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KAMUYU AYDINLATMA PLATFORMU

SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Genel Kurulu'na

Giriş

Servet Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin (Şirket) ve bağlı ortaklıkları (birlikte Grup olarak anılacaktır) 30 Haziran 2026 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup'un yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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

Sonuç

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

ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of SFAI Global

Erkan EREN

Sorumlu Denetçi

İstanbul, 17 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	13.698.095	20.283.454
Financial Investments		768.393.105	1.052.433.010
Trade Receivables		97.234.910	440.873.048
Trade Receivables Due From Related Parties	10	7.850.656	108.711.314
Trade Receivables Due From Unrelated Parties		89.384.254	332.161.734
Other Receivables		8.048.286	619.429
Other Receivables Due From Unrelated Parties		8.048.286	619.429
Inventories	5	3.474.429.601	3.625.313.855
Prepayments		642.158.699	60.937.543
Prepayments to Related Parties	10	571.969.331	
Prepayments to Unrelated Parties		70.189.368	60.937.543
Current Tax Assets			29.408
Other current assets		623.998	83.810.126
SUB-TOTAL		**5.004.586.694**	**5.284.299.873**
Total current assets		**5.004.586.694**	**5.284.299.873**
NON-CURRENT ASSETS			
Financial Investments		1.476.825	1.476.825
Other Receivables		984.282	1.159.075
Other Receivables Due From Unrelated Parties		984.282	1.159.075
Inventories	5	926.824.170	846.396.294
Investment property	6	51.212.190.489	52.146.040.562
Property, plant and equipment		26.767.316	25.721.340
Right of Use Assets		991.979	2.975.937
Intangible assets and goodwill		973.616	1.031.340
Other intangible assets		973.616	1.031.340
Prepayments		941.446	
Prepayments to Unrelated Parties		941.446	
Total non-current assets		**52.171.150.123**	**53.024.801.373**
Total assets		**57.175.736.817**	**58.309.101.246**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Portion of Non-current Borrowings	4	731.753.676	415.793.516
Current Portion of Non-current Borrowings from Related Parties		536.518.473	80.581.468
Current Portion of Non-current Borrowings from Unrelated Parties		195.235.203	335.212.048
Bank Loans		194.534.293	333.134.492
Lease Liabilities		700.910	2.077.556
Trade Payables		73.234.968	327.169.921
Trade Payables to Related Parties	10	32.077.659	54.216.005
Trade Payables to Unrelated Parties		41.157.309	272.953.916
Employee Benefit Obligations		4.028.809	4.061.536
Other Payables	4	1.014.236.531	328.711.232
Other Payables to Related Parties		898.841.608	201.267.669
Other Payables to Unrelated Parties		115.394.923	127.443.563
Deferred Income Other Than Contract Liabilities		154.386.055	377.255.595
Deferred Income Other Than Contract Liabilities From Related Parties			185.863.933
Deferred Income Other Than Contract Liabilities from Unrelated Parties		154.386.055	191.391.662
Current tax liabilities, current		48.257.847	
Current provisions		3.451.087	3.319.422
Current provisions for employee benefits		3.451.087	3.319.422
Other Current Liabilities		10.264	13.775
SUB-TOTAL		**2.029.359.237**	**1.456.324.997**
Total current liabilities		**2.029.359.237**	**1.456.324.997**
NON-CURRENT LIABILITIES			

Long Term Borrowings	4	350.019.045	473.044.823
Long Term Borrowings From Related Parties		214.376.887	289.447.793
Long Term Borrowings From Unrelated Parties		135.642.158	183.597.030
Bank Loans		135.642.158	183.597.030
Trade Payables		461.458.233	492.683.001
Trade Payables To Related Parties	10	461.458.233	492.683.001
Other Payables	4	27.277.007	40.932.931
Other Payables to Unrelated parties		27.277.007	40.932.931
Non-current provisions		1.003.210	1.484.102
Non-current provisions for employee benefits		1.003.210	1.484.102
Deferred Tax Liabilities		11.887.725.072	11.848.205.118
Total non-current liabilities		**12.727.482.567**	**12.856.349.975**
Total liabilities		**14.756.841.804**	**14.312.674.972**
EQUITY			
Equity attributable to owners of parent		31.343.222.646	32.820.281.442
Issued capital		3.250.000.000	3.250.000.000
Inflation Adjustments on Capital		2.547.144.580	2.547.144.580
Additional Capital Contribution of Shareholders		39.637.783	39.637.783
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-2.646.459	-2.924.952
Gains (Losses) on Revaluation and Remeasurement		-2.646.459	-2.924.952
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.646.459	-2.924.952
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		937.855.130	1.311.430.622
Exchange Differences on Translation		937.855.130	1.311.430.622
Restricted Reserves Appropriated From Profits		766.463.543	766.463.543
Prior Years' Profits or Losses	8	23.898.980.204	20.976.887.931
Current Period Net Profit Or Loss		-94.212.135	3.931.641.935
Non-controlling interests		11.075.672.367	11.176.144.832
Total equity		**42.418.895.013**	**43.996.426.274**
Total Liabilities and Equity		**57.175.736.817**	**58.309.101.246**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025	Current Period 3 Months 01.04.2026 - 30.06.2026	Previous Period 3 Months 01.04.2025 - 30.06.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		1.201.657.194	799.935.799	615.744.027	321.555.523
Cost of sales		-484.702.156	-211.128.612	-222.911.357	-95.634.305
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		716.955.038	588.807.187	392.832.670	225.921.218
GROSS PROFIT (LOSS)		716.955.038	588.807.187	392.832.670	225.921.218
General Administrative Expenses		-129.416.670	-112.135.234	-50.898.505	-48.124.191
Marketing Expenses		-2.559.238	-2.219.820	-1.011.360	-1.160.006
Other Income from Operating Activities		5.686.520	9.683.415	371.078	-9.032.595
Other Expenses from Operating Activities		-9.726.790	-71.935.620	193.241	-59.501.394
PROFIT (LOSS) FROM OPERATING ACTIVITIES		580.938.860	412.199.928	341.487.124	108.103.032
Investment Activity Income		490.643	137.833.518	490.643	137.833.518
Investment Activity Expenses		-151.578.350		86.470.345	90.975.890
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		429.851.153	550.033.446	428.448.112	336.912.440
Finance income		78.114.733	79.250.671	68.584.933	79.194.849
Finance costs		-56.832.901	-79.658.035	-23.951.035	-65.177.072
Gains (losses) on net monetary position	12	-309.000.909	906.063.396	255.109.634	89.003.498
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		142.132.076	1.455.689.478	728.191.644	439.933.715
Tax (Expense) Income, Continuing Operations		-322.521.094	-721.841.102	-46.121.365	-111.568.741
Current Period Tax (Expense) Income		-64.323.302		-59.468.418	
Deferred Tax (Expense) Income		-258.197.792	-721.841.102	13.347.053	-111.568.741
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-180.389.018	733.848.376	682.070.279	328.364.974
PROFIT (LOSS)		-180.389.018	733.848.376	682.070.279	328.364.974
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-86.176.883	355.761.405	90.493.049	215.205.928
Owners of Parent		-94.212.135	378.086.971	591.577.230	113.159.046
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		278.493	-206.582	235.305	-307.782
Gains (Losses) on Remeasurements of Defined Benefit Plans		278.493	-206.582	235.305	-307.782
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-397.420.736	1.062.272.549	-462.800.291	23.864.496
Exchange Differences on Translation of Foreing Operations		-397.420.736	1.062.272.549	-462.800.291	23.864.496
OTHER COMPREHENSIVE INCOME (LOSS)		**-397.142.243**	**1.062.065.967**	**-462.564.986**	**23.556.714**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-577.531.261**	**1.795.914.343**	**219.505.293**	**351.921.688**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-110.022.127	415.890.040	62.725.032	216.556.748
Owners of Parent		-467.509.134	1.380.024.303	156.780.261	135.364.940

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.06.2026	Previous Period 01.01.2025 - 30.06.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**1.125.917.044**	**2.383.911.022**
Profit (Loss)		-180.389.018	733.848.376
Adjustments to Reconcile Profit (Loss)		**1.024.247.368**	**711.735.692**
Adjustments for depreciation and amortisation expense		4.599.771	4.467.367
Adjustments for provisions		-349.227	463.646
Adjustments for Interest (Income) Expenses		5.907.243	97.632.112
Adjustments for Interest Income		-43.172.562	-3.719.970
Adjustments for interest expense		49.079.805	101.352.082
Adjustments for unrealised foreign exchange losses (gains)		391.967.039	76.697.265
Adjustments for fair value losses (gains)		151.087.707	
Adjustments for Fair Value Losses (Gains) of Financial Assets		151.087.707	
Adjustments for Tax (Income) Expenses		322.521.094	721.841.102
Adjustments Related to Gain and Losses on Net Monetary Position		148.513.741	-189.365.800
Changes in Working Capital		**298.807.624**	**938.326.954**
Decrease (Increase) in Financial Investments		310.289.660	
Adjustments for decrease (increase) in trade accounts receivable		343.638.138	133.062.386
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.254.064	56.050
Adjustments for decrease (increase) in inventories		70.456.378	-316.647.572
Decrease (Increase) in Prepaid Expenses		-582.162.602	-113.231.477
Adjustments for increase (decrease) in trade accounts payable		-285.159.721	1.146.852.649
Adjustments for increase (decrease) in other operating payables		671.869.375	-61.258.620
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-222.869.540	149.493.538
Cash Flows from (used in) Operations		**1.142.665.974**	**2.383.911.022**
Payments Related with Provisions for Employee Benefits		-683.475	
Income taxes refund (paid)		-16.065.455	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-29.609.681**	**-2.161.518.350**
Cash Payments to Acquire Equity or Debt Instruments of Other Entities			-1.128.674.470
Purchase of Property, Plant, Equipment and Intangible Assets		-3.729.712	-19.625
Cash Outflows from Acquition of Investment Property		369.786	-1.032.824.255
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		-26.249.755	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-1.099.522.753**	**-243.540.254**
Repayments of borrowings		-91.858.748	-147.989.873
Payments of Lease Liabilities		-1.756.762	-1.638.239
Dividends Paid		-1.000.000.000	
Interest paid		-49.079.805	-97.632.112
Interest Received		43.172.562	3.719.970
INFLATION EFFECT		-3.058.830	-6.519.640
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-6.274.220	-27.667.222
Effect of exchange rate changes on cash and cash equivalents		-311.139	-1.527.305
Net increase (decrease) in cash and cash equivalents		-6.585.359	-29.194.527
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**20.283.454**	**45.620.440**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**13.698.095**	**16.425.913**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]									
						Gains (Losses) on Remeasurements of Defined Benefit Plans	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2025 - 30.06.2025	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**52.000.000**	**1.266.522.833**	**39.637.783**	**-2.633.738**	**815.282.713**			**779.331.304**	**23.235.768.893**	**3.061.311.844**	**29.247.221.632**	**8.900.797.866**	**38.148.019.498**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers		3.198.000.000	1.280.621.747						-12.867.764	-1.404.442.139	-3.061.311.844	0	0	0
	Total Comprehensive Income (Loss)					-206.582	1.002.143.914					378.086.971	1.380.024.303	415.890.040	1.795.914.343
	Profit (loss)											378.086.971	378.086.971	355.761.405	733.848.376
	Other Comprehensive Income (Loss)					-206.582	1.002.143.914						1.001.937.332	60.128.635	1.062.065.967
	Issue of equity												0	581.123.136	581.123.136
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity										-854.438.874		-854.438.874	854.438.874	0
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**3.250.000.000**	**2.547.144.580**	**39.637.783**	**-2.840.320**	**1.817.426.627**			**766.463.540**	**20.976.887.880**	**378.086.971**	**29.772.807.061**	**10.752.249.916**	**40.525.056.977**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period	8	**3.250.000.000**	**2.547.144.580**	**39.637.783**	**-2.924.952**	**1.311.430.622**			**766.463.543**	**20.976.887.931**	**3.931.641.935**	**32.820.281.442**	**11.176.144.832**	**43.996.426.274**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers										3.922.092.273	-3.931.641.935	-9.549.662	9.549.662	0
	Total Comprehensive Income (Loss)					278.493	-373.575.492					-94.212.135	-467.509.134	-110.022.127	-577.531.261
	Profit (loss)											-94.212.135	-94.212.135	-86.176.883	-180.389.018
	Other Comprehensive Income (Loss)					278.493	-373.575.492						-373.296.999	-23.845.244	-397.142.243
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period											-1.000.000.000		-1.000.000.000		-1.000.000.000
01.01.2026 - 30.06.2026	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period	8	**3.250.000.000**	**2.547.144.580**	**39.637.783**	**-2.646.459**	**937.855.130**			**766.463.543**	**23.898.980.204**	**-94.212.135**	**31.343.222.646**	**11.075.672.367**	**42.418.895.013**