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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	243.032.337	110.274.063
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables	5	10.817.566	0
Other Receivables Due From Related Parties		8.685.616	0
Other Receivables Due From Unrelated Parties		2.131.950	0
Contract Assets		0	0
Derivative Financial Assets		0	0
Prepayments	6	1.428.466	1.565.927
Prepayments to Unrelated Parties		1.428.466	1.565.927
Current Tax Assets	17	4.931.405	3.220.994
Other current assets	10	0	12.147.002
SUB-TOTAL		**260.209.774**	**127.207.986**
Total current assets		**260.209.774**	**127.207.986**
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables		0	0
Receivables From Financial Sector Operations		0	0
Other Receivables		0	0
Contract Assets		0	0
Derivative Financial Assets		0	0
Property, plant and equipment	7	997.873	1.170.516
Intangible assets and goodwill	8	93.321	133.335
Other intangible assets		93.321	133.335
Prepayments		0	0
Deferred Tax Asset		4.583.740	94.660
Other Non-current Assets		0	0
Total non-current assets		**5.674.934**	**1.398.511**
Total assets		**265.884.708**	**128.606.497**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		0	0
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		0	0
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	4	11.229.828	4.949.579
Trade Payables to Related Parties		8.516.631	2.370.305
Trade Payables to Unrelated Parties		2.713.197	2.579.274
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	9	3.242.325	3.478.648
Other Payables		3.245.058	1.489.876
Other Payables to Unrelated Parties	5	3.245.058	1.489.876
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current provisions	9	2.331.353	0
Current provisions for employee benefits		2.331.353	0

Other Current Liabilities	10	0	286.255
SUB-TOTAL		**20.048.564**	**10.204.358**
Total current liabilities		**20.048.564**	**10.204.358**
NON-CURRENT LIABILITIES			
Long Term Borrowings		0	0
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions	9	762.007	492.595
Non-current provisions for employee benefits		762.007	492.595
Other non-current liabilities		0	0
Total non-current liabilities		**762.007**	**492.595**
Total liabilities		**20.810.571**	**10.696.953**
EQUITY			
Equity attributable to owners of parent		245.074.137	117.909.544
Issued capital	11	75.000.000	75.000.000
Inflation Adjustments on Capital	11	58.542.804	58.542.804
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	11	-536.307	219.494
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Gains (Losses) on Hedge		0	0
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits		0	0
Other equity interest	11	146.754.025	15.094.025
Prior Years' Profits or Losses	11	-30.946.779	-3.598.347
Current Period Net Profit Or Loss	11	-3.739.606	-27.348.432
Total equity		**245.074.137**	**117.909.544**
Total Liabilities and Equity		**265.884.708**	**128.606.497**

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	90.247.109	9.165.632	38.186.254	9.089.097
Cost of sales	12	-15.318.597	0	-9.849.327	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		74.928.512	9.165.632	28.336.927	9.089.097
Revenue from Finance Sector Operations		0	0	0	0
Cost of Finance Sector Operations		0	0	0	0
Expenses For Pension Services		0			
Unrealized Loss from Financial Assets and Liabilities			0	0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0	0	0
GROSS PROFIT (LOSS)		74.928.512	9.165.632	28.336.927	9.089.097
General Administrative Expenses	13	-93.532.637	-55.458.405	-31.799.180	-24.575.894
Other Income from Operating Activities	15	846.935		344.475	
Other Expenses from Operating Activities	15	-14.270.036		-14.270.036	
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-32.027.226	-46.292.773	-17.387.814	-15.486.797
Investment Activity Income		45.233.524		18.365.471	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		13.206.298	-46.292.773	977.657	-15.486.797
Finance income	16	6.838.524	42.217.477	5.244.918	14.978.761
Finance costs	16	-95.042	-105.852	-27.654	-16.612
Gains (losses) on net monetary position		-27.948.620	-25.679.985	-9.434.917	-7.394.038
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-7.998.840	-29.861.133	-3.239.996	-7.918.686
Tax (Expense) Income, Continuing Operations		4.259.234	157.585	4.284.003	157.585
Deferred Tax (Expense) Income	17	4.259.234	157.585	4.284.003	157.585
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-3.739.606	-29.703.548	1.044.007	-7.761.101
PROFIT (LOSS)		-3.739.606	-29.703.548	1.044.007	-7.761.101
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-3.739.606	-29.703.548	1.044.007	-7.761.101
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)		-3.739.606	-29.703.548	1.044.007	-7.761.101
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-755.801**	**309.022**	**-1.175.393**	**0**
Gains (Losses) on Remeasurements of Defined Benefit Plans	11	-985.647	412.030	-1.585.064	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		229.846	-103.008	409.671	0
Taxes Relating to Remeasurements of Defined Benefit Plans	11	229.846	-103.008	409.671	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**-755.801**	**309.022**	**-1.175.393**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-4.495.407**	**-29.394.526**	**-131.386**	**-7.761.101**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-4.495.407	-29.394.526	-131.386	-7.761.101

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		**28.024.277**	**-130.189.633**
Profit (Loss)		-3.739.606	-29.703.548
Adjustments to Reconcile Profit (Loss)		**-5.656.259**	**-13.525.099**
Adjustments for depreciation and amortisation expense		278.070	167.618
Adjustments for Impairment Loss (Reversal of Impairment Loss)		14.155.807	
Adjustments for provisions		3.180.229	703.048
Adjustments for Interest (Income) Expenses		-7.023.637	-42.071.394
Adjustments for Interest Income		-7.023.637	-42.071.394
Adjustments for fair value losses (gains)		-45.233.524	
Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments		-45.233.524	
Adjustments for Tax (Income) Expenses		-4.259.234	-157.585
Other adjustments for which cash effects are investing or financing cash flow		-25.916	-40.231
Adjustments Related to Gain and Losses on Net Monetary Position		33.271.946	27.873.445
Changes in Working Capital		**40.389.454**	**-81.798.816**
Decrease (Increase) in Financial Investments		45.233.524	-81.716.152
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-24.973.373	
Decrease (Increase) in Prepaid Expenses		137.461	-40.448
Adjustments for increase (decrease) in trade accounts payable		6.612.236	881.360
Increase (Decrease) in Employee Benefit Liabilities		-236.323	1.829.371
Adjustments for increase (decrease) in other operating payables		1.755.182	637.311
Other Adjustments for Other Increase (Decrease) in Working Capital		11.860.747	-3.390.258
Cash Flows from (used in) Operations		**30.993.589**	**-125.027.463**
Payments Related with Provisions for Employee Benefits		-1.258.901	
Income taxes refund (paid)		-1.710.411	-5.162.170
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-65.413**	**-1.382.535**
Purchase of Property, Plant, Equipment and Intangible Assets		-65.413	-1.382.535
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**138.377.566**	**57.822.797**
Proceeds from Capital Advances		131.660.000	15.751.403
Interest paid		-88.279	-105.852
Interest Received		6.805.845	42.177.246
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		166.336.430	-73.749.371
Effect of exchange rate changes on cash and cash equivalents		-33.578.156	-20.940.736
Net increase (decrease) in cash and cash equivalents		132.758.274	-94.690.107
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**110.274.063**	**133.971.189**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**243.032.337**	**39.281.082**

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**	**58.542.804**						**-3.598.347**	**129.944.457**	**129.944.457**
	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							15.094.025	-3.598.347	3.598.347	15.094.025	15.094.025
	Total Comprehensive Income (Loss)				309.022					-29.703.548	-29.394.526	-29.394.526
	Profit (loss)									-29.703.548	-29.703.548	-29.703.548
	Other Comprehensive Income (Loss)				309.022						309.022	309.022
	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**	**58.542.804**	**309.022**			**15.094.025**	**-3.598.347**	**-29.703.548**	**115.643.956**	**115.643.956**
	Statement of changes in equity [abstract]											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**75.000.000**	**58.542.804**	**219.494**			**15.094.025**	**-3.598.347**	**-27.348.432**	**117.909.544**	**117.909.544**
	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							131.660.000	-27.348.432	27.348.432	131.660.000	131.660.000
	Total Comprehensive Income (Loss)				-755.801					-3.739.606	-4.495.407	-4.495.407
	Profit (loss)									-3.739.606	-3.739.606	-3.739.606
	Other Comprehensive Income (Loss)				-755.801						-755.801	-755.801
	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**	**58.542.804**	**-536.307**			**146.754.025**	**-30.946.779**	**-3.739.606**	**245.074.137**	**245.074.137**	