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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

30.09.2025 Financial Statements

Independedt 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") 30 Eylül 2025 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren dokuz 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, 7 Kasım 2025

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	28.750.662	35.820.129
Trade Receivables	5	101.885.207	38.731.618
Trade Receivables Due From Related Parties	23	82.593.336	10.540.197
Trade Receivables Due From Unrelated Parties	5	19.291.871	28.191.421
Other Receivables	6	28.777	36.095
Other Receivables Due From Unrelated Parties		28.777	36.095
Prepayments	7	12.305.147	3.499.348
Current Tax Assets	8	2.840.170	1.565.865
Other current assets	13	1.980.025	5.679.498
SUB-TOTAL		**147.789.988**	**85.332.553**
Total current assets		**147.789.988**	**85.332.553**
NON-CURRENT ASSETS			
Investment property	9	18.589.718.949	18.549.490.747
Property, plant and equipment	10	4.748.540	9.373.653
Intangible assets and goodwill	10	1.121.467	1.316.609
Prepayments	7	14.040.296	31.327.367
Other Non-current Assets	13	430.648	430.501
Total non-current assets		**18.610.059.900**	**18.591.938.877**
Total assets		**18.757.849.888**	**18.677.271.430**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Portion of Non-current Borrowings	4	3.152.012.129	591.713.807
Current Portion of Non-current Borrowings from Unrelated Parties		3.152.012.129	591.713.807
Bank Loans		2.898.131.965	351.228.042
Lease Liabilities		253.880.164	240.485.765
Trade Payables	5	53.007.436	168.093.819
Trade Payables to Related Parties	23	11.485.863	97.411.484
Trade Payables to Unrelated Parties	5	41.521.573	70.682.335
Employee Benefit Obligations		746.542	719.704
Other Payables	6	1.147.647	808.034
Other Payables to Unrelated Parties		1.147.647	808.034
Deferred Income Other Than Contract Liabilities		3.111.686	2.079.432
Deferred Income Other Than Contract Liabilities from Unrelated Parties	7	3.111.686	2.079.432
Current provisions		11.293.602	4.756.892
Current provisions for employee benefits	12	5.724.368	4.756.892
Other current provisions		5.569.234	0
Other Current Liabilities	13	17.129.746	3.850.111
SUB-TOTAL		**3.238.448.788**	**772.021.799**
Total current liabilities		**3.238.448.788**	**772.021.799**
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	746.256.616	3.338.668.781
Other Payables	6	5.148.034	5.294.592
Other Payables to Unrelated parties		5.148.034	5.294.592
Deferred Income Other Than Contract Liabilities		823.255	1.319.500
Deferred Income Other Than Contract Liabilities from Unrelated Parties		823.255	1.319.500
Non-current provisions	12	2.415.437	3.011.977
Non-current provisions for employee benefits		2.415.437	3.011.977
Deferred Tax Liabilities		1.298.507.868	1.123.202.161
Total non-current liabilities		**2.053.151.210**	**4.471.497.011**
Total liabilities		**5.291.599.998**	**5.243.518.810**
EQUITY			
Equity attributable to owners of parent		13.466.249.890	13.433.752.620
Issued capital	15	332.007.786	332.007.786
Inflation Adjustments on Capital	15	5.149.579.008	5.149.579.008
Share Premium (Discount)	15	3.652.116.458	3.652.116.458

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	15	-3.528.158	-3.453.369
Restricted Reserves Appropriated From Profits		58.110.518	58.110.518
Prior Years' Profits or Losses	15	4.245.392.219	3.018.469.939
Current Period Net Profit Or Loss	15	32.572.059	1.226.922.280
Total equity		**13.466.249.890**	**13.433.752.620**
Total Liabilities and Equity		**18.757.849.888**	**18.677.271.430**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	811.702.809	745.531.687	277.076.443	248.072.284
Cost of sales	16	-126.128.061	-127.069.425	-40.349.736	-42.112.757
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		685.574.748	618.462.262	236.726.707	205.959.527
GROSS PROFIT (LOSS)		685.574.748	618.462.262	236.726.707	205.959.527
General Administrative Expenses	17	-88.782.584	-66.644.996	-32.168.931	-24.138.562
Other Income from Operating Activities	18	17.784.089	56.486.856	8.787.822	22.218.602
Other Expenses from Operating Activities	18	-11.665.093	-91.137.442	-5.536.413	-24.356.125
PROFIT (LOSS) FROM OPERATING ACTIVITIES		602.911.160	517.166.680	207.809.185	179.683.442
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		602.911.160	517.166.680	207.809.185	179.683.442
Finance income	19	11.456.304	9.591.172	3.986.645	3.504.952
Finance costs	20	-1.278.174.198	-1.015.715.118	-239.883.107	-435.778.493
Gains (losses) on net monetary position	26	871.716.553	1.474.372.827	282.439.314	376.939.433
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		207.909.819	985.415.561	254.352.037	124.349.334
Tax (Expense) Income, Continuing Operations		-175.337.760	0	-71.543.411	0
Current Period Tax (Expense) Income	21	0	0	0	0
Deferred Tax (Expense) Income	21	-175.337.760	0	-71.543.411	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		32.572.059	985.415.561	182.808.626	124.349.334
PROFIT (LOSS)		32.572.059	985.415.561	182.808.626	124.349.334
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0		
Owners of Parent		32.572.059	985.415.561	182.808.626	124.349.334
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	0,10000000	-2.968,00000000	0,55000000	-0,13700000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-74.789	386.709	155.748	-402.549
Gains (Losses) on Remeasurements of Defined Benefit Plans		-106.842	386.709	222.497	-402.549
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		32.053	0	-66.749	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-74.789**	**386.709**	**155.748**	**-402.549**
TOTAL COMPREHENSIVE INCOME (LOSS)		**32.497.270**	**985.802.270**	**182.964.374**	**123.946.785**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		32.497.270	985.802.270	182.964.374	123.946.785

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**473.789.277**	**508.793.575**
Profit (Loss)		32.572.059	985.415.561
Adjustments to Reconcile Profit (Loss)		**588.268.997**	**-417.768.422**
Adjustments for depreciation and amortisation expense		4.757.057	5.020.074
Adjustments for provisions		8.729.971	3.890.944
Adjustments for Interest (Income) Expenses		203.560.183	310.302.770
Adjustments for Interest Income		-11.456.304	-9.591.172
Adjustments for interest expense		215.016.487	319.893.942
Adjustments for unrealised foreign exchange losses (gains)		1.050.435.124	697.794.350
Adjustments for Tax (Income) Expenses		175.337.760	0
Adjustments for losses (gains) on disposal of non-current assets		0	223.734
Adjustments Related to Gain and Losses on Net Monetary Position		-854.551.098	-1.435.000.294
Changes in Working Capital		**-157.459.242**	**-67.983.590**
Adjustments for decrease (increase) in trade accounts receivable		-67.322.007	-84.390.902
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		7.318	-548.790
Adjustments for increase (decrease) in trade accounts payable		-115.086.383	45.397.580
Other Adjustments for Other Increase (Decrease) in Working Capital		24.941.830	-28.441.478
Decrease (Increase) in Other Assets Related with Operations		10.906.293	-37.903.608
Increase (Decrease) in Other Payables Related with Operations		14.035.537	9.462.130
Cash Flows from (used in) Operations		**463.381.814**	**499.663.549**
Interest received		11.427.225	9.560.794
Payments Related with Provisions for Employee Benefits		-1.019.762	-430.768
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-40.165.004**	**-58.325.828**
Proceeds from sales of property, plant, equipment and intangible assets		111.671	0
Purchase of Property, Plant, Equipment and Intangible Assets	10	-48.473	-2.521.900
Cash Outflows from Acquition of Investment Property		-40.228.202	-55.803.928
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-433.460.648**	**-474.448.288**
Proceeds from borrowings		27.302.935	0
Repayments of borrowings		-302.580.476	-255.830.758
Interest paid		-158.183.107	-218.617.530
INFLATION EFFECT		-7.262.171	-17.909.635
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-7.098.546	-41.890.176
Effect of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		-7.098.546	-41.890.176
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**35.820.129**	**67.852.373**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**28.721.583**	**25.962.197**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Net Profit or Loss	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period	15	**332.007.786**	**5.149.579.008**	**3.652.116.458**	**-4.004.466**			**58.110.518**	**-12.183.834**	**3.343.074.618**	**12.518.700.088**	**0**	**12.518.700.088**
	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									3.343.074.618	-3.343.074.618	0	0	0
	Total Comprehensive Income (Loss)					386.709						386.709	0	386.709
	Profit (loss)										985.415.561	985.415.561	0	985.415.561
	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**	**5.149.579.008**	**3.652.116.458**	**-3.617.757**			**58.110.518**	**3.330.890.784**	**985.415.561**	**13.504.502.358**	**0**	**13.504.502.358**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**332.007.786**	**5.149.579.008**	**3.652.116.458**	**-3.453.369**			**58.110.518**	**3.018.469.939**	**1.226.922.280**	**13.433.752.620**	**0**	**13.433.752.620**
	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									1.226.922.280	-1.226.922.280	0	0	0
	Total Comprehensive Income (Loss)					-74.789						-74.789	0	-74.789
	Profit (loss)										32.572.059	32.572.059	0	32.572.059
	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 - 30.09.2025														
	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		**332.007.786**	**5.149.579.008**	**3.652.116.458**	**-3.528.158**			**58.110.518**	**4.245.392.219**	**32.572.059**	**13.466.249.890**	**0**	**13.466.249.890**