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KAMUYU AYDINLATMA PLATFORMU

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

## General Information About Financial Statements

# Statement of Financial Position (Balance Sheet)

| | |
|---|---|
| Presentation Currency | TL |
| Nature of Financial Statements | Unconsolidated |

| | Footnote Reference | Current Period 30.09.2026 | 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 - 30.09.2026 | Previous Period 01.01.2025 - 30.09.2025 | Current Period 3 Months 01.07.2026 - 30.09.2026 | Previous Period 3 Months 01.07.2025 - 30.09.2025 |
|---|---|---|---|---|---|
| **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 - 30.09.2026 | Previous Period 01.01.2025 - 30.09.2025 | Current Period 3 Months 01.07.2026 - 30.09.2026 | Previous Period 3 Months 01.07.2025 - 30.09.2025 |
|---|---|---|---|---|---|
| **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 - 30.09.2026 | Previous Period 01.01.2025 - 30.09.2025 |
|---|---|---|---|
| Statement of cash flows (Indirect Method) | | | |
| **CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES** | | **19.624.417** | **-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)** | | **17.334.911** | **-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 | | 19.363.597 | 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** | | **19.624.417** | **-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 | | 21.012.423 | -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 | | 4.216.931 | -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** | | **108.675.621** | **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 - 30.09.2025 | **Statement of changes in equity [abstract]** | | | | | | | | | | | | |
| | **Statement of changes in equity [line items]** | | | | | | | | | | | | |
| | **Equity at beginning of period** | | **75.000.000** | **51.500.341** | | | | **14.298.032** | | **-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** | | | | **-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 - 30.09.2026 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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** | | **75.000.000** | **51.500.341** | **605.374** | | | **14.298.032** | **-29.314.781** | **-4.531.241** | **107.557.725** | | **107.557.725** | |