Rent increase date	Capitalisation rate	m2 value in TL	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

Gebze Center Shopping Mall, Hotel and Additional Buildings Project

Gebze Center Shopping Mall, Hotel and Additional Building Project is classified under investment property as of 30 June 2026 and 31 December 2025 in the financial statements. Gebze Center Shopping Mall, Hotel and Gebze Center Showroom and service area located on the 60.865 m² area, No.2 parcel, 6371 islands and the land located on the 2,000 m² area, No.4 parcel, Province of Kocaeli, Gebze district, Sultanorhan district. Management of the Hotel and Mall is conducted by Doğuş Otel Yatırımları ve Tur. A.Ş. and Fiba CP Gayrimenkul Yönetim Hizmetleri A.Ş. retrospectively.

According to the appraisal report prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 29 December 2025, and numbered 2025-626, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the inflation-adjusted value of the said properties as of 30 June 2026, based on their fair value determined on 31 December 2025, is TL 11.478.820.391.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1. Basis of Presentation of Financial Statements (Continued)

2.1.10 Critical accounting estimates, assumptions and judgments (Continued)

Doğuş Center Maslak

Doğuş Center Maslak Company is classified under investment property as of 30 June 2026 and 31 December 2025 in the financial statements. Doğuş Center Maslak located in province of İstanbul, Sarıyer district, Ayazağa district, 1 island, total of 31,265 m² on the No:131 parcel. Management of the Mall is conducted by Doğuş Center Maslak Management.

According to the appraisal report prepared by Reel Gayrimenkul Değerleme A.Ş. dated 29 December 2025, and numbered DGGYO-2410092, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62.1, the inflation-adjusted value of the said property as of 30 June 2026, based on its fair value determined on 31 December 2025, is TL 4.271.363.749.

Doğuş Center Etiler Independent Units

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

According to the appraisal reports prepared by Reel Gayrimenkul Değerleme A.Ş. dated 29 December 2025, the inflation-adjusted appraised value of the relevant independent sections as of 30 June 2026, based on their fair value determined on 31 December 2025, is TL 665.708.522.

D-Ofis Maslak

D-Ofis Maslak Independent Areas is classified under investment property as of 30 June 2026 and 31 December 2025 in the financial statements. D-Ofis Maslak located in province of İstanbul, Sarıyer district, Maslak Ayazağa district, 21 independent area, 11 islands, total of 40,438 m² on the No.10 parcel.

According to the appraisal report prepared by TSKB Gayrimenkul Değerleme A.Ş. on 29 December 2025, with report number 2025-627, adopting the income approach for valuation, and in accordance with the provisions of the Capital Markets Board's Communiqué Series: III, No: 62. 1, the inflation-adjusted value of the said property as of 30 June 2026, based on its fair value determined on 31 December 2025, is TL 6.428.654.567.

2.2 Amendments and interpretations in the TAS / TFRS:

a) Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted, However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2026**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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

a) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026

• TFRS 18 Presentation and Disclosure in Financial Statements;

On 9 April 2024, International Accounting Standards Board (IASB) has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027, POA issued the standard “TFRS 18 Presentation and Disclosure in Financial Statements” on 8 May 2025, announcing that with its effective date, the currently applied “TAS 1 Presentation of Financial Statements” will be superseded, The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories, Entities are also required to present a newly-defined operating profit subtotal, Entities’ net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company’s statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Company is also assessing the impact on how information is in the financial statements, including for items currently labelled as ‘other’.

b) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Company’s financial statements:

- *TFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *TAS 21 Translation to a Hyperinflationary Presentation Currency*
- *IAS 28 Fair value option for investments in associates and joint ventures*

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30 JUNE 2026**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Amendments to TFRS and Interpretations (Continued)

New and amended standards and interpretations issued by the International Accounting Standards Board (“IASB”) but not yet adopted by the Public Oversight, Accounting and Auditing Standards Authority (“POA”)

The following new and amended accounting standards and interpretations, which have been issued by the International Accounting Standards Board (“IASB”) but have not yet been adopted by the Public Oversight, Accounting and Auditing Standards Authority (“POA”), are not expected to have a significant impact on the Company's financial statements.

- Regulatory Assets and Regulatory Liabilities

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.

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue is rental income that have generated from investment property and recognized in profit or loss on accrual basis. Income is measured at fair value basis over the reasonable value that is received or can be received.

Rent income

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

Interest Income

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED
30 JUNE 2026**

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.2 Investment properties

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

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

2.3.3 Borrowing costs

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

2.3.4 Financial assets

Classification

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

Recognition and Measurement

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira (“TL”) based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.4 Financial assets (Continued)

Derecognition

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

Impairment

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

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

2.3.5 Financial liabilities

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

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

Financial liabilities

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

2.3.6 Capital

Ordinary Shares

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

Repurchased shares

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.7 Cash and cash equivalents

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

2.3.8 Foreign currency transactions

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

The exchange rates used by the Company are as follows:

30 June 2026	USD	EUR
Exchange rates used in the valuation of asset items	46,5747	53,0866
Exchange rates used in the valuation of liability items	46,6586	53,1823
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

2.3.9 Leases

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

Company as lessor in operating lease transactions

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

Company as lessee in operating lease transactions

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

Company as lessee in finance lease transactions

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.9 Leases (Continued)

Sell and lease back transaction

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

2.3.10 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.3.11 Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned. Weighted average number of shares is number of ordinary shares at the beginning of the period and the number of shares issued during the period or taken back to a time-weight factor multiplied by the number of shares. The time-weight factor is the ratio of the number of days where a certain number of shares issued and total number of days in the period.

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

2.3.12 Subsequent events

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

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

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.13 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present implicit or legal obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the specified criteria are not met, the Company discloses the related issues in the notes.

If the inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. If the inflow of the economic benefit is more than likely to occur, such asset and income statement effect are recognised in the financial statements.

2.3.14 Related parties

- (a) A person or a relative of the subject person is considered as related party of the Company in such situations that are described as follows:

If the subject person,

- i) Has a sole control or jointly control over the Company.
- ii) Has a significant impact on or the authority to effect the Company.
- iii) Has a title in a key management personnel of the main Company or a parent company.

- (b) If any of the following conditions apply:

- i) Entity and the company are the members of the same group
- ii) Entity is the subsidiary or business partner of the other entity.
- iii) Both of the entities are the business partners of a third party.
- iv) One of the entities is a business partner of a third entity and the other entity is the subsidiary of the subject third party.
- v) Entity has utility plans for the personnel of the Company or a related party of the Company after quitting the job, these sponsors are also considered as related party.
- vi) Entity is being controlled or jointly controlled by a person that is specified in (a),
- vii) Entity is affected majorly by a person that has the characteristics specified in (a) (i).

Transaction between related parties is the transfers between the reserves, service or the obligations without considering if there is a compensation or not.

2.3.15 Segment reporting

Segment reporting is designed as to supply consistence on reporting to the competent authority on taking decisions about the activities of the group. The competent authority is responsible for evaluation of the departments' performance and decision taking related to the resources which are to be allocated according to departments.

Since the Company operates only in the development of real estate, the Company does not prepare a segment reporting.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.16 Governments grants and incentives

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

2.3.17 Taxation

Corporate tax

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

Deferred tax

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

2.3.18 Employee termination benefits

Vacation pay liability

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

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of significant accounting policies (Continued)

2.3.18 Employee termination benefits (Continued)

Severance pay provision

In accordance with the prevailing Turkish Labor Law, the Company is obliged to make certain payments to employees who terminate their employment due to reasons such as retirement, military service, or death. The severance pay provision represents the present value of the Company's estimated probable future obligation in the event of employees' retirement. The severance pay provision is calculated as if all employees were entitled to such a payment and is reflected in the financial statements on an accrual basis. The severance pay provision is calculated based on the government-mandated severance pay ceiling. As of 30 June 2026, and 31 December 2025, the severance pay ceilings are TL 64.948,77 and TL 64.948,77, respectively. All actuarial gains and losses are recognized in other comprehensive income. All other expenses related to employee benefit plans are recorded in the statement of profit or loss.

2.3.19 Statements of cash flow

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

3. CASH AND CASH EQUIVALENTS

As of 30 June 2026 and 31 December 2025, cash and cash equivalents are as follows:

	30 June 2026	31 December 2025
Cash	7.486	2.210
Banks	72.451.837	68.468.710
<i>Demand deposits</i>	5.645.776	1.433.330
<i>Time deposits</i>	66.806.061	67.035.380
Total	72.459.323	68.470.920

	30 June 2026	31 December 2025
Cash and cash equivalents	72.459.323	68.470.920
Less: interest income accruals on cash equivalents	(74.690)	(69.060)
Cash and cash equivalents in the statement of cash flows	72.384.633	68.401.860

There are no blocked deposits as of 30 June 2026 (31 December 2025: None).

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

3. CASH AND CASH EQUIVALENTS (Continued)

Demand deposits

30 June 2026 ve 31 December 2025, the details of demand deposits at banks are as follows:

	30 June 2026 TL equivalents	31 December 2025 TL equivalents
EUR	5.131.196	479.994
TL	514.580	953.336
Total	5.645.776	1.433.330

Time deposits

30 June 2026 ve 31 December 2025, the details of time deposits at banks are as follows:

30 June 2026	Amount (TL)	Nominal interest rate	Maturity
TL	66.806.061	35%- 41%	30.06.2026- 01.07.2026
Total	66.806.061		
31 December 2025			
EUR	632.165	0,001%	02.01.2026
TL	66.403.215	38%	02.01.2026
Total	67.035.380		

4. FINANCIAL LIABILITIES

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

	30 June 2026	31 December 2025
Short term portion of long term financial liabilities	3.086.904.063	3.466.538.108
Financial leasing	246.196.915	309.065.279
Short-term portion of long-term borrowing	3.333.100.978	3.775.603.387
Bank loans	-	-
Financial leasing	669.079.144	843.453.541
Long-term borrowings	669.079.144	843.453.541
Total financial liabilities	4.002.180.122	4.619.056.928

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

4. FINANCIAL LIABILITIES (Continued)

a) Bank Loans:

30 June 2026	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TL equivalents
Secured short term portion of long term bank loans	Euribor+4.65	EUR	2026	58.043.824	3.086.904.063
Total bank loans					3.086.904.063
31 December 2025	Weighted average effective interest rate (%)	Currency	Maturity	Original balance	TL equivalents
Unsecured short term portion of long term bank loans	Revolving	TL	2026	29.439.976	29.439.976
Secured long term bank loans	Euribor+4.65%	EUR	2026	58.042.787	3.437.098.132
Total bank loans					3.466.538.108

Loan repayments according to the original maturities of the loan agreements as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
2026	3.086.904.063	3.466.538.108
Total	3.086.904.063	3.466.538.108

b) Financial lease liabilities

	Minimum lease payments		Present value of minimum lease payment	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Less than 1 year	285.618.831	318.026.565	246.196.915	309.065.279
2 to 5 years	714.047.053	954.079.727	669.079.144	843.453.541
5 years+				
Less: future financial expenses	(84.389.825)	(119.587.472)		
Present value of the lease obligations	915.276.059	1.152.518.820	915.276.059	1.152.518.820
Less: to be paid within 12 months payable (shown in the short term payable section)			(246.196.915)	(309.065.279)
Payables payable after 12 months			669.079.144	843.453.541

D-Ofis Maslak real estate, for the purpose of partial closure of the company's existing loan debts and reducing the financial expenses through the Sell and Leaseback method (40.000.000 Euro) with the condition of withdrawal at the end of the contract term, it was sold to Kuveyt Turk Participation Bank A.Ş. on 23 January 2020. Accordingly, financial leasing agreement was signed between the Company and Kuveyt Turk Participation Bank A.Ş. The interest rate is 0.39% (annual interest rate is 4.77%) and the due date of the last payment is 23 January 2030.

As of the balance sheet date, the fair value of the assets subject to financial leasing is TL 6.428.654.567 (31 December 2025: TL 6.428.654.567)

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

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

4. FINANCIAL LIABILITIES (Continued)

As of 30 June 2026 and 30 June 2025, the movement of bank borrowings and payables from leasing transactions is as follows:

	2026	2025
1 January	4.619.056.928	4.829.992.700
Cash inflows from borrowings	-	34.630.449
Cash outflows related to debt repayments	(139.681.063)	(207.261.057)
Interest paid	(23.422.356)	(127.830.994)
Foreign exchange loss	10.962.441	1.041.564.718
Change in interest accruals	147.187.291	189.499.889
Credit underwriting	16.269.425	-
Monetary loss gain	(628.192.544)	(730.355.183)
30 June	4.002.180.122	5.030.240.522

5. TRADE RECEIVABLES AND PAYABLES

As of 30 June 2026 and 31 December 2025, trade receivables of the Company are as follow:

Short term trade receivables	30 June 2026	31 December 2025
Trade receivables	76.396.186	31.411.614
Due from related parties (Note 24)	309.891.533	102.841.612
Doubtful trade receivables	15.719.190	18.562.841
Less: Provision for doubtful trade receivables	(15.719.190)	(18.562.841)
Total	386.287.719	134.253.226

As of 30 June 2026 and 31 December 2025 provisions for doubtful receivables of the Company are as follows:

The movement of the provision for doubtful receivables	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	(18.562.841)	(24.561.837)
Reversals of provisions	-	(1.016.914)
Provision no longer required	44.105	1.064.209
Monetary loss / (gain)	2.799.546	3.541.378
Closing balance	(15.719.190)	(20.973.164)

Short term trade payables	30 June 2026	31 December 2025
Trade payables to third parties	83.235.737	72.144.207
Due to related parties (Note 24)	6.732.378	5.029.645
Total	89.968.115	77.173.852

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

6. OTHER RECEIVABLES AND PAYABLES

As of 30 June 2026 other receivables from third parties are amounting to TL 24.216 TL'dir (31 December 2025: TL 33.888).

As of 30 June 2026, the Company's other short-term liabilities to non-related parties amount to TL 1.854.948 consisting of short-term deposits and guarantees received and insurance payables (31 December 2025: TL 812.773).

As of 30 June 2026 other long term payables comprise of deposits and guarantee received TL 6.458.606 (31 December 2025: TL 6.249.702).

7. PREPAID EXPENSES AND DEFERRED INCOME

As of 30 June 2026 and 31 December 2025, the details of prepaid expenses of the Company are as follows:

Short-term prepaid expenses	30 June 2026	31 December 2025
Prepaid insurance expenses	25.189.516	108.665
Prepaid commission expenses	3.747.511	4.215.031
Total	28.937.027	4.323.696

Long-term prepaid expenses	30 June 2026	31 December 2025
Prepaid commission expenses	11.503.178	17.377.069
Total	11.503.178	17.377.069

As at 30 June 2026 and 31 December 2025, the details of deferred income of the Company are as follows:

Short term deferred income	30 June 2026	31 December 2025
Deferred income from non-related parties (*)	2.548.058	4.177.948
Total	2.548.058	4.177.948

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

Long term deferred income	30 June 2026	31 December 2025
Deferred income from non-related parties	-	969.464
Total	-	969.464

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

8. CURRENT INCOME TAX ASSETS

As at 30 June 2026 and 31 December 2025, the details of current income tax assets of the Company are as follows:

	30 June 2026	31 December 2025
Prepaid taxes and funds	9.568.633	4.114.687
Total	9.568.633	4.114.687

9. INVESTMENT PROPERTIES

As of 30 June 2026 and 31 December 2025, investment properties of the Company are as follows:

	30 June 2026	31 December 2025
Investment properties	22.844.596.298	22.844.547.229
Total	22.844.596.298	22.844.547.229

As of 30 June 2026 the fair values of investment properties are as follows:

30 June 2026			
Description	Valuation method	Valuation report date	Fair value
Gebze Center AVM	"Discounted cash flow"	29 December 2025	9.696.586.159
Gebze Center Otel	"Discounted cash flow"	29 December 2025	1.218.070.193
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	29 December 2025	517.759.298
Gebze Arsa	"Market approach"	29 December 2025	46.453.810
D-Ofis Maslak	"Discounted cash flow"	29 December 2025	6.428.654.567
Doğuş Center Maslak	"Discounted cash flow"	29 December 2025	4.271.363.749
Doğuş Center Etiler	"Discounted cash flow"	29 December 2025	665.708.522
Total			22.844.596.298

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 AVM	"Discounted cash flow"	29 December 2025	9.696.586.159
Gebze Center Otel	"Discounted cash flow"	29 December 2025	1.218.070.193
Gebze Center Showroom ve Servis Alanı	"Discounted cash flow"	29 December 2025	517.710.229
Gebze Arsa	"Market approach"	29 December 2025	46.453.810
D-Ofis Maslak	"Discounted cash flow"	29 December 2025	6.428.654.567
Doğuş Center Maslak	"Discounted cash flow"	29 December 2025	4.271.363.749
Doğuş Center Etiler	"Discounted cash flow"	29 December 2025	665.708.522
Total			22.844.547.229

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

9. INVESTMENT PROPERTIES (Continued)

As of 30 June 2026 and 2025, the movement table of the investment properties are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	22.844.547.229	22.795.212.147
Addition	49.069	43.367.709
Total	22.844.596.298	22.838.579.856

As of 30 June 2026 and 31 December 2025, the total insurance amount on investment properties are as follows:

		30 June 2026	31 December 2025
Gebze Center AVM, Otel, Showroom	EUR	139.797.961	120.745.955
D-Ofis Maslak	EUR	72.912.742	72.098.096
Doğuş Center Maslak Binası	EUR	50.256.611	50.900.901
Doğuş Center Etiler Bağımsız Bölümler	EUR	9.377.548	9.451.958
Total(*)		272.344.862	253.196.910

(*) As of 30 June 2026, the TL equivalent of the total insurance amount on investment properties is TL 14.457.862.751 (31 December 2025: TL 14.993.467.343).

There is a mortgage amounting to EUR 100.000.000 on investment properties (31 December 2025: EUR 100.000.000) (Note 11).

10. TANGIBLE AND INTANGIBLE ASSETS

As of 30 June 2026, the movement table of the tangible assets are as follows:

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2026	55.992.180	18.458.254	74.450.434
Addition	669.326	-	669.326
Disposal	-	-	-
30 June 2026	56.661.506	18.458.254	75.119.760
Accumulated depreciation			
1 January 2026	(49.937.892)	(18.458.254)	(68.396.146)
Depreciation for the period	(1.778.354)	-	(1.778.354)
Disposal	-	-	-
30 June 2026	(51.716.246)	(18.458.254)	(70.174.500)
30 June 2026 Net book value	4.945.260	-	4.945.260

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

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

Cost	Furniture and fixtures	Leasehold improvements	Total
1 January 2025	55.940.353	18.458.254	74.398.607
Addition	211	-	211
Disposal	(229.155)	-	(229.155)
30 June 2025	55.711.409	18.458.254	74.169.663
Accumulated depreciation			
1 January 2025	(46.488.107)	(16.391.347)	(62.879.454)
Amortisation for the period	(2.369.612)	(1.476.872)	(3.846.484)
Disposal	81.104	-	81.104
30 June 2025	(48.776.615)	(17.868.219)	(66.644.834)
30 June 2025 Net book value	6.934.794	590.035	7.524.829

As of 30 June 2026, the movement table of the intangible assets are as;

Cost	Rights	Total
1 January 2026	6.652.795	6.652.795
Addition	-	-
Disposal	-	-
30 June 2026	6.652.795	6.652.795
Accumulated amortisation		
1 January 2026	(5.274.641)	(5.274.641)
Amortisation for the period	(153.663)	(153.663)
Disposal	-	-
30 June 2026	(5.428.304)	(5.428.304)
30 June 2026 Net book value	1.224.491	1.224.491

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

10. TANGIBLE AND INTANGIBLE ASSETS (Continued)

Cost	Rights	Total
1 January 2025	6.652.795	6.652.795
Addition	-	-
Disposal	-	-
30 June 2025	6.652.795	6.652.795
Accumulated amortisation		
1 January 2025	(5.034.829)	(5.034.829)
Amortisation for the period	(159.874)	(159.874)
Disposal	-	-
30 June 2025	(5.194.703)	(5.194.703)
30 June 2025 Net book value	1.458.089	1.458.089

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 June 2026 and 31 December 2025, the Company's position related to commitments, pledges and mortgages ("CPM") are as follows:

30 June 2026	Original balance		
	Euro	TL	(TL equivalent) Total
A, Total amount of CPM is given on behalf of own legal personality (*)	100.000.000	30.472	5.318.260.472
B, Total amount of CPM is given in favor of subsidiaries which are fully consolidated	-	-	-
C, Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	-	-	-
D, Total Amount of other CPM	-	-	-
i, Total amount of CPM is given in favor of parent company	-	-	-
ii, Total amount of CPM is given in favor of other company companies, which B and C doesn't include	-	-	-
iii, C The amount of CPM is given in favor of third party which C doesn't include	-	-	-
Total	100.000.000	30.472	5.318.260.472

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

31 December 2025	Original balance		
	Euro	TL	(TL equivalent) Total
A, Total amount of CPM is given on behalf of own legal personality (*)	100.000.000	35.884	5.921.698.728
B, Total amount of CPM is given in favor of subsidiaries which are fully consolidated	-	-	-
C, Total amount of CPM is given for assurance of third party's debts to conduct of usual business activities	-	-	-
D, Total Amount of other CPM	-	-	-
i, Total amount of CPM is given in favor of parent company	-	-	-
ii, Total amount of CPM is given in favor of other company companies, which B and C doesn't include	-	-	-
iii, C The amount of CPM is given in favor of third party which C doesn't include	-	-	-
Total	100.000.000	35.884	5.921.698.728

(*) It consists of Credit Europe Bank N.V. in the amount of EUR 100.000.000 at the 1st Degree on the Company's Gebze Center Shopping Mall, Hotel and Showroom real estates mortgage has been established and the guarantee given to Bedaş in the amount of TL 30.472.

There are no other CPM which the company gave as of 30 June 2026 (31 December 2025: None).

Doğuş Holding A.Ş. has a guarantee for the 100 million EUR loan that the Company has used from Credit Europe Bank, In return for this guarantee, there is a credit guarantee commission obligation of 1% on the remaining loan balance in the relevant period, As of 30 June 2026, the Company has a contingent liability of TL 3.836.952 to Doğuş Holding A.Ş., based on the guarantee given regarding the loan used, in case the guarantee continues (31 December 2025: TL 35.284.231).

The details of guarantee received are below as of 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
	Original amount	TL equivalents	Original amount	TL equivalents
TL	99.945.338	99.945.338	34.917.542	34.917.542
EUR	113.655	6.033.558	2.220.508	131.491.002
USD			177.300	8.945.682
Total		105.978.896		175.354.226

As of 30 June 2026, 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 2025, the Company have 2 labor cases, 29 execution proceeding case on customer bases, 1 evacuation case, 3 cases regarding bankruptcy and concordat transactions and 0 administrative cases).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

11. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Operating leases

The Company as the lessor in operating lease transactions

The Company signed operating lease agreements as lessor for the investment properties in its portfolio with tenants which are shopping mall tenants, hotel operators and other third parties, The Company's expected income from operating leases under TFRS 16 is as follows:

	30 June 2026	31 December 2025
Less than 1 year	641.931.356	930.508.168
1 to 5 years	592.290.759	538.806.317
More than 5 years	73.458.863	320.659.128
Total	1.307.680.978	1.789.973.613

12. SHORT AND LONG TERM PROVISIONS

Provisions For Employee Benefits

As of 30 June 2026 and 31 December 2025, the Company's liabilities within the scope of employee benefits are as follows:

Provision for unused vacation

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

Short term liabilities	30 June 2026	31 December 2025
Unused vacation	4.826.020	5.473.471
Total	4.826.020	5.473.471

The movements of the provision for unused vacation during the interim accounting periods ending on 30 June 2026 and 2025 are as follows:

	2026	2025
1 January	5.473.471	5.845.678
Provision for the period	187.228	2.077.205
Monetary loss / gain	(834.679)	(931.547)
30 June	4.826.020	6.991.336

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

12. SHORT AND LONG TERM PROVISIONS (Continued)

Reserve for severance payments

	30 June 2026	31 December 2025
Provisions for severance pay	2.992.714	3.727.024
Total	2.992.714	3.727.024

The provision for severance pay shows the present value of the Company's probable future liabilities, calculated in accordance with the Turkish Labor Law, which will occur due to the retirement of its employees. The provision for severance pay is calculated on an accrual basis as the employees earn and is reflected in the financial statements. The calculation of severance pay provision is based on the severance pay ceiling determined by the government. The severance pay ceiling effective as of 30 June 2026 is 64.948,77 TL, respectively (31 December 2025: TL 64.948,77).

TAS 19 - Employee Benefits standard requires actuarial valuation methods to be developed in determining the enterprise's obligation for severance pay. As of 30 June 2026 and 31 December 2025, the main actuarial estimates used in the calculation of the severance pay liability are as follows:

	30 June 2026	30 June 2025
Discount rate	26,88%	26,88%
Estimated severance pay entitlement rate	100,00%	100,00%

	30 June 2026	30 June 2025
As at 1 January	3.727.024	3.701.377
Service cost	606.336	314.793
Interest cost	846.014	448.069
Actuarial loss /gain	(840.658)	404.720
Payments made during the period	(749.369)	(1.293.445)
Monetary loss /gain	(596.633)	(523.140)
Total	2.992.714	3.052.374

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

Other current assets

As of 30 June 2026 and 31 December 2025, the details of other current assets are presented below:

	30 June 2026	31 December 2025
Work advances	1.865.975	492.644
Other	4.247.772	1.362.087
Total	6.113.747	1.854.731

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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

Other non-current assets

As of 30 June 2026, TL 382.997 of other non-current assets consist of deposits and guarantees given (31 December 2025: other non-current assets amounting to TL 462.015 consisted of deposits and guarantees given).

Other short-term liabilities

As of 30 June 2026 and 31 December 2025, the details of other short-term liabilities are presented below:

	30 June 2026	31 December 2025
Taxes payables and other duties	22.433.557	14.961.793
Total	22.433.557	14.961.793

14. NON-CONTROLLING INTERESTS

None.

15. SHAREHOLDER'S EQUITY

15.1. Paid in capital

As of 30 June 2026, The Company's paid in capital is TL 332.007.786 (31 December 2025: TL 332.007.786).

As of 30 June 2026 and 2025, The Company's capital comprise of issued and each carries TL 1 nominal value shares.

As of 30 June 2026 and 31 December 2025, The Company's capital structure shows below:

Shareholder	Class	Type	30 June 2026		31 December 2025	
			Capital Amount (TL)	Rate %	Capital Amount (TL)	Rate
Doğuş Otomotiv Servis ve Tic A.Ş., (Non-public) (*) (***)	A	Registered	2.604.451	%0,78	2.604.451	%0,78
Doğuş Otomotiv Servis ve Tic A.Ş., (**)	B	Bearer	48.693.875	%14,67	48.693.875	%14,67
Public (***)	B	Bearer	280.709.460	%84,55	280.709.460	%84,55
Total			332.007.786	%100	332.007.786	%100
Capital adjustment differences			6.404.238.271		6.404.238.271	
Total			6.736.246.057		6.736.246.057	

(*) 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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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

15. SHAREHOLDER'S EQUITY (Continued)

15.2. Restricted reserves

As of 30 June 2026 and 31 December 2025, 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.

The comparison of the relevant equity items presented in the Company's financial statements as adjusted for inflation as at 30 June 2026 with the amounts adjusted for inflation in accordance with the statutory regulations is presented below:

30 June 2026	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	6.192.198.369	6.404.238.271	(212.039.902)
Premium / discount on shares	-	4.488.035.309	(4.488.035.309)
Restricted reserves	63.237.631	71.411.209	(8.173.578)
Total	6.255.436.000	10.963.684.789	(4.708.248.789)

31 December 2025	PPI indexed legal records	CPI indexed legal records	Differences followed in previous years' profit and loss
Capital adjustment differences	6.192.198.369	6.404.238.271	(212.039.902)
Premium / discount on shares	-	4.488.035.309	(4.488.035.309)
Restricted reserves	63.237.631	71.411.209	(8.173.578)
Total	6.255.436.000	10.963.684.789	(4.708.248.789)

15.4 Retained earnings

As of 30 June 2026, the Company's retained earnings and net loss for the period, as per its statutory records, are TL 4.940.477.206 and TL 117.231.396, respectively (As of 31 December 2025, the Company's retained earnings and net profit for the period were TL 5.217.103.673 and TL 276.626.467 respectively).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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15. SHAREHOLDER'S EQUITY (Continued)

15.5 Share premium

	30 June 2026	31 December 2025
Share premium	4.488.035.309	4.488.035.309
Toplam	4.488.035.309	4.488.035.309

15.6 Remeasurements of defined benefit liability

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

	30 June 2026	31 December 2025
Remeasurements of defined benefit liability	(3.911.497)	(4.499.958)
Total	(3.911.497)	(4.499.958)

16. REVENUE AND COST OF SALES

Revenue for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Rent income	704.762.858	360.570.803	656.994.933	347.225.465
Total	704.762.858	360.570.803	656.994.933	347.225.465

Cost of the sales for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Cost of sales				
Common area expenses	57.975.103	28.510.258	68.639.102	31.856.787
Real estate tax expenses	31.210.435	15.216.168	15.822.818	6.564.011
Insurance expenses	20.465.362	9.941.786	18.136.058	8.591.882
Other	12.396.980	11.140.734	2.813.817	2.364.247
Total	122.047.880	64.808.946	105.411.795	49.376.927

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

17. GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Personnel expenses	32.615.216	14.511.681	50.608.211	31.482.572
Consultancy expenses	3.906.671	2.791.880	4.820.867	3.233.391
Software expenses	1.909.133	858.531	1.541.549	766.299
Tax and other duties	1.699.485	545.280	2.473.477	1.151.791
Depreciation expenses	1.932.017	921.335	4.006.357	1.996.328
Head office expenses	1.388.708	622.341	1.458.827	702.468
Travel and vehicle rent expenses	1.312.595	631.537	1.816.504	912.638
Communication expenses	151.360	83.930	144.135	68.742
Other	2.676.607	671.401	2.701.807	(2.798.007)
Total	47.591.792	21.637.916	69.571.734	37.516.222

18. OTHER OPERATING INCOME/EXPENSES

Other operating income for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Default interest income (*)	48.284.234	35.097.518	7.778.913	6.113.995
Foreign exchange gain	186.788	(641.506)	-	-
Provisions no longer required (Note 5)	44.105	770	1.064.209	1.041.592
Other	1.761.972	935.478	2.212.265	121.972
Total	50.277.099	35.392.260	11.055.387	7.277.559

(*) During the period from 1 January 2026 to 30 June 2026, default interest income consisted of TL 251.281 invoiced to third parties, TL 7.867.253 invoiced to Doğuş Yayın Grubu, and TL 40.165.700 arising from invoices issued to and interest accruals recognized on balances due from Doğuş Holding A.Ş. (During the period from 1 January 2025 to 30 June 2025, all default interest income, except for TL 36.311 consisted of invoices issued to related parties.)

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Non-deductible expenses for tax purposes	2.819.896	2.819.896	-	-
Default interest expense	-	-	5.830.319	271.531
Foreign exchange losses	-	-	5.225	-
Other	2.886.360	1.624.074	1.695.906	648.860
Total	5.706.256	4.443.970	7.531.450	920.391

19. FINANCE INCOME

Finance income for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Finance income				
Interest income	13.288.913	7.369.530	9.179.361	3.733.697
Total	13.288.913	7.369.530	9.179.361	3.733.697

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

20. FINANCE EXPENSE

Finance expense for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Finance expense				
Foreign exchange losses	217.630.176	170.572.959	1.068.291.070	620.563.373
Interest expenses	147.187.291	61.283.278	189.499.889	94.232.045
Commission expenses	17.110.209	9.301.362	18.150.576	9.998.586
Total	381.927.676	241.157.599	1.275.941.535	724.794.004

21. EXPLANATIONS ON NET MONETARY POSITION GAINS AND LOSSES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Non monetary items				
Financial position statement items	680.202.024	257.312.388	712.068.612	257.621.149
Prepaid expenses	(11.446.160)	(14.128.151)	5.693.345	1.989.123
Tangible fixed assets	950.617	398.229	1.646.220	593.053
Intangible fixed assets	207.846	82.104	231.224	83.297
Investment properties	3.442.716.937	1.358.397.531	3.260.982.271	1.175.873.259
Equity	(1.015.923.835)	(401.313.782)	(962.680.333)	(346.802.014)
Other reserves	(676.860.970)	(267.375.985)	(641.387.398)	(231.057.427)
Restricted reserves	(10.769.847)	(4.254.342)	(10.205.411)	(3.676.460)
Actuarial differences	322.598	(103.851)	613.975	239.758
Retained earnings	(729.561.086)	(288.222.103)	(745.578.926)	(268.592.038)
Deferred tax	(319.434.076)	(126.167.262)	(197.246.355)	(71.029.402)
	680.202.024	257.312.388	712.068.612	257.621.149
Income statement items	(9.743.336)	(5.030.498)	12.086.023	13.943.114
Revenue	(30.940.954)	(24.394.690)	(27.409.535)	(21.299.853)
Cost of sales (-)	5.921.206	5.371.183	4.135.754	3.728.672
General and administrative expenses (-)	2.378.175	1.886.826	2.553.616	1.962.179
Other income from operating activities	(2.460.155)	(2.428.829)	(348.747)	(347.922)
Other expenses from operating activities (-)	128.477	127.008	422.699	412.813
Finance income	(559.278)	(456.545)	(488.051)	(350.691)
Finance expenses (-)	15.789.193	14.864.549	33.220.287	29.837.916
Net monetary position gains/(losses)	670.458.688	252.281.890	724.154.635	271.564.263

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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 2026 is 30%.

b) Period tax income/(expense)

	1 January - 30 June 2026	1 January - 30 June 2025
Associated with the profit or loss statement	764.282.558	127.551.437
Associated with the statement of comprehensive income	252.197	(121.416)
Total tax expense	764.534.755	127.430.021

c) Deferred tax assets and liabilities

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

As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits they obtain from real estate through dividends as of 1 January 2025, with the Law No, 7524 dated 2 August 2025.

Since the profit distribution decision is under the responsibility of the general assembly dated 25 March 2026, the tax rate used in the calculation of deferred tax assets and liabilities for 2026 is 30% (31 December 2025: 30%).

	30 June 2026	31 December 2025
Deferred tax liability	2.882.355.584	2.117.820.829
	2.882.355.584	2.117.820.829

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

	Deferred tax assets		Deferred tax liability		Deferred tax assets/(liabilities)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Accumulated depreciation of tangible and intangible fixed assets and investment properties	15.010.466.040	17.530.183.059	(24.787.013.545)	(24.800.153.046)	(2.932.964.252)	(2.180.990.996)
Financial debts	3.229.813.426	3.896.648.840	(3.223.886.731)	(3.908.320.634)	1.778.009	(3.501.538)
Prepaid expenses	128.176.860	220.339.022	22.861.951	(4.586.709)	45.311.647	64.725.697
Trade payables and receivables	11.158.466	13.140.199	(7.247.144)	(11.364.416)	1.173.397	532.735
Severance pay provision	7.818.716	5.473.471	--	(762.561)	2.345.615	1.413.273
Total deferred tax asset/(liability)	18.387.433.508	21.665.784.591	(27.995.285.469)	(28.725.187.366)	(2.882.355.584)	(2.117.820.829)
Net-off	(18.387.433.508)	(21.665.784.591)	18.387.433.508	21.665.784.591	-	-
Total deferred tax assets/(liabilities)	-	-	-	-	(2.882.355.584)	(2.117.820.829)

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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 - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Profit / (Loss) for the period	117.231.396	26.163.399	(184.623.635)	(60.225.884)
Weighted average number of shares	332.007.786	332.007.786	332.007.786	332.007.786
Earnings per share	0,353	0,079	(0,556)	(0,181)

24. RELATED PARTY DISCLOSURES

Due to/from related parties

As of 30 June 2026 and 31 December 2025, the Company's related party balances are as follow:

Trade receivables from related parties	30 June 2026	31 December 2025
Doğuş Holding A.Ş.	252.850.808	79.752.846
Doğuş Yayın Grubu A.Ş.	45.253.290	10.150.957
Doğuş Otel Yatırımları ve Turizm A.Ş.	11.787.435	12.937.809
Total	309.891.533	102.841.612

Trade payables to related parties	30 June 2026	31 December 2025
Doğuş Center Maslak Yöneticiliği	6.499.278	4.430.667
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	230.012	-
VDF Filo Kiralama A.Ş.	3.088	-
Doğuş Otomotiv Servis ve Ticaret A.Ş.	-	-
Doğuş İnşaat ve Ticaret A.Ş.	-	258.734
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic	-	-
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	-	51.638
Nahita Restoran işletmeciliği ve Yat. A.Ş.	-	288.606
Total	6.732.378	5.029.645

There is no collateral for receivables from related parties and payables to related parties. Doğuş Holding has a guarantee on the loan amounting to EUR 58.000.000 as of 30 June 2026, which the Company used from Credit Europe. No expense is defined for doubtful receivables from related parties.

The Company accrues interest on its financial receivables and payables with its related parties. The interest rate varies monthly throughout the year. The interest rate applied for Turkish Lira as of 30 June 2026, is 52,28% (31 December 2025: 38,75% for TL). The maturity period set for related party balances is 30 days.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

24. RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties

As of 30 June 2026 and 30 June 2025, the Company's transactions with related parties summary is as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Rent and other income				
Doğuş Holding A.Ş.	201.208.374	118.222.708	154.536.589	58.621.041
Doğuş Oto Pazarlama Ticaret A.Ş.	93.937.131	48.362.359	87.456.875	40.978.873
Doğuş Yayın Grubu A.Ş.	54.197.518	28.860.939	47.809.466	19.095.932
Doğuş Otel Yatırımları ve Tur. A.Ş.	20.450.446	9.920.212	20.815.682	10.029.485
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	17.538.075	8.413.522	17.150.580	8.866.701
Doğuş Otomotiv Servis ve Ticaret A.Ş.	7.317.999	3.510.656	7.156.312	3.699.751
Kral Müzik Medya Hizmetleri A.Ş.	564.857	270.978	550.563	280.847
Total	395.214.400	217.561.374	335.476.067	141.572.630

The Company has a total of TL 48.032.953 default interest income other than rental income from its parties between 1 January 2026 – 30 June 2026, TL 40.165.700 of which is from Doğuş Holding A.Ş. TL 7.867.253 of which is from Doğuş Yayın Grubu A.Ş. is overdue rental receivables (1 January 2025 – 30 June 2025, a total of TL 7.742.602 default interest income from its parties TL 3.830.387 of which is from Doğuş Holding A.Ş. and TL 3.904.887 of which is from overdue rental receivables from Doğuş Yayın Grubu A.Ş. and TL 7.328 of which is from overdue rental receivables from Kral Müzik Medya Hizmetleri A.Ş.).

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Service and other expenses				
Doğuş Holding A.Ş. (*)	16.263.674	8.066.626	5.972.377	68.390
Doğuş İnşaat ve Tic. A.Ş.				
Doğuş Center Maslak Yöneticiliği (**)	4.226.033	(232.039)	4.504.805	2.237.604
VDF Filo Kiralama A.Ş. (****)	2.854.674	1.349.710	2.506.626	1.249.279
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş. (***)	1.385.885	657.802	1.232.664	594.271
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	132.552	123.346	46.161	6.201
Havana Yayıncılık Tur. ve Gıda Paz. Tic. A.Ş.	68.258	68.258	49.789	49.789
Doğuş Verimlilik ve Merkezi Satın Alma Hizm. Tic. A.Ş.	-	-	36.835	33.546
Antur Turizm A.Ş.	-	-	6.632	(233)
Meng Unlu Mam. Gıda San. ve Tic. A.Ş.	48.509	48.509	-	-
Total	24.979.585	10.082.212	14.355.889	4.238.847

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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24. RELATED PARTY DISCLOSURES (Continued)

Employee benefits to key management:

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

	1 January - 30 June 2026	1 January- 30 June 2025
Benefits provided to the consultants of the Board of Directors	1.515.931	1.580.998
Benefits provided to the members of the Board of Directors	826.117	816.885
Benefits provided to key management with administrative	12.174.773	29.853.270
Total	14.516.821	32.251.153

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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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

25.1 Credit risk (Continued)

As at 30 June 2026, credit risk exposure of financial assets is as follows:

30 June 2026	Related party	Other party	Related party	Other party	Deposits on bank
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	309.891.533	76.396.186	-	24.216	72.451.837
- Secured portion of the maximum credit risk by guarantees, etc	-	119.414.766	-	-	-
A, Net book value of financial assets that are either not due or not impaired	309.891.533	76.396.186	-	24.216	72.451.837
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)	-	15.719.190	-	-	-
- Impairment (-)	-	(15.719.190)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	119.414.766	-	-	-
E, Off balance sheet items with credit risks	-	-	-	-	-

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

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

31 December 2025	Related party	Other party	Related party	Other party	Deposits on bank
Maximum exposed credit risk as of reporting date (A+B+C+D+E) (*)	102.841.612	31.411.614	-	33.888	68.468.710
- Secured portion of the maximum credit risk by guarantees, etc	-	175.354.226	-	-	-
A, Net book value of financial assets that are either not due or not impaired	102.841.612	31.411.614	-	33.888	68.468.710
B, Net book value of the expired but not impaired financial assets	-	-	-	-	-
C, Not past due	-	-	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
D, Net carrying value of impaired assets	-	-	-	-	-
- Overdue (Gross book value)	-	18.562.841	-	-	-
- Impairment (-)	-	(18.562.841)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- Secured portion of the net value	-	175.354.226	-	-	-
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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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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

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 flow	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
30 June 2026						
Financial liabilities (Non-derivative):						
Bank loans	3.086.904.063	3.167.163.055	3.167.163.055	-	-	-
Financial lease liabilities	915.276.059	999.665.884	71.404.708	214.214.123	714.047.053	-
Trade payables	89.968.115	89.968.115	89.968.115	-	-	-
Other payables and liabilities	31.682.596	31.682.596	25.223.990	-	6.458.606	-
Total	4.123.830.833	4.288.479.650	3.353.759.868	214.214.123	720.505.659	-
31 December 2025						
Financial liabilities (Non-derivative):						
Bank loans	3.466.538.108	3.641.586.004	57.254.189	3.584.331.815	-	-
Financial lease liabilities	1.152.518.820	1.272.106.292	79.506.641	238.519.924	954.079.727	-
Trade payables	77.173.852	77.173.852	77.173.852	-	-	-
Other payables and liabilities	22.800.565	22.800.565	16.550.863	-	6.249.702	-
Total	4.719.031.345	5.013.666.713	230.485.545	3.822.851.739	960.329.429	-

As of 30 June 2026 the Company does not have any derivative financial liabilities (31 December 2025: 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.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

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

As of 30 June 2026 and 31 December 2025, the Company's foreign currency assets and liabilities are as follows;

	30 June 2026			31 December 2025		
	Currency type	Currency amount	TL amount	Currency type	Currency amount	TL amount
Assets						
Cash and cash equivalents	Euro	96.690	5.132.948	Euro	18.812	1.113.993
Total		96.690	5.132.948		18.812	1.113.993
Liabilities						
Bank Loans	Euro	58.043.824	3.086.904.063	Euro	58.042.787	3.466.538.108
Financial lease liabilities	Euro	17.210.163	915.276.059	Euro	19.462.756	1.152.518.820
Total		75.253.987	4.002.180.122		77.505.543	4.619.056.928
Net position		(75.157.297)	(3.997.047.174)		(77.486.731)	(4.617.942.935)

30 June 2026

	Profit / loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TL;;</i>		
1- USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TL;</i>		
1- EUR net asset / liability	(799.409.435)	799.409.435
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(799.409.435)	799.409.435

31 December 2025

	Profit / loss	
	Valuation of foreign currency	Devaluation of foreign currency
<i>In the case of USD gaining 20% value against TL;;</i>		
1- USD net asset / liability	-	-
2- Hedged portion against USD risk (-)	-	-
3- Net effect of USD (1+ 2)	-	-
<i>In the case of EUR gaining 20% value against TL;</i>		
1- EUR net asset / liability	(923.588.587)	923.588.587
2- Hedged portion against EUR risk (-)	-	-
3- Net effect of EUR (1+ 2)	(923.588.587)	923.588.587

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(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the TL as of 30 June 2026 unless otherwise indicated.)

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

Interest rate risk

The Company is exposed to interest rate risk due to interest bearing assets and liabilities. The table below shows the financial instruments sensitive to interest rates as of 30 June 2026 and 31 December 2025:

<i>Financial instruments with fixed interest rates</i>	30 June 2026	31 December 2025
Financial assets		
Time deposits	66.806.061	67.035.380
Financial liabilities		
Financial lease	915.276.059	1.152.518.820
<i>Financial instruments with variable interest rates</i>	30 June 2026	31 December 2025
Financial liabilities		
Borrowings	3.086.904.063	3.466.538.108

Weighted average interest rates which are applied to financial instruments as of 30 June 2026 and 31 December 2025 are as follow:

<i>Financial instruments</i>	30 June 2026	31 December 2025
Time deposits – TL	%35-%41	%38
Time deposits – EUR	-	%0,001
Financial liabilities – EUR	Euribor+%4,65	Euribor+%4,65
Financial liabilities - TL	-	Revolving

Interest rate sensitivity:

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

Cash flow sensivity analysis for variable rate instruments:

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED

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

The table below shows the sensitivity of the Company's profit/(loss) to a potential (0.01%) change in interest rates, assuming all other factors remain constant. As of 30 June 2026 and 31 December 2025, the aforesaid calculation has been made for the portion that is not included in the Company's interest rate swap transaction:

30 June 2026	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	%1	332.004
	(%1)	(332.800)
31 December 2025	Increase / (Decrease)	Effect profit / (loss) before tax and equity
Variable rate instruments	%1	938.820
	(%1)	(937.155)

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

Investment properties:

The Company does not have any investment properties calculated with the market approach method except for land of Gebze AVM (31 December 2025: None).

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.

1. Level 1: Financial assets and financial liabilities with standard terms and conditions are valued with quoted market prices which are determined on active liquid markets;
2. Level 2: Financial assets and financial liabilities are valued by directly or indirectly observable market prices rather than the quoted market prices mentioned in first level of the regarding assets or liabilities;
3. Level 3: Financial assets and financial liabilities are valued by the inputs where there is no observable market data of the fair value of the regarding assets and liabilities.

Classification requires using observable market data if possible.

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26. FINANCIAL INSTRUMENTS (Continued)

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

30 June 2026	Level 1	Level 2	Level 3	Total
Investment property	-	-	22.844.596.298	22.844.596.298
Total	-	-	22.844.596.298	22.844.596.298

31 December 2025	Level 1	Level 2	Level 3	Total
Investment property	-	-	22.844.547.229	22.844.547.229
Total	-	-	22.844.547.229	22.844.547.229

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 2025: EUR 100,000,000) on behalf of Credit Europe Bank N.V.).

With the PDP disclosure dated 1 August 2023, Doğuş Otomotiv Servis ve Ticaret A.Ş. announced that it has been decided to purchase all of the Group A shares representing 0.7845% of the company's capital with a nominal value of TL 2.604.451.09 which includes the privilege to nominate candidates for the election of the Board of Directors on Doğuş Gayrimenkul Yatırım Ortaklığı AŞ, from Doğuş Holding A.Ş. and that the transaction will be realized in Borsa İstanbul A.Ş. Wholesale Market, subject to the approval of the application to be made to the Capital Markets Board for the realization of the purchase transaction. As of 21 November 2023, the transfer of Group A shares has been completed.

28. SUBSEQUENT EVENTS

None.

29. SUPPLEMENTARY INFORMATION: COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

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

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

As of 30 June 2026, the information in the table of “control of compliance with the portfolio limitations” is prepared in accordance with the provisions on the control of portfolio limitations of Communiqué Series:III No: 48.1a, and article 22(e), article 24(a,b,c,d) and article 28 and 31 “Principles Regarding Real Estate Investment Companies”, and the limitations are showed below:

Financial statement primary account items	Related Regulations	30 June 2026	31 December 2025
A Monetary and capital market instruments	Serial III-48,1Art , Md,24/(b)	72.459.323	68.470.920
B Monetary and capital market instruments estates, rights based on real estates	Serial III-48,1Art , Md,24/(a)	22.844.596.298	22.844.547.229
C Subsidiaries	Serial III-48,1Art , Md,24/(b)	-	-
Due from related parties (non-trade)	Serial III-48,1Art , Md,23/(f)	-	-
Other assets		448.987.268	169.851.755
D Total assets	Serial III-48,1Art , Md,3/(p)	23.366.042.889	23.082.869.904
E Financial liabilities	Serial III-48,1Art , Md,31	3.086.904.063	3.466.538.108
F Other financial liabilities	Serial III-48,1Art , Md,31	-	-
G Financial leasing obligations	Serial III-48,1Art , Md,31	915.276.059	1.152.518.820
H Due to related parties (non-trade)	Serial III-48,1Art , Md,23/(f)	-	-
I Equity	Serial III-48,1Art , Md,31	16.349.489.680	16.231.669.823
Other liabilities		3.014.373.087	2.232.143.153
D Total liabilities	Serial III-48,1Art , Md,3/(p)	23.366.042.889	23.082.869.904
Financial information	Related Regulations	30 June 2026	31 December 2025
A1 The portion of money and capital market instruments held for payables of properties for the following 3 years	Serial III-48,1Art , Md,24/(b)	-	-
A2 Time deposit/ demand deposit/TL/foreign currency	Serial III-48,1Art , Md,24/(b)	72.451.837	68.468.710
A3 Foreign capital market instruments	Serial III-48,1Art , Md,24/(d)	-	-
B1 Foreign capital market instruments 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	35.884
K Mortgage amounts on lans that project to be developed and the ownership does not belong the partnership	Serial III-48,1Art , Md,28(e)	-	-
L Total investments of monetary and capital market instruments at one company	Serial III-48,1Art , Md,22/(l)	68.009.757	66.366.391

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

Portfolio Restrictions	Related Regulation	Calculation	30 June2026	31 December 2025	Min/Max Rate
1 Mortgage amounts on lands that projects to be developed and the ownership does not belong the partnership (K/D)	III-48,1a Sayılı Tebliğ, Md,22/(e)	K/D	0%	0%	<%10
2 Real estates,projects based on real estates rights based on real estates (B+A1)/D)	III-48,1a Sayılı Tebliğ, Md, 24/(a), (b)	(B+A1)/D	97,77%	98,97%	>%50
3 Monetary and capital market instruments (A+C-A1)/D)	III-48,1a Sayılı Tebliğ, Md,24/(b)	(A+C-A1)/D	0,31%	0,30%	<%50
4 Foreign properties,projects based on properties rights based on properties affiliated capital market intruments (A3+B1+C1)/D)	III-48,1a Sayılı Tebliğ, Md,24/(d)	(A3+B1+C1)/D	0%	0%	<%49
5 Idle lands(B2/D)	III-48,1a Sayılı Tebliğ, Md,24/(c)	B2/D	0%	0%	<%20
6 Subsidiaries (operating companies) (C2/D)	III-48,1a Sayılı Tebliğ, Md,28/1(a)	C2/D	0%	0%	<%10
7 Borrowing limit (E+F+G+H+J)/I	III-48,1a Sayılı Tebliğ, Md,31	(E+F+G+H+J)/İ	24,48%	28,46%	<%500
8 TL and foreign currency, time and demand deposit(A2-A1)/D	III-48,1a Sayılı Tebliğ, Md,24/(b)	(A2-A1)/D	0,31%	0,30%	<%10
9 Total investments of monetary and capital market instruments at one company	III-48,1a Sayılı Tebliğ, Md,22/1(l)	L/D	0,29%	0,29%	<%10

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