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KAMUYU AYDINLATMA PLATFORMU

EMAA BLUE PORTFÖY YÖNETİMİ A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	RSM TURKEY ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Emaa Blue Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

Giriş

Emaa Blue Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile diğer açıklayıcı notlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

RSM Turkey Uluslararası Bağımsız Denetim A.Ş.

Ahmet Cihat Kumuşoğlu

Sorumlu Denetçi

İstanbul, 11 Ağustos 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	3	108.835.321	104.458.690
Other Receivables		9.834.803	0
Other Receivables Due From Unrelated Parties	5	9.834.803	0
Prepayments		1.346.754	1.483.347
Prepayments to Unrelated Parties	6	1.346.754	1.483.347
Current Tax Assets		1.128.448	3.051.133
Other current assets		0	11.506.422
Other Current Assets Due From Unrelated Parties	10	0	11.506.422
SUB-TOTAL		**121.145.326**	**120.499.592**
Total current assets		**121.145.326**	**120.499.592**
NON-CURRENT ASSETS			
Property, plant and equipment		990.125	1.108.788
Fixtures and fittings	7	990.125	1.108.788
Intangible assets and goodwill		101.033	126.304
Computer Softwares	8	101.033	126.304
Deferred Tax Asset	17	66.206	89.668
Total non-current assets		**1.157.364**	**1.324.760**
Total assets		**122.302.690**	**121.824.352**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		8.256.074	4.688.560
Trade Payables to Related Parties	4	2.328.227	2.443.254
Trade Payables to Unrelated Parties	4	5.927.847	2.245.306
Employee Benefit Obligations	9	2.867.704	3.295.199
Other Payables		2.597.659	1.411.306
Other Payables to Unrelated Parties	5	2.597.659	1.411.306
Current provisions		449.752	0
Current provisions for employee benefits	9	449.752	0
Other Current Liabilities		0	271.159
Other Current Liabilities to Unrelated Parties		0	271.159
SUB-TOTAL		**14.171.189**	**9.666.224**
Total current liabilities		**14.171.189**	**9.666.224**
NON-CURRENT LIABILITIES			
Non-current provisions		573.776	466.617
Non-current provisions for employee benefits	9	573.776	466.617
Total non-current liabilities		**573.776**	**466.617**
Total liabilities		**14.744.965**	**10.132.841**
EQUITY			
Equity attributable to owners of parent		107.557.725	111.691.511
Issued capital	11	75.000.000	75.000.000
Inflation Adjustments on Capital		51.500.341	51.500.341
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		605.374	207.919
Other Gains (Losses)	11	605.374	207.919
Restricted Reserves Appropriated From Profits		14.298.032	14.298.032
Legal Reserves		14.298.032	14.298.032
Prior Years' Profits or Losses	11	-29.314.781	-3.408.586
Current Period Net Profit Or Loss	11	-4.531.241	-25.906.195
Total equity		**107.557.725**	**111.691.511**
Total Liabilities and Equity		**122.302.690**	**121.824.352**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	12	49.314.221	72.499	24.302.179	72.499
Cost of sales	12	-5.180.721	0	-1.240.106	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		44.133.500	72.499	23.062.073	72.499
GROSS PROFIT (LOSS)		44.133.500	72.499	23.062.073	72.499
General Administrative Expenses	13	-58.476.517	-29.253.903	-29.394.684	-17.734.836
Other Income from Operating Activities	15	475.951	0	254.627	0
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-13.867.066	-29.181.404	-6.077.984	-17.662.337
Investment Activity Income		25.450.544	0	15.787.137	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		11.583.478	-29.181.404	9.709.153	-17.662.337
Finance income	16	1.509.530	26.283.719	1.038.916	10.888.051
Finance costs	16	-63.833	-84.533	-50.581	-84.533
Gains (losses) on net monetary position		-17.536.954	-17.321.626	-9.097.464	-6.161.638
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-4.507.779	-20.303.844	1.600.024	-13.020.457
Tax (Expense) Income, Continuing Operations		-23.462	93.362	80.650	93.362
Deferred Tax (Expense) Income	17	-23.462	93.362	80.650	93.362
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-4.531.241	-20.210.482	1.680.674	-12.927.095
PROFIT (LOSS)		-4.531.241	-20.210.482	1.680.674	-12.927.095
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.531.241	-20.210.482	1.680.674	-12.927.095
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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 Other Comprehensive Income					
PROFIT (LOSS)		-4.531.241	-20.210.482	1.680.674	-12.927.095
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**397.455**	**228.791**	**129.302**	**0**
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	567.793	305.054	184.717	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-170.338	-76.263	-55.415	0
Taxes Relating to Remeasurements of Defined Benefit Plans	11	-170.338	-76.263	-55.415	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**397.455**	**228.791**	**129.302**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-4.133.786**	**-19.981.691**	**1.809.976**	**-12.927.095**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.133.786	-19.981.691	1.809.976	-12.927.095

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		**19.784.117**	**-40.244.201**
Profit (Loss)		-4.531.241	-20.210.482
Profit (Loss) from Continuing Operations		-4.531.241	-20.210.482
Adjustments to Reconcile Profit (Loss)		**17.494.611**	**-17.972.640**
Adjustments for depreciation and amortisation expense	14	177.631	0
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	71.545
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	71.545
Adjustments for provisions		-556.911	181.966
Adjustments for (Reversal of) Provisions Related with Employee Benefits	9	-556.911	181.966
Adjustments for Interest (Income) Expenses		-1.648.874	-25.998.843
Adjustments for Interest Income	16	-1.648.874	-25.998.843
Adjustments for unrealised foreign exchange losses (gains)		-23.994	0
Adjustments for Tax (Income) Expenses	17	23.462	-89.931
Adjustments Related to Gain and Losses on Net Monetary Position		19.523.297	7.862.623
Changes in Working Capital		**6.820.747**	**1.112.607**
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-9.834.803	-70.684
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-9.834.803	-70.684
Decrease (Increase) in Prepaid Expenses	6	136.593	-23.220
Adjustments for increase (decrease) in trade accounts payable		3.567.514	61.669
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	4	3.567.514	61.669
Increase (Decrease) in Employee Benefit Liabilities	9	-427.495	1.144.842
Adjustments for increase (decrease) in other operating payables		-50.169	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties	5	-50.169	0
Other Adjustments for Other Increase (Decrease) in Working Capital		13.429.107	0
Increase (Decrease) in Other Payables Related with Operations		13.429.107	0
Cash Flows from (used in) Operations		**19.784.117**	**-37.070.515**
Income taxes refund (paid)	17	0	-3.173.686
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**1.388.006**	**25.365.907**
Proceeds from sales of property, plant, equipment and intangible assets		-33.697	-833.279
Proceeds from sales of property, plant and equipment	7,8	-33.697	-833.279
Interest paid		-57.427	-84.533
Interest received		1.479.130	26.283.719
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**0**	**0**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		21.172.123	-14.878.294
Effect of exchange rate changes on cash and cash equivalents		-16.795.492	-8.062.967
Net increase (decrease) in cash and cash equivalents		4.376.631	-22.941.261
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**104.458.690**	**126.906.134**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**108.835.321**	**103.964.873**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	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			Other reserves [member]	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement [member]			Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification			Prior Years' Profits or Losses	Net Profit or Loss				
					Gains (Losses) on Remeasurements of Defined Benefit Plans												
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		75.000.000	51.500.341									-3.408.586		123.091.755	0	123.091.755
	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											-3.408.586	3.408.586				
	Total Comprehensive Income (Loss)				228.776								-20.210.482		-19.981.706		-19.981.706
	Profit (loss)												-20.210.482		-20.210.482		-20.210.482
	Other Comprehensive Income (Loss)				228.776										228.776		228.776
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		75.000.000	51.500.341	228.776							-3.408.586	-20.210.482		103.110.049		103.110.049
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period		75.000.000	51.500.341	207.919						14.298.032	-3.408.586	-25.906.195		111.691.511		111.691.511
	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											-25.906.195	25.906.195				0
	Total Comprehensive Income (Loss)				397.455								-4.531.241		-4.133.786		-4.133.786
	Profit (loss)												-4.531.241		-4.531.241		-4.531.241
	Other Comprehensive Income (Loss)				397.455										397.455		397.455
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																

Current Period 01.01.2026 - 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												
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	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		**75.000.000**	**51.500.341**	**605.374**			**14.298.032**	**-29.314.781**	**-4.531.241**	**107.557.725**		**107.557.725**