



KAMUYU AYDINLATMA PLATFORMU

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

General Information About Financial Statements

31.03.2025 Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

Giriş

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2025 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ali Yörük, SMMM

Sorumlu Denetçi

İstanbul, 8 Mayıs 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 31.03.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	22.188.201	31.431.679
Trade Receivables	5	37.028.698	33.986.471
Trade Receivables Due From Related Parties	25	16.049.007	9.248.880
Trade Receivables Due From Unrelated Parties	5	20.979.691	24.737.591
Other Receivables	6	28.777	31.673
Other Receivables Due From Unrelated Parties		28.777	31.673
Prepayments	7	26.111.326	3.070.630
Current Tax Assets	8	1.738.124	1.374.026
Other current assets	13	3.957.526	4.983.683
SUB-TOTAL		91.052.652	74.878.162
Total current assets		91.052.652	74.878.162
NON-CURRENT ASSETS			
Investment property	9	16.306.422.818	16.276.927.203
Property, plant and equipment	10	6.847.222	8.225.254
Intangible assets and goodwill	10	1.098.228	1.155.307
Prepayments	7	12.471.737	27.489.340
Other Non-current Assets	13	452.654	377.759
Total non-current assets		16.327.292.659	16.314.174.863
Total assets		16.418.345.311	16.389.053.025
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	506.985.270	519.220.862
Trade Payables	5	88.694.861	147.500.052
Trade Payables to Related Parties	25	30.386.757	85.477.259
Trade Payables to Unrelated Parties	5	58.308.104	62.022.793
Employee Benefit Obligations		657.842	631.530
Other Payables	6	21.056.270	709.039
Other Payables to Unrelated Parties		21.056.270	709.039
Deferred Income Other Than Contract Liabilities		2.729.196	1.824.673
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	2.729.196	1.824.673
Current provisions		4.435.717	4.174.108
Current provisions for employee benefits	12	4.435.717	4.174.108
Other Current Liabilities	13	15.522.404	3.378.424
SUB-TOTAL		640.081.560	677.438.688
Total current liabilities		640.081.560	677.438.688
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	2.905.880.116	2.929.636.690
Other Payables	6	4.722.254	4.645.933
Other Payables to Unrelated parties		4.722.254	4.645.933
Deferred Income Other Than Contract Liabilities	7	790.000	1.157.844
Deferred Income Other Than Contract Liabilities from Unrelated Parties		790.000	1.157.844
Non-current provisions	12	2.501.049	2.642.969
Non-current provisions for employee benefits		2.501.049	2.642.969
Deferred Tax Liabilities		1.164.519.236	985.594.702
Total non-current liabilities		4.078.412.655	3.923.678.138
Total liabilities		4.718.494.215	4.601.116.826
EQUITY			
Equity attributable to owners of parent		11.699.851.096	11.787.936.199
Issued capital	15	332.007.786	332.007.786
Inflation Adjustments on Capital	15	4.478.010.474	4.478.010.474
Share Premium (Discount)	15	3.204.682.787	3.204.682.787
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	15	-2.289.141	-3.030.284
Restricted Reserves Appropriated From Profits	15	50.991.193	50.991.193
Prior Years' Profits or Losses		3.725.274.243	2.648.666.538
Current Period Net Profit Or Loss		-88.826.246	1.076.607.705

Total equity		11.699.851.096	11.787.936.199
Total Liabilities and Equity		16.418.345.311	16.389.053.025

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	16	221.190.970	206.674.403
Cost of sales	16	-40.011.712	-39.828.374
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		181.179.258	166.846.029
GROSS PROFIT (LOSS)		181.179.258	166.846.029
General Administrative Expenses	17	-22.889.247	-23.455.467
Other Income from Operating Activities	19	2.697.559	13.653.928
Other Expenses from Operating Activities	19	-4.720.628	-32.278.190
PROFIT (LOSS) FROM OPERATING ACTIVITIES		156.266.942	124.766.300
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		156.266.942	124.766.300
Finance income	20	3.888.478	2.521.156
Finance costs	21	-393.547.038	-350.892.934
Gains (losses) on net monetary position	22	323.172.273	606.560.460
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		89.780.655	382.954.982
Tax (Expense) Income, Continuing Operations		-178.606.901	0
Current Period Tax (Expense) Income			
Deferred Tax (Expense) Income	23	-178.606.901	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-88.826.246	382.954.982
PROFIT (LOSS)		-88.826.246	382.954.982
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		-88.826.246	382.954.982
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Pay Başına Kazanç/(Zarar)	24	-0,26800000	1,15300000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		741.143	571.163
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	1.058.776	571.163
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-317.633	0
Taxes Relating to Remeasurements of Defined Benefit Plans		-317.633	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		741.143	571.163
TOTAL COMPREHENSIVE INCOME (LOSS)		-88.085.103	383.526.145
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		-88.085.103	383.526.145

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 31.03.2025	Previous Period 01.01.2024 - 31.03.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		138.256.535	120.670.437
Profit (Loss)		-88.826.246	382.954.982
Adjustments to Reconcile Profit (Loss)		261.045.015	66.152.362
Adjustments for depreciation and amortisation expense	10	1.435.262	5.489.203
Adjustments for provisions		1.835.559	2.265.665
Adjustments for Interest (Income) Expenses		64.137.551	84.525.349
Adjustments for Interest Income	20	-3.888.478	-2.521.156
Adjustments for interest expense	21	68.026.029	87.046.505
Adjustments for unrealised foreign exchange losses (gains)		331.715.319	270.988.159
Adjustments for fair value losses (gains)			
Other Adjustments for Fair Value Losses (Gains)			
Adjustments for Tax (Income) Expenses		178.606.901	0
Adjustments Related to Gain and Losses on Net Monetary Position		-316.685.577	-297.116.014
Changes in Working Capital		-37.768.979	-330.529.451
Adjustments for decrease (increase) in trade accounts receivable		-4.661.278	-24.775.699
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.896	16.949
Adjustments for increase (decrease) in trade accounts payable		-58.805.191	-13.533.731
Other Adjustments for Other Increase (Decrease) in Working Capital		25.694.594	-292.236.970
Decrease (Increase) in Other Assets Related with Operations		-7.435.929	-314.905.823
Increase (Decrease) in Other Payables Related with Operations		33.130.523	22.668.853
Cash Flows from (used in) Operations		134.449.790	118.577.893
Interest received		3.806.745	2.485.454
Payments Related with Provisions for Employee Benefits		0	-392.910
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-29.495.766	-2.043.247
Proceeds from sales of property, plant, equipment and intangible assets		0	90.390
Proceeds from sales of property, plant and equipment	10	0	90.390
Proceeds from sales of intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-151	-1.753.782
Purchase of property, plant and equipment	10	-151	-1.753.782
Purchase of intangible assets		0	0
Cash Outflows from Acquisition of Investment Property	9	-29.495.615	-379.855
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-115.212.259	-129.884.789
Proceeds from borrowings	4	25.594.762	0
Proceeds from Loans		25.594.762	0
Repayments of borrowings	4	-96.322.062	-41.872.895
Loan Repayments		-96.322.062	-41.872.895
Interest paid	4	-44.484.959	-88.011.894
Other inflows (outflows) of cash		0	0
INFLATION EFFECT		-2.838.019	-19.605.993
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-9.289.509	-30.863.592
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-9.289.509	-30.863.592
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		31.395.977	59.539.540
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		22.106.468	28.675.948

[illegible]

Current Period 01.01.2025 - 31.03.2025															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period	15	332.007.786	4.478.010.474	3.204.682.787	-2.289.141			50.991.193	3.725.274.243	-88.826.246	11.699.851.096	0	11.699.851.096	