

DOĞUŞ REIT 2025 INTEGRATED REPORT

DOĞUŞ
REAL ESTATE
INVESTMENT TRUST





CONTENTS

INTRODUCTION

- 4 About the Report
- 6 Message from the Chairperson
- 8 Message from the CEO

DOĞUŞ REIT

- 12 About Doğuş REIT
- 16 Capital Structure and Shareholding Information
- 17 Doğuş REIT at a Glance
- 18 2025 Highlights
- 19 Sector Analysis and Trends

GOVERNANCE AND VALUE CREATION

- 23 Management and Governance Structure
- 26 Value Creation Model
- 28 Sustainability Management and Governance Structure
- 30 Double Materiality Analysis
- 32 Sustainability Targets
- 34 Contribution to the Sustainable Development Goals
- 36 Risks and Opportunities
- 38 Risks and Opportunities Related to Sustainability and Climate
- 40 Risk Management and Internal Control Mechanisms

RESPONSIBLE MANAGEMENT

- 43 Corporate Governance and Transparency
- 44 Business Ethics and Compliance
- 45 Stakeholder Engagement, Accessibility
- 46 Public and Sectoral Partnerships
- 46 Sustainable Portfolio Management and Responsible Investment

CLIMATE CHANGE

- 48 Climate Change and Portfolio Resilience
- 52 Resource Efficiency, Energy, Water Management
- 54 Nature and Biodiversity
- 55 Circular Economy and Waste Management
- 56 Sustainable Supply Chain

SOCIAL BENEFIT

- 58 Equality, Diversity, and Inclusion
- 59 Employee Well-Being, Development, and Occupational Health and Safety
- 61 Customer and Lessee Experience and Asset Performance
- 62 Social Impact and Local Stakeholder Relations

USE OF RESOURCES

- 64 Financial Sustainability and Value Creation
- 65 Investor Relations and Market Trust
- 66 Data Privacy, Information Security, and Cybersecurity
- 67 Technology and Innovation

APPENDIXES

- 69 Performance Indicators
- 69 Environmental Performance Indicators
- 71 Social Performance Indicators
- 76 Governance Performance Indicators
- 80 Financial Performance Indicators
- 81 GRI Index
- 86 SASB Index
- 88 Glossary of Technical Terms
- 90 Contact



INTRODUCTION

- 4 About the Report
- 6 Message from the Chairperson
- 8 Message from the CEO

By positioning sustainability as an integral part of our decision-making processes, we systematically assess climate-related risks and opportunities within our risk management, strategic planning and investment processes.





INTRODUCTION

About the Report

Scope of the Report

As Doğuş REIT, we transparently share our environmental, social and governance performance with our stakeholders through this Integrated Report and reflect our approach to creating sustainable and long-term value for all our stakeholders in line with our motto, **“Value for the Environment, Trust for Stakeholders, Investment in the Future.”** This report covers our activities for the period from 1 January to 31 December 2025 and includes our sustainability efforts and performance results for the reporting period. The report has been prepared to cover our headquarters operations in Istanbul, as well as Doğuş Center Maslak, D-Ofis Maslak, Gebze Center Shopping Mall, Gebze Center Hotel, Gebze Center Automotive Showroom and Service, and Doğuş Etiler Sports Center included in our portfolio. In determining the scope, activities and performance indicators under our operational control were taken as the basis. Activities outside our operational control at facilities whose operations are managed by management in accordance with the applicable legislation have been included in the reporting scope to a limited extent; where deemed necessary, explanations regarding the scope have been provided in the notes.

The content of the Report has been shaped in line with the results of the double materiality assessment conducted to determine our Company's material sustainability topics. In this context, our Report focuses on material topics that are material for our Company and stakeholders and that have an impact on our value chain and financial performance. We aim to provide all our stakeholders, including primarily our investors, as well as our employees, lessees, business partners, public institutions and non-governmental organizations, with transparent and comprehensive information on our sustainability efforts, current performance and targets for the upcoming period.

To ensure the comparability of data, the previous reporting period (1 January - 31 December 2024) has been taken as a reference; changes in the methodology or reporting scope have been clearly indicated in the relevant sections.





Reporting Standards

The Doğuş REIT 2025 Integrated Report has been prepared with reference to the GRI Standards (2021) published by the Global Reporting Initiative (GRI) and based on the principles of the International Integrated Reporting Framework. In line with the Integrated Reporting Framework, the relationships among our material topics, business strategy and 2025 performance have been presented, and financial and non-financial indicators have been disclosed from an integrated perspective. The Sustainability Accounting Standards Board (SASB) reporting criteria for the Real Estate sector have also been utilized to enable a more comprehensive assessment of our sector-specific sustainability performance.

The Report content has been prepared with due consideration of the principles of accuracy, balance, clarity, comparability, clarity and reliability, which form the basis of the GRI Standards. Our Company also continued its alignment efforts in 2025 within the scope of the European Sustainability Reporting Standards (ESRS), IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB), and the Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2). The GRI Content Index is provided in the “Appendixes” section of the Report.

Data Collection Methodology

The data related to the environmental, social and governance (ESG) indicators included in the Report cover the period from 1 January to 31 December 2025. The data were compiled from assets directly managed by Doğuş REIT and provided by the relevant business units. The operational control approach was adopted in the data collection process; quantitative and qualitative information relating to assets owned, operated or leased by our Company was consolidated through corporate information systems, ERP records and operational reporting. The data sources, scope and measurement methodologies relating to the indicators included in the Report are clearly defined in the relevant sections.



MESSAGE FROM THE CHAIRPERSON



Hüsnü Akhan
Chairperson of the Board

Dear Stakeholders,

As the climate crisis, resource constraints and societal expectations reshape the business world globally, sustainability has become one of the key drivers of corporate resilience and long-term value creation. In 2025, we observed the rapid evolution of sustainability-related regulatory frameworks both globally and in Türkiye, evolving investor expectations, and the growing importance of companies' ability to adapt to this transformation as a critical competitive factor.

For the Turkish economy, 2025 was a period in which macroeconomic stability strengthened, and confidence and predictability increased in the international context. This environment provided a more solid foundation for companies that adopt a long-term perspective and have strong corporate structures and sustainable business models.

As Doğuş REIT, we closely monitor this transformation and aim to respond effectively to changing market conditions and increasing stakeholder expectations by placing sustainability at the center of our business model. We are further advancing the journey we initiated with our first Integrated Report published in 2024 to an advanced level with our second Integrated Report in 2025. This Report is a tangible reflection of our commitment to strengthening our alignment with international reporting standards and further embedding integrated thinking into our corporate processes.



Our approach to long-term value creation is shaped by a holistic perspective that extends beyond financial performance and encompasses our impacts on stakeholders. By positioning sustainability as an integral part of our decision-making processes, we systematically assess climate-related risks and opportunities within our risk management, strategic planning and investment processes.

In line with the principles of transparency, accountability and ethical business practices that form the foundation of our corporate governance approach, we conduct our activities in compliance with national and international regulations. While continuously improving our corporate governance practices, which we have maintained for many years, the consistent improvement in our corporate governance rating also stands out as one of the key indicators of this approach.

As part of our approach to contributing to sustainable development, we continue to invest in enhancing the environmental performance of the assets in our portfolio and the well-being of their users. While aiming to create long-term value by continuously improving the sustainability performance of our existing portfolio, we integrate our responsible real estate management approach into all our activities. Under the leadership of Doğuş Holding's Decarbonization Strategy, we continuously improve the environmental performance of our portfolio while integrating our low-carbon transition targets into our business processes.

I would like to thank all our colleagues and valued stakeholders who contributed to the preparation of this Report for the sense of responsibility, dedication and determination demonstrated for a sustainable future and present our Report for the consideration of our stakeholders.

Best regards,

Hüsnü Akhan
Chairperson of the Board





MESSAGE FROM THE CEO



Çağan Erkan
CEO

Dear Stakeholders,

2025 stood out as a period in which the effects of global economic and geopolitical uncertainties continued, while the gradual decline in inflation and the balanced growth trend was maintained domestically. During this period, resilient and sustainable structures capable of adapting to changing needs became more important than ever.

At a time when the environmental and social expectations of international financial institutions and investors are rapidly evolving, we consider developing our sustainability approach in alignment with global standards among our strategic priorities. We believe that the ability to accurately anticipate the future developments today is one of the fundamental elements of sustainable growth, and we aim to make investments that consider environmental impacts and generate social benefits while creating economic value. Following the publication of our first Integrated Report in 2024, we are pleased to share our second Integrated Report with our stakeholders this year.

In line with these dynamics, as Doğuş REIT, our focus in 2025 was to manage our portfolio with an efficient, sustainable and growth-oriented approach, steadily increase our rental income and maintain our strong balance sheet structure. Thanks to our disciplined financial management approach and agile organizational structure, we maintained our operational performance consistently despite volatile market conditions.



Throughout the year, we achieved significant increases in visitor numbers, occupancy rates and rental income across our portfolio assets. Gebze Center Shopping Mall remained one of the key assets in our portfolio with a 99.07% occupancy rate, increasing visitor traffic and a strong lessee mix. Reaching 12.3 million visitors annually, the shopping mall strengthened its strategic position with its sustainable demand structure. While maintaining strong occupancy rates at our D-Ofis Maslak and Doğuş Center Maslak office centers located in Maslak, one of Istanbul's leading central business districts, our Gebze Center Hotel, operating under the Hyatt House Gebze brand, demonstrated stable performance in the region with its business hotel profile. As of year-end, rental income generated from our properties reached TL 1.15 billion, while our operating profit reached TL 888 million and our total assets reached TL 19.6 billion.

In 2025, we took the sustainability efforts we had carried out in previous years to a further stage. As part of our double materiality assessment completed in 2023, we reviewed our material topics in line with the evolving sustainability agenda, national and international reporting expectations and sectoral developments. In light of these assessments, we refined our long-term value creation approach and enhanced our value creation model; we strengthened our data collection, performance monitoring and reporting processes through a more holistic structure.

In line with Doğuş Holding's decarbonization strategy, as Doğuş REIT, we set reduction targets for our Scope 1, Scope 2 and Scope 3 emissions. During this period, we also expanded our efforts to calculate value chain emissions, which we had initiated in previous years.

Guided by our long-term value creation approach, we continued to consider our financial and operational performance indicators as complementary elements. We further developed our reporting approach in response to international developments and evolving regulatory expectations, while strengthening our data collection, performance monitoring and governance processes based on the identified areas for improvement.

In our Integrated Report, prepared with an "Impact-Focused Transparency and Governance" approach, we considered sustainability not merely as part of our reporting processes, but as one of the fundamental elements of our long-term value creation strategy. During this period, we continued to address our sustainability approach as part of a holistic structure together with corporate governance, risk management, transparency and stakeholder-oriented management. We further advanced our corporate governance approach based on the principles of accountability, fairness, responsibility and transparency, and in 2025, we increased our Corporate Governance Rating to 9.62, once again confirming our strong performance and commitment in this area.

With a focus on resource efficiency and reducing our environmental impact, we continued our improvement efforts in the areas of energy, water and waste management. Thanks to the efficiency practices implemented during the reporting period, we reduced our energy consumption by 12.96%, while increasing our recovery rate to 80% through our recycling and waste management practices. While continuing our efforts to expand the use of renewable energy, we continued to strengthen practices aimed at reducing our environmental impacts in our operational processes.

In addition, Doğuş Center Maslak and Gebze Center Shopping Mall being awarded ISO 14001 Environmental Management System certificates, and Gebze Center Shopping Mall obtaining the "Zero Waste Certificate" were among the tangible indicators of our commitment to integrating environmental sustainability into our operational processes.

Reflecting the evolving needs of urban life, we continued to develop spaces that not only create financial value, but also support user experience, accessibility and quality of life. With a people-centric perspective, we continued to prioritize the creation of safer, more inclusive and sustainable living spaces for our employees, visitors and other stakeholders throughout the reporting period.



Following the 90% improvement in our employee experience indicator last year, this year we continued our practices in the areas of employee development, occupational health and safety, and stakeholder engagement; we continued to develop our efforts to strengthen our social impact.

These results are the outcome of the dedicated and disciplined efforts of all our colleagues, the trust-based collaboration we have built with our stakeholders, and our vision of creating value together. In the coming period, we will continue to implement innovative practices that enhance our sustainability performance, further strengthen our integrated reporting approach, and move forward with determination in line with our goal of creating long-term value.

I would like to extend my sincere thanks to all my colleagues who contributed to our performance in 2025 and to communicating this performance to the public, as well as to all our stakeholders who continue to place their trust in us.

Best regards,

Çağan Erkan
CEO





DOĞUŞ REIT

12 About Doğuş REIT

16 Capital Structure and Shareholding Information

17 Doğuş REIT at a Glance

18 2025 Highlights

19 Sector Analysis and Trends

Doğuş REIT continues to create long-term value for its stakeholders through its strong portfolio structure, high-quality commercial real estate assets and sustainable asset management approach.





DOĞUŞ REIT

ABOUT DOĞUŞ REIT

Doğuş Gayrimenkul Yatırım Ortaklığı A.Ş. (Doğuş REIT) is a real estate investment trust operating in the real estate investment sector and aiming to provide long-term value to its stakeholders through a portfolio comprising high-quality assets serving diverse uses. The Company was established on 25 July 1997 under the name Osmanlı Gayrimenkul Yatırım Ortaklığı A.Ş. On 25 March 1998, it was offered to the public as the third REIT company listed on Borsa İstanbul. Following the merger of Osmanlı Bankası and Garanti Bankası at the end of 2001, a 51% equity interest in the Company was transferred to Garanti Bankası, and the Company became a subsidiary of Garanti Bankası under the name Garanti REIT. Subsequently, the Company joined the Doğuş Group and continued its operations under the name Doğuş REIT.

In 2004, Doğuş REIT laid the foundations of the EVİDEA Residential Project and, upon completion of the project in 2007, realized a significant residential investment. In June 2005, the Doğuş Center Maslak project was initiated. The Doğuş Center Maslak project was completed in November 2006 and included in the portfolio. In December 2013, Gebze Center Shopping Mall was included in the portfolio through a partial demerger. Doğuş Center Etiler was added to the portfolio in 2016. The Gebze Center Hotel and ancillary buildings project, which was initiated in 2015, was completed in 2017, and the hotel opened under the “Hyatt House Gebze” brand. The leasing of the automotive showroom and service area and additional shopping mall units was completed. This step has been a significant milestone in expanding the Company’s commercial real estate portfolio.

In 2018, the portfolio structure was further strengthened through the addition of D-Ofis Maslak and independent units numbered 16 and 17, used by D-Gym within Doğuş Etiler Sports Center, to the portfolio. As part of portfolio optimization, the sale of the Doğuş Center Etiler office building comprising 45 independent units was completed in 2022.

Doğuş REIT focuses on commercial real estate projects that adapt to evolving urban life and user needs. Its portfolio consists of assets with diverse functions, including offices, shopping malls, sports centers, hotels, and automotive showroom and service areas, and through its diversified structure, the Company aims to generate stable rental income and increase portfolio value over the long term.

Continuing its efforts in the areas of corporate governance and sustainability with determination, Doğuş REIT took an important step in its integrated reporting journey by publishing its first Integrated Report under the theme “Impact-Focused Transparency and Governance.” During the same period, it continuously improved its Corporate Governance Compliance Rating, increasing it first to 9.58 and subsequently to 9.62, reaching its highest level to date. In addition, the 2023 Annual Report received the Platinum Winner Worldwide, Top 100 Reports Worldwide and Technical Achievement Award in the international competition organized by the American Communications Professionals League (Vision Awards); ranking ninth among the top 100 reports worldwide, the Annual Report demonstrated Doğuş REIT’s success in international reporting.



As of year-end 2025, the total value of Doğuş REIT's investment property portfolio, comprising Doğuş Center Maslak, D-Ofis Maslak, Doğuş Etiler Sports Center, Gebze Center Shopping Mall, Gebze Center Hotel (Hyatt House Gebze), and the automotive showroom and service areas within Gebze Center, reached approximately TL 19.4 billion.

Doğuş REIT continues to create long-term value for its stakeholders through its strong portfolio structure, high-quality commercial real estate assets and sustainable asset management approach.

Doğuş REIT focuses on commercial real estate projects that respond to the dynamics of urban life and place user experience and sustainability at the core. The Company's portfolio comprises six real estate assets covering different uses, including offices, a shopping mall, a sports center, a hotel and an automotive showroom.

Our Vision

Doğuş REIT's vision is to become a leading REIT in Turkey, empowered by the parent company Doğuş Group's robust financial structure and global experience in real estate, construction, and finance.

Our Mission

Doğuş REIT's mission is to expand its real estate portfolio and improve its market value by assuring stable growth while being transparent and accountable, as well as respectful and responsive to its shareholders, stakeholders, customers, laws, corporate code of ethics, and the environment.

Investment Strategy

Doğuş REIT's investment strategy is to maximize shareholder value through dividend pay-out and stock value gain; expand its investment portfolio and improve market cap via real estate investments mainly in rentable commercial spaces.



Our Values

The core values defined by Doğuş Group and embraced by Doğuş REIT as guiding principles are set out below:



UNIFIED

We aim to create value together in an environment of trust, drawing strength from our differences.



INNOVATIVE

We create sustainable living spaces with agile, data-driven, and visionary solutions.



EXPERIENCE-ORIENTED

We strive to offer unique, lasting, and meaningful experiences in every setting where we create value for our stakeholders.



CURIOUS

We establish a corporate structure that embraces continuous learning and development, with a desire to explore new ideas.



PASSIONATE

We believe in what we do and work with passion to achieve quality, benefit, and meaningful outcomes.



COURAGEOUS

We build a corporate identity that is unafraid of change, embraces the freedom to make mistakes, and acts boldly in initiatives focused on social benefit.



Milestones

1997

• **Doğuş REIT**

The Company commenced its operations on 25 July 1997.

1998

• **Initial Public Offering**

On 25 March 1998, it was offered to the public as the third REIT company listed on Borsa İstanbul.

2004

• **EVİDEA Project**

The foundations of the EVİDEA Project were laid in November.

2005

• **Doğuş Center Maslak**

Construction of the Doğuş Center Maslak project in Istanbul Maslak started in June.

2006

• **Doğuş Center Maslak**

Doğuş Center Maslak was opened.

2007

• **EVİDEA Residential**

EVİDEA Residential Project was completed.

2013

• **Gebze Center Shopping Mall**

Added to Doğuş REIT's real estate portfolio.

2015

• **Gebze Center Shopping Mall**

Construction of the Hotel and Ancillary Buildings projects commenced.

2016

• **Doğuş Center Etiler**

Added to Doğuş REIT's real estate portfolio.

2017

• **Gebze Center Shopping Mall**

Hyatt House Gebze Hotel, whose construction was completed as part of the Hotel and Ancillary Buildings Project, commenced operations in November. The leasing of the automotive showroom and service area and additional shopping mall units was completed.

2018

• **D-Ofis Maslak & Doğuş Etiler Sports Center**

- D-Ofis Maslak was added to Doğuş REIT's real estate portfolio.
- The independent sections numbered 16 and 17, where the D-Gym business operates within Doğuş Etiler – Sports Center, were added to Doğuş REIT's real estate portfolio.

2022

• **Doğuş Center Etiler**

The sale of the office building comprising 45 independent sections was completed in April.

2023

• **Three Awards for the Annual Report**

- The 2023 Annual Report won the “**Platinum Winner Worldwide,**” “**Top 100 Reports Worldwide**” and “**Technical Achievement Award**” awards at the Vision Awards Annual Report Competition organized by the American Communications Professionals League.
- Doğuş REIT became one of three Turkish companies to be included in the list of the top 100 reports worldwide, with its Annual Report ranking 9th worldwide.
- Following the share transfer that took place in 2023, 94.4362% of Doğuş REIT's capital was transferred to Doğuş Otomotiv Servis ve Ticaret A.Ş. (DOAS).

2024

• **Corporate Governance Compliance Rating**

- Doğuş REIT's Corporate Governance Compliance Rating reached its highest level to date, standing at **9.58**.

2025

• **First Integrated Report**

- Doğuş REIT published an **Integrated Report** for the first time.
- It published its 2024 Integrated Report under the theme “**Impact-Focused Transparency and Governance**”.
- Doğuş REIT's Corporate Governance Compliance Rating stood at **9.62**.



CAPITAL STRUCTURE AND SHAREHOLDING INFORMATION

As of 31 December 2025, Doğuř REIT's registered capital ceiling is TL 500,000,000, while its paid-in capital is TL 332,007,786. According to the data from the Central Securities Depository (CSD), the sole shareholder holding a stake of 5% or more in the capital is Doğuř Otomotiv Servis ve Ticaret A.ř., with a shareholding of 94.4362% in the Company's capital. The řahenk Family holds an effective indirect interest of more than 5% in the Company's capital through the effective indirect shareholding arising through Doğuř Holding A.ř., the parent company of Doğuř Otomotiv Servis ve Ticaret A.ř.

Name / Title of the Stakeholder	Group	Type	Share Rate (%)	
			31 December 2025	31 December 2024
Doğuř Otomotiv Servis ve Tic. A.ř. (H - Non-Publicly Traded)	A	Registered	0.78	0.78
Doğuř Otomotiv Servis ve Tic. A.ř. (H - Non-Publicly Traded)	B	Bearer	14.67	14.67
Other Publicly Traded Portion	B	Bearer	84.55	84.55

The Company's capital consists of Group A and Group B shares. Under the Articles of Association, Group A shares carry the privilege of nominating candidates for election to the Board of Directors. Other than this, all shareholders are entitled to one vote for each share they hold, and there are no other privileges or preferential rights attached to the shares.

Name / Title of the Stakeholder	Group	Voting Rights for Preferred/Common Shares	Total Voting Rights of Preferred/Common Shares	Total Voting Percentage of Preferred/Common Shares (%)
Doğuř Otomotiv Servis ve Tic. A.ř. (H - Non-Publicly Traded)	A	1	2,604,451.264	0.78
Doğuř Otomotiv Servis ve Tic. A.ř. (H - Non-Publicly Traded)	B	1	48,693,875.297	14.67
Other Publicly Traded Portion	B	1	280,709,459.439	84.55
Total			332,007,786.00	100.00

Exercise of Voting Rights and Minority Rights

Voting at General Assembly meetings is conducted in accordance with the provisions of the Internal Directive prepared by the Board of Directors in line with the regulations of the Ministry of Customs and Trade. Shareholders who do not attend the meetings physically may exercise their voting rights within the framework of the applicable legislation applicable to the electronic general assembly system.

The Company adopts practices that enable shareholders to exercise their voting rights effectively and easily and avoids practices that may make the exercise of voting rights difficult. Due care is taken to protect of minority rights, and no criticism or complaint was received from minority shareholders during the period from 1 January to 31 December 2025.

Shareholders entitled to voting rights may exercise such rights in person or by appointing a third party as their proxy. The Articles of Association do not contain any provision preventing shareholders holding non-preferential shares from appointing non-shareholders as their representatives.



DOĞUŞ REIT AT A GLANCE



6

real estate assets

161

total lessees



194,848 m²

of gross leasable area



99.07%

average occupancy rate



TL 1.15 billion

in total rental income



TL 19.6 billion

in total assets



TL 19.4 billion
in total real estate portfolio
asset value



2025 HIGHLIGHTS

DOĞUŞ GYO

RESPONSIBLE MANAGEMENT

- Corporate Governance Rating: **9.62**
- Average Real Estate Occupancy Rate: **99.07%**



CLIMATE CHANGE

- Scope 1 emissions: **19.49 tCO₂e**
- Scope 2 emissions: **35.63 tCO₂e**
- Scope 3 emissions: **16,660.77 tCO₂e**
- **ISO 14001** certification process completed at Doğuş Center Maslak and Gebze Center
- Gebze Center Shopping Mall **Zero Waste Certificate**
- Hyatt House Gebze **Sustainable Tourism Certificate**
- The proportion of buildings where Quality Management Systems are implemented reached **94%**.
- **Climate Change Policy** entered into force.

SOCIAL BENEFIT

- Female employee ratio: **54%**
- Fatalities resulting from occupational accidents: **0**
- White-collar employee turnover rate: **7.14%**
- Total training hours: **166**
- Training hours per employee: **12.77**
- **TL 266 thousand** invested in training
- **80** person-hours of sustainability training
- **Tax Policy, Sponsorship Policy and Procurement Policy** entered into force.



USE OF SOURCES

- **TL 1.15 billion** in net sales revenue
- **TL 960.7 million** in gross profit
- **TL 887.9 million** in EBITDA
- **83.67%** gross profit margin
- **TL 3.92 billion** in net financial debt
- **0** data breaches
- **0** personal data breaches
- **0** customers affected
- **TL 1.56 million** invested in information technology infrastructure



SECTOR ANALYSIS AND TRENDS

The real estate sector continues to transform amid economic fluctuations, financing costs, urbanization dynamics and changing user expectations. In particular, sustainability, digitalization and mixed-use project development approaches are among the key factors shaping the sector's competitiveness. Investors and stakeholders are placing increasing importance not only on financial performance but also on environmental, social and governance performance. The results of GRESB, which comparatively assesses the environmental, social and governance performance of real estate assets, also indicate that the sector is increasingly evolving toward a more measurable, data-driven and climate-resilient structure.

Key Trend 1 →

The Role of Sustainability Reporting in the Real Estate Sector

Sustainability stands out as one of the most influential factors in the transformation of the sector.¹ In line with the European Union Green Deal, the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the Türkiye Sustainability Reporting Standards (TSRS), companies are expected to make more comprehensive disclosures on climate change, resource efficiency, carbon emissions and governance performance.

The European Sustainability Reporting Standards published under the CSRD require companies to provide standardized disclosures on all key dimensions of sustainability, including climate change, energy, biodiversity, water resources, the circular economy, employees, the value chain, corporate governance and business ethics. For real estate companies, the ESRS E1 (Climate Change), ESRS E2 (Pollution), ESRS E3 (Water and Marine Resources), ESRS E4 (Biodiversity and Ecosystems) and ESRS E5 (Resource Use and Circular Economy) standards are particularly critical with regard to building life cycles, operational carbon emissions, energy efficiency, natural resource use and the management of climate risks.

In addition, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S1 and IFRS S2 standards encourage companies to report climate risks within the framework of governance, strategy, risk management, and metrics and targets. These developments necessitate the systematic assessment of the impacts of climate risks on asset values, rental income, insurance costs and investment decisions in the real estate sector.

Key Trend 2 →

Green and Low-Carbon Buildings

Buildings account for approximately 40% of total energy consumption and approximately 50% of natural gas consumption in the European Union, making them a key focus of the energy transition.² In this context, the European Union's revised Energy Performance of Buildings Directive (EPBD) aims to achieve a fully decarbonized and zero-emission building stock by 2050, with a focus on improving the energy performance of existing buildings, acceleration of energy renovations, increased use of renewable energy, and reduction of carbon emissions throughout the building life cycle. In parallel, energy efficiency investments, green building certifications, low-carbon asset management practices and digital building management systems are becoming increasingly prevalent in the real estate sector. In the GRESB assessment methodology, energy performance, greenhouse gas emissions management and low-carbon asset management are also considered among the key indicators of sustainable real estate performance. These developments stand out as one of the key areas of transformation in the sector, reducing its environmental impact while increasing the long-term value of assets and their attractiveness to investors.

¹ Beyond the Business Case | World Green Building Council

² Energy Performance of Buildings Directive | European Commission

**Key Trend 3 →****Climate-Resilient and Future-Ready Real Estate**

Climate change is no longer merely an environmental issue for the real estate sector as it has become a strategic risk factor that directly affects asset values, investment decisions, insurance costs, operational continuity and financial performance.³ The Intergovernmental Panel on Climate Change (IPCC) indicates that the frequency and intensity of physical climate risks such as extreme heatwaves, heavy precipitation, floods, droughts, wildfires and sea-level rise are expected to increase due to rising global temperatures. These developments make it imperative to enhance the physical resilience of real estate assets and integrate climate change adaptation strategies into investment processes.

According to the Global Status Report for Buildings and Construction 2024 published by the United Nations Environment Programme (UNEP), the buildings and construction sector accounts for approximately 32% of global final energy consumption and approximately 34% of energy- and process-related carbon emissions. Therefore, the sector is considered both one of the sectors most affected by the impacts of climate change and one of the most critical areas of transformation for achieving climate targets.⁴

The financial impacts of climate-related physical risks are also increasing. Swiss Re Institute (2024) states that climate change could cause significant production losses in the global economy by mid-century if necessary, adaptation measures are not taken. Real estate portfolios operating in regions where the risks of floods, heatwaves, droughts and storms are intensifying face risks such as rising insurance premiums, maintenance and repair costs, operational disruptions and declines in asset values.⁵

Key Trend 4 →**Healthy, User-Centric and Well-Being-Supporting Buildings**

In the post-pandemic period, user expectations in the commercial real estate sector have changed significantly, and it has become a key priority for buildings to be not only energy-efficient and low-carbon, but also to support the health, safety and well-being of users.⁶ Indoor air quality, effective ventilation systems, access to natural daylight, thermal comfort, acoustic performance, accessibility, green spaces and design practices that support user health are among the key factors shaping lessee and investor preferences.

In addition, extreme temperatures, deterioration in air quality and physical risks caused by climate change make it increasingly important for buildings to be designed and operated in a ways that protects user health.

The Climate-Resilient Buildings Guide published by WRI Türkiye identifies strengthening physical and operational resilience against climate impacts such as extreme temperatures, heavy rainfall and water stress, alongside energy efficiency and low-carbon solutions, as a priority approach in combating climate change. Similarly, the Health and Environment Alliance (HEAL) emphasize that people spend most of their time indoors and that indoor air quality, ventilation, humidity control, natural lighting and the building materials used have a direct impact on human health, employee productivity and quality of life. Accordingly, while healthy, resilient and user-centric buildings have become one of the fundamental components of sustainable real estate development, GRESB also positions health and well-being practices, user experience and people-centric building management among the key assessment criteria for sustainable real estate performance.

³ 2025 Real Estate Standard and Reference Guide | GRESB

⁴ Global Status Report for Buildings and Construction 2024/2025 | UNEP

⁵ Swiss Re SONAR New emerging risk insights | Swiss Re Institute

⁶ Bilgilendirme Notu | Health and Environment Alliance (HEAL)



Key Trend 5 →

Growing Adoption of the Build-to-Rent (BTR) Model

Rising housing demand, urbanization, changing lifestyles and increasing homeownership costs are making the Build-to-Rent (BTR) model one of the prominent investment models in the real estate sector.⁷ Unlike traditional residential projects developed for sale, the BTR model is designed for long-term rental use and follows a holistic operating model in which developers are responsible not only for the construction process but also for building management, maintenance and user experience. While this approach supports the preservation of asset performance throughout the asset life cycle, it also enables sustainability practices to be implemented more effectively.

In BTR projects, energy-efficient building designs, renewable energy systems, smart building technologies, efficient heating and cooling systems, LED lighting, water efficiency practices and low-carbon solutions are increasingly prominent. In addition, user-centric practices such as shared spaces, green areas, sports and social spaces, and co-working spaces both enhance quality of life and support the development of stronger communities.

In these projects, which are operated by a single operator, the holistic management of maintenance, energy management and sustainability practices increases operational efficiency while also contributing to the reduction of resource consumption and carbon footprint. Furthermore, BTR projects offer significant advantages in terms of compliance with sustainability certification systems such as LEED, BREEAM, DGNB, VERDE and WELL, which focuses on user health. With these characteristics, the Build-to-Rent model stands out as a next-generation real estate development approach that generates long-term and stable income for investors while offering healthier, more efficient and sustainable living spaces for users.

From a social sustainability perspective, the BTR model differs from traditional Single-Family Rental models as it creates a new supply of rental housing without reducing the existing housing stock. BTR projects that increase access to quality living environments, have strong transport connections, are supported by open and green spaces, and offer housing options catering to different income groups can contribute to increasing housing accessibility, improving quality of life and creating more inclusive communities. In this context, sustainable Build-to-Rent projects stand out as one of the important sustainability tools in the real estate sector in terms of improving environmental performance, reducing climate risks, lowering operational costs and increasing long-term investment value.

→ Doğuş REIT's Approach to Key Trends

Doğuş REIT views this transformation a strategic opportunity leveraging its high-quality commercial real estate portfolio, sustainable building management practices, corporate governance practices and investments in digitalization. The environmental and operational improvement initiatives carried out at Doğuş Center Maslak and Gebze Center Shopping Mall, ISO 14001 Environmental Management System practices, zero-waste approach and transparent sustainability reporting are among the key practices supporting the Company's long-term value creation objective. Doğuş REIT aims to provide safe, accessible and sustainable living spaces while prioritizing user experience and operational quality across its commercial real estate assets portfolio. Environmental and operational improvements help enhance user experience. This approach strengthens Doğuş REIT's capacity to adapt to changing market conditions while supporting its vision of creating sustainable value for its stakeholders.

In the coming period, demand for high-quality commercial real estate is expected to remain strong, sustainability investments are expected to accelerate, and digital transformation is expected to become increasingly influential in portfolio management. Accordingly, companies that can adapt to changing user expectations, improve their environmental performance and embrace a strong corporate governance approach are expected to strengthen their competitive advantage in the sector.



GOVERNANCE AND VALUE CREATION

23 Management and Governance Structure

26 Value Creation Model

28 Sustainability Management and Governance Structure

30 Double Materiality Analysis

32 Sustainability Targets

34 Contribution to the Sustainable Development Goals

36 Risks and Opportunities

38 Risks and Opportunities Related to Sustainability and Climate

40 Risk Management and Internal Control Mechanisms

Doğuş REIT positions sustainability as one of the core components of its value creation model, considering it in an integrated manner with financial resilience, operational efficiency, stakeholder experience, and environmental performance.





GOVERNANCE AND VALUE CREATION

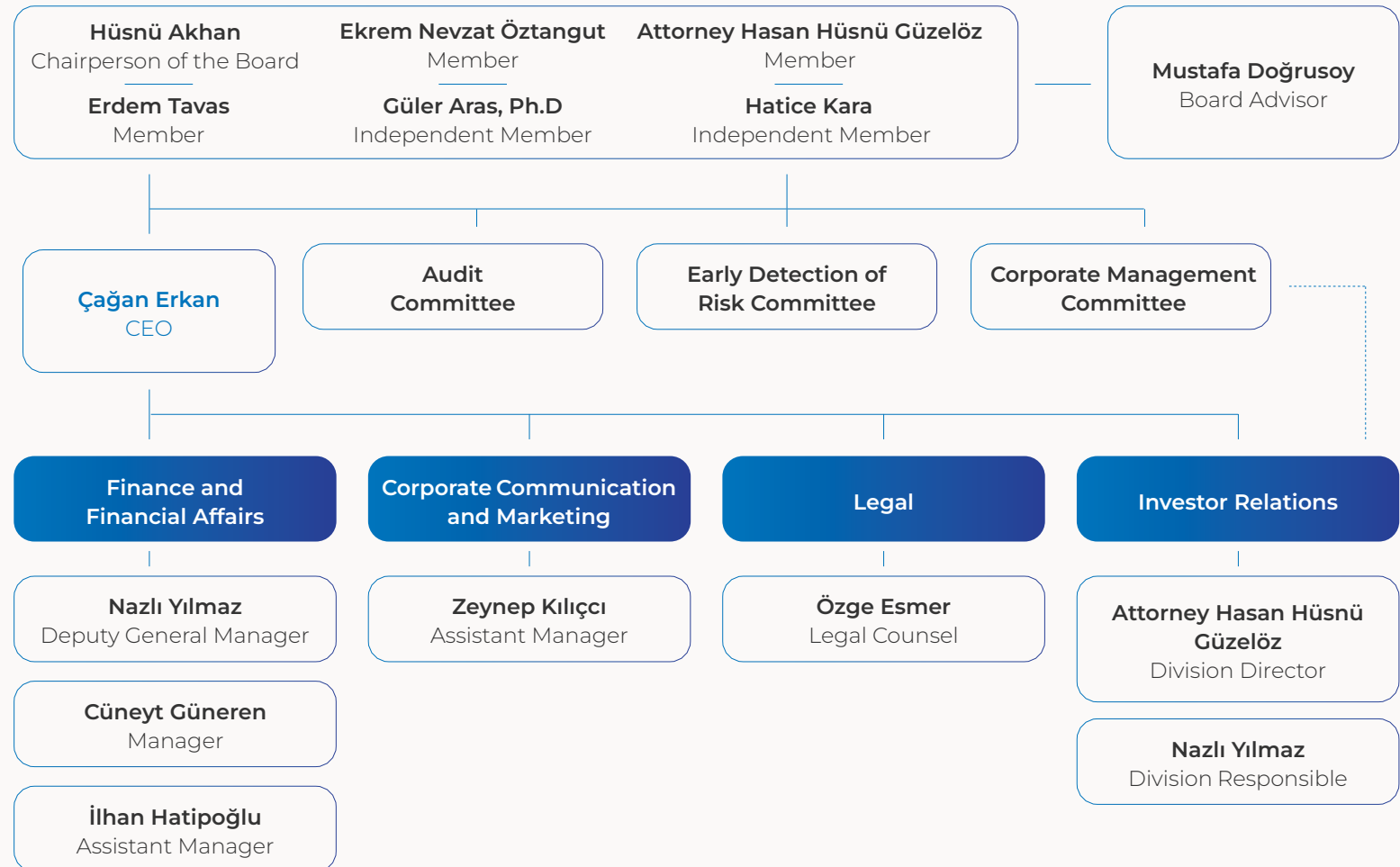
MANAGEMENT AND GOVERNANCE STRUCTURE

At Doğuş REIT, corporate governance constitutes the fundamental framework for determining strategic priorities, overseeing operations, monitoring financial and non-financial risks, preserving the long-term value of the portfolio and strengthening accountability to stakeholders. The Company's management approach is based on the principles of transparency, fairness, accountability and responsibility defined in the Corporate Governance Principles of the Capital Markets Board.

The Board of Directors is responsible for determining the Company's strategic direction and overseeing its activities. Day-to-day operations are carried out by the General Management. The assumption of the roles of Chairperson of the Board of Directors and CEO by different individuals supports the separation of oversight and executive responsibilities.

Management and Reporting Structure | 2025

Doğuş REIT Board of Directors





Doğuş REIT's management and governance structure is shaped based on the roles and reporting relationships between the Board of Directors and the General Management. Reporting to the Board of Directors, the Board of Directors Advisor, Audit Committee, Early Risk Identification Committee and Corporate Governance Committee perform their respective duties. The Company's day-to-day operations are carried out by the General Management, while the Finance and Financial Affairs, Corporate Communications and Marketing, Legal, and Investor Relations departments operate under the CEO. This structure supports the separation of the Board of Directors' oversight responsibilities from executive responsibilities relating to day-to-day operations and the regular reporting of relevant developments to the authorized governing bodies.

The Doğuş REIT Board of Directors consists of one Chairperson and five members, all of whom are non-executive directors. Two independent female members serve on the Board. The proportion of female members increased from 16.67% in 2024 to 33.33% in 2025. Thus, the 25% representation target set under the Board Gender Diversity Policy was exceeded.

The key duties and responsibilities of the Board of Directors are as follows:

- Approving the Company's long-term strategies and sustainability policies,
- Overseeing the effectiveness of internal control, risk management and compliance processes,
- Ensuring the appointment of senior executives, setting their objectives and monitoring their performance,
- Overseeing the conduct of the Company's activities in accordance with ethical principles, taking stakeholder expectations into consideration.

In 2025, the Board of Directors held 21 meetings and adopted 28 resolutions. The attendance rate at the meetings was 95.24%. The preparation of agendas in advance and their submission to members for review contributes to the effective execution of decision-making processes. The non-participation of relevant members in decision-making processes concerning related-party transactions supports the adoption of decisions in accordance with the principle of independence.

Senior management is responsible for translating the strategies and decisions determined by the Board of Directors into operational processes and ensuring that the Company's activities are carried out in line with the established objectives.

The responsibilities of senior management are addressed under three main areas:

- **Investment and portfolio management:**
Covers the assessment of investment opportunities in line with the Company's strategy, return expectations and risk approach, as well as the monitoring of portfolio assets in terms of value, rental income, occupancy, efficiency and liquidity. Improvement options for underperforming assets are evaluated, and actions aimed at preserving the long-term value and income-generating capacity of the portfolio are considered.
- **Financial and legal processes:**
Covers the monitoring of financial performance, liquidity and capital structure, budget realizations and financial risks. Financial reporting, internal control, compliance with legislation, public disclosure and legal processes are carried out in coordination among the relevant departments.
- **Operational sustainability:**
Covers maintaining service quality, operational continuity, building safety and user experience across portfolio assets. Energy, water and waste management, environmental performance, occupational health and safety, and the integration of management systems into building operations are monitored within this area.

This allocation of responsibilities supports an integrated approach to investment decisions, financial discipline and compliance processes, risk management and portfolio operations.





Committees, Internal Control and Reporting

The Board of Directors supports its oversight responsibility through the activities of the Audit Committee, Corporate Governance Committee and Early Risk Identification Committee. The committees monitor developments within their respective areas of responsibility and submit their assessments to the Board of Directors. In 2025, a total of **21** meetings were held across the three committees and the Investor Relations Department, including two meetings held by the Investor Relations Department.

Committee	Structure	2025 Number of Meetings	Key Oversight Area
Audit Committee	2 Independent Board Members	6	Financial reporting, independent audit and internal control processes
Corporate Management Committee	5 Members	6	Corporate governance and sustainability practices, nomination, remuneration and public disclosure processes and compliance processes
Early Detection of Risk Committee	3 Board Members, 2 of whom are Independent	7	Early detection and monitoring of risks that may affect the Company's existence, development and continuity
Investor Relations	1 Department Manager and 1 Division Director Reporting Directly to the CEO	2	Communication with shareholders, responding to information requests, general assembly processes, public disclosure, compliance with capital markets legislation, and disclosure of corporate reports to the public

At Doğuş REIT, internal control processes are carried out by the Finance and Financial Affairs Department. The Audit Committee oversees the effectiveness of these processes, while Doğuş Holding's Internal Audit and Risk functions provide support for the relevant control and risk management activities.

The documentation of committee activities in writing and the submission of the results to the Board of Directors contribute to the continuity of information flow among the governing bodies. This structure supports the regular assessment of financial and non-financial developments by the relevant governing bodies.



VALUE CREATION MODEL

Doğuş REIT conducts its activities not solely within the framework of financial results, but in line with an approach to long-term and sustainable value creation by considering manufactured, intellectual, human, social and natural capital elements collectively. The Company's real estate development, leasing and management processes are supported by a sound financial structure, competent human resources, strategic and digital capabilities, strong relationships established with stakeholders and the efficient use of resources. Accordingly, economic, environmental and social value is generated through the effective management of the portfolio, preservation and enhancement of asset value, improvement of lessee and visitor experience, enhancement of operational efficiency and integration of sustainability considerations into business processes.

Doğuş REIT's value creation model presents holistically how the Company transforms the resources and relationships it possesses into value through its activities, together with the resulting financial, environmental and social outputs and outcomes. The key components of the value creation model and the focus of our business activities are addressed under three groups:

Value Creation Approach	Asset Base and Operating Typology	Value Chain Structure
The primary objective of Doğuş REIT is to generate regular and predictable rental income from commercial real estate assets by developing high-quality, sustainable and user experience-focused assets. Its activities are carried out with due consideration to the principles of creating economic value and delivering environmental and social benefits.	The assets in the portfolio are classified into three groups: • Directly Managed Assets: Assets such as Doğuş Center Maslak, Doğuş Etiler – Sports Center, for which building management is carried out by the Administrative Affairs Department of the Company's main shareholder, Doğuş Holding A.Ş., and office assets such as D-Ofis Maslak, which are managed by the Company's own personnel. • Assets Managed by Professional Operators: Assets such as Gebze Center Shopping Mall and Hyatt House Gebze, for which collaborations with third-party management companies are carried out with sustainability objectives integrated into their operations. • Passive Income-Generating Assets – Externally Operated: Structures such as Gebze Center Automotive Showroom and Service, which are operated by lessees, but whose performance is monitored centrally within the framework of ESG principles.	Doğuş REIT's value chain is assessed across the following three key phases: - Upstream Value Chain - Core Activities - Downstream Value Chain

Within this structure, the Company positions sustainability as one of the fundamental components of its value creation model and considers financial strength, operational efficiency, stakeholder experience and environmental performance collectively. In this way, the Company aims to ensure that the value created is sustainable, preserved over the long term and enhanced for all stakeholders.

Doğuş REIT's value creation model was reviewed and updated during the reporting period, taking into consideration the current material topics, sustainability risks and opportunities, portfolio structure, activities and impacts on stakeholders. The updated model illustrates the process extending from the inputs used by Doğuş REIT and its core activities to the outputs it generates and the value created in the short, medium and long term.



DOĞUŞ REIT VALUE CREATION MODEL

Capital Elements & Inputs

Human Capital

Employee Engagement, Training and OHS Culture
Number of Employees: **13**
Female Employee Ratio: **54%**
Female Representation in Management: **33.33%**
Employee Turnover Rate: **7.14%**
Investment in Employee Training: **TL 266 thousand**

Social Capital

Strong Lessee and Supplier Relationships
Memberships in GYODER, TSPB, TKYD, TÜYİD, ERTA and AYD
Number of Lessees: **161**
Local Procurement Rate: **98.20%**

Natural Capital

Energy, Water, Waste and Climate
Management Green Building and Sustainability
Certifications
Energy Consumption:
157.52 MWh (Head Office)
54,651.38 MWh (Portfolio)
Water Consumption: **143.00 m³ (Doğuş REIT Center)**
185,429.43 m³ (Portfolio)

Financial Capital

Portfolio Management, Asset Valuation,
Investment and Lease Management
Total Assets: **TL 19.6 billion**
Annual Rental Income: **TL 1.15 billion**
Consolidated Operating Expenses: **TL 101,202,440**
Net Financial Debt: **TL 3.92 billion**

Manufactured Capital

Building Management, Lessee Services and
Investment Development
Smart Energy Monitoring Systems
Number of Properties: **6**
Total Leasable Area: **194,848 m² gross leasable area**

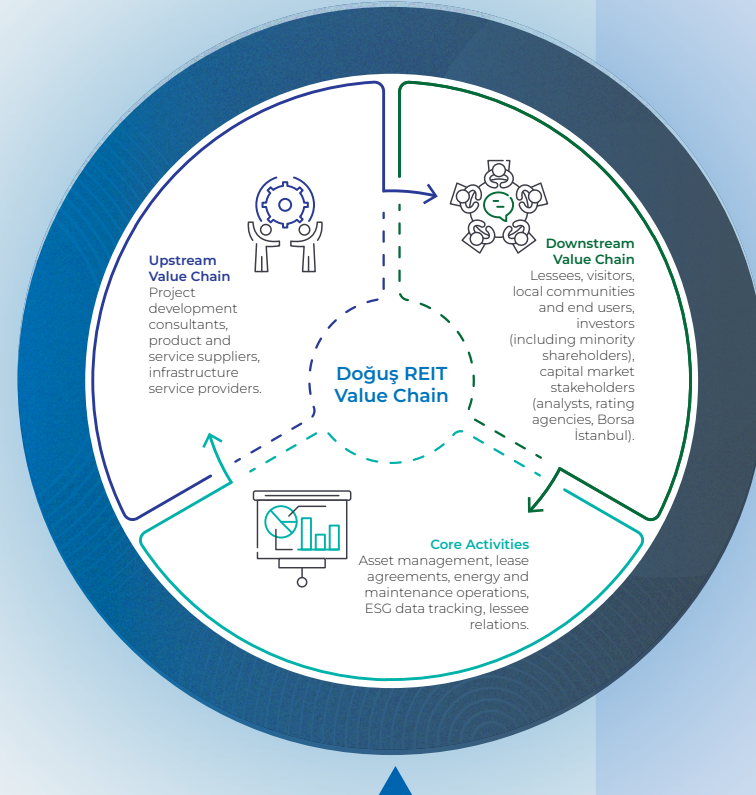
Intellectual Capital

Strategic Management, Risk Management and Digital
Transformation
Digital Systems and Data Infrastructure
Number of Risk Committee Meetings: **7**

Focus of Our Business Activities

VALUE FOR THE ENVIRONMENT,
TRUST FOR STAKEHOLDERS,
INVESTMENT IN THE FUTURE

Asset Base and Operating Typology

DOĞUŞ
REIT KEY
STAKEHOLDERS

Our Outputs

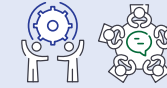
Relevant Value Chain | Value and Impacts We Create

Competent and Safe Workforce
High Employee Engagement
Total Training Hours: **166**
Average Training Hours: **12.77**
Total OHS Training Hours: **70.6 person-hours**



- Employee Well-Being
- Professional Development
- Equal Opportunity
- Female Representation in Management

Transparent Communication
Strong Collaboration
Lessee Experience Survey / Score: **95.8%***



- Public Trust
- Sustainable Stakeholder Relationships
- Effective Stakeholder Engagement
- Sustainability-Focused Partnerships
- Alignment with National and Global Sustainability Agendas

Energy Efficiency Carbon Reduction

- **Doğuş REIT Center**
 - In water consumption **2.14% increase**
 - In energy consumption **12.96% decrease**
 - Renewable energy use: **1.59% increase**
 - 100% of total waste recycled or reused
 - In total waste generated **51.12% decrease**
- **Portfolios**
 - In water consumption **6.07% increase**
 - In energy consumption **6.61% increase**
 - In renewable energy use **1.93% increase**
 - 80% of total waste recycled or reused
 - In total waste generated **16.59% decrease**



- Climate Change Adaptation
- Resource Efficiency
- Low-Carbon Operations
- Contribution to the Circular Economy

Strong Cash Flow Sustainable Revenue Performance



- Economic Stability
- Sustainable Growth
- Investor Growth
- High Brand Value Through Sector Leadership and Strong Market Share
- Enhancement of Long-Term Shareholder Value

Contribution to Urban Transformation
Long-Term Asset Management
Percentage of Buildings with Quality Management Systems Implemented: **16.67%**
Occupancy Rate: **99.07%**
Green OpEx: **TL 0**



- Sustainable Urbanization
- Reduction of Environmental Impacts
- Resilient and High-Value Real Estate Portfolio

Strong Corporate Governance
Digital Maturity
Investment in Information Security: **TL 1.56 million**
Number of Data Breaches: **0**
Risk Assessment Cycle: **Once a Year**



- Corporate Resilience
- Innovation
- Digital Trust
- Data-Driven Management



SUSTAINABILITY MANAGEMENT AND GOVERNANCE STRUCTURE

Doğuş REIT approaches sustainability management as a holistic process encompassing the identification, prioritization and translation into targets of environmental, social and governance matters, as well as performance monitoring. In this process, impacts on the Company's activities and value chain, stakeholder expectations, and sustainability-related risks and opportunities are collectively assessed.

The sustainability management approach begins with the identification of impacts, risks and opportunities and continues with the translation of material topics into measurable targets and action plans. Implementation results are monitored through relevant performance indicators, reported to the governing bodies, and processes are reviewed based on the findings obtained.





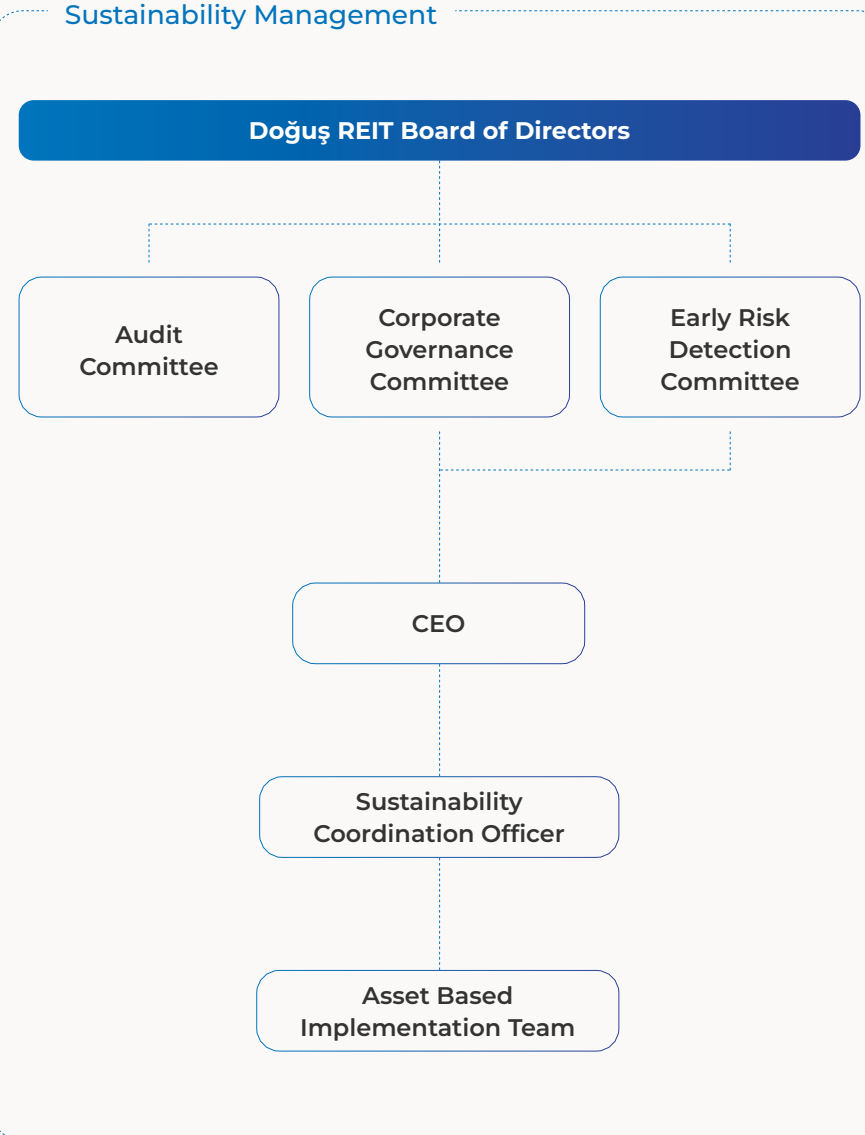
Sustainability Governance

Oversight of sustainability matters is carried out by the Board of Directors through the Corporate Governance Committee. Responsibilities relating to sustainability and environmental, social and governance matters were added to the scope of duties of the Corporate Governance Committee by the Board of Directors' resolution dated 15 December 2022.

The Corporate Governance Committee oversees the development of the sustainability strategy, assessment of material topics, stakeholder engagement approach, targets and action plans, performance results and reporting processes. The Committee also monitors the accurate, complete, consistent and timely preparation of sustainability and integrated reports and submits its assessments to the Board of Directors.

The General Management and relevant business units play a role in reflecting the established approach and targets in implementation processes, carrying out actions, monitoring performance data and supporting reporting processes. Thus, sustainability performance is monitored through a regular flow of information established between the governing bodies and the units responsible for implementation.

Sustainability Management



The Environmental, Social and Governance Committee Report prepared in 2025 was presented to the Board of Directors on 23 October and 30 December 2025. This process enabled sustainability performance to be evaluated at the committee level and the results to be brought under the oversight of the Board of Directors.

Doğuş REIT's sustainability management cycle is based on establishing a traceable link between material topics, targets, actions and performance results.

In the first stage of the cycle, impacts that arise or may arise on people and the environment within the scope of the Company's activities and value chain, as well as sustainability-related financial risks and opportunities, are assessed. By incorporating stakeholders' views and expectations into the process, Doğuş REIT's material sustainability topics are identified.

Targets, action plans and performance indicators are established in line with the material topics. Implementation results are monitored by the relevant business units and the General Management; the progress achieved, needs and areas for improvement are assessed, and actions are updated where necessary. The findings obtained through the evaluation of performance results by the Corporate Governance Committee and their submission to the Board of Directors for oversight provide input for the following periods' activities, thereby completing the management cycle.



DOUBLE MATERIALITY ANALYSIS

Doğuş REIT assesses sustainability matters across two complementary dimensions: impact materiality and financial materiality. Impact materiality encompasses the actual and potential impacts that the Company may have on people and the environment through its activities, portfolio and business relationships. Financial materiality addresses the potential implications of sustainability-related risks and opportunities for the Company's financial performance, operations, assets and long-term value creation capacity.

This approach contributes to the assessment of sustainability matters together with corporate strategy, risk management, portfolio management and stakeholder expectations.

5-Step Methodology and 2025 Update

The basis of Doğuş REIT's material sustainability topics was established through a five-stage study conducted in 2023 based on the AA1000 Stakeholder Engagement Standard. The process included the assessment of the views and expectations of different stakeholder groups through online surveys, one-on-one interviews and interactive group sessions.

During the 2025 reporting period, the five-stage study was not repeated; instead, the sustainability topics and stakeholder engagement findings established in 2023 were retained and subjected to an additional update stage. This update took into consideration the Company's current activities, portfolio structure, business model, risks and opportunities, sustainability practices, and developments in the sector and reporting landscape.

1. Identification of Sustainability Topics

Sustainability topics related to Doğuş REIT's activities, portfolio and value chain were identified based on internal and external sources. The Company's reports, policies, strategic approach, risks and opportunities, and performance indicators were assessed. In addition, national and international reporting standards, sectoral frameworks and peer company practices were taken into consideration.

2. Stakeholder Mapping and Engagement

Employees, investors, lessees, building managers, suppliers, public institutions and non-governmental organizations were identified as the key stakeholder groups. The views and expectations obtained through stakeholder engagement provided input for the identification of material topics.

3. Impact and Financial Materiality Assessment

The identified topics were assessed across the dimensions of impact materiality and financial materiality. Under impact materiality, actual or potential, positive or negative impacts on people and the environment were taken into consideration. Under financial materiality, the potential implications of sustainability-related risks and opportunities for the Company's business model, financial performance, operations, portfolio and long-term value creation capacity were addressed.

4. Matrix Visualization and Materiality Classification

The assessment results were visualized on the Double Materiality Matrix. The vertical axis of the matrix indicates the significance of Doğuş REIT's impacts on people and the environment through its activities and value chain. The horizontal axis reflects the financial materiality of sustainability topics for the Company. Topics that were identified as significant in at least one of these dimensions were included within the scope of prioritization.

5. Integration into the Management System

The assessment results have been linked to Doğuş REIT's strategic focus areas of Responsible Management, Climate Change, Resource Use and Social Benefit. The material topics are intended to provide input into risk management, portfolio management, target setting, performance monitoring and stakeholder engagement processes. The material topics are addressed in the relevant sections of the report together with the related management approaches, risks and opportunities, targets, practices and performance indicators.

6. Update of Material Topics 2025

During the 2025 reporting period, the existing material topics were reviewed in light of the Company's current activities, portfolio structure, sustainability practices, stakeholder expectations and sectoral developments. As part of the update, certain topic titles were renamed using more current and comprehensive expressions, the scope of topics was clarified, materiality levels were reassessed, and new topic areas were added to the sustainability topics.

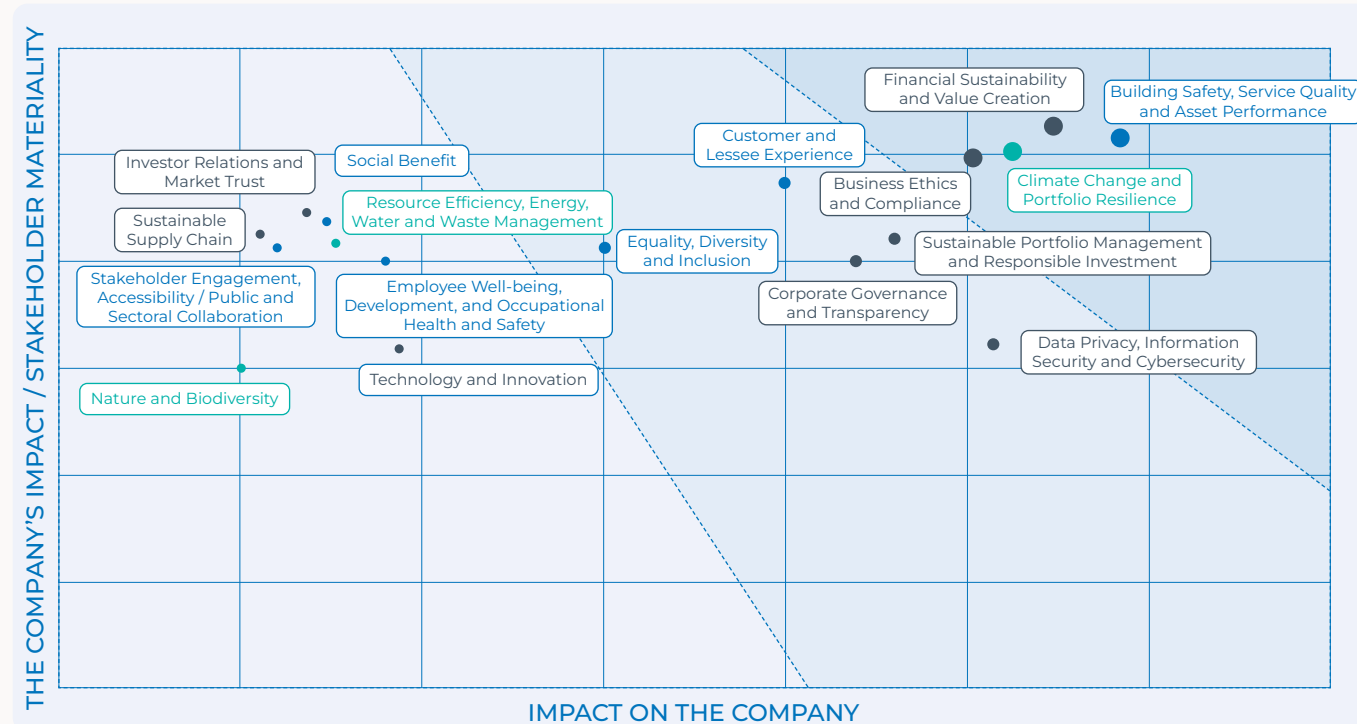
Nature and Biodiversity and Circular Economy were addressed as new areas of assessment. Embedded carbon was not positioned as a separate material topic; instead, it was considered in connection with climate change, resource efficiency, sustainable supply chain, asset development and renovation, and waste management topics.

This stage represents an assessment of the existing study in line with current developments. As a result of the update, the Double Materiality Matrix consisted of a total of 17 topics.



Material Issues and the Double Materiality Matrix

The 17 topics identified as a result of the 2025 update are presented in the matrix below. The position of the topics in the matrix reflects the results of the impact and financial materiality assessments. Topics identified as significant in at least one of these dimensions are addressed in the relevant sections of the report together with the related management approaches, targets, practices and performance indicators.



Very High

- Building Safety, Service Quality and Asset Performance
- Financial Sustainability and Value Creation
- Climate Change and Portfolio Resilience
- Business Ethics and Compliance
- Customer and Lessee Experience

High

- Sustainable Portfolio Management and Responsible Investment
- Corporate Governance and Transparency
- Data Privacy, Information Security and Cybersecurity
- Equality, Diversity and Inclusion

Medium-High

- Investor Relations and Market Trust
- Employee Well-being, Development, and Occupational Health and Safety
- Sustainable Supply Chain
- Resource Efficiency, Energy, Water and Waste Management
- Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration
- Social Benefit
- Technology and Innovation
- Nature and Biodiversity

● Social ● Governance ● Environment



SUSTAINABILITY TARGETS

Doğuş REIT's sustainability strategy is shaped in line with its business model, risk and opportunity analysis, and the results of the Double Materiality Assessment. Under the strategy, priorities in the areas of governance, climate, resource use and social impact are linked to short-, medium- and long-term targets.

Responsible Management



As a responsible and highly aware company, we are committed to fairness in all our activities, promote integrity and honesty, and support transparency and accountability.

Climate Change



We are aware that the impacts arising from climate change have the potential to directly affect our business and financial success. We review all our processes to mitigate these impacts and raise awareness among our stakeholders.

Social Benefit



As part of society and in cooperation with society, we are committed to conducting our business with due consideration to social benefit, primarily for the people living in the regions where we operate and for all segments of society in general.

Resource Use



We develop policies to use all social and environmental resources efficiently in conducting our business, and plan our investments in cooperation with all our key stakeholders while raising awareness on these matters.



Sustainability performance is regularly monitored under the oversight of the Corporate Governance Committee and incorporated into annual performance assessments. In 2025, Doğuş REIT continued its efforts toward its targets linked to the four strategic focus areas.



Strategic Focus Area	Target Period	Target	Key Performance Indicator (KPI)	Related Material Topics
Responsible Management	Short-Term	Continuation of sustainability reporting with reference to GRI, ESRS and SASB, and documentation of disclosure controls	Published report; scope of content indices; completed reporting checklists	Corporate Governance and Transparency
Responsible Management	Medium-Term	Implementation of actions aimed at improving the Corporate Governance Rating Score	Corporate Governance Rating Score; change compared to the previous year; percentage of completed actions	Business Ethics and Compliance
Responsible Management	Long-Term	Continuous improvement of transparency and sustainability reporting performance in line with independent assessments and stakeholder feedback	Independent assessment results; ESG ratings; investor and analyst assessments	Investor Relations and Market Trust
Climate Change	Short-Term	Expansion of energy efficiency projects across the portfolio within the scope of available data and systematic monitoring of the savings achieved	Number of projects implemented; annual energy savings (MWh); energy intensity (kWh/m ²); percentage of the portfolio within the scope of available data	Building Safety, Service Quality and Asset Performance Financial Sustainability and Value Creation
Use of Resources	Short-Term	Progressing the ISO 14001 Environmental Management System process in line with a roadmap appropriate to its current stage	Completed roadmap steps; percentage of audit findings closed; number of assets within the scope of the system	Sustainable Supply Chain Nature and Biodiversity
Use of Resources	Medium-Term	20% reduction in energy consumption by 2030 compared to the 2022 baseline year	Total energy consumption (MWh); energy intensity (kWh/m ²); percentage change compared to the baseline year; data coverage	Resource Efficiency, Energy, Water and Waste Management

Strategic Focus Area	Target Period	Target	Key Performance Indicator (KPI)	Related Material Topics
Climate Change	Long-Term	Achieving net-zero emissions for Scope 1 and Scope 2 emissions by 2050 and aligning the portfolio within the scope of available data with the target	Scope 1 and Scope 2 emissions (tCO ₂ e); emissions intensity (tCO ₂ e/m ²); reduction rate compared to the baseline year; portfolio coverage	Climate Change and Portfolio Resilience Sustainable Portfolio Management and Responsible Investment
Social Benefit	Short-Term	Standardization of lessee experience measurement and implementation of improvement actions based on survey results	Lessee experience score; survey participation rate; number of actions identified and completed	Customer and Lessee Experience Data Privacy, Information Security and Cybersecurity
Social Benefit	Short-Term	Development of equality, diversity and inclusion practices and regular monitoring of relevant performance indicators	Percentage of female employees and female managers; employee survey results; completed practices and actions	Equality, Diversity and Inclusion Employee Well-being, Development, and Occupational Health and Safety
Social Benefit	Medium-Term	Enhancement of the reach and benefits generated by community engagement programs	Number of programs implemented; number of beneficiaries; outcome indicators of the programs	Social Benefit
Responsible Management	Medium-Term	Strengthening collaborations with public and sector stakeholders	Number of collaborations; stakeholder meetings held; joint outputs and actions developed within the scope of collaborations	Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration
Social Benefit	Long-Term	Development of the social impact measurement approach and commencement of its implementation in selected programs	Status of completion of the social impact measurement framework; number of programs included within the scope of measurement; annual measurement outputs	Technology and Innovation



CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

SDG	Relevant SDG Targets	Doğuş REIT 2025 Performance	Related Material Topics
	3.4: Prevention of non-communicable diseases and promotion of health and well-being; 3.9: Reduction of health impacts arising from air pollution	140,560 visits to D-Gym - OHS meetings, emergency drills and inspections across the portfolio - OHS, first aid and fire safety training for Hyatt House Gebze employees - Clean air areas and parking ventilation automation implemented at Gebze Center Shopping Mall	- Building Safety, Service Quality and Asset Performance - Employee Well-being, Development, and Occupational Health and Safety
	4.4: Development of technical and vocational skills relevant to employment; 4.5: Gender equality in education and equal access to vocational training; 4.7: Development of knowledge and skills related to sustainable development	11 training and information sessions on supply chain, risk management, employee engagement, climate legislation, digital transformation, information security and corporate governance held under the Doğuş Holding Monitoring Committee - Technical internship opportunities provided to two female students at Gebze Center Shopping Mall during the 2025–2026 period - ISO systems, zero waste and resource efficiency training at D-Ofis Maslak - Chemical and waste spill drill at Doğuş Center Maslak	- Employee Well-being, Development, and Occupational Health and Safety - Social Benefit
	5.5: Ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making	54% female representation among head office employees and 42% among portfolio employees 33.33% representation on the Board of Directors with two female members, exceeding the 25% target 37% female representation at D-Gym (46/124 employees) - Representation of 316 female employees out of 1,183 employees at Doğuş Center Maslak	- Equality, Diversity and Inclusion - Corporate Governance and Transparency
	6.4: Increasing water-use efficiency and supporting sustainable water use	9,637 tonnes of water savings achieved through the use of rainwater for landscape irrigation at Gebze Center Shopping Mall and the hotel, representing a 54.4% increase compared to 2024 and an approximately 8–10% reduction in the Shopping Mall's annual water consumption - Time-controlled irrigation systems and faucet adapters providing 40% savings at Doğuş Center Maslak - Sensor-operated faucets and water efficiency practices at D-Ofis Maslak	Resource Efficiency, Energy, Water and Waste Management

SDG	Relevant SDG Targets	Doğuş REIT 2025 Performance	Related Material Topics
	7.2: Increasing the share of renewable energy; 7.3: Improving energy efficiency	- ISO 50001 Energy Management System practices in buildings 23,604 kWh of energy savings and a 21.4% reduction in fuel consumption (1,343 litres) at Doğuş Center Maslak 5.3% reduction in electricity consumption and 5.9% reduction in natural gas consumption at D-Gym 100% renewable electricity use at Hyatt House Gebze - Use of certified renewable electricity at the electric vehicle charging stations at Gebze Center Shopping Mall	- Resource Efficiency, Energy, Water and Waste Management - Climate Change and Portfolio Resilience - Sustainable Portfolio Management and Responsible Investment
	8.3: Supporting productive activities, decent job creation and entrepreneurship; 8.5: Supporting full and productive employment and decent work; 8.8: Protecting labour rights and promoting safe working environments 8.9: By 2030, developing and implementing policies to support sustainable tourism that creates jobs and promotes local culture and products	13 employees at the headquarters; a total of 1,183 full-time employees at D-Gym and Doğuş Center Maslak - A total of 641 outsourced service employees across all buildings - Purchases of TRY 261.2 million from 221 suppliers at Doğuş REIT 98.2% local procurement rate, accounting for TRY 256.5 million of total purchases - Sustainable tourism certification at Hyatt House Gebze	- Employee Well-being, Development, and Occupational Health and Safety - Sustainable Supply Chain - Financial Sustainability and Value Creation
	9.1: Developing quality, reliable, sustainable and resilient infrastructure; 9.4: Making infrastructure sustainable through resource-efficient and clean technologies	- Sensor-operated escalators, automated lighting, building automation systems and digital environmental data monitoring - Seven electric vehicle charging stations at Gebze Center Shopping Mall, serving 15 vehicles simultaneously - Waste weighing and digital data monitoring infrastructure at D-Ofis Maslak	- Technology and Innovation - Sustainable Portfolio Management and Responsible Investment - Climate Change and Portfolio Resilience



SDG	Relevant SDG Targets	Doğuş REIT 2025 Performance	Related Material Topics
	10.2: Promoting the social and economic inclusion and empowerment of all, regardless of age, gender, disability or other status 10.3: Reducing inequalities through efforts to ensure equal opportunities and eliminate discriminatory practices	“Yol Arkadaşım” application at Gebze Center Shopping Mall, providing audio guidance for visually impaired individuals - Internship programs at Gebze Center Shopping Mall for female students receiving vocational and technical education - Free stand space provided to LÖSEV and the Spinal Cord Paralytics Association of Türkiye at Doğuş Center Maslak	- Equality, Diversity and Inclusion - Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration - Social Benefit
	11.6: Reducing the per capita environmental impact of cities, particularly in terms of air quality and waste management 11.7: Supporting access for all to safe, inclusive and accessible green and public spaces, particularly for women, children, older persons and persons with disabilities	- A total of 13,601,184 visits across six portfolio assets 100% occupancy rate and 12.3 million visitors at Gebze Center Shopping Mall - Accessibility, electric vehicle charging infrastructure, clean air areas, green spaces and resource efficiency practices across the portfolio	- Building Safety, Service Quality and Asset Performance - Sustainable Portfolio Management and Responsible Investment - Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration - Customer and Lessee Experience
	12.4: Environmentally sound management of chemicals and waste; 12.5: Reducing waste generation through prevention, reduction, recycling and reuse	260.061 kg of waste directed to recycling processes at Gebze Center Shopping Mall 13,510 kg of waste paper separately collected at Doğuş Center Maslak 31,240 kg of hazardous waste and 9,690 kg of non-hazardous waste sent to licensed facilities at Gebze Center Automotive 100% of the 454,16 kg of waste generated at the headquarters recycled - A total of 2,345 kg of waste at D-Ofis Maslak and 370 kg at D-Gym 99% recycling rate at Hyatt House Gebze	- Resource Efficiency, Energy, Water and Waste Management - Sustainable Supply Chain

SDG	Relevant SDG Targets	Doğuş REIT 2025 Performance	Related Material Topics
	13.2: Integrating climate change measures into policies, strategies and planning	- Total Scope 1, 2 and 3 emissions of 16,715.88 tCO₂e arising from headquarters operations 46.5% reduction in Scope 1 emissions and 1.6% increase in total emissions 861,484 kg of CO₂ emissions avoided through the electric vehicle charging infrastructure at Gebze Center Shopping Mall (not deducted from the corporate carbon footprint)	- Climate Change and Portfolio Resilience - Resource Efficiency, Energy, Water and Waste Management - Sustainable Portfolio Management and Responsible Investment
	16.5: Reducing corruption and bribery in all their forms; 16.6: Developing effective, accountable and transparent institutions; 16.7: Supporting inclusive, participatory and representative decision-making processes	- Two independent and two female members on the six-member Board of Directors 21 meetings held by the Board of Directors and a 95.24% attendance rate - Six meetings held by the Corporate Governance Committee - Tax, Sponsorship, Procurement and Climate Change Policies approved in 2025 - No lawsuits, administrative sanctions or judicial sanctions against the Company or its employees during the reporting period	- Corporate Governance and Transparency - Business Ethics and Compliance
	17.16: Strengthening multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and resources; 17.17: Encouraging and promoting effective public, public-private and civil society partnerships	- Collaboration with Gebze Municipality on zero waste and e-waste recovery initiatives; “Hayal Ortağım/Yol Arkadaşım” accessibility application developed with Turkcell for visually impaired visitors “Reading Everywhere” (“Her Yerde Okuyoruz”) event with the Gebze District Public Library of the Ministry of Culture - Support for schools led by the Ayhan Şahenk Foundation - Stand initiative at Doğuş Center Maslak with the Turkish Spinal Cord Paralytics Association on World Spinal Cord Injury Day, 10 September 2025 - Initiatives with Doğuş Technology and TÜBİSAD to reduce e-waste; responsible waste management with licensed recycling organizations - Environmental expectations survey for Gebze Center Shopping Mall lessees - Regular sectoral dialogue with GYODER, AYD, AMPD, TKYD and ERTA through meetings, e-newsletters, fairs and congresses	- Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration - Social Benefit - Sustainable Supply Chain - Customer and Lessee Experience



RISKS AND OPPORTUNITIES

The risk profile of real estate investment trusts is not limited to fluctuations in financial markets. The income-generating capacity of portfolio assets, changes in lessee demand, occupancy rates, operating costs, access to financing and regulatory developments may collectively affect the continuity of rental income and portfolio value. Therefore, it is important to assess risks and opportunities by taking into consideration their combined impacts on the Company's portfolio structure, investment strategy and financial performance.

Doğuş REIT's key risk areas include strategic and portfolio-related risks, financial risks, operational risks, risks related to sectoral and market conditions, physical climate risks, legal and regulatory risks, and technology and information security risks. The occurrence of these risks may have direct or indirect impacts on rental income, occupancy rates, operating expenses, financing costs, investment returns and real estate values. At the same time, the same developments may also create various opportunities in terms of improving portfolio performance, strengthening the lessee mix, enhancing operational processes and evaluating new investment areas.

In 2025, limited new leasing demand in the office market and increasing cost pressures in the retail sector heightened the importance of asset quality, lessee relations and active portfolio management in the real estate sector. In contrast, Doğuş REIT maintained existing occupancy rates in its office assets in Maslak, achieved a 99,07% occupancy rate at Gebze Center Shopping Mall and generated TL 1.15 billion in rental income from its real estate assets. This outlook demonstrates that high-quality assets, a strong lessee mix and a portfolio structure comprising different types of use can support income continuity under changing market conditions.





The key risks standing out in terms of Doğuş REIT's activities and portfolio structure, the impacts of these key risks on Doğuş REIT and the related areas of opportunity are presented in the table below.



A detailed assessment of physical climate risks is provided in the **“Risks and Opportunities Related to Sustainability and Climate”** section.

Risk Area	Key Risk Impacts on Doğuş REIT	Opportunity Areas
Strategic and Portfolio-Related Risks	Concentration of the portfolio in certain assets, regions or lessee groups; decline in the income-generating capacity and investment returns of assets; new investments generating returns below the cost of capital; investment and divestment decisions becoming misaligned with market conditions	Improving the performance of relatively low-yielding assets; evaluating repositioning, alternative use or sale options; commercial real estate investments that support portfolio diversification and the capacity to generate regular rental income
Sectoral and Market Risks	Weakening office demand, cost pressures in the retail sector, real declines in lessee turnover, changes in consumer behavior, and fluctuations that may occur in real estate values	Leveraging demand for high-quality and centrally located buildings; developing the lessee mix in line with changing consumer and user expectations; positioning assets that appeal to different user groups competitively
Financial risks	Adverse impacts of credit, foreign exchange, interest rate, liquidity, market and capital risks on cash flows, borrowing costs, investment capacity and profitability	Maintaining a strong liquidity position; managing the cash and securities portfolio in line with market conditions; evaluating suitable financing options and investment alternatives that may generate returns above the cost of capital
Operational risks	Disruptions in building operations, maintenance and repair, service continuity, supplier performance, security and lessee experience adversely affecting asset performance and lessee relationships	Developing preventive maintenance practices; standardizing operational processes; improving service quality and lessee experience; monitoring asset performance regularly and on a data-driven basis
Legal and Regulatory Risks	Changes that may occur in capital markets, real estate, zoning, tax and other relevant legislation, and disruptions in compliance with licensing, permitting, contractual and public disclosure obligations	Timely assessment of regulatory developments; strengthening contractual and compliance processes; supporting investor confidence through transparency and public disclosure practices
Technology and Information Security Risks	Disruptions in information systems, compromise of data integrity or confidentiality, cybersecurity incidents, and the inability of digital systems to support business continuity	Developing secure and resilient digital infrastructure; more effective monitoring of building and portfolio data; using data analytics in lessee, investment and asset management decisions
Physical Climate Risks	Climate-related events such as extreme weather events, heavy rainfall, floods and inundation, heat waves, drought and water stress causing physical damage to assets, operational and service disruptions, increases in maintenance, repair and insurance costs, and adverse impacts on the lessee experience	Assessing climate risks at the building and portfolio levels; developing adaptation investments, preventive maintenance practices and emergency plans that enhance climate resilience; improving water efficiency; supporting service continuity and long-term portfolio value

The impacts of risks may not be limited to a single area. For example, deterioration in market conditions may affect lessees' financial condition, thereby increasing collection and occupancy risks; the same development may also affect financial performance through a decline in rental income and asset values. Similarly, an operational disruption may not only result in additional costs but may also affect lessee experience, contract continuity and the Company's reputation. Therefore, the potential causes of risks, their interrelationships and financial implications are considered together.

Doğuş REIT's investment strategy, which focuses on commercial real estate with fixed rental income, constitutes the fundamental link between limiting risks and capitalizing on opportunities. Maintaining the portfolio's occupancy and rental income-generating capacity, improving the performance of existing assets, and considering the risk-return balance in investment decisions support the Company's capacity to adapt to changing market conditions.

In evaluating opportunities, potential revenue growth, required investment amount, financing cost, expected payback period and contribution to the overall risk profile of the portfolio are important considerations. In this context, the opportunities identified are considered as areas for development that Doğuş REIT may evaluate within the framework of its existing investment strategy and market conditions.



RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY AND CLIMATE

Sustainability- and climate-related developments may have impacts on the location, technical infrastructure, resource use, operating costs, user comfort, rental income-generating capacity and long-term value of assets within Doğuş REIT's commercial real estate portfolio. Climate change is among the very high-material topics identified in the Company's prioritization analysis. In this context, risk and opportunity areas arising from physical climate conditions, climate transition, energy and water management, greenhouse gas emissions and market expectations are assessed.

Sustainability- and climate-related developments affect both the portfolio's current performance and its capacity for future transformation. While extreme weather events may affect building infrastructure and operational continuity, areas such as energy performance, emissions monitoring and resource efficiency may be decisive in terms of operating expenses, investment requirements and the market perception of assets.

Risk and Opportunity Category	Possible Risks	Possible Impacts	Opportunity Areas
Physical Climate Risks	Climate events such as heavy rainfall, floods, storms, heat waves and water stress	Damage to technical infrastructure, increased maintenance and repair needs, service disruptions, increases in energy and water consumption, and reduced user comfort	Development of resilient technical infrastructure practices, preventive maintenance, water management and asset-level resilience initiatives
Climate Transition	Increasing expectations regarding energy performance, greenhouse gas emissions, environmental reporting and sustainable finance	Impacts on additional investment and compliance costs, changes in access to financing conditions, asset competitiveness and investor perception	Investments in energy and resource efficiency, strengthening performance data, and enhancing the portfolio's capacity for transformation
Energy and Water Management	Increases in energy and water costs, potential constraints on access to resources, and inefficient consumption	Increases in operating expenses, increases in greenhouse gas emissions, and pressure on operational resilience	Monitoring consumption data, implementing energy efficiency practices, using alternative water sources, and improving resource efficiency
Market, Lessee and Investor Expectations	Weakening demand for assets with limited environmental performance, user comfort or resource efficiency	Impacts on occupancy rates, rental income, lessee loyalty, portfolio competitiveness and asset value	Assets that align with user expectations, demonstrate strong resource performance and create long-term value gaining prominence
Greenhouse Gas Emissions and Data Quality	Limited data on emission sources or insufficiently detailed monitoring of value chain data	Impacts on reporting quality, visibility of emission reduction areas and decision-making processes	Enhancing the scope of the emissions inventory, identifying priority emission sources and evaluating data-driven areas for transformation



Physical climate risks may have different impacts in the short and long term. Acute events such as heavy rainfall, floods and storms may have short-term impacts on the technical systems, accessibility and daily operations of buildings. Chronic impacts such as rising temperatures, increased cooling needs and water stress may become more pronounced over time in terms of energy and water consumption, maintenance needs and user comfort. The location, technical infrastructure, type of use and existing resilience capacity of assets are among the key factors determining the level of these impacts.

Within the scope of climate transition, energy efficiency, measurement of emissions, disclosure of environmental performance, and the sustainability expectations of financial institutions and investors are gaining importance. In the real estate sector, assets with strong energy and resource performance, the ability to adapt to user needs, and measurable performance are expected to have their competitiveness supported. These developments create opportunities in terms of improving the technical performance of existing assets and considering sustainability criteria in new investment decisions.

Energy and water management is one of the areas that can help mitigate the impacts of climate-related risks for Doğuş REIT. Regular monitoring of energy consumption, identification of efficiency opportunities and effective use of water resources may contribute to managing operating expenses and strengthening operational resilience. The use of rainwater for landscape irrigation at Gebze Center Shopping Mall is one of the existing practices aimed at utilizing alternative water sources.

Monitoring greenhouse gas emissions provides an important data basis for more effectively assessing climate-related risks and opportunities. Improving the scope and quality of data may support greater visibility of emission sources across the value chain and the identification of priority emission reduction areas.

Climate-related risks may have financial implications through operating expenses, maintenance and investment expenditures, continuity of rental income, occupancy rates, access to financing and asset values. While sudden weather events and operational impacts may be more prominent in the short term, the impacts of changes in energy performance, resource efficiency, regulatory expectations and market demand may increase over the medium and long term. This linkage demonstrates the importance of assessing sustainability- and climate-related developments together with portfolio management and investment decisions.

For Doğuş REIT, sustainability- and climate-related opportunities are shaped around supporting the physical resilience of assets, improving energy and water use, enhancing environmental performance data, and adapting to changing lessee and investor expectations. Progress in these areas has the potential to support the portfolio's long-term competitiveness, rental income-generating capacity and asset value.



RISK MANAGEMENT AND INTERNAL CONTROL MECHANISMS

Doğuş REIT's risk management approach supports the protection of the portfolio's income-generating capacity, financial structure, operational continuity and compliance with legislation. Risks are addressed in connection with investment and portfolio decisions, financial reporting, daily operations, sustainability performance and corporate governance processes. The identification, assessment and monitoring of the risk areas described in the "Risks and Opportunities" section, as well as the taking of necessary actions, are carried out through this structure.

Risk management is carried out under the oversight of the Board of Directors, with the contributions of the Early Risk Identification Committee, Audit Committee, Corporate Governance Committee, Financial Affairs Department, Holding Internal Audit and Holding Risk functions. Committee activities are regularly documented and submitted to the Board of Directors.

Structure and Mechanisms	Key Responsibilities
Board of Directors	Responsible for determining the risk management structure and committee working principles, overseeing committee activities, approving risk management strategies and policies, and addressing significant risk assessments.
Audit Committee	Oversees the accounting system, public disclosure of financial information, independent audit, and the operation of internal control and internal audit systems. Evaluates the accuracy of the financial statements to be publicly disclosed and submits a written opinion to the Board of Directors.
Corporate Management Committee	The Committee, which also assumes the role of the Sustainability Committee, carries out the determination and monitoring of strategies, priorities, action plans and targets regarding sustainability and ESG matters on behalf of the Board of Directors.
Early Detection of Risk Committee	Ensures the early identification of risks that may affect the Company's existence, development and continuity; the risk management system is reviewed at least once a year; risk strategies and policies are prepared; recommendations regarding key risk limits are developed; and practices are monitored. The Committee also monitors the accuracy and reliability of risk measurement methods and their results.
Finance Department, Holding Internal Audit, and Holding Risk	The internal control function is carried out under the coordination of the Finance and Financial Affairs Department. The operation and effectiveness of internal control and internal audit systems are regularly monitored by the Holding Internal Audit and Holding Risk functions; periodic audit findings are reported to senior management and the Board of Directors.

The risk management process covers the stages of identifying, defining and assessing risks, establishing management approaches, monitoring practices, and reporting the results to the Board of Directors. Financial, strategic and portfolio-related, operational, legal and regulatory, environmental, social, sustainability, and technology and information security risks are assessed based on their potential impacts on the Company's operations, portfolio performance, financial structure and long-term value creation capacity.

In managing financial risks, credit, foreign exchange, interest rate, liquidity, market and capital risks are monitored. Credit risk is managed through credit assessments, limiting exposure on a counterparty basis, and obtaining letters of guarantee from lessees where appropriate. Efficiency and liquidity principles are observed in portfolio management; performance-enhancing measures, repositioning or sale options are evaluated for assets whose returns have declined. Investment decisions take into account alternative investment opportunities and the objective of generating returns above the cost of capital.



The potential impacts of changes in foreign exchange rates and interest rates on the financial structure are monitored through sensitivity analyses included in independent audit reports. These analyses contribute to assessing the potential effects of changes in market conditions on the Company's financial structure.

Environmental, social and governance-related risks are addressed within the scope of sustainability management. Potential impacts that may arise in areas such as climate change, water resources, stakeholder expectations, health and safety, ethical processes, supplier compliance and reputation are assessed together with the relevant management processes and action plans.



The potential impacts of sustainability- and climate-related risks and opportunities on the portfolio are further described under the heading **“Sustainability- and Climate-Related Risks and Opportunities.”**

Internal control and audit mechanisms provide assurance regarding financial reporting quality, compliance with legislation and process effectiveness. The Audit Committee evaluates notifications concerning accounting, the internal control system and independent audit within the framework of the principle of confidentiality, and oversees the selection of the independent audit firm and the audit process. Information on the nature of risks is publicly disclosed and shared with shareholders through periodic independent audit reports.

In 2025, the Early Risk Identification Committee met seven times, while the Audit Committee met six times. At the end of the year, the Early Risk Identification Committee submitted its overall assessment of the Company's financial structure and risks to the Board of Directors for its information and approval. This reporting structure supports the regular integration of risk assessments into decision-making processes.





RESPONSIBLE MANAGEMENT

43 Corporate Governance and Transparency

44 Business Ethics and Compliance

45 Stakeholder Engagement, Accessibility

46 Public and Sectoral Partnerships

46 Sustainable Portfolio Management and Responsible Investment

Doğuş REIT conducts its activities in line with the principles of integrity, transparency, accountability and responsibility, and regards an ethical business culture as one of the fundamental elements of its corporate governance approach.





RESPONSIBLE MANAGEMENT

CORPORATE GOVERNANCE AND TRANSPARENCY

Doğuş REIT shapes its corporate governance approach in accordance with the Turkish Commercial Code, Capital Markets Law, Capital Markets Board Corporate Governance Principles and its Articles of Association. The Company's governance structure is established based on the principles of effective decision-making, accountability, transparency, responsibility and fairness, supporting the conduct of activities with a sustainable and long-term value creation approach.

The Board of Directors forms the foundation of the corporate governance structure. The Board of Directors is responsible for determining the Company's strategic direction, overseeing activities, monitoring risks, assessing the effectiveness of internal control mechanisms and ensuring compliance with legislation. The duties, authorities and working principles of the Board of Directors are defined in the **Board of Directors Internal Policy**, within which the composition of the Board, meeting procedures, decision-making processes and representation authorities are regulated.

The Board of Directors consists of executive and non-executive members, with the majority of its members being selected from among non-executive members. In addition, in accordance with the Capital Markets Board Corporate Governance Principles, a sufficient number of independent members are included on the Board of Directors.

This structure contributes to supporting objectivity in decision-making processes and the effective implementation of corporate governance practices.

In line with the principle of transparency, which is one of the key elements of the corporate governance approach, the **Disclosure Policy** is implemented to ensure that investors and other stakeholders have access to accurate, complete, timely and equal information. Public disclosure obligations are fulfilled in accordance with Capital Markets Board regulations; information regarding financial results, material event disclosures, annual reports, general assembly processes and corporate governance practices is shared with the public through the Public Disclosure Platform and the Company's website.

Investor Relations

Doğuş REIT conducts its communication with investors in line with the principles of transparency, equal access to information and accountability. The Investor Relations Department, operating within the scope of the Capital Markets Board Corporate Governance Communiqué, is responsible for ensuring effective communication between shareholders and the Company. The Department reports to the CEO, and its activities are overseen by the Corporate Governance Committee.

The Investor Relations Department is responsible for responding to information requests from investors and shareholders, managing correspondence and information records with investors securely and in an up-to-date manner, conducting general assembly processes in accordance with the relevant legislation, and coordinating public disclosure obligations arising from capital markets legislation. The Department also coordinates the timely and compliant disclosure of information through the Public Disclosure Platform, the Central Securities Depository and the Company's website, and contributes to the preparation and public disclosure of annual reports and sustainability reports.

Throughout 2025, information requests submitted by investors and shareholders via telephone, email and online channels were responded to, and the corporate website was regularly updated to support investors' access to up-to-date information.



BUSINESS ETHICS AND COMPLIANCE

Doğuş REIT conducts its activities in line with the principles of integrity, transparency, accountability and responsibility, and regards an ethical business culture as one of the fundamental elements of its corporate governance approach. In accordance with the **Business Ethics and Compliance Policy**, the Company aims not only to ensure compliance with applicable legislation, but also to strengthen ethical decision-making mechanisms across all business processes and develop trust-based, sustainable relationships with stakeholders.

The Business Ethics and Compliance Policy sets out binding ethical principles for all stakeholders, including employees, managers, subsidiaries, suppliers and other business partners. Integrity and honesty, respect for individuals, fair treatment, prevention of conflicts of interest, protection of Company assets, confidentiality of information, prevention of insider trading, compliance with applicable legislation and protection of the ecosystem constitute the fundamental principles guiding Doğuş REIT's ethical approach. In addition, the **Doğuş Group Business Conduct and Code of Ethics Booklet** is also applied as a complementary reference for the ethical approach.

Oversight of the ethics and compliance system is carried out by the Board of Directors. While the Board of Directors assumes ultimate responsibility for the implementation of the Business Ethics and Compliance Policy, the Corporate Governance Committee monitors compliance under the policy, assesses potential violations and supports the integration of ethical principles into the Company culture.

The policy and related procedures are reviewed regularly, and the effectiveness of their implementation is assessed through internal and external audit mechanisms.

Doğuş REIT adopts a zero-tolerance approach to bribery and corruption. Under the **Anti-Bribery and Corruption Policy**, employees, managers, consultants, suppliers, lessees and other business partners are expected to act in accordance with the provisions of the policy. Ultimate responsibility for the implementation of the policy rests with the Board of Directors. Monitoring the implementation of the policy, assessing its effectiveness and conducting regular reviews are carried out by the Ethics Committee, which regularly reports to the Board of Directors in this regard. The effectiveness of the policy is monitored through internal control and audit mechanisms, and necessary updates are made in line with the continuous improvement approach.

Business ethics and compliance, as well as anti-bribery and anti-corruption processes, are among the key components of Doğuş REIT's corporate governance and risk management approach. Compliance with ethical principles, in addition to ensuring compliance with legislation, supports the management of legal, financial and reputational risks, while regular audit and policy review processes strengthen an accountable governance approach.

During 2025, no reports were received through the ethics hotline concerning corruption or bribery; there were no identified cases of corruption, disciplinary sanctions imposed in this regard, or public prosecutions related to such matters.

Doğuş REIT publicly discloses its set of policies supporting its corporate governance, ethics, compliance and sustainability approach through its corporate website.

As of 2025, the principal policies and regulations in effect are listed below:

- Climate Change Policy
- Tax Policy
- Sponsorship Policy
- Procurement Policy
- Human Rights Policy
- Anti-Bribery and Corruption Policy
- Board of Directors Internal Policy
- Policy on Stakeholders
- Policy on Minority Rights
- Policy on Female Board Members of the Board of Directors
- Disclosure Policy
- Profit Distribution Policy
- Remuneration Policy
- Compensation Policy
- Donations and Aid Policy
- Human Resources Policy
- Information on Privacy Policy and Protection of Personal Data
- Business Ethics and Compliance Policy





STAKEHOLDER ENGAGEMENT, ACCESSIBILITY

Doğuş REIT builds its sustainability approach on transparent, regular and two-way communication with its stakeholders. Stakeholder engagement is considered one of the key governance tools that supports understanding stakeholder expectations and priorities, contributes to the development of the sustainability strategy, and informs decision-making processes.

The Company regularly engages through various communication channels with stakeholder groups that are affected by its activities or may affect its activities, particularly investors and shareholders, employees, lessees, customers, suppliers and service providers, public institutions, local administrations and sectoral organizations. The views and feedback obtained through these processes provide input to the Double Materiality Assessment and are taken into consideration in identifying material sustainability topics and developing the reporting approach.

Accessibility

Doğuş REIT places importance on creating safe, inclusive and accessible living spaces across the assets in its portfolio. In this context, efforts to improve physical accessibility are addressed in line with lessee feedback and technical assessments. During 2024 and 2025, physical access conditions such as entrance ramps, elevator systems and wayfinding elements were assessed at certain portfolio assets, and technical inspections were carried out to support ease of access.

While efforts to improve the accessibility of feedback mechanisms continued within communication processes with lessees, the accessibility approach was not limited to physical spaces but was also strengthened through practices supporting user experience. In this regard, in 2025, the integration of the EPPSO system into the shopping mall management processes at Gebze Center Shopping Mall simplified digital infrastructure processes and transferred maintenance notification processes to the digital environment. In addition, a notification and tracking system was introduced, enabling lessees to submit notifications via the mobile platform and track the relevant processes.

Stakeholder Group	Key Communication Channels	Communication Frequency	Related Material Topics
Investors and Shareholders	Public Disclosure Platform (PDP) disclosures, investor presentations, General Assembly, one-on-one meetings	Regular, annual	- Corporate Governance and Transparency - Financial Sustainability and Value Creation - Investor Relations and Market Trust
Lessees	Experience surveys, building management meetings, technical coordination meetings	Regular	- Customer and Lessee Experience - Building Safety, Service Quality and Asset Performance - Stakeholder Engagement and Accessibility
Employees	Occupational Health and Safety (OHS) meetings, engagement surveys, onboarding sessions, internal communication activities	Regular, annual	- Employee Well-being, Development, and Occupational Health and Safety - Equality, Diversity and Inclusion
Suppliers and Service Providers	Contract negotiations, site inspections, OHS coordination	Monthly, annual audit	- Sustainable Supply Chain - Business Ethics and Compliance
Public Institutions and Local Authorities	Legislation monitoring and compliance processes, licensing consultations, official correspondence	Regular	- Corporate Governance and Transparency - Business Ethics and Compliance
Sectoral Associations and Expert Organizations	Sectoral stakeholder structures such as GYODER, AYD and ERTA	Regular	- Public and Sectoral Collaboration - Technology and Innovation - Sustainable Portfolio Management and Responsible Investment



PUBLIC AND SECTORAL PARTNERSHIPS

Doğuş REIT conducts its activities in line with the principles of compliance with applicable legislation and transparency, and considers the relationships it establishes with public institutions, regulatory authorities and sectoral organizations as an important component of its responsible management approach. As a real estate investment trust whose shares are traded on Borsa İstanbul, Doğuş REIT carries out its public disclosure, corporate governance and investor relations processes in accordance with the regulations of the Capital Markets Board and other relevant legal obligations.

Aiming to closely monitor sectoral developments, support the sharing of good practices and continuously develop its corporate capacity, Doğuş REIT participates in sectoral knowledge-sharing and good practice platforms through its memberships in the Association of Real Estate Investment Companies (GYODER), the Turkish Capital Markets Association (TSPB), the Corporate Governance Association of Türkiye (TKYD), the Investor Relations Society (TÜYİD), the Integrated Reporting Association Türkiye (ERTA), and the Council of Shopping Centers and Investors (AYD).

Through its ongoing communication and collaborations with public institutions, regulatory authorities and sectoral organizations, Doğuş REIT continues to strengthen its compliance with evolving regulations while supporting knowledge sharing and good governance practices that contribute to the development of the sector.

SUSTAINABLE PORTFOLIO MANAGEMENT AND RESPONSIBLE INVESTMENT

Doğuş REIT bases its portfolio management on the principles of efficiency and responsible investment. We prioritize the systematic integration of environmental, social and governance criteria into all decision-making mechanisms, from portfolio selection to operational management processes.

In this context, the performance of the real estate assets within the portfolio is regularly assessed throughout their entire life cycle; measures are taken to support income continuity for assets whose efficiency has declined, and sales alternatives are also evaluated where deemed necessary. The cash and securities portfolio is managed in a manner that supports maintaining strong liquidity. Investments are always aimed at generating returns above alternative investment opportunities and the cost of capital. This approach supports maintaining the portfolio's long-term performance and effective capital management.

In the portfolio management process, non-financial risks are taken into consideration alongside financial risks. Within the scope of sustainability management, environmental, social and governance matters such as climate change, water resources, stakeholder expectations, health and safety, ethical processes, compliance obligations, reputation and supply chain are assessed, and efforts are carried out to mitigate these risks. In addition to management processes, environmental impacts, social outcomes and governance standards are also taken into consideration in decision-making processes, with the aim of creating long-term value and thereby adopting sustainable portfolio management as a fundamental approach.

Existing and potential investments are evaluated based on their technical and financial characteristics, as well as factors such as energy and water efficiency, resilience to climate risks, compliance with legislation, accessibility, occupational health and safety, lessee expectations and environmental impacts.

In the upcoming period, our priorities include enhancing asset-based environmental and social performance assessments, more effectively monitoring energy and water consumption, systematically incorporating climate risks into investment and renovation decisions, and strengthening mechanisms that support data sharing and joint improvement efforts with lessees. Accordingly, we aim to continue our portfolio management approach with a holistic value creation perspective that supports stable rental income and asset value over the long term.

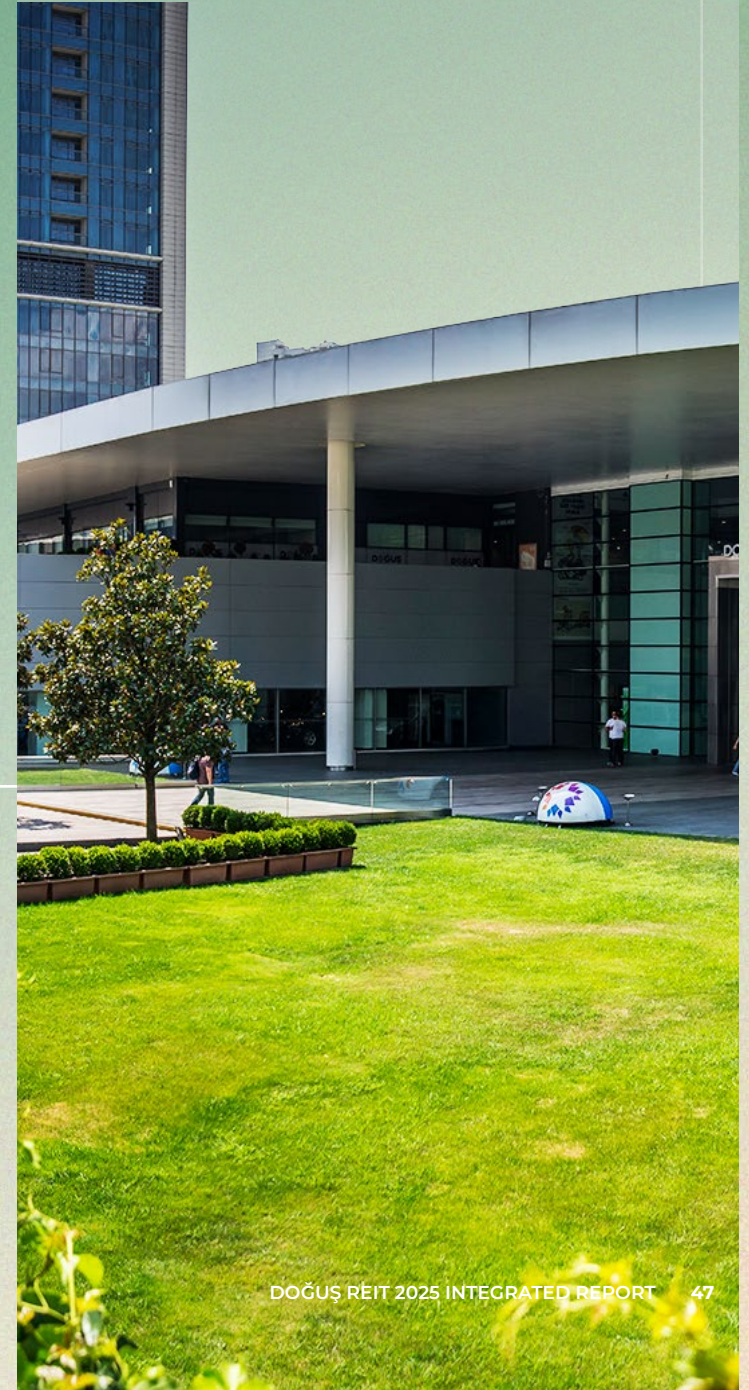




CLIMATE CHANGE

- 48 Climate Change and Portfolio Resilience
- 52 Resource Efficiency, Energy, Water Management
- 54 Nature and Biodiversity
- 55 Circular Economy and Waste Management
- 56 Sustainable Supply Chain

We are moving our climate action from portfolio-wide targets to tangible and measurable practices at the building level.





CLIMATE CHANGE

CLIMATE CHANGE AND PORTFOLIO RESILIENCE

Climate change directly affects the real estate investment trust sector through both physical threats and financial and regulatory pressures. The Climate Law, which entered into force in Türkiye in 2025, marked the beginning of a new era for our sector by introducing obligations such as carbon disclosure, performance-based energy reporting and Energy Performance Certificates for commercial buildings. Developments such as the sustainability reporting regulations in force in the European Union and the Carbon Border Adjustment Mechanism (CBAM), on the other hand, are shaping the sector's medium-term agenda in terms of construction material supply and international investment relations.

At Doğuş REIT, we address climate change not only as an environmental responsibility, but also as a strategic priority directly concerning the long-term value and resilience of our portfolio. Our Climate Change Policy has been approved by our senior management, covers our entire value chain, and is implemented accordingly. Our Policy and other commitments regarding our environmental management approach are available on our corporate website.

Our Climate Governance and Policy Framework

We manage climate change through an accountable governance model directly linked to our Board of Directors structure. Our Corporate Governance Committee assumes the function of the Sustainability Committee and is responsible for determining the climate strategy, approving priorities and annual targets, and monitoring climate performance. Climate-related risks are periodically assessed by our Early Risk Identification Committee and provide input into our strategic decision-making processes.

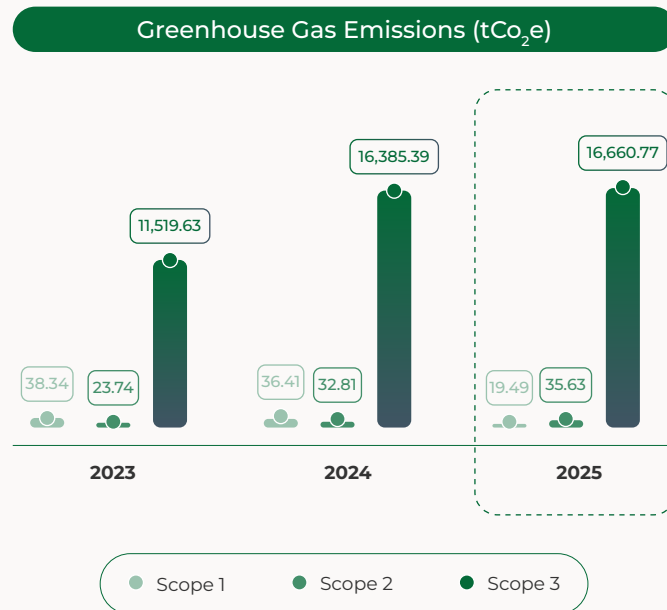
Our Climate Change Policy aims to mitigate the risks posed by extreme weather events to our assets and financial performance, optimize resource use efficiency across all our assets, enhance lessee experience and operational performance through sustainable practices, and identify and evaluate climate-related opportunities. We review our Policy every two years and update it in line with emerging risks, stakeholder feedback and technological developments.





Our Emissions Performance

We calculate our greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 categories and continue to deepen the work on calculating value chain emissions that we initiated in 2023 each year. Our Scope 1 and Scope 2 emissions cover our headquarters operations, while our Scope 3 emissions are consolidated to cover our value chain. Our emissions performance was as follows:



In 2025, we reduced our Scope 1 direct emissions from 36.41 tCO₂e to 19.49 tCO₂e. This reduction resulted from the decrease in fuel consumption related to company vehicles in our headquarters operations and the effective management of direct fuel use. The limited increase in our Scope 2 energy indirect emissions is associated with our purchased electricity consumption. For Scope 3 value chain emissions, which constitute the largest component of our total emissions profile, we continue to expand the scope of our calculations and increase the proportion of calculations based on primary data each year; therefore, the increase in Scope 3 reflects the maturation of our reporting scope rather than an actual increase in emissions.

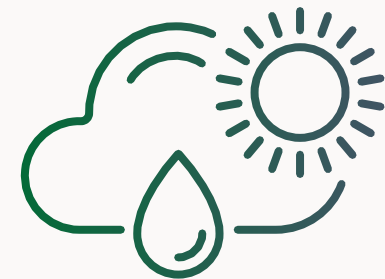
In line with our climate targets, we maintain our commitment to reducing our energy consumption by 20% by 2030 compared to the 2022 baseline year and achieving net-zero Scope 1 and Scope 2 emissions by 2050.

Portfolio Resilience and Climate Risks

With the aim of preserving the long-term value of our investment portfolio, we conduct systematic analyses assessing the financial impacts of climate- and sustainability-related risks. We assess these impacts based on the total value of our portfolio, our annual rental income, operating expenses, capital expenditures, and maintenance, energy and insurance costs. The geographical distribution of our portfolio results in different levels of exposure for each asset, making risk assessment at the building level a strategic activity.

We assess climate-related physical risks under two main categories: acute risks, such as floods, storms, hail, and heavy rainfall, which can cause significant damage over a short period of time, and chronic risks, such as rising temperatures, drought, increased energy demand, and pressure on infrastructure. We assess transition risks around compliance with carbon regulations, green certification expectations, changes in investor demands and energy efficiency regulations.

To strengthen our resilience to climate risks, we implement resilience assessments, building-level climate risk screening protocols, energy and cooling strategies, and insurance review processes. In 2025, this approach gained an institutional framework with the implementation of the ISO 14001 Environmental Management System, and we began systematically linking our risk assessments and preventive action plans with environmental impacts. In the upcoming period, we aim to advance the ISO 14064 methodology underlying our greenhouse gas emissions calculations to the independent verification and certification stage and to more closely integrate our climate-related risk and opportunity analyses into our financial planning.





Climate and Resource Efficiency Practices Across Our Portfolios

We strengthen portfolio resilience through building-level practices tailored to the use, operational intensity and environmental impacts of each asset. Energy, Environmental and Water Efficiency Policies have been established and are available on the Company's website. Our key practices across the portfolio in the areas of energy and water efficiency, source separation of waste, use of renewable energy and support for low-carbon transportation are summarized below.

Doğuş Center Maslak

- In 2025, fuel consumption was reduced by 365 litres compared to the previous year, decreasing to 1,343 litres. The continued implementation of LED conversions resulted in an additional energy saving of 23,604 kWh during the year.
- Resource efficiency is supported through timer-controlled irrigation systems and water-saving adapters installed on faucets in common areas. Environmental and energy management practices are supported by ISO 14001 and ISO 50001 certifications.
- Our practices within this scope are carried out in line with our Energy Policy, Environmental Policy and Water Efficiency Policy.

Gebze Center Shopping Mall

- The use of rainwater collected from the underground drainage line for landscape irrigation resulted in water savings of 9,637 tonnes in 2025; the practice was reported to reduce total annual water consumption by approximately 8–10%.
- It was calculated that 861,484 kg of CO₂ emissions were avoided in 2025 through charging stations powered by electricity generated from renewable sources. The charging infrastructure reached a capacity of 7 stations, capable of serving 15 vehicles simultaneously.
- In 2025, 260,061 kg of waste consisting of paper, plastic, metal, electronic and textile waste was directed to recycling processes.
- The asset's environmental, energy and waste management practices are supported by ISO 14001, ISO 50001 and Zero Waste Certificate certifications.

D-Ofis Maslak

- Electricity and water consumption are managed through the building automation system; energy efficiency is supported through practices such as sensor-based lighting and automatic shutdown of unused computers.
- Precision scales and temporary storage areas have been established for weighing and reporting waste according to its type; zero waste training has been provided to relevant employees. Electronic waste and waste oils are managed in a controlled manner through authorized business partners.
- The asset's practices related to energy, environmental, water efficiency and quality management are supported by ISO 50001, ISO 14001 Environmental Management System, ISO 46001 Water Efficiency Management System and ISO 9001 Quality Management System certifications.
- Our practices in this area are carried out in line with our Energy Policy, Environmental Policy, and Water Efficiency Policy.

**Gebze Center Hotel**

- 100% renewable energy is consumed in the hotel building. Packaged water consumption has been reduced through the installation of drinking water dispensers on the floors; refillable dispensers have been adopted instead of single-use bathroom products.
- The hotel's practices in the areas of energy and sustainability are supported by the ISO 50001 Certificate, Sustainable Tourism Certificate and Green Energy I-REC Certificate. The I-REC certificate provides traceability for certifying the source of electricity generated from renewable sources.

**Gebze Center Otomotiv
Showroom and Service**

- Hazardous and non-hazardous waste is separately collected at source and sent to licensed recovery facilities. In 2025, 31,240 kg of hazardous waste and 9,690 kg of non-hazardous waste were managed under this system.

Doğuş Etiler Sports Center

- The asset's energy management infrastructure is supported by the ISO 50001 Energy Management System certificate. The system contributes to the regular monitoring of energy consumption and the continuation of efficiency efforts within an institutional framework.

As of the end of 2024, investments totalling **TL 5,924,086.37** have been made as part of efforts to combat climate change; these investments contribute to enhancing resource efficiency and reducing environmental impacts.



RESOURCE EFFICIENCY, ENERGY, WATER MANAGEMENT

We consider resource efficiency not merely as an area focused on reducing consumption, but as a management area that strengthens portfolio value and operational resilience.

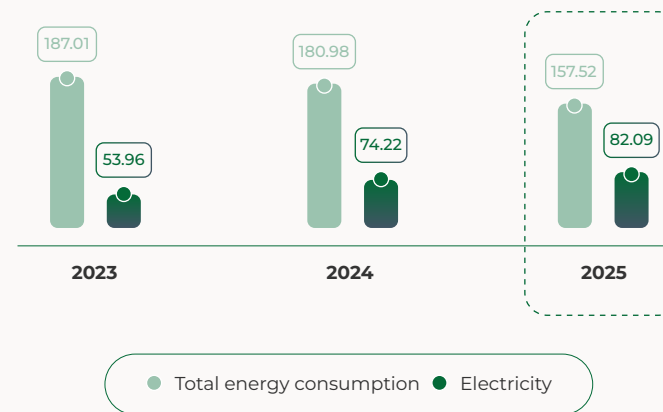
As Doğuş REIT, we consider the efficient use of resources across all assets within our portfolio both as an operational responsibility and as one of the key elements of our sustainability strategy. We adopt a holistic approach aimed at reducing our energy and water consumption, increasing resource efficiency, and systematically monitoring our performance in these areas.

Energy Management and Efficiency

We continued to actively implement the ISO 50001 Energy Management System, which we certified at the end of 2023, across our portfolio throughout 2025. This system enables the monitoring of energy consumption, setting of targets and continuous improvement of performance across all our assets. As of 2025, the number of facilities within the scope of ISO 50001 was maintained at five.

The indicators related to our energy performance are as follows:

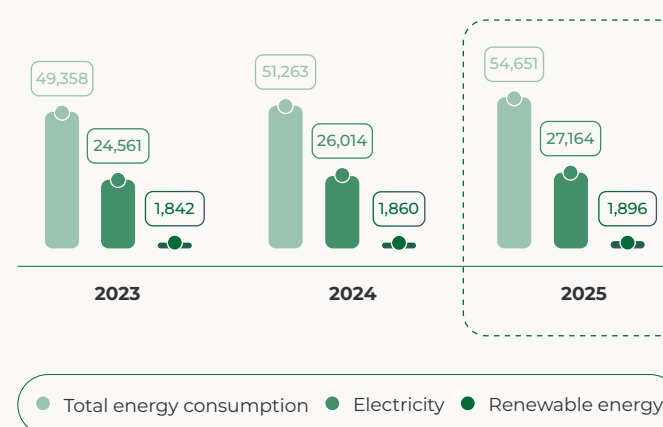
Doğuş REIT Head Office Energy Consumption (MWh)



In our head office operations, we reduced our total energy consumption to 157.52 MWh in 2025, achieving a gradual decline over the three-year period. Our energy consumption across the portfolio, on the other hand, increased; this increase was attributable both to the expansion of the scope of our environmental performance monitoring and to the actual increase in the operational intensity of our portfolio assets. We also monitor the change on a comparable basis, excluding the scope effect, and use this data as the basis for assessing the actual progress towards our energy efficiency targets. Our renewable energy consumption is derived from the existing use of renewable energy sources in our portfolio, and increasing its share of total consumption is one of the priority areas for development under our medium-term energy strategy.

As part of our energy efficiency efforts, the practices implemented in previous periods, the conversion of lighting systems to LED at Doğuş Center Maslak, the software update of the common area HVAC control system at D-Ofis Maslak, and the integration of the building automation system at Gebze Center AVM, continue to provide permanent efficiency gains. In 2025, we strengthened our environmental management infrastructure through ISO 14001 certification, thereby establishing a structure in which our energy performance can be monitored in a more systematic manner.

Portfolio Energy Consumption (MWh)



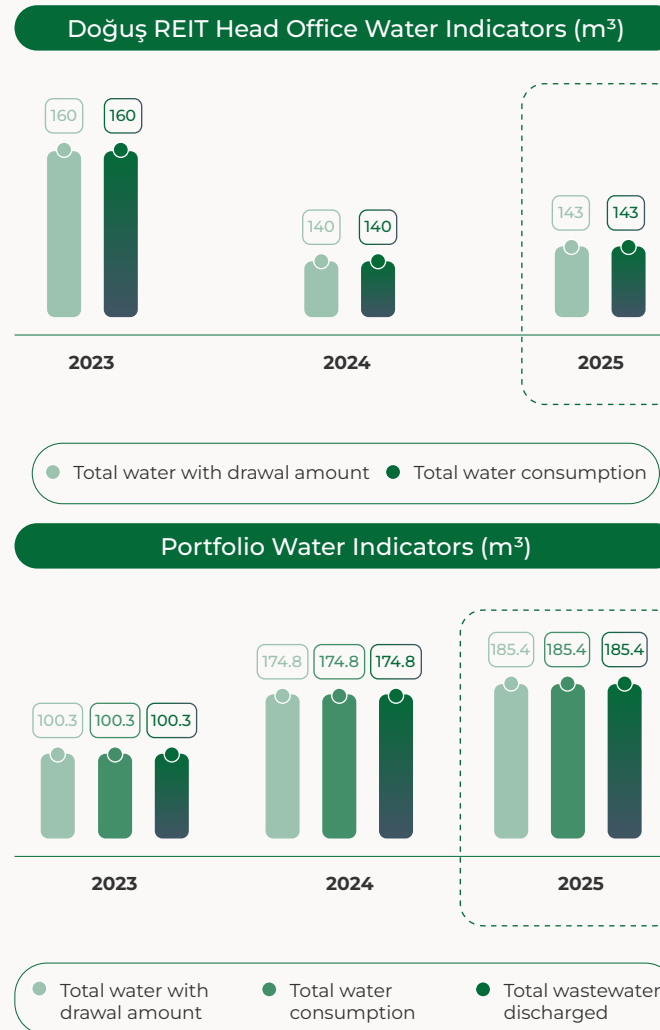


Water Management

We consider the efficient use of water resources as one of the priority components of our resource management strategy. We continuously monitor water consumption at the assets within our portfolio and carry out efforts to reduce consumption through rainwater utilization and water-saving devices.

The increase in gross water consumption reported across the portfolio is largely attributable to the expansion of the scope of our environmental performance monitoring to cover more assets each year. When assessed on a comparable basis, the increase in our water consumption has remained at a quite limited level; the change in gross figures primarily reflects the strengthening of the integrity of our reporting.⁸ In our operational areas, we discharge all of the mains water supplied by local authorities directly into municipal sewerage systems. As part of our water efficiency efforts, timer-controlled drip irrigation systems, water-saving adapters on faucets in common areas, and flow control systems are implemented at our assets such as Gebze Center AVM and Doğuş Center Maslak. In accordance with our strategic objective, we aim to achieve a 15% reduction in our total water consumption by 2030 on a comparable asset basis.

The indicators related to our water performance are as follows:



Environmental Management System and Trainings

The year 2025 was an important milestone in terms of our resource management infrastructure. During this period, we became entitled to obtain the ISO 14001 Environmental Management System certification for our Doğuş Center Maslak and Gebze Center AVM assets; thus, the number of certified assets reached two, and a 100% coverage level was achieved in terms of the employees covered by the system. At our D-Ofis Maslak asset, the certification process is planned to be completed in 2026. With the implementation of the ISO 14001 system, the systematic monitoring of energy, water and material consumption, regular monitoring of waste processes, and the establishment of a corporate structure for associating risk assessments and preventive action plans with environmental impacts have been achieved.

We continue training and practices aimed at increasing employees' level of awareness related to the proper separation of waste, efficient use of water, information security and environmental awareness. In order to strengthen environmental awareness, we provided a total of 80 person-hours of environmental training to our employees in 2025. In the coming period, we aim to strengthen our environmental management system through the independent verification and certification of the ISO 14064 methodology, which we use as the basis for our greenhouse gas emission calculations, and to develop guidelines containing environmental criteria for our lessees and suppliers.

⁸ Water consumption data covers the municipal water consumption of the portfolio assets. The number of assets included within the reporting scope gradually increased over the 2023–2025 period; therefore, year-on-year gross comparisons should be interpreted taking this change in reporting scope into consideration.



NATURE AND BIODIVERSITY

We aim to reduce the indirect impacts of our urban portfolio on nature through water, landscaping, materials and waste management.

Nature and biodiversity stand out as a sustainability area that is closely related to climate change and is attracting increasing regulatory and investor interest. As Doğuş REIT, we assess the impacts of our real estate investment trust activities on nature and biodiversity in light of evolving international frameworks in this area.

Biodiversity Sensitivity of Our Portfolio

The assets in our portfolio are located in urban and commercial areas in the provinces of Istanbul and Kocaeli. As of 2025, none of our assets are located in legally protected areas, UNESCO World Heritage Sites, UNESCO Man and the Biosphere Program reserves, Ramsar sites or Key Biodiversity Areas. This limits the level of exposure of our direct operational activities to sensitive ecosystems.

Nevertheless, we are aware that the impacts of urban real estate assets on biodiversity are not limited to location, and that indirect impacts arising from landscaping management, water use, sourcing of construction materials and across the value chain should also be assessed within this scope.

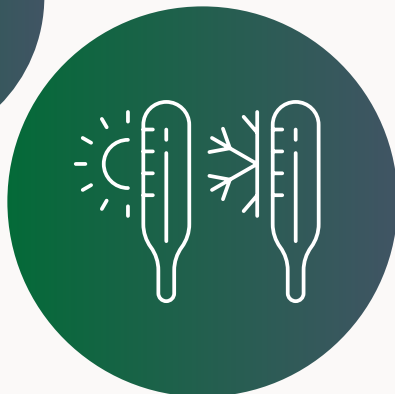
Climate Adaptation and Physical Location Assessment

We address nature-related risks in an integrated manner from a climate adaptation perspective. We assess the physical location characteristics of our portfolio assets and their exposure to climate-related events. Although there are no properties in our portfolio located in areas with a high flood risk, we monitor the potential impacts of climate-related events such as extreme precipitation, floods and heatwaves on the environmental resilience of our assets through our building-level risk screening protocols. These assessments also cover nature-related elements such as the resilience of landscaping areas and irrigation systems to prolonged drought and the adequacy of drainage infrastructure against extreme precipitation.

Contribution to Nature through Resource Efficiency

We consider resource efficiency to be one of the most tangible ways of reducing our indirect impacts on nature and biodiversity. Our practices aimed at reducing water consumption alleviate pressure on water resources, while our responsible waste management and circular economy approach reduce indirect impacts on soil and ecosystems by limiting the amount of waste directed to landfills. By using efficient irrigation systems in our landscaping areas, we both conserve water and contribute to the sustainable management of green areas.

In the coming period, based on the systematic monitoring infrastructure provided by our ISO 14001 Environmental Management System, we aim to assess our impacts and dependencies related to nature and biodiversity more comprehensively. This approach will strengthen the potential of our urban real estate portfolio to contribute to a nature-sensitive transition.





CIRCULAR ECONOMY AND WASTE MANAGEMENT

We aim to reduce the indirect impacts of our urban portfolio on nature through water, landscaping, materials and waste management.

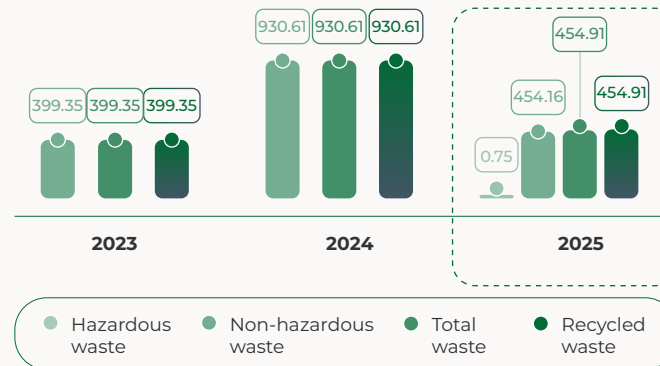
As Doğuş REIT, we consider waste management not merely as an operational process required for regulatory compliance, but as a strategic area that contributes to resource efficiency and the reduction of environmental impacts in accordance with circular economy principles. We implement an approach covering the separation and recycling of waste in our office and building operations, as well as the disposal of hazardous waste in compliance with applicable legislation. Our hazardous waste is disposed of through licensed companies in accordance with the legislation of the Ministry of Environment, Urbanization and Climate Change.



Our Waste Performance

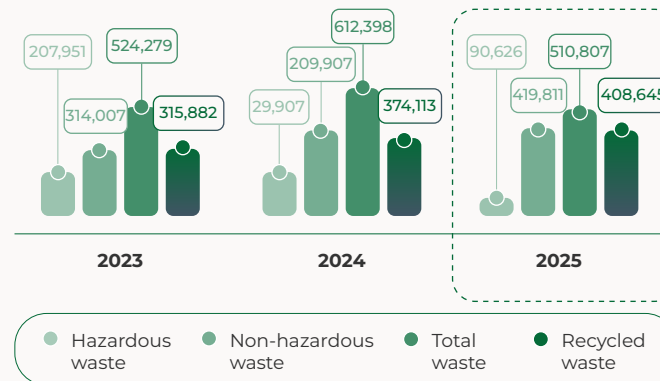
The indicators related to our waste performance across our portfolio are as follows:

Doğuş REIT Head Office Waste Indicators (kg)*



* Data on the quantities of hazardous waste at the Doğuş REIT headquarters for the years 2023 and 2024 are not available.

Portfolio Waste Indicators (kg)



In 2025, we significantly improved our waste recycling rate across the portfolio, increasing it to 80%; this rate represents a significant improvement compared to the previous year.

The decrease in our total amount of hazardous waste reflects the increased effectiveness of our waste separation and recovery processes. In our head office operations, we maintained our 100% recycling rate by directing all recyclable waste to recovery.

Our Circular Economy Approach

We address the efficient use of resources and the reduction of environmental impacts in accordance with circular economy principles. In this context, we prioritize reducing the amount of waste directed to landfills, increasing recycling rates and separating waste at source. As a tangible outcome of this approach in 2025, Gebze Center AVM, one of the assets in our portfolio with the highest visitor traffic, became entitled to obtain the “Zero Waste Certificate”. This certificate is an important indicator of our commitment to making environmental responsibility an integral part of our operational processes.

Efficient Resource Use and the Value Chain

We do not consider efficient resource use to be limited to our own operations; we aim to extend it throughout our value chain. The monitoring infrastructure provided by our environmental management system lays the groundwork for efforts to increase environmental awareness among our lessees and suppliers. In the coming period, we plan to develop guidelines containing environmental criteria for our lessees and suppliers and to extend circular economy principles throughout our value chain. This approach supports a holistic transformation aimed at reducing waste generation at source while increasing resource efficiency.



SUSTAINABLE SUPPLY CHAIN

Our approach to creating sustainable value at Doğuş REIT is also reflected in our supply chain, and our procurement processes are managed to support our environmental, social and governance priorities alongside our operational needs.

Doğuş REIT considers its suppliers and service providers as important business partners that contribute to the safe, uninterrupted and efficient operation of the real estate assets in its portfolio. The quality of supply processes, ranging from technical maintenance and repairs to security and cleaning, and from energy management to waste services, directly affects service quality, lessee experience and the long-term performance of assets. In accordance with our **Procurement Policy**, our procurement decisions take into consideration the reduction of environmental impacts, enhancement of resource efficiency and support for operational sustainability. Products and services that support energy efficiency, water conservation, waste management and environmental performance are considered as part of the evaluation processes, while technical suitability, occupational health and safety, compliance with legislation and operational risks are also among the key decision criteria.

To meet the needs of real estate assets in our portfolio with different purposes of use, such as offices, malls, hotels, sports centers and automotive showrooms, we work with suppliers operating across various service areas, primarily real estate management, construction, HVAC, consultancy and technology. Critical suppliers are identified based on the nature of the services provided and the volume of business, and we support the continuity of collaborations with business partners that are critical to our operations.

We consider our suppliers not merely as providers of products and services, but as business partners that contribute to the performance and service quality of our portfolio. Accordingly, our business partners are expected to operate in compliance with applicable legislation, occupational health and safety requirements and ethical principles, and are expected to adopt a working approach that respects human rights in accordance with our **Human Rights Policy** published on our website.

Contributing to economic development in the regions where we operate is among our priorities. In this context, local suppliers are preferred where possible, and we adopt an approach that supports the local economy in our procurement processes. In 2025, we worked with a total of 221 suppliers, of which 219 were local suppliers. Our local supplier ratio was 99.1%, while the majority of our total purchases amounting to TL 261.2 million, corresponding to TL 256.5 million, was sourced from local suppliers. The share of payments made to local suppliers in total procurement expenditure was 98.2%.

In the coming period, priorities for further developing our responsible procurement approach will include classifying suppliers according to their areas of activity and risk levels, incorporating environmental and social criteria more systematically into supplier selection and contracting processes, and monitoring supplier performance through measurable indicators.

As part of the efforts carried out at Gebze Center in 2025 to enhance environmental sustainability in the supply chain, a transformation was initiated together with cleaning service providers to reduce plastic packaging and chemical consumption. Accordingly, concentrated products were introduced for the chemicals used by cleaning teams, while dosing units were also installed.

The dosing units enable cleaning products to be used at the correct ratio and in a controlled manner. The initiative aims to prevent unnecessary chemical consumption, reduce the use of plastic packaging and establish a common implementation standard across cleaning operations. This initiative represents a tangible step towards incorporating environmental performance criteria into supplier practices.

Third-party hygiene audits were conducted for suppliers providing services to D-Ofis Maslak. The audits aim to ensure continuity of service quality and increase supplier awareness.



SOCIAL BENEFIT

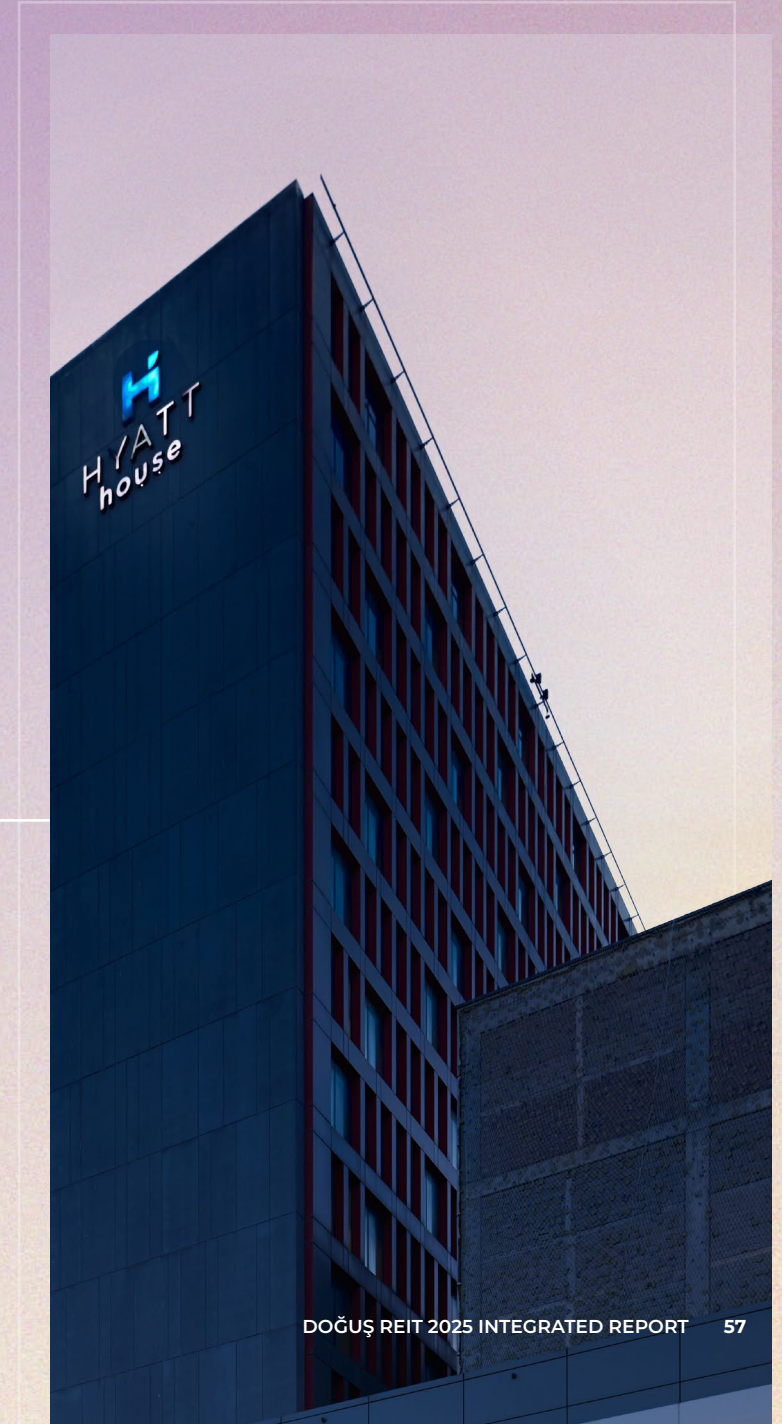
58 Equality, Diversity, and Inclusion

59 Employee Well-Being, Development, and Occupational Health and Safety

61 Customer and Lessee Experience and Asset Performance

62 Social Impact and Local Stakeholder Relations

As Doğuş REIT, we consider employees to be one of the most important stakeholders contributing to our sustainable success and prioritise providing a safe, inclusive and development-oriented working environment.





SOCIAL BENEFIT

EQUALITY, DIVERSITY, AND INCLUSION

Doğuş REIT observes the principles of equality, diversity and inclusion in its human resources practices and provides equal opportunities to its employees without discrimination on the basis of race, religion, language, gender or other personal characteristics. There is no trade union organization within the Company in terms of the number of employees, and no restrictions are imposed on employees' rights to establish or become members of associations within the framework of applicable legislation.

As of 2025, Doğuş REIT had 13 full-time employees, 54% of whom were women. The total number of employees across the portfolio reached 2,931, with women accounting for 42% of the workforce. The Company adopts the principle of equal opportunity in recruitment, career development, training, remuneration and promotion processes.

Doğuş REIT considers the establishment and maintenance of an inclusive working culture among its corporate priorities. Accordingly, practices supporting greater representation of women in leadership roles are implemented, while training and development opportunities are provided to contribute to the development of the knowledge, skills and competencies of all employees. The professional development and participation of female employees in management processes are encouraged.

Under the **"Women's Membership Policy"**, implemented to strengthen the representation of women in decision-making mechanisms, a minimum target of 25% has been set for the proportion of female members on the Board of Directors. The composition of the Board of Directors is evaluated annually against this target, and the candidate nomination process is conducted in accordance with the principles of the policy. As of 2025, the proportion of female members on the Board of Directors was 33.3%, exceeding the established target. The employee turnover rate, which contributes to the assessment of employee engagement and workforce continuity, was 7.14% in 2025.

In conducting its activities, Doğuş REIT observes compliance with human rights, labor practices and all applicable legal regulations. It conducts its relationships with stakeholders within the framework of transparency, accountability and an ethical management approach, based on the **"Disclosure Policy"**, **"Anti-Bribery and Anti-Corruption Policy"** and **"Business Ethics and Compliance Policy"**. In addition, the **"Doğuş Automotive Code of Ethics"**, which reflects the ethical values of the Doğuş Group, also guides the Company's practices. At the same time, the **"Human Rights Policy"** was published in 2024 to strengthen Doğuş REIT's approach to human rights. Through this policy, Doğuş REIT publicly discloses matters relating to human rights addressed under its Corporate Ethical Rules.



Gebze Center AVM – Hayal Ortağım Project and Internship Opportunities

- Within the scope of the "Hayal Ortağım Project", which has been carried out in cooperation with Turkcell since 2016, location transmitters are used within the AVM for the "Yol Arkadaşım" navigation application developed under the project. Through this application, visually impaired individuals are supported in navigating the AVM independently, providing a more accessible visiting experience.
- To contribute to equal opportunities in education, internship opportunities are provided to female students studying at vocational and technical high schools in the technical units of Gebze Center AVM. In this context, internship opportunities were provided to 1 female student in the 2024–2025 academic year and 2 female students in the 2025–2026 academic year.





EMPLOYEE WELL-BEING, DEVELOPMENT, AND OCCUPATIONAL HEALTH AND SAFETY

As Doğuş REIT, we consider employees to be one of the most important stakeholders contributing to our sustainable success and prioritise providing a safe, inclusive and development-oriented working environment.

In accordance with our **Human Resources and Personnel Succession Policy**, we aim to establish a fair working culture that upholds equal opportunities and respects employee rights, while all human resources practices are carried out in accordance with applicable legislation and internationally recognised fundamental labour principles. Within the scope of our approach supporting the principles of the United Nations Universal Declaration of Human Rights and the fundamental principles of the International Labour Organization (ILO), our commitments to preventing child labour, ensuring non-discrimination, providing a safe and healthy working environment and establishing fair working conditions are secured through our policies. In the event of significant organisational and operational changes affecting our activities, timely communication with employees is considered important, and notification processes are carried out in accordance with the statutory periods defined under the Labour Law.



The professional and personal development of employees is considered an integral part of our long-term human resources strategy. Career development processes are carried out in accordance with Doğuş Group's career management practices; employee competencies are supported through Do Akademi development programs, foreign language training and professional development programs offered via the Do'lu Hayat platform. In addition, employees benefit from technical training provided by Doğuş Technology, while training and awareness-raising activities on topics such as sustainability, digital transformation, double materiality assessment, human rights and stakeholder engagement support the integration of a sustainability culture throughout the organisation. In addition to training within the scope of the ISO 50001 Energy Management System, ISO 14001 Environmental Management System and ISO 9001 Quality Management System across the portfolio, work on the ISO 46001 Water Efficiency Management System was initiated at certain assets, and awareness-raising activities were conducted on sustainable tourism, energy efficiency and water efficiency. In 2025, employees received a total of 166 hours of training, of which 80 hours were dedicated to sustainability-related topics, and more than TL 266 thousand was invested in employee development.



Supporting the physical, mental and social well-being of employees is considered an important part of our corporate approach. In accordance with our **Remuneration Policy**, we adopt a fair, transparent and sustainable remuneration approach, while providing our employees with benefits such as private health insurance, life insurance, meal and transportation support. Under our **Compensation Policy**, our obligations related to severance pay are fulfilled in accordance with applicable legislation, while maternity and parental leave are provided in accordance with the provisions of the Labour Law as part of parental rights; in addition to statutory entitlements, our employees are also provided with clothing and stationery support. Employee well-being is supported through the breathing, yoga, wellbeing and "Good Life, Good Future" programs conducted by Doğuş Group. Employees' views and expectations are regularly monitored through experience and engagement surveys, and the feedback obtained is taken into consideration in the development of human resources practices. In 2024, the participation rate in employee experience and engagement surveys was 100%, while the employee experience score was 90. Employee suggestions are evaluated through experience surveys, with the aim of establishing a working environment that supports inclusive and open communication. Prior to operational changes that may have a significant impact on employees, the minimum notification periods stipulated under applicable legislation and contractual provisions are observed. No cases of discrimination or significant complaints concerning employee rights were reported during the reporting period.

The foundation of our occupational health and safety approach is the promotion of a safe working culture and the management of risks through a preventive approach. Regular Occupational Health and Safety (OHS) training is provided at our head office and portfolio assets; the number of OHS training hours per employee increased from 4.12 hours in 2024 to 4.15 hours in 2025. Periodic drills are also conducted to support emergency preparedness. At certain assets, regular coordination meetings are held with the OHS representatives of lessees and service provider companies, practices are monitored through independent third-party audits, and corrective and preventive actions are implemented for identified areas for improvement. The absence of occupational accidents, lost-time accidents, occupational diseases and fatal occupational accidents during 35,100 working hours in 2025 demonstrates the effectiveness of our preventive approach to occupational health and safety.

In the coming period, we aim to diversify learning opportunities that support employee development, expand training in sustainability and digital competencies, develop practices that strengthen employee well-being, and continuously improve the occupational health and safety culture across all areas of our operations.





CUSTOMER AND LESSEE EXPERIENCE AND ASSET PERFORMANCE

Customer and lessee experience in commercial real estate portfolios is shaped by building safety, service quality and asset performance. Users' access to safe and functional spaces, the uninterrupted continuation of lessees' activities, timely communication of operational developments and effective handling of requests support the user experience and the continuity of leasing relationships. Doğuş REIT addresses these areas as an integrated management matter associated with the quality of portfolio use, competitiveness and long-term value creation capacity.

The entire portfolio is managed under an indirect management model, with an average occupancy rate of 99%. The average occupancy rate is one of the key portfolio indicators used to monitor the continuity of leasing relationships and the utilisation performance of assets. Performance related to experience and service quality is monitored through lessee feedback and regular communication mechanisms.

The fact that the entire portfolio is managed under an indirect management model places particular emphasis on coordination among Doğuş REIT, the relevant management structures and lessees with respect to building safety, service quality and operational continuity. Communication is maintained through regular meetings with lessees, informational emails, periodic surveys and monthly occupational health and safety meetings. These channels enable lessees to be informed of operational developments in a timely manner and to communicate their needs, views and requests to the relevant parties.

Monthly occupational health and safety meetings assess shared responsibilities related to building use, workplace risks and safety practices. In 2025, emergency drills and inspections were conducted across the portfolio. Regular occupational health and safety, first aid and fire safety training was provided to Hyatt House Gebze employees, while user health and safety at Gebze Center AVM was supported through clean air areas and car park ventilation practices. These activities contribute to addressing building safety through preventive practices, regular inspections, emergency preparedness and employee awareness.

Doğuş REIT's quantitative experience measurement focuses on lessees. The broader customer and user experience is addressed in terms of security, accessibility, functionality of physical spaces, access to information and continuity of service processes. The most recent comprehensive measurement of lessee experience is the Lessee Experience Survey planned in 2023 and completed in the first quarter of 2024. The survey covered five real estate assets and 143 participants, with a experience rate of 95.80% and an average evaluation score of 4.79 out of 5. A significant portion of the survey questions also covered sustainability topics.

Lessee experience indicator	Result
Survey completion period	First quarter of 2024
Number of properties covered	5
Number of respondents	143
Experience rate	95.80%
Average rating	4.79/5
2025 survey status	No survey was conducted
Next scheduled survey	2026

No lessee experience survey was conducted in 2025, and the next survey is planned for 2026. Accordingly, the 95.80% experience rate represents the most recent lessee experience result available for the reporting period. The survey planned for 2026 will provide input for assessing changes in lessee expectations and improving service processes based on current feedback.



We use feedback obtained through surveys, meetings and communication channels to identify areas for improvement in service quality, operational processes, risks and sustainability practices. At Gebze Center, lessees continue to use the notification and monitoring system available through the AVM management system's mobile platform. Doğuş REIT's Human Rights Policy and Ethical Principles also provide a general framework for managing relationships with customers, lessees and other stakeholders based on respect, equality, transparency and ethical business practices.

We monitor the environmental dimension of asset performance by tracking lessees' resource consumption. In 2025, we monitored 100% of lessees' grid electricity consumption and water withdrawal through separate meters. This practice provides visibility into consumption at the lessee level, strengthens data coverage and enables a clearer assessment of responsibilities related to resource use. It also strengthens the infrastructure for data-driven management of asset and resource performance and supports a shared responsibility approach to environmental performance management.

When considered together, lessee communication channels, occupational health and safety practices, periodic experience surveys and resource monitoring processes form an integrated management approach. This approach links a safe, functional and sustainable user experience with overall portfolio performance.

SOCIAL IMPACT AND LOCAL STAKEHOLDER RELATIONS

Doğuş REIT considers social impact in the regions where it operates to be an important component of sustainable value creation. In addition to the economic impacts of its activities, the Company aims to manage their effects on social life, accessibility, employment and stakeholder relations responsibly. Accordingly, practices that address local needs are implemented across portfolio assets, and stakeholder expectations are regularly assessed. In addition, support is provided to educational institutions in coordination with the Ayhan Şahenk Foundation, together with Doğuş Group companies. The Company considers the expansion of sustainable social impact through community development initiatives led by the Ayhan Şahenk Foundation in areas ranging from culture and arts to sports and education to be a fundamental responsibility.

Under the leadership of Doğuş Group, we continue our activities and investments with confidence in our country and our economy.

Through its social responsibility initiatives, Doğuş REIT aims to;

- Identify and manage social risks in the areas where it operates at an early stage,
- Develop sustainable partnerships with local authorities, NGOs and professional associations,
- Develop inclusive solutions for persons with disabilities and individuals with diverse needs,
- Increase awareness of issues such as arts, culture and gender equality,
- Address stakeholders' expectations related to social benefits.

The following activities were continued during the reporting period;

- At the D-Ofis Maslak building, relevant support was provided to schools under the leadership of the Ayhan Şahenk Foundation, together with Doğuş Group companies.
- At Doğuş Center Maslak, booth space is provided to the LÖSEV Foundation for Children with Leukaemia (LÖSEV) and the Spinal Cord Paralytics Association of Türkiye to enable them to conduct their activities and awareness-raising initiatives. This practice aims to increase the visibility of the activities carried out by these civil society organisations and support social solidarity.
- At Gebze Center AVM, awareness-raising activities for visitors continue through a booth promoting the Women's Support Application (KADES), which aims to help reduce violence against women.



USE OF RESOURCES

- 64 Financial Sustainability and Value Creation
- 65 Investor Relations and Market Trust
- 66 Data Privacy, Information Security, and Cybersecurity
- 67 Technology and Innovation

Doğuş REIT evaluates financial performance not only in terms of periodic results, but also in terms of the portfolio's long-term resilience, operational efficiency and capacity to generate value.





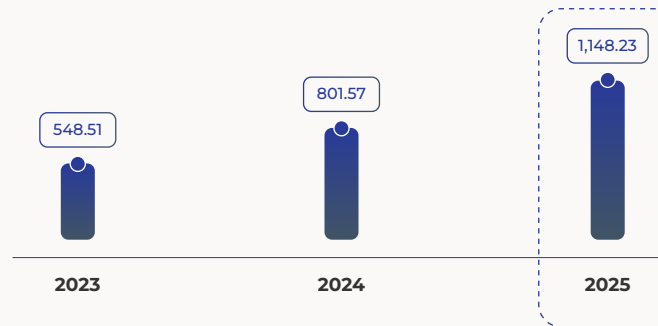
USE OF RESOURCES

FINANCIAL SUSTAINABILITY AND VALUE CREATION

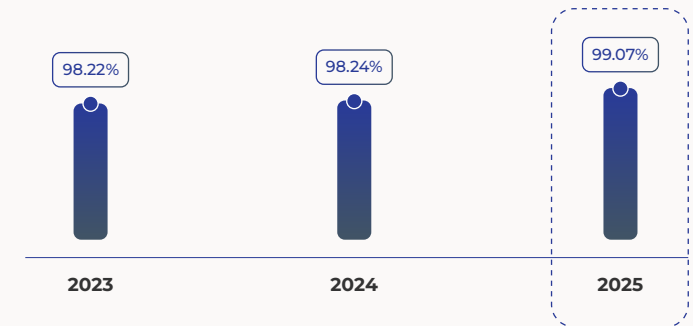
Doğuş REIT considers financial sustainability to be one of the key elements of its long-term value creation approach. The Company aims to maintain the value of its real estate portfolio, generate sustainable rental income, maintain high occupancy rates and create lasting economic value for its stakeholders. It evaluates financial performance not only in terms of periodic results, but also in terms of the portfolio's long-term resilience, operational efficiency and capacity to generate value. Accordingly, it continues to regularly monitor portfolio performance and financial indicators and manage its resources in a manner that supports long-term value creation.

In 2025, our total revenues reached TL 1.15 billion, while our gross profit amounted to TL 960.7 million. The total rental income of TL 1.15 billion generated by our portfolio and our average occupancy rate of 99.07% have supported the strong performance of our income-generating capacity and operational performance. During the same period, our assets under management reached TL 19.4 billion, reflecting the value of our portfolio and its long-term growth potential.

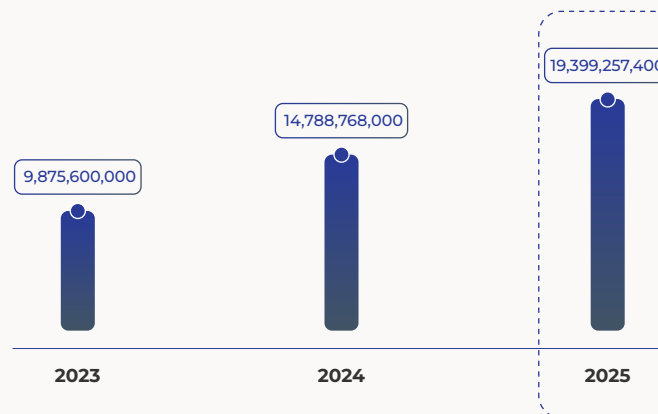
Total Revenue (Mn TL)



Average Occupancy Rate (%)



Total Assets Under Management (AUM) (TL)



We place importance on ensuring that the economic value generated is distributed in a balanced manner among our employees, public institutions and other stakeholders. In 2025, we allocated **TL 75.8 million** for employee salaries and **TL 7.1 million** for employee benefits, while payments for social security premiums, VAT, withholding tax and property taxes amounted to **TL 214.3 million**. We contribute to supporting economic activity in the regions where we operate and, in particular, to local employment through our real estate assets in the Gebze region.



Effective tax governance is one of the key elements of our financial sustainability approach. In accordance with our **Tax Policy**, our tax obligations are managed in accordance with applicable legislation and the principles of transparency, accountability and corporate governance. Tax risks are assessed by the Audit Committee and the Early Detection of Risk Committee, while the processes are regularly reviewed with the contribution of Doğu Holding Internal Audit teams and independent tax advisors. Under our **Profit Distribution Policy**, which considers the sustainability of the value created for shareholders, decisions related to dividend distributions are assessed in accordance with the Capital Markets Legislation, the Turkish Commercial Code and the provisions of the Company's Articles of Association. A balanced approach is adopted between the interests of shareholders and the Company's long-term growth and financial sustainability objectives.

INVESTOR RELATIONS AND MARKET TRUST

At Doğu REIT, maintaining trust-based, transparent and continuous communication with our investors, shareholders and other capital markets stakeholders is considered one of the key elements of our corporate governance approach. In accordance with our **Disclosure Policy**, our public disclosure obligations are fulfilled in a timely, accurate and clear manner and in accordance with the principle of equality, within the framework of capital markets legislation and the Corporate Governance Principles. In addition, under our **Policy on Stakeholders**, the information, feedback and communication processes of all our stakeholders, particularly our investors, are managed in accordance with the principles of transparency, accountability and equality.

Through our Investor Relations Department, questions, views and requests received from our investors and shareholders are assessed, while the provision of up-to-date and reliable information continues through the Public Disclosure Platform (KAP), our annual reports, financial statements, general meeting processes and corporate website. In accordance with our transparent communication approach, we support our investors' access to accurate and timely information, thereby contributing to strengthening trust in the capital markets.

As part of our corporate governance structure, our Board of Directors, Audit Committee and Early Detection of Risk Committee regularly assess financial reporting, internal control, risk management and compliance processes. Tax governance and financial control processes are supported by Doğu Holding Internal Audit teams and independent tax advisors, while the relevant processes are managed in accordance with applicable legislation and Company policies. We continue to maintain an approach based on open communication, accountability and transparency with stakeholders, thereby supporting corporate reputation and investor confidence.





DATA PRIVACY, INFORMATION SECURITY, AND CYBERSECURITY

The increasing role of digital technologies in business processes has made data security and cyber resilience key elements of corporate sustainability. Doğuş REIT considers the protection of the confidentiality, integrity and availability of the financial, operational and personal data it processes as one of its primary responsibilities. Accordingly, the Company adopts a risk-based approach information security to protect its information assets against potential cyber threats, support business continuity and maintain the trust of its stakeholders.

The Company manages its information security processes through a holistic approach that extends beyond technical controls and encompasses governance, risk management, employee awareness and regulatory compliance. In this context, risks related to information systems are regularly assessed, security vulnerabilities are analysed, and protection mechanisms against evolving cyber threats are continuously reviewed. The reliability of the information technology infrastructure is supported by real-time monitoring systems, vulnerability scans, penetration tests and periodic audits.

With respect to the protection of personal data, full compliance with applicable legislation is observed, and data processing processes are regularly reviewed in accordance with relevant legal regulations, particularly the Law No. 6698 on the Personal Data Protection Law (PDPL). The Company's data privacy practices aim not only to fulfil legal obligations but also to maintain the trust that stakeholders place in the Company.

Employee awareness is critical to maintaining information security. Accordingly, initiatives are carried out to increase employees' awareness of cyber threats, phishing attempts, secure data use and information security policies. Strengthening the security culture across the Company contributes to reducing human-related risks.

The Company's information security approach also covers suppliers and business partners. The information security practices of service providers with access to critical systems or data are assessed against defined criteria, and compliance with security requirements is considered in business relationships.

Information security performance remained strong in 2025. No data breach occurred during the reporting period, no data breach involving personal information occurred, and no customers were affected by a data breach. These results support the effectiveness of the preventive controls implemented and the continuity of information security processes.

As part of its digital transformation initiatives, investments to strengthen our information technology infrastructure continued. Infrastructure investment and service expenditures amounted to TL 1.56 million during the reporting period. This increase demonstrates the continuation of investments aimed at developing the information technology infrastructure, enhancing system reliability and supporting operational continuity.

Doğuş REIT considers digitalisation not only to be technological transformation, but also as a strategic area of development that strengthens information security, data privacy and corporate resilience. In the coming period, the Company will continue to protect its information assets, strengthen its digital infrastructure and provide a secure business environment for its stakeholders by maintaining a proactive security approach to addressing evolving cyber threats.

Information Security Management Approach





TECHNOLOGY AND INNOVATION

Doğuş REIT considers digital transformation and technology-driven improvement initiatives an integral part of its business processes, with the aim of adapting to the evolving needs of the business environment, enhancing operational efficiency and creating long-term value to its stakeholders. The Company positions technology and innovation as strategic enablers that transform processes, optimise resource utilisation, and enhance the environmental performance of its real estate assets and user experience.

Technology-driven practices are integrated into operational processes in line with sustainability objectives. In this context, the Company closely monitors technological developments, and the technical expertise of Group companies, particularly Doğuş Technology, is utilised in areas where required.

In 2025, Doğuş REIT continued to implement the following practices across all its assets;

- Continued the transition from conventional lighting to LED lighting.
- Preferred sensor-based escalators, automatic lighting systems, building automation and HVAC systems, and digital environmental data monitoring applications.

At Gebze Center, property management processes are monitored centrally and through a data-driven structure via the digital EPPSO system. The system contributes to monitoring operational processes, accelerating information flow and enabling more effective management of asset performance.

We consider the data collection and monitoring capabilities provided by technology to be an important component of sustainable portfolio management. In the coming period, we aim to enhance operational efficiency by continuing digital transformation investments, expanding the use of technologies that support energy efficiency, strengthening our information technology infrastructure and further developing data-driven management practices.





APPENDIXES

69 Performance Indicators

69 Environmental Performance Indicators

71 Social Performance Indicators

76 Governance Performance Indicators

80 Financial Performance Indicators

81 GRI Index

86 SASB Index

88 Glossary of Technical Terms

90 Contact

Doğuş REIT continues to create long-term value for its stakeholders through its strong portfolio structure, high-quality commercial real estate assets and sustainable asset management approach.





PERFORMANCE INDICATORS

ENVIRONMENTAL PERFORMANCE INDICATORS

Climate Change and Emissions

Indicator	Unit	Location	2023	2024	2025
Scope 1 emissions	tCO ₂ e	Doğuş REIT Center	38.34	36.41	19.49
Scope 2 emissions	tCO ₂ e		23.74	32.81	35.63
Scope 3 emissions	tCO ₂ e		11,519.63	16,385.39	16,660.77
Total Scope 1+2+3 emissions	tCO ₂ e		11,581.71	16,454.61	16,715.88
Greenhouse gas (GHG) emissions intensity	tCO ₂ e/ revenue (million TL)		21.11	20.53	14.56

Energy Consumption

Indicator	Unit	Location	2023	2024	2025
Natural gas	MWh	Center	12.70	-	-
		Portfolios	22,792.99	23,117.93	25,106.88
Electricity	MWh	Center	53.96	74.22	82.09
		Portfolios	24,560.91	26,013.94	27,163.50
Diesel	MWh	Center	0.20	0.14	-
		Portfolios	621.58	541	749.42
Petrol	MWh	Center	120.15	106.62	75.42
		Portfolios	1,382.00	1,589.72	1,631.59
Total energy consumption	MWh	Center	187.01	180.98	157.52
		Portfolios	49,357.51	51,263.42	54,651.38
Total energy consumption from fossil fuels	MWh	Center	187.01	180.98	157.52
		Portfolios	47,514.85	49,403.31	52,755.39
Total energy savings	MWh	Center	28.28	6.03	23.46
		Portfolios	-	-	-
Total renewable energy consumption	MWh	Center	-	-	-
		Portfolios	1,842.40	1,860.11	1,895.99
Total energy consumption (GJ)	GJ	Center	666.21	649.29	565.50
		Portfolios	177,687.02	184,548.32	196,744.97



ENVIRONMENTAL PERFORMANCE INDICATORS

Water Consumption

Indicator	Unit	Location	2023	2024	2025
Volume of water withdrawn from mains water supply	m ³	Center	160.00	140.00	143.00
		Portfolios	93,980.00	168,582.00	175,792.43
Volume of water withdrawn from groundwater (well water)	m ³	Center	-	-	-
		Portfolios	6,357.00	6,241.00	9,637.00
Total volume of water withdrawal	m ³	Center	160.00	140.00	143.00
		Portfolios	100,337.00	174,823.00	185,429.43
Volume of water discharged into the wastewater sewer (municipal infrastructure, etc.)	m ³	Center	160.00	140.00	143.00
		Portfolios	100,337.00	174,823.00	184,070.00
Total volume of wastewater discharged	m ³	Center	160.00	140.00	143.00
		Portfolios	100,337.00	174,823.00	184,070.00
Total water consumption	m ³	Center	160.00	140.00	143.00
		Portfolios	100,337.00	174,823.00	184,070.00

Biodiversity

Indicator	Unit	Location	2023	2024	2025
Number of facilities in legally protected areas	adet	Center	0	0	0
		Portfolios	0	0	0
Number of facilities in UNESCO World Heritage Sites	adet	Center	0	0	0
		Portfolios	0	0	0
Number of facilities in UNESCO Man and the Biosphere Program Reserves	adet	Center	0	0	0
		Portfolios	0	0	0
Number of facilities in Ramsar sites	adet	Center	0	0	0
		Portfolios	0	0	0
Number of facilities in Key Biodiversity Areas	adet	Center	0	0	0
		Portfolios	0	0	0



ENVIRONMENTAL PERFORMANCE INDICATORS

Waste Management

Indicator	Unit	Location	2023	2024	2025
Total amount of hazardous waste	kg	Center	N/A*	N/A	0,75
		Portfolios	207,951.25	209,907.28	90,626.00
Total amount of non-hazardous waste	kg	Center	399.35	930.61	454.16
		Portfolios	314,007.00	402,111.17	419,811.00
Total amount of waste	kg	Center	399.35	930.61	454.91
		Portfolios	524,279.47	612,398.45	510,807.00
Amount of recycled waste	kg	Center	399.35	930.61	454.91
		Portfolios	315,882.00	374,112.51	408,645.00
Waste recycling rate	%	Center	100.0	100.0	100.0
		Portfolios	60.3	61.1	80.0

* Uygulanabilir değil

Green OpEx and Environmental Fines

Indicator	Unit	Location	2023	2024	2025
Green OpEx	Million TL	Center	114	5.9	0
		Portfolios	N/A	N/A	N/A
Total amount of environmental fines	TL	Center	0	0	0
		Portfolios	0	0	0
Total amount of environmental and cleaning taxes	TL	Center	1,875	1,437	4,125
		Portfolios	N/A	N/A	N/A

SOCIAL PERFORMANCE INDICATORS

Number of Full-Time Employees

Indicator	Location	2023	2024	2025
Number of female employees	Doğuş REIT Center	6	6	7
Number of male employees	Doğuş REIT Center	8	8	6
Percentage of female employees (%)	Doğuş REIT Center	43	43	54
Percentage of female managers (%)	Doğuş REIT Center	7.14	7.14	7.69
Number of employees with disabilities	Doğuş REIT Center ⁹	0	0	0
Total number of employees	Doğuş REIT Center	14	14	13

Promotions

Indicator	Location	2023	2024	2025
Total number of promotions	Doğuş REIT Center	1	0	0
Number of female employees promoted		0	0	0
Number of male employees promoted		1	0	0

⁹ Under the Labour Law, employers with more than 50 employees are required to employ persons with disabilities at a rate of 3%. Doğuş REIT Head Office is not subject to this requirement.



SOCIAL PERFORMANCE INDICATORS

Education

Indicator	Unit	Location	2023	2024	2025
Average training hours per employee	person/hour	Doğuş REIT Center	25.93	14.79	12.77
Training hours per female employee	person/hour		60.50	34.50	20.86
Training hours per male employee	person/hour		45.38	25.88	3.33
Total training hours	number		363	207	166
Total training costs	TL		328,784.7	328,042.7	266,013.3
Training costs per employee	TL		23,484.62	23,431.62	20,462.56

Number of Employees by Age Group and Gender

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of employees aged under 30	Doğuş REIT Center	0	0	0	0	0	0
Number of employees aged between 30–50		5	4	4	4	4	3
Number of employees aged over 50		1	4	2	4	3	3

Number of Board Members by Age Group and Gender

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of employees aged under 30 serving on the Board of Directors	Doğuş REIT Center	0	0	0	0	0	0
Number of employees aged between 30–50 serving on the Board of Directors		0	0	0	0	0	0
Number of employees aged over 50 serving on the Board of Directors		1	5	1	5	2	4

Number of Employees in Managerial Positions by Age Group and Gender

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of employees aged under 30 serving on the Board of Directors	Doğuş REIT Center	0	0	0	0	0	0
Number of employees aged between 30–50 serving on the Board of Directors		1	0	0	1	0	0
Number of employees aged over 50 serving on the Board of Directors		0	1	1	1	1	1



SOCIAL PERFORMANCE INDICATORS

Number of Employees Resigned by Age Group and Gender

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of employees aged under 30 resigned	Doğuş REIT Center	0	0	0	0	0	0
Number of employees aged between 30–50 resigned		0	1	0	0	0	1
Number of employees aged over 50 resigned		0	0	0	0	0	0

Turnover Rate

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Turnover Rate (%)	Doğuş REIT Center	0	6,67	0	0	0	7,14

Number of New Employees Hired by Age Group and Gender

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of new employees aged under 30	Doğuş REIT Center	0	0	0	0	0	0
Number of new employees aged between 30–50		0	0	0	0	0	0
Number of new employees aged over 50		0	0	0	0	0	0



SOCIAL PERFORMANCE INDICATORS

Maternity and Parental Leave

Indicator	Location	2023		2024		2025	
		Female	Male	Female	Male	Female	Male
Number of employees taking maternity/parental leave	Doğuş REIT Center	0	0	0	0	0	0
Number of employees returning to work after maternity/parental leave		0	0	0	0	0	0
Number of employees returning to work after maternity/parental leave and continuing to work for at least 12 months		0	0	0	0	0	0
Number of employees benefiting from childcare services/ receiving financial support		0	0	0	0	0	0

Employee Engagement

Indicator	Location	2023	2024	2025
Number of employees participating in the employee experience survey	Doğuş REIT Center	14	14	0
Employee experience score (%)		87	90	N/A
Number of employees participating in the employee engagement survey		14	14	0
Percentage of employees participating in the employee engagement survey (%)		100	100	0
Employee engagement score		87	90	N/A

Employee Benefits

Indicator	Location	2023	2024	2025
Gross salary payments (TL)	Doğuş REIT Center	16,074,215.22	29,550,675.76	39,958,417.38
Amount of expenditure on employee health and safety (TL)		27,200.97	44,077.60	57,290
Meal (TL)		556,135.24	1,212,346.86	1,578,040.59
Transportation (TL)		471,402.68	753,176.89	833,420.46
Bonuses (TL)		5,464,331.70	8,167,961.36	20,875,156.64
Health and life insurance (TL)		522,141	955,137.95	1,456,638.64



SOCIAL PERFORMANCE INDICATORS

Salary and Remuneration

Indicator	Location	2023	2024	2025
Gender pay gap (%)	Doğuş REIT Center	45	17	26
Total remuneration paid to all senior executives (TL)		N/A	N/A	42,250,496
Total remuneration of non-executive members of the Board of Directors (TL)		N/A	N/A	5,112,050

Occupational Health and Safety

Indicator	Location	2023	2024	2025
Total number of employees	Doğuş REIT Center	14	14	13
Total working hours		37,800	37,800	35,100
Number of accidents		0	0	0
Number of lost days		0	0	0
Number of lost-time accidents		0	0	0
Number of fatal accidents		0	0	0
Number of occupational diseases		0	0	0
Number of days lost due to occupational diseases		0	0	0
Total occupational accident frequency rate		0	0	0
Total OHS training hours (person-hours)		Employees: 0 Contractor employees: 0	Employees: 34 Contractor employees: 36	Employees: 34,6 Contractor employees: 36



GOVERNANCE PERFORMANCE INDICATORS

Ethics, Compliance and Board Structure

Indicator	Location	2023	2024	2025
Number of convictions for violations of anti-corruption and anti-bribery laws	Doğuş REIT Center	0	0	0
Number of fines imposed for violations of anti-corruption and anti-bribery laws		0	0	0
Number of confirmed cases of corruption or bribery		0	0	0
Number of employees dismissed or subject to disciplinary action due to cases of corruption or bribery		0	0	0
Number of business partner contracts terminated or not renewed due to violations involving corruption or bribery		0	0	0
Monetary political contributions		0	0	0
Internal and external lobbying expenditures		0	0	0
In-kind political contributions		0	0	0
Number of Board members		6	6	6
Number of executive Board members		1	1	0

Indicator	Location	2023	2024	2025
Number of non-executive Board members	Doğuş REIT Center	5	5	6
Number of independent Board members		2	2	2
Number of female Board members		1	1	2
Number of male Board members		5	5	4
Percentage of female Board members (%)		16.67	16.67	33.33
Number of Board members holding at least a bachelor's degree		6	6	6
Number of Board members whose highest level of education is a master's degree		3	3	4
Number of Board members whose highest level of education is a doctoral degree		1	1	2



GOVERNANCE PERFORMANCE INDICATORS

Regulatory Compliance and Economic Value

Indicator	Location	2023	2024	2025
Number of cases of non-compliance with significant laws and regulations	Doğuş REIT Center	0	0	0
Number of significant cases of non-compliance resulting in monetary fines		0	0	0
Number of significant cases of non-compliance resulting in monetary fines		0	0	0
Number of fines imposed for non-compliance with laws and regulations		0	0	0
Fines and compensation related to social and human rights violations		0	0	0
Fines and compensation arising from serious human rights violations related to employees		0	0	0
Total financial loss arising from lawsuits related to cases of discrimination		0	0	0
Financial loss arising from legal proceedings or violations related to labour law		661,000	154,188	164,423
Economic value retained		407,026,150	586,207,757	859,544,837

Indicator	Location	2023	2024	2025
Payments to providers of capital	Doğuş REIT Center	234,923,504	168,464,749	220,852,741
Financial assistance received from governments		0	0	0
Tax reliefs and tax credits		0	0	0
Subsidies		0	0	0
Investment, R&D and other grants		0	0	0
Percentage of local employment in senior management (%)		100	100	100
Number of operations assessed for corruption risks		0	0	0
Percentage of operations assessed for corruption risks (%)		0	0	0
Number of members of governance bodies to whom anti-corruption policies and procedures were communicated		0	Board of Directors: 6; Corporate Governance Committee: 5	Board of Directors: 6; Corporate Governance Committee: 5
Percentage of members of governance bodies to whom anti-corruption policies and procedures were communicated (%)		0	100	100



GOVERNANCE PERFORMANCE INDICATORS

Board Operations

Indicator	Location	2023	2024	2025
Number of public legal cases related to corruption brought against the organization or its employees	Doğuş REIT Center	0	0	0
Number of ongoing or completed legal proceedings related to anti-competitive behaviour		0	0	0
Number of Board of Directors meetings		18	18	21
Average attendance rate at Board of Directors meetings (%)		100	100	95,24
Average attendance rate at Corporate Governance and Sustainability Committee meetings (%)		100	100	100
Total remuneration and benefits provided to Board members, Board advisors and senior executives		13,426,044	28,157,195	47,362,546

Indicator	Location	2023	2024	2025
Number of recommendations submitted to the highest governance body	Doğuş REIT Center	0	1	0
Number of complaints submitted to the highest governance body		0	0	0
Number of reports submitted to the highest governance body		0	0	0
Minimum term for the re-election of Board members		1	1	1
Maximum voting or ownership rights (%)		1	1	1
Percentage of buildings and facilities covered by management systems (%)		ISO 50001: 94	ISO 50001: 94; ISO 14001: 0; Diğer standart: 6,3	ISO 50001: 83.33% ISO 14001: 33.33% Service Qualification Certificate: 16.67% Zero Waste Certificate: 16.67% Sustainable Tourism Certificate: 16.67% Green Energy (IREC): 16.67%



GOVERNANCE PERFORMANCE INDICATORS

Data Security and Digital Transformation

Indicator	Location	2023	2024	2025
Number of data breaches	Doğuş REIT Center	0	0	0
Percentage of breaches involving personal information		0	0	0
Number of customers affected		0	0	0
Total infrastructure investment and service expenditure		161,616	423,512	1,556,625

Sustainable Supply Chain Management

Indicator	Location	2023	2024	2025
Total number of suppliers	Doğuş REIT Center	N/A	N/A	221
Total number of local suppliers		N/A	N/A	219
Percentage of local suppliers (%)		N/A	N/A	99,09
Total procurement amount (TL)		71,714,830.26	194,364,855.20	261,202,604.19
Local procurement amount (TL)		71,016,646.4	192,102,894.77	256,508,276.29
Percentage of payments made to local suppliers out of total supplier payments (%)		99.02	98.82	98.20
Number of critical suppliers		N/A	N/A	20



FINANCIAL PERFORMANCE INDICATORS

Indicator	Location	2023	2024	2025
Net sales (TL)	Doğuş REIT Center	548,509,665	801,570,945	1,148,233,728
Gross profit (TL)		463,359,268	660,502,502	960,747,277
EBIT (TL)		1,939,866,024	1,008,912,055	887,912,851
Net profit/loss (TL)		1,846,046,906	978,176,125	-234,907,174
Net working capital (TL)		-430,199,754	-547,469,905	-3,113,053,079
Net financial debt (TL)		2,930,573,296	3,133,537,035	3,922,435,993
Gross profit margin (%)		84.48	82.40	83.67
Operating expenses (%)		25.79	26.87	25.14
EBIT margin (%)		353.66	125.87	77.33
EBITDA margin (%)		354.33	126.52	77.76
Net profit margin (%)		336.56	122.03	-0.20
Operating expenses (TL)		-56,333,118	-74,294,745	-101,202,440
Payments to shareholders (TL)		0	0	0
Payments to governments ¹⁰ (TL)		89,522,924	151,063,756	214,305,127
Taxes reported (TL)		0	-646,215,253	-626,395,747

Indicator	Location	2023	2024	2025
Cash taxes paid (TL)	Doğuş REIT Center	0	0	0
Total donations (TL)		0	0	0
Expenditures on professional chambers, chambers of commerce and other business organizations, and other tax-exempt organizations (TL)		410,449	658,921	1,196,747
Total number of assets		6	6	6
Total assets under management (AUM) (TL)		9,875,600,000	14,788,768,000	19,399,257,400
Total assets (TL million)		10,012,64	14,890,64	19,601,64
Average occupancy rate (%)		98.22	98.24	99.07
Total revenue (TL million)		548,51	801,57	1,148,23
Retained earnings (TL million)		0	0	0
ROA (%)		18.44	6.56	-1.20
ROE (%)		0.00	9.13	-1.70

¹⁰ Social Security Institution (SSI), Value Added Tax (VAT), Withholding Tax and Property Taxes



GRI INDEX

Statement of Use	Doğuş Gayrimenkul Yatırım Ortaklığı (Doğuş REIT) has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
GRI Sector Standard Used	None.

GRI STANDARD	DISCLOSURE AND LOCATION	EXPLANATION OF MISSING INFORMATION
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GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-1 Organizational Details	About Doğuş REIT Page 12 Capital Structure and Shareholding Information Page 16	
	2-2 Entities Included in the Organization's Sustainability Reporting	About the Report – Scope of the Report Page 4	
	2-3 Reporting Period, Frequency and Contact Point	About the Report Page 4 Contact Information Page 90	
	2-4 Restatements of Information	About the Report Page 4	
	2-5 External Assurance		The draft report does not specify the external assurance status of the sustainability information.
	2-6 Activities, Value Chain and Other Business Relationships	About Doğuş REIT Page 12 Sustainable Portfolio Management and Responsible Investment Page 46 Sustainable Supply Chain Page 56	
	2-7 Employees	Equality, Diversity and Inclusion Page 58 Social Performance Indicators Page 71	

GRI STANDARD	DISCLOSURE AND LOCATION	EXPLANATION OF MISSING INFORMATION
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GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	2-8 Workers Who Are Not Employees	Contribution to the Sustainable Development Goals Page 34 Social Performance Indicators Page 75	
	2-9 Governance Structure and Composition	Management and Governance Structure Page 23-24 Governance Performance Indicators Page 76	
	2-10 Nomination and Selection of the Highest Governance Body	Management and Governance Structure Page 25 Corporate Governance and Transparency Page 58	
	2-11 Chairperson of the Highest Governance Body	Management and Governance Structure Page 23	
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	Sustainability Management and Governance Structure Page 29 Risk Management and Internal Control Mechanisms Page 40	
	2-13 Delegation of Responsibility for Managing Impacts	Sustainability Management and Governance Structure Page 29	
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Sustainability Management and Governance Structure Page 29	



GRI STANDARD	DISCLOSURE AND LOCATION	EXPLANATION OF MISSING INFORMATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-15 Conflicts of Interest	Management and Governance Structure Page 24 Business Ethics and Compliance Page 44
	2-16 Communication of Critical Concerns	Sustainability Management and Governance Structure Page 29 Risk Management and Internal Control Mechanisms Page 40
	2-17 Collective Knowledge of the Highest Governance Body	Governance Performance Indicators Page 76
	2-18 Evaluation of the Performance of the Highest Governance Body	Sustainability Targets Page 32
	2-19 Remuneration Policies	Employee Well-Being, Development, and Occupational Health and Safety Page 60 Social Performance Indicators Page 75 Governance Performance Indicators Page 78
	2-20 Process to Determine Remuneration	Corporate Governance and Transparency Page 43 Business Ethics and Compliance Page 44
	2-21 Annual Total Compensation Ratio	Social Performance Indicators Page 76
	2-22 Statement on Sustainable Development Strategy	Message from the Chairperson of the Board of Directors Page 6-7 Message from the CEO Page 8-9 Sustainability Targets Page 32

GRI STANDARD	DISCLOSURE AND LOCATION	EXPLANATION OF MISSING INFORMATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-23 Policy Commitments	Business Ethics and Compliance; Equality Page 44 Diversity and Inclusion Page 58 Sustainable Supply Chain Page 56 Climate Change and Portfolio Resilience Page 48
	2-24 Embedding Policy Commitments	Sustainability Management and Governance Structure Page 29 Business Ethics and Compliance Page 44 Sustainable Supply Chain Page 56
	2-25 Processes to Remediate Negative Impacts	Risk Management and Internal Control Mechanisms Page 40 Business Ethics and Compliance Page 44 Stakeholder Engagement and Accessibility Page 45
	2-26 Mechanisms for Seeking Advice and Raising Concerns	Business Ethics and Compliance Page 44
	2-27 Compliance with Laws and Regulations	Business Ethics and Compliance Page 44 Governance Performance Indicators Page 77
	2-28 Membership Associations	Public and Sectoral Partnerships Page 46
	2-29 Approach to Stakeholder Engagement	Stakeholder Engagement, Accessibility Page 45
	2-30 Collective Bargaining Agreements	The report states that there is no trade union organization within the Company. The coverage rate of collective bargaining agreements is not separately disclosed quantitatively in the report.



GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
GRI 3: Material Topics 2021		
Material Issues		
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	Double Materiality Analysis Page 30-31
	3-2 List of Material Topics	Double Materiality Analysis Page 31
Building Safety, Service Quality and Asset Performance		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Assessment Page 30-31 Customer and Lessee Experience and Asset Performance Page 61
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the Health and Safety Impacts of Product and Service Categories	Customer and Lessee Experience and Asset Performance Page 61
Financial Sustainability and Value Creation		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Financial Sustainability and Value Creation Page 64
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed	Financial Sustainability and Value Creation Page 64 Financial Performance Indicators Page 80 Governance Performance Indicators Page 77
GRI 207: Tax 2019	207-1 Approach to Tax	Financial Sustainability and Value Creation; Tax Policy Page 65
	207-2 Tax Governance, Control and Risk Management	Financial Sustainability and Value Creation Page 65 Risk Management and Internal Control Mechanisms Page 41
Climate Change and Portfolio Resilience		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Risks and Opportunities Related to Sustainability and Climate Page 38-39 Climate Change and Portfolio Resilience Page 48-51

GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
Climate Change and Portfolio Resilience		
GRI 201: Economic Performance 2016	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change	Risks and Opportunities Related to Sustainability and Climate Page 39
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	Climate Change and Portfolio Resilience Page 49 Environmental Performance Indicators Page 69
	305-2 Energy Indirect (Scope 2) GHG Emissions	Climate Change and Portfolio Resilience Page 49 Environmental Performance Indicators Page 69
	305-3 Other Indirect (Scope 3) GHG Emissions	Climate Change and Portfolio Resilience Page 49 Environmental Performance Indicators Page 69
	305-4 GHG Emissions Intensity	Environmental Performance Indicators Page 69
	305-5 Reduction of GHG Emissions	Climate Change and Portfolio Resilience Page 49
Business Ethics and Compliance		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Business Ethics and Compliance Page 44
GRI 205: Anti-corruption 2016	205-1 Operations Assessed for Risks Related to Corruption	Business Ethics and Compliance Page 44 Governance Performance Indicators Page 77
	205-2 Communication and Training about Anti-Corruption Policies and Procedures	Business Ethics and Compliance Page 44 Governance Performance Indicators Page 77
	205-3 Confirmed Incidents of Corruption and Actions Taken	Business Ethics and Compliance Page 44 Governance Performance Indicators Page 77
GRI 206: Anti-competitive Behavior 2016	206-1 Legal Actions for Anti-Competitive Behaviour, Anti-Trust, and Monopoly Practices	Governance Performance Indicators Page 76



GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
Data Privacy, Information Security and Cybersecurity		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Data Privacy, Information Security and Cybersecurity Page 66
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy, Information Security and Cybersecurity Page 66 Governance Performance Indicators Page 79
Equality, Diversity and Inclusion		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Equality, Diversity and Inclusion Page 58
GRI 405: Diversity and Equality 2016	405-1 Diversity of governance bodies and employees	Equality, Diversity and Inclusion Page 58 Social Performance Indicators Page 71 Governance Performance Indicators Page 76
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Employee Well-Being, Development and Occupational Health and Safety Page 60
Employee Well-Being, Development and Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Employee Well-Being, Development and Occupational Health and Safety Page 59-60
GRI 401: Employment 2016	401-1 New Employee Hires and Employee Turnover	Social Performance Indicators Page 73
	401-2 Benefits Provided to Full-Time Employees That Are Not Provided to Temporary or Part-Time Employees	Employee Well-Being, Development and Occupational Health and Safety Page 60 Social Performance Indicators Page 74
	401-3 Parental Leave	Social Performance Indicators Page 74
GRI 402: Labor/Management Relations 2016	402-1 Minimum Notice Periods Regarding Operational Changes	Employee Well-Being, Development and Occupational Health and Safety Page 60

GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
Employee Well-Being, Development and Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-2 Hazard Identification, Risk Assessment and Incident Investigation	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-3 Occupational Health Services	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-4 Worker Participation, Consultation and Communication on Occupational Health and Safety	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-5 Worker Training on Occupational Health and Safety	Employee Well-Being, Development and Occupational Health and Safety Page 60 Social Performance Indicators Page 75
	403-6 Promotion of Worker Health	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-7 Prevention and Mitigation of Occupational Health and Safety Impacts Directly Linked by Business Relationships	Employee Well-Being, Development and Occupational Health and Safety Page 60 Customer and Lessee Experience and Asset Performance Page 61
	403-8 Workers Covered by an Occupational Health and Safety Management System	Employee Well-Being, Development and Occupational Health and Safety Page 60
	403-9 Work-Related Injuries	Social Performance Indicators Page 75
	403-10 Work-related ill health	Social Performance Indicators Page 75
GRI 404: Training and Education 2016	404-1 Average Hours of Training per Year per Employee	Social Performance Indicators Page 72
	404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs	Employee Well-Being, Development and Occupational Health and Safety Page 60



GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
Sustainable Supply Chain		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Sustainable Supply Chain Page 56
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Supply Chain Page 56 Governance Performance Indicators Page 79
Resource Efficiency, Energy, Water and Waste Management		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Resource Efficiency, Energy, Water Management Page 52-53 Circular Economy and Waste Management Page 55
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Performance Indicators Page 69
	302-4 Reduction of energy consumption	Resource Efficiency, Energy, Water Management Page 52 Environmental Performance Indicators Page 69
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Environmental Performance Indicators Page 70
	303-4 Water discharge	Environmental Performance Indicators Page 70
	303-5 Water consumption	Environmental Performance Indicators Page 70
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular Economy and Waste Management Page 55
	306-2 Management of significant waste-related impacts	Circular Economy and Waste Management Page 55
	306-3 Waste generated	Circular Economy and Waste Management Page 55 Environmental Performance Indicators Page 71
	306-4 Waste diverted from disposal	Environmental Performance Indicators Page 71

GRI STANDARD	DISCLOSURE AND LOCATION	PAGE NUMBER, SOURCE AND/OR DIRECT RESPONSES
Social Benefit		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Social Impact and Local Stakeholder Relations Page 62
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Impact and Local Stakeholder Relations Page 62
Nature and Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Nature and Biodiversity Page 54
GRI 101: Biodiversity 2024	101-4 Identification of biodiversity impacts	Nature and Biodiversity Page 54
MATERIAL TOPIC	GRI STANDARD / DISCLOSURE	DISCLOSURE PLACE
Customer and Lessee Experience	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Customer and Lessee Experience and Asset Performance Page 61
Sustainable Portfolio Management and Responsible Investment	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Sustainable Portfolio Management and Responsible Investment Page 46
Corporate Governance and Transparency	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Corporate Governance and Transparency Page 43
Investor Relations and Market Trust	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Investor Relations and Market Trust Page 65
Stakeholder Engagement, Accessibility / Public and Sectoral Collaboration	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Stakeholder Engagement, Accessibility Page 45 Public and Sectoral Partnerships Page 46
Technology and Innovation	GRI 3: Material Topics 2021 - 3-3 Management of Material Topics	Double Materiality Analysis Page 30-31 Technology and Innovation Page 67



SASB INDEX

Topic	Metrics	Category	Unit of Measurement	Code	Place of Filing for the 2025 Reporting Year
Energy Management	Percentage of energy consumption data coverage as a percentage of total floor area, by real estate sector	Quantitative	Percentage (%) by floor area	IF-RE-130a.1	100%
	By real estate sector; (1) total energy consumed in the portfolio area with data coverage, (2) percentage of grid electricity, and (3) percentage of renewable energy	Quantitative	Gigajoules (GJ), percentage (%)	IF-RE-130a.2	Total energy consumption: 196,744.97 GJ; grid electricity: 49.7%; renewable energy: 3.5%
	Percentage change in energy consumption on a like-for-like basis for portfolio area with data coverage, by real estate sector	Quantitative	Percentage (%)	IF-RE-130a.3	Changes in energy consumption on a comparable basis are monitored; however, a quantitative rate for the 2025 reporting period has not been disclosed.
	Percentage of eligible portfolio, by real estate sector, which is (1) energy rated and (2) ENERGY STAR certified	Quantitative	Percentage (%) by floor area	IF-RE-130a.4	The percentage of the portfolio with an energy rating has not been disclosed for the reporting period. ENERGY STAR certification is not applicable to the portfolio.
	Description of how building energy management considerations are integrated into real estate investment analysis and operational strategy	Discussion and Analysis		IF-RE-130a.5	Doğuş REIT considers energy and resource efficiency in the evaluation of existing and potential investments. Energy consumption across the portfolio is monitored through the ISO 50001 Energy Management System and building automation systems; LED conversion, HVAC optimization and other energy efficiency practices are implemented. A 20% reduction in energy consumption compared to the 2022 base year is targeted by 2030.
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by real estate sector	Quantitative	Percentage (%) by floor area	IF-RE-140a.1	Total portfolio data coverage: 100%; data coverage in regions with high or extremely high baseline water stress: 100%
	By real estate sector; (1) total water withdrawn in the portfolio area with data coverage and (2) percentage of water withdrawal occurring in regions with high or extremely high baseline water stress	Quantitative	Percentage (%)	IF-RE-140a.2	Total water withdrawal: 185.43 thousand m ³ ; water withdrawal in regions with high or extremely high baseline water stress: 100%
	Percentage change on a like-for-like basis in water withdrawn for portfolio area with data coverage, by real estate sector	Quantitative	Percentage (%)	IF-RE-140a.3	Changes in water withdrawal on a comparable basis are monitored; however, a quantitative rate for the 2025 reporting period has not been disclosed.
	Description of water management risks and strategies and practices to mitigate these risks	Discussion and Analysis	-	IF-RE-140a.4	Doğuş REIT evaluates water stress, drought and potential constraints on access to water within the scope of physical climate risks. Water consumption in portfolio assets is monitored; rainwater utilization, time-controlled irrigation systems, sensor-operated faucets, water-saving adapters and flow control systems are implemented. A 15% reduction in total water consumption on a comparable asset basis is targeted by 2030.



Topic	Metrics	Category	Unit of Measurement	Code	Place of Filing for the 2025 Reporting Year
Management of Lessee Sustainability Impacts	By real estate sector; (1) percentage of new leases containing a cost recovery clause for capital improvements related to resource efficiency and (2) related leased floor area	Quantitative	Percentage (%), Square meter (m ²)	IF-RE-410a.1	0; 0% m ²
	Percentage of lessees sub metered or separately metered, by real estate sector: (1) grid electricity consumption and (2) water withdrawal	Quantitative	Percentage (%) by floor area	IF-RE-410a.2	Grid electricity: 100%; water withdrawal: 100%
	Description of the approach to measuring, encouraging and improving lessees' sustainability impacts	Discussion and Analysis	-	IF-RE-410a.3	Lessees' electricity and water consumption are monitored at 100% coverage through separate meters. Communication is maintained with lessees through regular meetings, informational emails, technical coordination processes and periodic surveys. An environmental expectations survey was conducted for Gebze Center AVM lessees; the aim is to raise awareness of lessees' environmental performance and develop joint improvement initiatives.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by real estate sector	Quantitative	Square meter (m ²)	IF-RE-450a.1	There are no properties in the portfolio located in areas with a high flood risk. Data on properties located in 100-year flood zones is not separately disclosed on a m ² basis.
	Description of climate change risk exposure analysis, level of systematic portfolio exposure, and strategies to mitigate risks	Discussion and Analysis	-	IF-RE-450a.2	Doğuş REIT evaluates physical and transition risks related to climate change at the portfolio and building levels. Acute physical risks include floods, storms, hail and heavy precipitation; chronic risks include increases in temperature, drought, increased energy demand and infrastructure strain. The potential impacts of risks on portfolio value, rental income, operating expenses, capital expenditures, and maintenance, energy and insurance costs are assessed. To mitigate risks, building-level climate risk screenings, preventive maintenance, energy and cooling strategies, emergency plans and insurance review processes are implemented.

Activity Metrics	Category	Unit of Measurement	Code	2025
Number of properties by property sector ¹	Quantitative	Number	IF-RE-000.A	6
Leasable floor area by property sector ²	Quantitative	Square metre (m ²)	IF-RE-000.B	194,848 m ²
Percentage of indirectly managed properties by property sector ³	Quantitative	Percentage (%) by floor area	IF-RE-000.C	100%
Average occupancy rate by property sector ⁴	Quantitative	Percentage (%)	IF-RE-000.D	99.07%



GLOSSARY OF TECHNICAL TERMS

A

AA1000: A series of standards relating to stakeholder engagement, accountability and sustainability practices.

AUM: Total Assets Under Management

AVM: Shopping Mall

B

BREEAM: Building Research Establishment Environmental Assessment Method

BTR: An abbreviation for the term Build-to-Rent, which refers to a residential development model for rental purposes.

C-Ç

CSRD: Corporate Sustainability Reporting Directive

ÇSY: An abbreviation formed from the initials of the Turkish terms for Environmental, Social and Governance, corresponding to the English terms Environment, Social, Governance, which are recognized and used globally under the abbreviation ESG and frequently used in matters related to sustainability.

D

DGNB: A sustainable building assessment system developed by the German Sustainable Building Council.

E

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPBD: Energy Performance of Buildings Directive

EPPSO: A system that enables the monitoring of property management, maintenance notifications and operational processes at Gebze Center Shopping Mall in a digital environment.

ERP: Enterprise Resource Planning; an information system used to manage business processes in an integrated manner.

ESRS: European Sustainability Reporting Standards

F

FAVÖK: Earnings Before Interest, Depreciation and Taxes

G

GHG: Greenhouse Gas

GJ: Gigajoule

GRI: Global Reporting Initiative

GRI Standards: Global reporting standards for organizations to report their economic, environmental and social impacts.

GRESB: A global assessment system that evaluates the environmental, social and governance performance of real estate and infrastructure investments.

H

HEAL: Health and Environment Alliance

HVAC: Heating, Ventilation and Air Conditioning systems

I

I-REC: An international certification system that certifies the source of electricity generated from renewable sources.

IFRS S1: A standard that sets out general requirements for the disclosure of sustainability-related financial information under International Financial Reporting Standards.

IFRS S2: A standard relating to climate-related financial disclosures under International Financial Reporting Standards.

IPCC: Intergovernmental Panel on Climate Change

ISO: International Organization for Standardization

ISSB: International Sustainability Standards Board

IR: Investor Relations; the unit/function responsible for managing communication and information sharing between the company and investors and shareholders.

**i**

iSG: Occupational Health and Safety

K

KAP: Public Disclosure Platform

KDV: Value Added Tax

KPI: Performance Indicator

KVKK: Personal Data Protection Law

kg: Kilogram

kWh: Kilowatt-hour

kWh/m²: Energy intensity

L

LEED: Leadership in Energy and Environmental Design

lt: Liter

M

MWh: Megawatt-hour

m²: Square meter

m³: Cubic meter

O

OpEx: Operating Expenses

R

REIT: Real Estate Investment Trust

ROA: Return on Assets

ROE: Return on Equity

S

SASB: Sustainability Accounting Standards Board

SGK: Social Security Institution

SKA: Sustainable Development Goals

T

TCFD: Task Force on Climate-related Financial Disclosures

tCO₂e: Tons of Carbon Dioxide Equivalent

tCO₂e/m²: Emissions intensity

TSRS: Türkiye Sustainability Reporting Standards

TSRS 1: A standard that sets out general requirements for the disclosure of sustainability-related financial information under the Türkiye Sustainability Reporting Standards.

TSRS 2: A standard relating to climate-related disclosures under the Türkiye Sustainability Reporting Standards.

U

UNEP: United Nations Environment Program

UFRS SI: A standard that sets out general requirements for the disclosure of sustainability-related financial information under International Financial Reporting Standards.

UFRS S2: A standard relating to climate-related financial disclosures under International Financial Reporting Standards.

V

VERDE: A green building certification system for assessing the environmental sustainability performance of buildings.

W

WELL: A building standard that evaluates the health and well-being of building occupants.

WRI: World Resources Institute



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