



BORUSAN MANNESMANN BORU SANAYİ ve TİCARET A.Ş.

1 January – 30 June 2023

Interim Operating Report

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I. INTRODUCTION

Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş. (the "Company") and its Subsidiaries (hereinafter collectively referred to as the "Group") are engaged in the production and sale of longitudinally and spiral welded steel pipes. The Company is registered in Turkey and its shares have been traded on the Istanbul Stock Exchange since 1994.

Title of the Company : Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş
Reporting Period : 01.01.2023 – 30.06.2023
Trade Registry Number : 69531
Head Office Address : Meclisi Mebusan Caddesi No: 35-37, 34427 Fındıklı- İstanbul

As of June 30, 2023, the consolidated subsidiaries of the Company, the controlling interest of the Company in these subsidiaries and their scope of activities are as follows:

Business Activity	Subsidiary	Country	Ratio
Holding	Borusan Mannesmann Holding BV "(BM Holding BV)"	Holland	100.0%
Steel Pipe	Borusan Mannesmann Pipe US Inc "(BM Pipe)"	USA	100.0%
Steel Pipe	Borusan Mannesmann Vobarno Tubi SPA "(BM Vobarno)"	Italy	99.0%
Steel Pipe	Borusan Tube International GmbH "(Borusan Tube Germany)"	Germany	100.0%
Holding	Borusan Mannesmann Cooperative U.A. "(BM Coop)"	Holland	99.0%
Steel Pipe	Borusan Mannesmann Espana SA "(BM Espana)"	Spain	99.0%
Steel Pipe	Borusan Tube Products S.A. "(Borusan Tube Romania)"	Romania	100.0%
Holding	Borusan Berg Pipe Holding Corp. "(Berg Pipe)"(*) (**)	USA	100.0%
Steel Pipe	Berg Pipe Mobile Corp. (*)	USA	100.0%
Steel Pipe	Berg Pipe Panama City Corp. (*)	USA	100.0%

(*) On April 13, 2023, all of its shares have been acquired by Borusan Mannesmann Pipe US Inc. Berg Pipe Mobile Corp. and Berg Pipe Panama City Corp are subsidiaries of Berg Pipe, owned by 100%. Berg Pipe's and its subsidiaries' financial results have been started to be included in Borusan Mannesmann's consolidated financial statements as of April 13, 2023.

(**) On April 24, 2023, the title of Berg Europipe Holding Corp. was changed to Borusan Berg Pipe Holding Corp.

1. Board Members and Board Committees

Pursuant to the decision of the Ordinary General Assembly Meeting dated May 23, 2023, names of board of directors' members who will serve until the next Ordinary General Assembly Meeting to be held, are listed below.

Name - Surname	Title	Dependent/ Independent	Executive/ Non-Executive
Semih Abidin Özmen	Chairman		Non-Executive
Burkhard Becker	Vice Chairman		Non-Executive
Erkan Muharrem Kafadar	Board Member and Managing Director		Executive
Defne Kocabıyık Narter	Board Member		Non-Executive
Alexander Eckhard Soboll	Board Member	Independent	Non-Executive
Ahmet Murat Selek	Board Member	Independent	Non-Executive
İbrahim Romano	Board Member	Independent	Non-Executive
Bülent Bozdoğan	Board Member	Independent	Non-Executive

2. Board Members and Board Committees (Con't.)

The chairman of the board of directors and the general manager are different people. During the reporting period, there was no situation that abolished the independence of the independent members of the board of directors. The opinion of the Capital Markets Board (CMB) regarding the Independent Members of the Board of Directors was shared <https://www.kap.org.tr/en/Bildirim/1131710> on the Public Disclosure Platform (PDP) on April 4, 2023. In addition, the declarations of independence of the relevant independent members were published <https://www.kap.org.tr/en/Bildirim/1140984> on PDP on April 25, 2023.

There is no prohibition imposed by the Company on members of the board of directors, and no action has been taken in this context.

As per its resolution dated June 16, 2023, the Board of Directors ("BoD") has determined the duty of the members of BoD Committees. The relevant decision was disclosed <https://www.kap.org.tr/en/Bildirim/1159555> on PDP.

Audit Committee

Name - Surname	Title	Essence of the Board Membership
Bülent Bozdoğan	Audit Committee Chairman	Independent BoD Member
Ahmet Murat Selek	Audit Committee Vice Chairman	Independent BoD Member

Corporate Governance Committee

Name - Surname	Title	Essence of the Board Membership
İbrahim Romano	Corporate Governance Committee Chairman	Independent BoD Member
Erkan Muharrem Kafadar	Corporate Governance Committee Vice Chairman	Board Member, Managing Director
Burkhard Becker	Corporate Governance Committee Member	Vice Chairman
Bora Yüksel	Corporate Governance Committee Member	Not a BoD Member

Early Detection of the Risk Committee

Name - Surname	Title	Essence of the Board Membership
Ahmet Murat Selek	Early Detection of the Risk Committee Chairman	Independent BoD Member
Semih Abidin Özmen	Early Detection of the Risk Committee Vice Chairman	Chairman
Alexander Eckhard Soboll	Early Detection of the Risk Committee Member	BoD Member

1. Senior Management

As of June 30, 2023, the senior management of the Company is composed of the executives whose titles and duties are indicated in the table below:

Name - Surname	Duty	Profession	Work Experience in the Company (years)	Professional Experience (years)
Zafer Atabey	CEO	Business and Administration	32	32
Uğur Onbaşı	Executive Board Member Turkey Infrastructure Projects Segment & USA Supply Chain and Procurement	Business and Administration	24	27
Ali Okyay	Executive Board Member Automotive Segment	Industrial Engineer	23	23
Oğuzhan Kuşcuoğlu	Executive Board Member Construction and General Industry Segment	Economist	19	22
Anıl Karaca	Executive Board Member Finance and Foreign	Business and Administration	2	22
Nihan Alhan	Executive Board Member Human and Sustainability	Business and Administration	2	20
Serdar Birlikçi	Executive Board Member Digital Technologies and New Products	Electronic Engineer	2	28
Joel Johnson	Executive Board Member USA OCTG Segment	Civil Engineer	9	33
Ingo Riemer	Executive Board Member USA Large Diameter Pipe Segment	Mechanical Engineer	1	31

2. Payments Made to the Senior Management

Senior management is composed of the Company's board members and executive committee members. Senior managers are paid fees such as performance-based bonuses, incentives. These fees are determined taking into account current potential risks, capital and liquidity condition as well as possibility and timing of the realization of revenues planned to be generated in the future and in a manner not to impair the shareholders' equity. While senior managers can be paid performance-based incentives, it is ensured with care that such payments have a positive impact on the Company's corporate values. The total amount of salaries and side benefits paid to the senior management for the period ending on June 30, 2023 is TRY50,232 ths.

3. Employees

As of June 30, 2023, total number of employees with the Group is 2,437.

4. Capital Increases Realized During the Period

The capital of the company is TRY141,750 ths. No capital increase has been realized during the period.

5. Securities Issued During the Period

No securities were issued during the period.

6. Amendments Made to the Articles of Association During the Period

The Company's Board of Directors' resolution i) to amend the Company's Articles of Association's Article 2 titled "Tradename of the Company", Article 9 titled "Appointment of the Board of Directors" and Article 10 titled "Term of the Board of Directors" ii) to request exemption from exercising the exit right was disclosed on <https://www.kap.org.tr/en/Bildirim/1162054> PDP, on June 23, 2023. Pursuant to this resolution, an application was submitted to the CMB on June 23, 2023 for the permission to amend articles of association and for the exemption from obligation to exercise the exit right.

7. Shareholders

Trade Name of Shareholder	Amount of Share	Share (%)
Borusan Mannesmann Boru Yatirim Holding A.Ş. ("BMBYH")	104,157	73.48
Float and Other	37,593	26.52
Total (TRY 000)	141,750	100.00

The company's related party transactions and the obligations arising from these transactions are presented in consolidated financial statements and footnotes for the period. (Footnote 24: Related Party Disclosures) The Group has taken an appropriate counter-action in each transaction. No voting rights are granted for the owners of usufruct shares.

Pursuant to the notification dated June 22, 2023 made by BMBYH, the owner of shares representing 73.48% of the Company's share capital; it has been made public <https://www.kap.org.tr/en/Bildirim/1161433> that a share transfer agreement has been signed between Borusan Holding A.Ş. and Salzgitter Mannesmann GmbH ("Salzgitter") for the acquisition of Salzgitter's 230,000,000 shares having a nominal value of TRY2,300,000 (representing 23% BMBYH's total capital) owned by Borusan Holding A.Ş. If the share transfer transaction, which is subject to the completion of the necessary conditions, is realized, total share of Borusan Group companies' in BMBYH's capital is to increase from 77% to 100% and there will be no change in the management control of the Company, which is currently held by Borusan Group.

II. EVALUATION REGARDING OPERATIONS

1. Evaluation Regarding Global Economy and the Sector

Although the global economy shows signs of recovery, progress of the improvement is not strong course due to significant downside risks. While falling energy prices ease the pressures on inflation and household budget, trade traffic from China increases global activity. However, the impact on the economy of core inflation and higher interest rates is strongly felt. In this environment where economic and geopolitical uncertainties continue, global growth is expected to be 2.7% in 2023. The growth is expected to be originated from countries such as China, Brazil, India, Mexico and Russia, whose economies have seen a serious recovery.

In these circumstances, in the first half of 2023, global raw steel production decreased by 1.1% to 943.9 million tons, compared to the same period of the previous year, Turkey's raw steel production, on the other hand, was down by 16.5% to 15.9 million tons. Turkey's raw steel production, which deteriorated in the first quarter of 2023 with the effect of the Kahramanmaraş-originated earthquake, started to recover as of the second quarter. In the first six months of 2023, exports of the Turkish steel pipe industry, in terms of volume, declined by 12% compared to the previous year, to 938 thousand tons while Romania, Morocco, the United Kingdom and the USA stand out as the most important export markets.

2. Borusan Mannesmann Boru and its Subsidiaries

Established in 1958 and renowned as the most established steel pipe company of the industry, Borusan Mannesmann Boru Sanayi ve Ticaret A.Ş., (BMB) has pioneered the development of the industry in Turkey, thanks to its 65-year experience. BMB continues its operations in Turkey with approximately 1,600 employees and a production capacity of approximately 1.1 million tons, including 750,000 tons of longitudinally welded and 300,000 tons spiral welded steel pipes.

In addition to Turkey, Borusan Mannesmann Vobarno Tubi SPA, based in Vobarno region of Italy, is specialized in high value-added cold drawn, precision pipe production with an annual production capacity of 29,000 tons. It is a renowned manufacturer in its sector in Europe both due to the quality of its products and services and through its sales to countries such as Italy, Germany, Spain and France, where automotive industry is strong. Established on a closed area of approximately 24,000 m², Borusan Mannesmann Vobarno Tubi SPA carries out its operations with 82 employees.

In addition, in line with its strategy of expand its automotive business line, in 2023, the Company has initiated a €15 million investment for the establishment of a service center in Romania. The investments started in 2023 are targeted to be completed towards the end of the year.

Borusan Mannesmann Pipe US Inc. (BMP), a subsidiary of BMB, established in the USA with an investment of \$150 million continues its production and sales activities. BMP launched its activities in third quarter of 2014 in the 300,000 ton-capacity facility, producing well and drill pipes used in petroleum and natural gas drilling. Located on an area of approximately 500,000 m², the facility undertakes its operations with 393 employees.

In addition to this facility, a \$50 million SRM line installation investment continues at the Baytown campus in Houston. Thanks to this line, the Company aims to add to its portfolio the construction and industry business line products that it does not produce locally in the US market, and to include to its target portfolio a segment where local manufacturers are preferred.

Finally, on April 13, 2023, BM Pipe, a subsidiary of BMB established in the USA, wholly acquired Berg Europe Holding Corp's shares for \$162 million and started its operations titled as Borusan Berg Pipe. Berg Pipe's Florida Facility, located on an area of 28,600 m², has an annual production capacity of 330,000 tons longitudinal welded pipes, while the Alabama Facility, built on an area of 30,800 m², is capable of producing 220,000 tons spiral welded pipes annually.

With these investments, the Group is able to offer 4,000 types of different products by operating in 11 facilities on 3 continents, on an area of 1.1 billion m², with 2 million tons of capacity and 2,437 employees. Therefore, the Group has become the leading welded steel pipe manufacturer in global markets in terms of sales volume, product range and total installed capacity.

3. 6M 2023 Management Evaluation

The first 6 months of 2023 has been a period when the BMB started to reap the fruits of its investments realized in recent years. Aiming to mitigate its risks by operating in 4 different business lines and in different geographies, BMB has formed the most important milestones of its strategy of becoming a local manufacturer of global markets, particularly with its moves abroad. In addition, in line with its targets, BMB closely monitors the developments in its sector, for all kinds of acquisition and merger opportunities both in domestic market and abroad.

The Infrastructure and Project business line increased its revenue by 62.2% to \$72 million compared to the same period of the previous year, with the contribution of Berg Pipe, which has been included to the consolidation as of April.

The Industry and Construction business line's revenue deteriorated by 34.6% compared to the same period of the previous year to \$141 million, due to the fluctuations in the regions where it operates and the decline in raw material prices.

Automotive business line's revenue decreased by 20.9% compared to the same period of the previous year to \$100 million due to the contraction in demand, particularly in the European Region.

In the energy business line, revenue increased by 149.7% compared to the same period of the previous year to \$472 million as a result of effective pricing policy as well as excessive demand in the market as opposed to limited capacity.

On a consolidated basis, product sales volume increased by approximately 8.7% compared to the previous year, reaching 436,000 tons. Strong global performance was maintained, with approximately 78% of the total revenue being generated in the markets abroad.

Revenue generated from the sale of high added value added, particularly pressure, precision and spiral pipes, in total revenue is 82%. The share of high value-added drilling and well pipe revenue generated especially in the American Market is around 60% of the total revenue.

With the acquisition of Berg Pipe, sales volume of high value-added spiral welded pipes increased by approximately 21% compared to the previous year, while the share of revenue realized from the sale of these pipes in total came in at 9%.

As a result, consolidated revenue rose by 36.4% to \$785 million.

EBITDA, on the other hand, elevated by 186.1% to \$214 million, while EBITDA Margin went up by 14.4 p.p. to 27.2% in the same period.

Profit Before Tax rose by 414.6% to \$171 million, while net income mounted to \$129 million, up by 395.4%.

Thanks to the Company's strict financial discipline and policy of reducing working capital requirement, Net Debt decreased to \$238 million down from \$378 million in the same period of previous year. Net Debt/EBITDA multiplier calculated by taking into account the last 12-month EBITDA dropped to 0.7X from 3.5X in the same period.

4. Material Developments Disclosed Between April 1 – June 30 Period

Berg Pipe Acquisition

On April 13, 2023, Borusan Mannesmann Pipe US Inc completed the acquisition of shares representing 100% of the capital of Berg EUROPIPE Holding Corp., operating in the area of steel pipe production in Panama City and Mobile in the USA, in an attempt to further increase Borusan Mannesmann's presence in global markets. As per the acquisition agreement, transaction price is \$162 million.

Relevant PDP disclosures can be accessed through the links below:

The signing of the share purchase agreement: <https://www.kap.org.tr/en/Bildirim/1137443>

Press Release: <https://www.kap.org.tr/en/Bildirim/1137597>

BOTAŞ Tender

On June 15, 2023, it has been made public <https://www.kap.org.tr/en/Bildirim/1158830> that a business partnership, including Borusan Mannesmann, signed a contract with BOTAŞ for the TRY1,890,414,388 "Manavgat-Alanya-Gazipaşa-Anamur Natural Gas Pipeline Project" tender. Borusan Mannesmann's share in the tender is TRY629,248,394.20 and that the delivery, which will start in the third quarter of 2023, is to be completed in the fourth quarter of the year.

2022 Ordinary General Assembly Meeting

All PDP notifications regarding 2022 Ordinary General Assembly convened on May 23, 2023, is provided on the links below:

Registration of Independent Audit Company: <https://www.kap.org.tr/en/Bildirim/1157431>

Registration of General Assembly Decisions: <https://www.kap.org.tr/en/Bildirim/1156894>

Approval of General Assembly Regarding Independent Audit Company: <https://www.kap.org.tr/en/Bildirim/1153110>

General Assembly Resolution Regarding Dividend Distribution: <https://www.kap.org.tr/en/Bildirim/1153109>

Result of General Assembly: <https://www.kap.org.tr/en/Bildirim/1153102>

Designation of Independent Audit Company: <https://www.kap.org.tr/en/Bildirim/1140983>

Board Resolution Regarding Dividend Distribution: <https://www.kap.org.tr/en/Bildirim/1140982>

Invitation to Ordinary General Assembly Meeting: <https://www.kap.org.tr/en/Bildirim/1140981>

2. Research and Development

As of the first 6 months of 2023, new product and service group sales accounted for 24% of the gross profit of Company's consolidated prime quality products. In terms of sales tons, this figure corresponds to 12% of total prime quality product sales. The sectoral volume breakdown of new product sales by the end of 6 months of 2023 is 48% Construction and General Industry and 53% Automotive.

On the product development front, the focus continued on value-added advanced processes and coatings in the first 6 months of 2023. In addition, development of innovative pipe type activities that address different areas of use for all business lines, continue.

In addition to new product development, studies go on in many projects in the field of digital transformation. Research continues on IoT technologies, applications that could benefit the customer, and web developments.

3. Subsequent Events

Corporate Tax in Turkey increased from 20% to 25%, effective as of July 2023 payment period. This was pursuant to Law published on the Official Gazette dated July 15, 2023; regarding "the establishment of additional Motor Vehicles Tax for compensation of economic losses caused by earthquakes that took place on February 6, 2023, and amendments to some laws and decree law no. 375". The Group continues to evaluate the possible effects of the related law on the consolidated financial statements as of the date when these financial statements are disclosed.

4. Investments

The total amount of investment realized during the period is TRY698,192 ths. No investment incentive has been utilized within scope of these investments.

5. Capital Market Instruments

No capital market instrument has been issued during the period.

6. Donation and Aids

Borusan Mannesmann supports various philanthropic organizations and foundations within the scope of social responsibility consciousness. In this context, total amount of donation and aids realized between January 1 – June 30, 2023 period is TRY9,590 ths.

7. Share Price and Market Capitalization

The Company's market capitalization, which was TRY14,699,475 ths based on the closing value of its shares on March 31, 2023, reached TRY38,201,625 ths as of the last trading date on June 27, 2023, at the end of the period.

III. INFORMATION REGARDING FINANCIAL STRUCTURE

1. Information regarding other aspects that may give an opinion about the sales of the Company within the year, its efficiency, income generation capacity, profitability, debt/equity ratio and results of the operations, in comparison to previous years:

		<u>June-23</u>	<u>June-22</u>
Current Ratio	$\frac{\text{Current Assets}}{\text{Short Term Liabilities}} =$	1.22	1.02
Liquidity Ratio	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Short Term Liabilities}} =$	0.61	0.49
Inventory Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Inventories}} =$	1.85	1.91
Working Capital Utilization	$\frac{\text{Inventories} + \text{Trade Receivables}}{\text{Net Sales}} =$	61.7%	79.1%
Equity Utilization Ratio	$\frac{\text{Shareholders' Equity}}{\text{Total Liabilities} - \text{Cash}} =$	47.5%	38.8%
Profitability Ratio	$\frac{\text{Net Profit For The Period}}{\text{Net Sales}} =$	16.3%	4.5%
Asset Efficiency	$\frac{\text{Net Profit For The Period}}{\text{Total Assets}} =$	5.4%	1.7%
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Net Sales}} =$	27.2%	12.8%

Note 1: Calculation of Earnings Before Tax, Interest, Depreciation (TRY 000)

	<u>June-23</u>	<u>June-22</u>
Operating Profit / (Loss)*	3,844,835	828,916
Depreciation Expenses	414,031	246,890
Within Cost of Sales	358,427	203,796
Within Marketing, Sales and Distribution Expenses	4,364	3,788
Within General Administrative Expenses	51,240	39,306
Period Expense / (Income) on Provisions for Severance Pay	(36,862)	18,980
Other Extraordinary Expense / (Income)	20,278	2,970
Earnings Before Tax, Interest, Depreciation (TRY 000)	4,242,282	1,097,756

* Financial ratios are calculated based on Income Statements of June 30, 2022 and June 30, 2023 periods.

** EBITDA is calculated including Net Operating Income, Income from Investment Activities and excluding extraordinary income (expense).

2. Analysis and assessment of the management regarding the financial status and results of the operations, degree of realization of the planned operations, the Company's status in terms of strategic goals defined and the forward-looking expectations:

In the first 6 months of 2023 operational and financial performance of Borusan Mannesmann has been realized in line with expectations. With the acquisition of Berg Pipe and its inclusion to the consolidation as of April 2023, and depending on the steel price trends in global markets, the Company's sales volume is expected to realize in the range of 1.10 – 1.30 million tons and revenues \$1.7 – \$2.0 billion, by the end of 2023.

3. Evaluations and determinations of the management whether or not capital of the Company is sufficient or if it is insolvent:

The Company is not insolvent according to evaluations conducted in accordance with the Article 376 of the Turkish Commercial Code.

4. Measures considered to be taken for improving the financial structure of the Company, if any:

In order to ensure sustainable profitability and support its financing capability by maintaining its strong capital structure, the Company carries out hedging derivative transactions for protection purposes in accordance with its internal procedures. In addition, it continues its activities in the field of treasury and corporate finance in order to strengthen its financial structure.

IV. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Corporate Governance Principles

In the fiscal period between January 1 – June 30, 2023, the Company complied with certain criteria in the Corporate Governance Principles published by the Capital Markets Board, reviewed its articles of association, procedures and practices in terms of compliance with principles, identified the areas where full compliance was not achieved, and carried out improvement studies in these areas. The Company Management has adopted, in principle, to comply with practices in the Corporate Governance Principles. The Corporate Governance Compliance Report and the Corporate Governance Information Form, which includes updated information on corporate governance practices, for the period between January 1 – December 31, 2022 were published simultaneously with the year-end annual report on the Public Disclosure Platform. Further information is available at the following links:

Corporate Governance Information Form: <https://www.kap.org.tr/en/Bildirim/1116591>

Corporate Governance Compliance Report: <https://www.kap.org.tr/en/Bildirim/1116592>

V. SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Sustainability Principles

Borusan Mannesmann sustainability teams carry out their studies targeting compliance with the Sustainability Principles Compliance Framework prepared in line with the amendment dated October 2, 2020, made by the Capital Markets Board in the Corporate Governance Communiqué. As per the resolution of the Capital Markets Board dated June 23, 2022 and numbered 34/977, compliance with the principles in the Sustainability framework and those that have not yet been complied with are explained. Borusan Mannesmann continues its studies to improve its compliance status in 2023, taking into account the interests of all stakeholders.

Further information is available in the Sustainability Compliance Report disclosed on the PDP <https://www.kap.org.tr/en/Bildirim/1177747> on July 31, 2023.

VI. OTHER INFORMATION

The explanations regarding developments that significantly affected the Company's operations in this period are presented above. For other information, please refer to:

I) Material Disclosures and Financial Reports Disclosed on PDP:

[BMP Disclosures on PDP](#)

II) Investor Presentations:

[Investor Presentations](#)