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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Esas Portföy Yönetimi A.Ş. 01.01.2026-30.06.2026 Finansal Raporlar

Independedt Audit Comment

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

ESAS PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

ARA DÖNEM FİNANSAL TABLOLARA

İLİŞKİN SINIRLI DENETİM RAPORU

Esas Portföy Yönetimi A.Ş Yönetim Kurulu'na,

Giriş

Esas Portföy Yönetimi A.Ş'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kar veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların 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 finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsam

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimine 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 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 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.

İtimat Bağımsız Denetim Anonim Şirketi

Aydın DEDE, YMM

Sorumlu Ortak Denetçi

11 Ağustos 2026

İstanbul, Türkiye

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		212.730.801	58.122.121
Financial Investments		60.975.307	18.532.786
Trade Receivables		59.543	0
Trade Receivables Due From Unrelated Parties		59.543	0
Other Receivables		0	2.507
Other Receivables Due From Unrelated Parties			2.507
Prepayments		2.635.878	0
Prepayments to Unrelated Parties		2.635.878	
Current Tax Assets		5.874.221	1.134.263
Other current assets		45.280	0
SUB-TOTAL		**282.321.030**	**77.791.677**
Total current assets		**282.321.030**	**77.791.677**
NON-CURRENT ASSETS			
Property, plant and equipment		4.915.865	5.296.796
Right of Use Assets		17.056.993	23.301.591
Intangible assets and goodwill		2.441.922	2.917.188
Other intangible assets		2.441.922	2.917.188
Prepayments		133.460	4.797.502
Prepayments to Unrelated Parties		133.460	4.797.502
Deferred Tax Asset			68.194.655
Total non-current assets		**24.548.240**	**104.507.732**
Total assets		**306.869.270**	**182.299.409**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		6.974.853	11.121.413
Current Borrowings From Related Parties		6.974.853	11.121.413
Lease Liabilities		6.974.853	11.121.413
Other Financial Liabilities		4.100	
Trade Payables		299.686	2.894.523
Trade Payables to Unrelated Parties		299.686	2.894.523
Employee Benefit Obligations		4.498.827	4.344.948
Other Payables		268	90.261.959
Other Payables to Related Parties			90.261.959
Other Payables to Unrelated Parties		268	
Current provisions		2.404.128	72.407.680
Current provisions for employee benefits		2.404.128	72.407.680
Other Current Liabilities		32.014	446.152
SUB-TOTAL		**14.213.876**	**181.476.675**
Total current liabilities		**14.213.876**	**181.476.675**
NON-CURRENT LIABILITIES			
Long Term Borrowings		7.064.321	10.666.801
Long Term Borrowings From Related Parties		7.064.321	10.666.801
Lease Liabilities		7.064.321	10.666.801
Employee Benefit Obligations		2.229.457	3.143.791
Non-current provisions		0	0
Deferred Tax Liabilities		1.358.328	
Total non-current liabilities		**10.652.106**	**13.810.592**
Total liabilities		**24.865.982**	**195.287.267**
EQUITY			
Equity attributable to owners of parent		282.003.288	-12.987.858
Issued capital		490.000.000	130.000.000
Inflation Adjustments on Capital		79.927.666	47.207.924
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		271.105	-943.137
Gains (Losses) on Revaluation and Remeasurement		271.105	-943.137
Gains (Losses) on Remeasurements of Defined Benefit Plans		271.105	-943.137

Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits		0	0
Prior Years' Profits or Losses		-189.253.401	-2.928.276
Current Period Net Profit Or Loss		-98.942.082	-186.324.369
Total equity		**282.003.288**	**-12.987.858**
Total Liabilities and Equity		**306.869.270**	**182.299.409**

Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		53.832.343	0	53.540.680	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		53.832.343	0	53.540.680	0
GROSS PROFIT (LOSS)		53.832.343	0	53.540.680	0
General Administrative Expenses		-115.667.716	-117.848.190	-46.643.605	-38.649.387
Other Income from Operating Activities		2.273.317	50.537	1.684.891	4.603
Other Expenses from Operating Activities		-2.418.176	-116.141	-972.397	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-61.980.232	-117.913.794	7.609.569	-38.644.784
Investment Activity Income		8.373.628	11.298.983	5.458.836	8.396.100
Investment Activity Expenses		-6.075			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-53.612.679	-106.614.811	13.068.405	-30.248.684
Finance income		41.301.730	478.476	22.304.149	377.065
Finance costs		-6.901.412	-3.274.697	-1.079.591	-2.132.810
Gains (losses) on net monetary position		-10.292.925	1.544.460	-18.759.873	3.613.239
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-29.505.286	-107.866.572	15.533.090	-28.391.190
Tax (Expense) Income, Continuing Operations		-69.436.795	329.439	-4.462.493	-221.829
Deferred Tax (Expense) Income		-69.436.795	329.439	-4.462.493	-221.829
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-98.942.081	-107.537.133	11.070.597	-28.613.019
PROFIT (LOSS)		-98.942.081	-107.537.133	11.070.597	-28.613.019
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-98.942.081	-107.537.133	11.070.597	-28.613.019
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		271.105	42.516	267.742	-56.082
Gains (Losses) on Remeasurements of Defined Benefit Plans		387.293	60.737	382.488	-43.140
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-116.188	-18.221	-114.746	-12.942
Taxes Relating to Remeasurements of Defined Benefit Plans		-116.188	-18.221	-114.746	-12.942
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**271.105**	**42.516**	**267.742**	**-56.082**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-98.670.976**	**-107.494.617**	**11.338.339**	**-28.669.101**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-98.670.976	-107.494.617	11.338.339	-28.669.101

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		**-231.296.763**	**12.094.940**
Profit (Loss)		-98.942.081	-107.537.157
Profit (Loss) from Continuing Operations		-98.942.081	-107.537.157
Adjustments to Reconcile Profit (Loss)		**-27.127.908**	**11.978.797**
Adjustments for depreciation and amortisation expense		8.105.111	5.554.306
Adjustments for provisions		-63.368.084	7.043.036
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-69.587.456	3.810.877
Adjustments for (Reversal of) Other Provisions		6.219.372	3.232.159
Adjustments for Interest (Income) Expenses		-41.301.730	-478.476
Adjustments for Interest Income		-41.301.730	-478.476
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		69.436.795	-216.198
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments Related to Gain and Losses on Net Monetary Position			76.129
Changes in Working Capital		**-141.788.550**	**107.190.618**
Decrease (Increase) in Financial Investments		-42.442.521	-22.729.254
Adjustments for decrease (increase) in trade accounts receivable		-59.543	51.573
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-59.543	51.573
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		2.507	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.507	
Decrease (Increase) in Prepaid Expenses		2.028.164	-464.900
Adjustments for increase (decrease) in trade accounts payable		-2.594.837	123.665
Increase (Decrease) in Trade Accounts Payables to Related Parties			-120.852
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-2.594.837	244.517
Increase (Decrease) in Employee Benefit Liabilities		153.879	3.018.222
Adjustments for Increase (Decrease) in Contract Liabilities		-7.749.040	27.065.840
Increase (Decrease) In Contract Liabilities From Sale Of Goods And Service Contracts		-7.749.040	27.065.840
Adjustments for increase (decrease) in other operating payables		-90.257.591	132.060.358
Increase (Decrease) in Other Operating Payables to Related Parties		-90.261.959	132.060.457
Increase (Decrease) in Other Operating Payables to Unrelated Parties		4.368	-99
Other Adjustments for Other Increase (Decrease) in Working Capital		-869.568	-31.934.886
Decrease (Increase) in Other Assets Related with Operations		-45.280	
Increase (Decrease) in Other Payables Related with Operations		-824.288	-31.934.886
Cash Flows from (used in) Operations		**-267.858.539**	**11.632.258**
Interest received		41.301.730	478.476
Income taxes refund (paid)		-4.739.954	-15.794
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-594.922**	**-8.825.642**
Proceeds from sales of property, plant, equipment and intangible assets		115.621	
Proceeds from sales of property, plant and equipment		115.621	
Purchase of Property, Plant, Equipment and Intangible Assets		-659.372	-8.825.642
Purchase of property, plant and equipment		-453.770	-5.789.751
Purchase of intangible assets		-205.602	-3.035.891
Inflation Effect On Investing Activities		-51.171	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**386.500.365**	**-3.232.164**

Proceeds from Issuing Shares or Other Equity Instruments		360.000.000	0
Proceeds from issuing shares		360.000.000	
Interest paid		-6.219.373	-3.232.164
Inflation Effect On Financing Activities		32.719.738	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		154.608.680	37.134
Net increase (decrease) in cash and cash equivalents		154.608.680	37.134
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**58.122.121**	**235.457**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**212.730.801**	**272.591**

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		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		30.000.000	17.764.804	-1.314.167			0	-2.928.291	43.522.346		43.522.346
	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							-2.928.291	2.928.291			
	Total Comprehensive Income (Loss)				324.309					324.309		324.309
	Profit (loss)								-107.537.133	-107.537.133		-107.537.133
	Other Comprehensive Income (Loss)											
	Issue of equity									0		0
	Capital Decrease											
	Capital Advance									0		0
	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		30.000.000	17.764.804	-989.858			-2.928.291	-107.537.133	-63.690.478		-63.690.478
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		130.000.000	41.914.199	-800.911			-2.928.572	-186.324.829	-18.140.113		-18.140.113
	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							-186.324.829	186.324.829			
	Total Comprehensive Income (Loss)				1.072.016					1.072.016		1.072.016
	Profit (loss)								-98.942.082	-98.942.082		-98.942.082
	Other Comprehensive Income (Loss)											
	Issue of equity		360.000.000	38.013.467						398.013.467		398.013.467
	Capital Decrease											
	Capital Advance									0		0
	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											
	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		**490.000.000**	**79.927.666**	**271.105**			**-189.253.401**	**-98.942.082**	**282.003.288**		**282.003.288**