



## KAMUYU AYDINLATMA PLATFORMU

# DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements

30.06.2025 Financial Statements



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

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") 30 Haziran 2025 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı 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, 11 Ağustos 2025



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	13.340.467	33.319.692
Trade Receivables	5	70.356.873	36.027.944
Trade Receivables Due From Related Parties	23	47.501.976	9.804.435
Trade Receivables Due From Unrelated Parties	5	22.854.897	26.223.509
Other Receivables	6	28.777	33.575
Other Receivables Due From Unrelated Parties		28.777	33.575
Prepayments	7	19.465.142	3.255.074
Current Tax Assets	8	2.168.013	1.456.560
Other current assets	13	2.290.538	5.283.039
SUB-TOTAL		107.649.810	79.375.884
Total current assets		107.649.810	79.375.884
NON-CURRENT ASSETS			
Investment property	9	17.287.463.700	17.254.636.891
Property, plant and equipment	10	5.695.854	8.719.322
Intangible assets and goodwill	10	1.103.688	1.224.703
Prepayments	7	13.060.208	29.140.549
Other Non-current Assets	13	417.529	400.449
Total non-current assets		17.307.740.979	17.294.121.914
Total assets		17.415.390.789	17.373.497.798
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	516.081.345	550.409.013
Current Portion of Non-current Borrowings from Unrelated Parties		516.081.345	550.409.013
Bank Loans		273.159.537	326.710.443
Lease Liabilities		242.921.808	223.698.570
Trade Payables	5	65.559.137	156.359.969
Trade Payables to Related Parties	23	12.137.685	90.611.640
Trade Payables to Unrelated Parties	5	53.421.452	65.748.329
Employee Benefit Obligations		610.038	669.465
Other Payables	6	11.869.754	751.629
Other Payables to Unrelated Parties		11.869.754	751.629
Deferred Income Other Than Contract Liabilities		3.268.254	1.934.276
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	3.268.254	1.934.276
Current provisions		5.292.031	4.424.835
Current provisions for employee benefits	12	5.292.031	4.424.835
Other Current Liabilities	13	15.340.627	3.581.356
SUB-TOTAL		618.021.186	718.130.543
Total current liabilities		618.021.186	718.130.543
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	3.291.515.317	3.105.611.808
Other Payables	6	5.425.885	4.925.001
Other Payables to Unrelated parties		5.425.885	4.925.001
Deferred Income Other Than Contract Liabilities		823.255	1.227.392
Deferred Income Other Than Contract Liabilities from Unrelated Parties		823.255	1.227.392
Non-current provisions	12	2.310.468	2.801.725
Non-current provisions for employee benefits		2.310.468	2.801.725
Deferred Tax Liabilities		1.141.253.673	1.044.796.631
Total non-current liabilities		4.441.328.598	4.159.362.557
Total liabilities		5.059.349.784	4.877.493.100
EQUITY			
Equity attributable to owners of parent		12.356.041.005	12.496.004.698
Issued capital	15	332.007.786	332.007.786
Inflation Adjustments on Capital	15	4.766.934.876	4.766.934.876
Share Premium (Discount)	15	3.397.179.158	3.397.179.158

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	15	-3.426.749	-3.212.305
Restricted Reserves Appropriated From Profits		54.054.092	54.054.092
Prior Years' Profits or Losses	15	3.949.041.091	2.807.764.561
Current Period Net Profit Or Loss	15	-139.749.249	1.141.276.530
Total equity		12.356.041.005	12.496.004.698
Total Liabilities and Equity		17.415.390.789	17.373.497.798



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	497.306.581	462.734.071	262.829.285	243.645.312
Cost of sales	16	-79.790.538	-79.026.238	-37.375.434	-36.805.484
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		417.516.043	383.707.833	225.453.851	206.839.828
GROSS PROFIT (LOSS)		417.516.043	383.707.833	225.453.851	206.839.828
General Administrative Expenses	17	-52.661.717	-39.539.257	-28.397.577	-14.674.885
Other Income from Operating Activities	18	8.368.279	31.876.146	5.508.685	17.402.063
Other Expenses from Operating Activities	18	-5.700.865	-62.119.623	-696.682	-27.902.572
PROFIT (LOSS) FROM OPERATING ACTIVITIES		367.521.740	313.925.099	201.868.277	181.664.434
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		367.521.740	313.925.099	201.868.277	181.664.434
Finance income	19	6.948.237	5.661.369	2.826.189	2.988.775
Finance costs	20	-965.812.809	-539.453.941	-548.626.496	-167.483.847
Gains (losses) on net monetary position	26	548.142.530	1.020.826.663	205.558.199	377.831.806
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-43.200.302	800.959.190	-138.373.831	395.001.168
Tax (Expense) Income, Continuing Operations		-96.548.947	0	92.786.373	0
Current Period Tax (Expense) Income	21	0	0	0	0
Deferred Tax (Expense) Income	21	-96.548.947	0	92.786.373	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-139.749.249	800.959.190	-45.587.458	395.001.168
PROFIT (LOSS)		-139.749.249	800.959.190	-45.587.458	395.001.168
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		-139.749.249	800.959.190	-45.587.458	395.001.168
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)	22	-0,42100000	2,41200000	-0,13700000	1,19000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-214.444	734.164	-1.000.106	128.692
Gains (Losses) on Remeasurements of Defined Benefit Plans		-306.349	734.164	-1.428.723	128.692
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		91.905	0	428.617	0
Taxes Relating to Remeasurements of Defined Benefit Plans		91.905	0	428.617	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-214.444	734.164	-1.000.106	128.692
TOTAL COMPREHENSIVE INCOME (LOSS)		-139.963.693	801.693.354	-46.587.564	395.129.860
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-139.963.693	801.693.354	-46.587.564	395.129.860

# Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>244.916.141</b>	<b>165.572.410</b>
Profit (Loss)		-139.749.249	800.959.190
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>477.438.243</b>	<b>-617.746.127</b>
Adjustments for depreciation and amortisation expense		3.032.577	3.083.162
Adjustments for provisions		2.185.564	3.000.223
Adjustments for Interest (Income) Expenses		136.492.050	190.722.664
Adjustments for Interest Income		-6.948.237	-5.661.369
Adjustments for interest expense		143.440.287	196.384.033
Adjustments for unrealised foreign exchange losses ( gains)		788.403.323	180.440.979
Adjustments for Tax (Income) Expenses		96.548.947	0
Adjustments for losses (gains) on disposal of non-current assets		0	208.117
Adjustments Related to Gain and Losses on Net Monetary Position		-549.224.218	-995.201.272
<b>Changes in Working Capital</b>		<b>-98.742.028</b>	<b>-22.882.404</b>
Adjustments for decrease (increase) in trade accounts receivable		-34.328.929	-28.085.305
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		4.798	27.220
Adjustments for increase (decrease) in trade accounts payable		-90.800.832	29.235.063
Other Adjustments for Other Increase (Decrease) in Working Capital		26.382.935	-24.059.382
Decrease (Increase) in Other Assets Related with Operations		2.134.241	-41.112.347
Increase (Decrease) in Other Payables Related with Operations		24.248.694	17.052.965
<b>Cash Flows from (used in) Operations</b>		<b>238.946.966</b>	<b>160.330.659</b>
Interest received		6.948.237	5.661.369
Payments Related with Provisions for Employee Benefits		-979.062	-419.618
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-32.714.903</b>	<b>-19.994.161</b>
Proceeds from sales of property, plant, equipment and intangible assets		112.066	0
Proceeds from sales of property, plant and equipment			
Proceeds from sales of intangible assets			
Purchase of Property, Plant, Equipment and Intangible Assets	10	-160	-2.345.856
Purchase of property, plant and equipment			
Purchase of intangible assets			
Cash Outflows from Acquisition of Investment Property		-32.826.809	-17.648.305
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-227.431.787</b>	<b>-149.095.181</b>
Proceeds from borrowings		26.213.216	0
Proceeds from Loans			
Repayments of borrowings		-156.884.448	-44.719.230
Loan Repayments			
Interest paid		-96.760.555	-104.375.951
Other inflows (outflows) of cash			
INFLATION EFFECT		-4.761.734	-12.351.352
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-19.992.283</b>	<b>-15.868.284</b>
Effect of exchange rate changes on cash and cash equivalents		0	0
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-19.992.283</b>	<b>-15.868.284</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>33.319.692</b>	<b>63.082.908</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>13.327.409</b>	<b>47.214.624</b>

Previous Period 01.01.2024 - 30.06.2024	Statement of changes in equity (abstract)													
	Statement of changes in equity (line items)													
	Equity at beginning of period		332.007.786	4.766.934.876	3.397.179.158	-3.724.932			54.054.092	-11.333.331	3.109.710.096	11.644.827.745	0	11.644.827.745
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers									3.109.710.096	-3.109.710.096	0	0	0
	Total Comprehensive Income (Loss)					734.164						734.164	0	734.164
	Profit (loss)										800.959.190	800.959.190	0	800.959.190
	Other Comprehensive Income (Loss)													
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													
	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		332.007.786	4.766.934.876	3.397.179.158	-2.990.768			54.054.092	3.098.376.765	800.959.190	12.446.521.099	0	12.446.521.099	
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period		332.007.786	4.766.934.876	3.397.179.158	-3.212.305			54.054.092	2.807.764.561	1.141.276.530	12.496.004.698	0	12.496.004.698	
Adjustments Related to Accounting Policy Changes														
Adjustments Related to Required Changes in Accounting Policies														
Adjustments Related to Voluntary Changes in Accounting Policies														
Adjustments Related to Errors														
Other Restatements														
Restated Balances														
Transfers									1.141.276.530	-1.141.276.530	0	0	0	
Total Comprehensive Income (Loss)					-214.444						-214.444	0	-214.444	
Profit (loss)										-139.749.249	-139.749.249	0	-139.749.249	
Other Comprehensive Income (Loss)														
Issue of equity														
Capital Decrease														
Capital Advance														
Effect of Merger or Liquidation or Division														
Effects of Business Combinations Under Common Control														
Advance Dividend Payments														
Dividends Paid														



Current Period 01.01.2025 - 30.06.2025															
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
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	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		332.007.786	4.766.934.876	3.397.179.158		-3.426.749			54.054.092	3.948.041.091	-139.749.249	12.356.041.005		0 12.356.041.005