

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. RELATED PARTY TRANSACTIONS REPORT 2021

Related Party Transactions Report for Transactions Realized in 2021 and Projected for 2022

Report Subject and Scope

This report has been prepared within the scope of article 10 of Notice of Institution Management (II.7.1) of Capital Markets Board As per the related article, in case that it is assumed that the rate of the amount of transactions that are common and consistent between related parties and the companies whose shares are traded in İSTANBUL STOCK EXCHANGE during an account period to cost of sales obtained in accordance with the last annual financial statements disclosed for purchasing transactions, will reach 10% of revenue amount obtained in accordance with the last annual financial statements disclosed for sales transactions, it was obligatory to prepare a report related to compare it with transaction conditions and market conditions by the Board of Directors of the Company and to disclose that report through Public Disclosure Platform.

The purpose of this report is to disclose condition of the transactions and to demonstrate that there is no result against the Company when they are compared with the market condition on condition that the transactions performed by Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (Our Company) with related parties defined in Turkish Accounting Standards (TMS 24) numbered 24, within the frame of Capital Market Board's regulation, do not fall in the scope of trade secret.

Detailed information regarding the transactions performed by Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. with related parties in 2021, has been explained in footnote no 25 in our financial statements disclosed related to our activities in 2021, and in this report only compliance with market conditions of sales incomes based on lease and rental services performed to Doğuş Holding A.Ş. and Doğuş Oto Pazarlama Ticaret A.Ş., exceeding 10% limit in asset size and/or gross sales, has been evaluated.

It is expected that the transactions in the same nature in 2022, will also exceed 10% limit determined in the Notice, the transaction will be performed in accordance with the principles disclosed in this report.

a) Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş.

General Information

Trade name: DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Area of Activity: Works determined in article 5 of The Articles of Association (AOA)

Central Registration System No: 0648-0081-4890-0019

Trade Registration Number: 373764

Registered Office Address: Doğuş Center Maslak, Maslak Mah.Ahi Evran Cad. No: 4/7

Maslak- Sarıyer/ İSTANBUL

Contact Information

Telephone : 0 212 335 28 50

Fax : 0 212 335 28 99

E-mail address: info@dogusgyo.com.tr

Internet Site : www.dogusgyo.com.tr

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Doğuş GYO A.Ş. Shareholding Structure

Partner's Name/Title:	Group	Type	Share Amount (TRY)	Share (%)	Rate
Doğuş Holding A.Ş.	A	Registered	2.604.451		0,78
Doğuş Holding A.Ş. (Non-Public)	B	Bearer	48.693.875		14,67
Other (Public)	B	Bearer	280.709.460		84,55
TOTAL			332.007.786		100,00

b) Information Regarding the Companies Related with the Report

I. Doğuş Oto Pazarlama ve Ticaret A.Ş.

Tax Office: Large Taxpayer Office (LTO)

Tax Number: 394 001 3063

Central Registration System No: 0394-0013-0630-0021

Trade Registration Number: 256532-0

Registered Office Address: Maslak Mah. Ahi Evran Cad. Doğuş Center Maslak No:4/3

Sarıyer/ İSTANBUL

Contact Information

Telephone : 0 212 366 51 51

Fax : 0 212 366 52 53

Internet Site : www.dogusoto.com

Area of Activity : Retail sale of automobiles and light motor vehicles in stores assigned for a specific product

Shareholding Structure

Doğuş Otomotiv Servis ve Tic. A.Ş. : 96,196%

Doğuş Holding A.Ş. : 3,802%

Doğuş Sigorta Aracılık Hizm. A.Ş. : 0,000%

Related transaction type of Doğuş GYO A.Ş. that is common and consistent with Doğuş Oto Pazarlama Ticaret A.Ş., is lease and rental service.

II. Doğuş Holding A.Ş.

Tax Office: Large Taxpayer Office (LTO)

Tax Number: 309 002 8090

Central Registration System No: 0309-0028-0900-0012

Trade Registration Number: 132298-0

Registered Office Address: Büyükdere Cad. No: 249 D-Ofis Maslak Sarıyer/ İSTANBUL

Contact Information

Telephone : 0 212 335 32 32

Fax : 0 212 335 30 90

Internet Site: www.dogusgurubu.com.tr

Area of Activity: It is to deal with investment, financing, organization and management subjects of a company established or to be established by contributing into its capital and management, in a collective body and within the principles of modern business administration, to distribute risk, to increase security of investments against economic fluctuations and thus to guarantee development and consistency of these companies in accordance with requirements of national economy and to perform commercial,

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industrial and financial initiatives in accordance with this purpose. Real Estate Saving: The Company can obtain real estates with purchasing, construction, trade-in and donation to realize its purpose and business conditions or it can lease and transfer, assign and donate these real estates to other persons, additionally, it can establish a lien on its real estates on behalf of third persons in order to provide debts arisen and to be arisen of other companies where it is a partner and shareholder or debts of its own company, it can make all types of savings related to right of way, right of usufruct and right of residence and real rights and intangible rights as per the provisions of Civil Code and it can perform pledge of commercial enterprise. The Company can receive all types of real and personal guarantees including performance, lien, chattel mortgage, pledge of commercial enterprise, bill of guarantee for collecting or obtaining its rights and receivables arisen from its all types of legal transactions related to its purpose and subject, it can perform cancellation and registration transactions in land registry related to these and it can perform other works indicated in the amendment agreement registered on 02.01.1979.

Shareholding Structure

Ferit Faik Şahenk	: 32,362%
Filiz Şahenk	: 30,293%
Deniz Şahenk	: 17,159%
Doğuş Holding A.Ş.	: 14,833%
Doğuş Otomotiv Servis ve Ticaret A.Ş.	: 3,659%
Doğuş Yönetim Danışmanlığı	: 0,579%
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	: 0,535%
Antur Turizm A.Ş.	: 0,446%
D Otel Göcek Tur.Yat.İşl.Tic.A.Ş.	: 0,103%
Doğuş Oto Pazarlama Tic.A.Ş.	: 0,031%
Other	: 0,000%

c) Information Regarding Transaction Performed between Related Parties in 2021

The transactions performed by our Company with related party companies in 01.01.2021-31.12.2021 period and indicated in footnote numbered 25 of Independent Audit Report dated 31.12.2021, are as follows;

Trade receivables from related parties:

	31 December 2021	31 December 2020
Doğuş Holding A.Ş.	27.850.153	-
Doğuş Yayın Grubu A.Ş.	8.089.710	1.278.395
DG Financial Advisers LTD	1.217.120	1.411.662
Doğuş Center Maslak Yöneticiliği	1.096.334	629.012
Kral Müzik Medya Hizm.A.Ş.	70.674	28.645
Maya Residence T Blok Yöneticiliği	-	598
Zingat Gayrimenkul Sistemleri A.Ş.	14.750	-
Doğuş Otel İşletmeciliği ve Yönetim Hiz.A.Ş.	2.657.649	-
Total	40.996.390	3.348.312

The Company has a liability based on the condition of continuance of the guarantee based on the guarantee given to related parties regarding the credit used by related parties in the amount of 12.458.231 TRY as of December 31, 2021 (December 31, 2020: 7.703.450 TRY) . There is no other guarantee given to related parties and/or taken from related parties except this one as of December 31, 2021 and December 31, 2020.

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	31 December 2021	31 December 2020
Trade payables to related parties:		
Doğuş Holding A.Ş.	56.803.916	33.197.669
Maya Residence T Blok Yöneticiliği	6.473	-
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	-	-
Total	56.810.389	33.197.669

	31 December 2021	31 December 2020
Deferred incomes from related parties:		
Zingat Gayrimenkul Bilgi Sist.A.Ş.	-	9004
Total	-	-

Transactions with related parties

The summary of transaction made with related parties by the Company belonging to the years ending on December 31, 2021 and December 31, 2020, is given below:

	31 December 2021	31 December 2020
Rental and other incomes		
Doğuş Holding A.Ş.	51.194.382	44.273.226
Doğuş Oto Pazarlama Ticaret A.Ş.	31.321.768	21.979.750
Doğuş Yayın Grubu A.Ş.	13.836.351	13.930.235
Doğuş Spor Kompleksi Yatırım ve İşletme A.Ş.	12.998.897	8.416.540
Doğuş Otel İşletmeciliği ve Yönetim Hizmetleri A.Ş.	7.710.344	5.957.538
Doğuş Otomotiv Servis ve Ticaret A.Ş.	2.052.899	1.412.164
DG Financial Advisers Ltd.	1.190.677	1.633.682
Zingat Gayrimenkul Bilgi Sist.A.Ş.	280.825	705.846
Kral Müzik Medya Hizm.A.Ş.	171.400	302.034
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	-	18.758
Total	120.757.543	98.629.773

The Company has default interest income in the amount of total 3.030.119 TRY from related parties for January 1, 2021- December 31, 2021 period. This amount is sourced from overdue rental receivables, 2.501.826 TRY of this amount is from Doğuş Holding A.Ş., 303.902 TRY from Doğuş Yayın Grubu A.Ş., 217.834 TRY from DG Financial Advisers LTD, 3.169 TRY from Zingat Gayrimenkul Bilgi Sistemleri A.Ş. and 3.389 TRY from Kral Müzik Medya Hizmetleri A.Ş. .

Approximately 66% of sales incomes of the Company, is obtained from related companies (December 31, 2020: 67%).

	31 December 2021	31 December 2020
Service expenses and other expenses		
Doğuş Holding A.Ş.	27.148.650	18.266.123
Doğuş Center Maslak Yöneticiliği	692.377	439.498
Vdf Filo Kiralama A.Ş.	490.097	247.165
Doğuş Bilgi İşlem ve Teknoloji Hizmetleri A.Ş.	122.318	162.688
Maya Residence T Blok Yöneticiliği	74.377	595.768
Doğuş Planet Elektronik Tic. Ve Bilişim Hizm.A.Ş.	10.000	-
Doğuş Otel İşletmeciliği ve Yön.Hizm.A.Ş.	3.144	6.565
Doğuş Gayrimenkul Yatırım ve İşletme A.Ş.	-	386.152
Doğuş Oto Pazarlama Ticaret A.Ş.	-	700
Total	28.540.963	20.104.659

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d) Result

I. Transaction Regarding Rental Service

The transactions taking place in the scope of rental service transactions that were performed with related party companies by the Company in 01.01.2021- 31.12.2021 period and that will continue in 2022 and that are common and consistent, are as follows:

Information Regarding Related Party Transactions Related to Sales Transactions Exceeding 10% of Company Revenue				
	Amount/ TRY	Transaction Rate	Transaction Nature	Transaction Method
Doğuş GYO 2021 Sales Revenues (*)	179.378.389			
Doğuş Holding A.Ş. (**)	48.692.556	27,15%	Rental Service	Comparable Price Method
Doğuş Oto Pazarlama Tic.A.Ş.	31.321.768	17,46%	Rental Service	Comparable Price Method

(*) Sales revenue has been announced as 151.169.448 TRY in Independent Audit Report, Profit or Loss and Other Comprehensive Income Statement of the company disclosed in 01.01.2021- 31.12.2021 period. Due to the fact that negotiations related to sales of Doğuş Center Etiler real estate's "Getir" company continue, incomes and expenses of related real estate, have been classified under "Discontinuing Operations Period Profit" title in Independent Audit Report, Profit or Loss and Other Comprehensive Income Statement dated 31.12.2021. In accordance with the purpose of this report, sales revenue at the amount of 28.208.941 TRY obtained in 2021 from Doğuş Etiler Center, has been added to sales revenue in above table.

(**) It is rental income realized in 2021, from Doğuş Holding A.Ş. 2.501.826 TRY default interest income was obtained in 2021 from Doğuş Holding A.Ş.

Rental prices determined by Real Estate Valuation Company authorized by Capital Markets Board, have been taken as lower limit in all of rental relation of the Company. The company made Real Estate Valuation Reports be prepared for its assets taking place in its real estate portfolio with the purpose of investment in this scope and disclosed it. The limits indicated in the reports in its realized rental relations, have been followed.

II. The Transactions Regarding Service Purchasing within the scope of Cost of Sales

There is no service purchasing of our company realized in 01.01.2021-31.12.2021 period with related party companies and exceeding 10% of cost of sales in its financial statements date 31.12.2021 and that is assumed consistent and common in 2022.

The transactions of the holding company indicated above and performed with the companies dependent to the holding company, are not trade transactions, there is nothing in any of these transactions with directives of the holding company on transaction conditions or nothing determined to be on behalf of any other company. While performing trade transactions, no pricing is made based on whether the other party is a dependent party or whether it is a holding company.

The Company paid attention to make that the transactions are performed in accordance with principles of arm's length principle transactions that it makes with a holding company and dependent companies of a holding company in order to act in accordance with the rules for transfer pricing indicated in article 13 of Corporate Tax Law no 5520 and to make that the transactions performed with these companies are performed as it was made with other

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companies. Arm's length principle reveals that good and service pricing of a company with its dependent companies and branches, should be made as it is made with other companies that it has no relation.

The transactions of Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. with companies taking place in its enterprises system in 2021, are regular business operations, the company did not make any transaction on behalf of these companies by acting against arm's length principle in the transactions it made with the holding company and the companies dependent to the holding company in 2021.

With this report, it is aimed to inform the shareholders regarding the group company reached more than 10% of sales revenue for 2020, as per article 10 of the Notice numbered II.17.1 of Capital Markets Board (CMB).