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KAMUYU AYDINLATMA PLATFORMU

KUZEY MENKUL DEĞERLER A.Ş.
Financial Report
Unconsolidated
2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Independedt Audit Comment

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

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI BAĞIMSIZ DENETİM RAPORU

Kuzey Menkul Değerler Anonim Şirketi

(Eski Unvanıyla Colendi Menkul Değerler Anonim Şirketi)

Yönetim Kurulu ve Genel Kurulu'na

İstanbul, Türkiye

A. Finansal Tabloların Bağımsız Denetimi

1. Giriş

Kuzey Menkul Değerler A.Ş. ("Şirket")'nin 30 Haziran 2026 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar tablosunun, diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardına (" TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem finansal tablolara ilişkin bir sonuç bildirmektir.

2. Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız 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 bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı bağımsız 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 bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3.Sonuç

Sınırlı bağımsız denetimimize göre; Kuzey Menkul Değerler A.Ş.'nin ilişikteki ara dönem finansal bilgilerinin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

AKC Bağımsız Denetim A.Ş.

An independent member of the INAA Group

Hüseyin AKCAN

Sorumlu Denetçi

İstanbul, 12 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	4	20.537.862	2.578.039
Financial Investments	5	24.000.000	6.883.140
Trade Receivables		664.602.689	624.803.757
Trade Receivables Due From Unrelated Parties	6	664.602.689	624.803.757
Other Receivables		194.884.474	300.673.093
Other Receivables Due From Related Parties	7-14	313.633	184.477
Other Receivables Due From Unrelated Parties	7	194.570.841	300.488.616
Prepayments	8	6.606.177	9.272.183
Current Tax Assets	9	720.509	385.407
SUB-TOTAL		**911.351.711**	**944.595.619**
Total current assets		**911.351.711**	**944.595.619**
NON-CURRENT ASSETS			
Property, plant and equipment	11	19.576.283	22.049.804
Intangible assets and goodwill	12	10.860.445	10.681.417
Prepayments	8	1.868.251	315.387
Deferred Tax Asset	9	8.666.439	6.121.690
Total non-current assets		**40.971.418**	**39.168.298**
Total assets		**952.323.129**	**983.763.917**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		320.158.187	382.945.307
Current Borrowings From Related Parties		320.000.000	382.715.069
Bank Loans	13-14	320.000.000	382.715.069
Current Borrowings From Unrelated Parties		158.187	230.238
Other short-term borrowings	13	158.187	230.238
Trade Payables		204.860.377	193.328.901
Trade Payables to Related Parties	6-14	1.091.647	363.029
Trade Payables to Unrelated Parties	6	203.768.730	192.965.872
Employee Benefit Obligations	15	2.795.351	1.955.767
Other Payables		158.694.187	220.996.319
Other Payables to Related Parties	7-14	0	23.551.697
Other Payables to Unrelated Parties	7	158.694.187	197.444.622
Current provisions		3.764.097	1.811.372
Current provisions for employee benefits	15	3.764.097	1.811.372
Other Current Liabilities	10	8.230.792	6.278.603
SUB-TOTAL		**698.502.991**	**807.316.269**
Total current liabilities		**698.502.991**	**807.316.269**
NON-CURRENT LIABILITIES			
Non-current provisions		1.705.762	1.049.465
Non-current provisions for employee benefits	15	1.705.762	1.049.465
Total non-current liabilities		**1.705.762**	**1.049.465**
Total liabilities		**700.208.753**	**808.365.734**
EQUITY			
Equity attributable to owners of parent		252.114.376	175.398.183
Issued capital	16	220.000.000	110.000.000
Inflation Adjustments on Capital	16	125.497.193	125.497.193
Share Premium (Discount)	16	84.707.911	84.707.911
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-170.307	-209.165
Gains (Losses) on Revaluation and Remeasurement		-170.307	-209.165
Gains (Losses) on Remeasurements of Defined Benefit Plans	16	-170.307	-209.165
Restricted Reserves Appropriated From Profits	16	1.481.613	1.481.613
Prior Years' Profits or Losses	16	-146.079.369	-85.407.593
Current Period Net Profit Or Loss		-33.322.665	-60.671.776
Total equity		**252.114.376**	**175.398.183**
Total Liabilities and Equity		**952.323.129**	**983.763.917**

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	17	701.038.095	1.643.249.320	151.076.424	665.554.879
Cost of sales	17	-598.215.906	-1.529.826.341	-102.407.143	-598.032.543
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		102.822.189	113.422.979	48.669.281	67.522.336
GROSS PROFIT (LOSS)		102.822.189	113.422.979	48.669.281	67.522.336
General Administrative Expenses	18	-111.899.660	-76.552.711	-50.741.505	-40.002.674
Marketing Expenses	18	-67.391.399	-74.118.796	-33.325.152	-42.170.168
Other Income from Operating Activities	20	146.047.079	90.198.599	95.930.026	52.477.717
Other Expenses from Operating Activities	20	-1.093.807	-637.686	-468.696	-429.740
PROFIT (LOSS) FROM OPERATING ACTIVITIES		68.484.402	52.312.385	60.063.954	37.397.471
Investment Activity Income		0	187.258	0	52.400
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		68.484.402	52.499.643	60.063.954	37.449.871
Finance costs	21	-85.110.972	-56.943.317	-52.460.365	-36.918.424
Gains (losses) on net monetary position	26	-21.119.222	-21.281.287	-8.500.739	-8.490.451
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-37.745.792	-25.724.961	-897.150	-7.959.004
Tax (Expense) Income, Continuing Operations		4.423.127	1.181.134	-2.369.423	104.033
Deferred Tax (Expense) Income	9	4.423.127	1.181.134	-2.369.423	104.033
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-33.322.665	-24.543.827	-3.266.573	-7.854.971
PROFIT (LOSS)		-33.322.665	-24.543.827	-3.266.573	-7.854.971
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.322.665	-24.543.827	-3.266.573	-7.854.971
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		38.858	291.832	-19.744	297.820
Gains (Losses) on Remeasurements of Defined Benefit Plans		55.511	416.902	-28.206	425.455
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-16.653	-125.070	8.462	-127.635
Deferred Tax (Expense) Income	9	-16.653	-125.070	8.462	-127.635
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**38.858**	**291.832**	**-19.744**	**297.820**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-33.283.807**	**-24.251.995**	**-3.286.317**	**-7.557.151**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-33.283.807	-24.251.995	-3.286.317	-7.557.151

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		**-26.541.913**	**-87.675.980**
Profit (Loss)		-33.322.665	-24.543.827
Adjustments to Reconcile Profit (Loss)		**114.600.139**	**35.223.018**
Adjustments for depreciation and amortisation expense	11	4.281.592	3.027.527
Adjustments for Impairment Loss (Reversal of Impairment Loss)		322.107	0
Adjustments for provisions		2.926.919	71.614
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.926.919	71.614
Adjustments for Interest (Income) Expenses		15.899	12.264
Adjustments for Tax (Income) Expenses	9	-4.423.127	-1.181.134
Adjustments Related to Gain and Losses on Net Monetary Position		111.476.749	33.292.747
Changes in Working Capital		**-107.484.285**	**-99.896.704**
Decrease (Increase) in Financial Investments		-17.116.860	3.104.164
Adjustments for decrease (increase) in trade accounts receivable		-134.344.118	-594.502.766
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		60.445.831	-16.854.878
Adjustments for increase (decrease) in trade accounts payable		40.686.301	183.285.797
Increase (Decrease) in Employee Benefit Liabilities		1.134.522	1.938.441
Adjustments for increase (decrease) in other operating payables		-62.302.132	321.764.893
Other Adjustments for Other Increase (Decrease) in Working Capital		4.012.171	1.367.645
Decrease (Increase) in Other Assets Related with Operations		1.113.142	-476.671
Increase (Decrease) in Other Payables Related with Operations		2.899.029	1.844.316
Cash Flows from (used in) Operations		**-26.206.811**	**-89.217.513**
Income taxes refund (paid)	9	-335.102	1.541.533
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.987.099**	**-20.833.012**
Proceeds from sales of property, plant, equipment and intangible assets		0	616.055
Proceeds from sales of property, plant and equipment		0	616.055
Purchase of Property, Plant, Equipment and Intangible Assets		-1.987.099	-21.449.067
Purchase of property, plant and equipment	11	-1.420.322	-11.863.348
Purchase of intangible assets	12	-566.777	-9.585.719
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**47.212.880**	**111.551.412**
Proceeds from Issuing Shares or Other Equity Instruments		110.000.000	82.964.483
Proceeds from issuing shares		110.000.000	82.964.483
Proceeds from borrowings		0	28.586.929
Repayments of borrowings		-62.787.120	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		18.683.868	3.042.420
Net increase (decrease) in cash and cash equivalents		18.683.868	3.042.420
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**2.578.039**	**6.693.210**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-724.045	-956.529
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**20.537.862**	**8.779.101**

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	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]	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	16	**47.200.000**	**104.193.396**	**84.707.911**	**-41.208**			**1.481.613**	**-19.267.173**	**-66.140.420**	**152.134.119**		**152.134.119**
	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									-66.140.420	66.140.420	0		0
	Total Comprehensive Income (Loss)					291.832					-24.543.827	-24.251.995		-24.251.995
	Profit (loss)	16									-24.543.827	-24.543.827		-24.543.827
	Other Comprehensive Income (Loss)					291.832						291.832		291.832
	Issue of equity	16	62.800.000	21.303.797								84.103.797		84.103.797
	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	16	**110.000.000**	**125.497.193**	**84.707.911**	**250.624**			**1.481.613**	**-85.407.593**	**-24.543.827**	**211.985.921**		**211.985.921**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period	16	**110.000.000**	**125.497.193**	**84.707.911**	**-209.165**			**1.481.613**	**-85.407.593**	**-60.671.776**	**175.398.183**		**175.398.183**
	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									-60.671.776	60.671.776	0		0
	Total Comprehensive Income (Loss)					38.858					-33.322.665	-33.283.807		-33.283.807
	Profit (loss)	16									-33.322.665	-33.322.665		-33.322.665
	Other Comprehensive Income (Loss)					38.858						38.858		38.858
	Issue of equity	16	110.000.000									110.000.000		110.000.000
	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														
	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	16	**220.000.000**	**125.497.193**	**84.707.911**	**-170.307**				**1.481.613**	**-146.079.369**	**-33.322.665**	**252.114.376**		**252.114.376**