KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Financial Report

Independet Audit Comment

Independent Audit Company	REHBER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

KUZEY BORU ANONİM ŞİRKETİ

1 OCAK – 30 HAZİRAN 2026 ARA HESAP DÖNEMİNE

AİT SINIRLI BAĞIMSIZ DENETÇİ RAPORU

Kuzey Boru Anonim Şirketi Yönetim Kurulu'na

Giriş

Kuzey Boru Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki özet Münferit finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait özet Münferit kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve açıklayıcı dipnotlarının sınırlı 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 gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı 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 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 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 denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem finansal bilgilerin Kuzey Boru Anonim Şirketi 'nin 30 Haziran 2026 tarihi itibarıyla finansal durumunun, aynı tarihli finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardına uygun olarak doğru ve gerçeğe uygun bir görünüm sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

REHBER BAĞIMSIZ DENETİM VE

YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

Adil ÖNER, YMM

Sorumlu Denetçi

10 Ağustos 2026

Ankara, 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	3	381.289.779	342.031.879
Trade Receivables		3.711.477.716	3.135.095.991
Trade Receivables Due From Related Parties	28	1.200.623.925	173.412.431
Trade Receivables Due From Unrelated Parties	6	2.510.853.791	2.961.683.560
Other Receivables		19.113.968	4.913.732
Other Receivables Due From Unrelated Parties	7	19.113.968	4.913.732
Inventories	9	3.747.064.437	3.791.849.139
Prepayments		805.548.245	180.958.013
Prepayments to Unrelated Parties	8	805.548.245	180.958.013
Other current assets		280.066.057	235.799.378
Other Current Assets Due From Unrelated Parties	16	280.066.057	235.799.378
SUB-TOTAL		**8.944.560.202**	**7.690.648.132**
Total current assets		**8.944.560.202**	**7.690.648.132**
NON-CURRENT ASSETS			
Financial Investments	4	306.054	802.369
Trade Receivables		0	
Other Receivables		3.427.321	3.874.510
Other Receivables Due From Unrelated Parties	7	3.427.321	3.874.510
Property, plant and equipment	10	4.903.643.191	4.279.049.036
Land and Premises		515.621.078	479.425.826
Land Improvements			1.013.064
Buildings		1.457.617.190	1.140.862.748
Machinery And Equipments		2.493.782.736	2.304.497.744
Vehicles		104.150.774	105.822.914
Fixtures and fittings		66.311.047	46.903.336
Leasehold Improvements		33.342.956	15.028.310
Construction in Progress		232.817.410	185.495.094
Right of Use Assets	12	770.748.598	479.082.184
Intangible assets and goodwill		24.981.897	22.893.691
Other Rights	11	24.981.897	22.893.691
Deferred Tax Asset	17	193.660.627	492.539.688
Total non-current assets		**5.896.767.688**	**5.278.241.478**
Total assets		**14.841.327.890**	**12.968.889.610**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.518.218.039	975.247.701
Current Borrowings From Unrelated Parties		1.518.218.039	975.247.701
Bank Loans	5	1.088.017.870	612.086.806
Lease Liabilities	5	427.473.816	361.245.783
Other short-term borrowings	5	2.726.353	1.915.112
Current Portion of Non-current Borrowings		1.453.056.995	1.289.436.942
Current Portion of Non-current Borrowings from Unrelated Parties		1.453.056.995	1.289.436.942
Bank Loans	5	1.453.056.995	1.289.436.942
Trade Payables		1.747.248.251	1.502.486.472
Trade Payables to Related Parties	28	17.584.536	
Trade Payables to Unrelated Parties	6	1.729.663.715	1.502.486.472
Employee Benefit Obligations	13	41.587.592	48.937.836
Deferred Income Other Than Contract Liabilities		627.992.292	354.240.392
Deferred Income Other Than Contract Liabilities from Unrelated Parties	8	627.992.292	354.240.392
Current tax liabilities, current	17		6.369.556
Current provisions		18.727.268	13.797.652
Current provisions for employee benefits	13	11.304.213	10.018.281
Other current provisions	14	7.423.055	3.779.371
Other Current Liabilities		33.056.890	30.076.721
Other Current Liabilities to Unrelated Parties	16	33.056.890	30.076.721
SUB-TOTAL		**5.439.887.327**	**4.220.593.272**

Total current liabilities		**5.439.887.327**	**4.220.593.272**
NON-CURRENT LIABILITIES			
Long Term Borrowings		2.106.063.699	1.940.300.604
Long Term Borrowings From Unrelated Parties		2.106.063.699	1.940.300.604
Bank Loans	5	649.570.227	759.093.087
Lease Liabilities	5	1.456.493.472	1.181.207.517
Trade Payables		1.603.738.108	1.548.570.314
Trade Payables To Unrelated Parties	6	1.603.738.108	1.548.570.314
Employee Benefit Obligations	13	13.617.479	22.503.418
Total non-current liabilities		**3.723.419.286**	**3.511.374.336**
Total liabilities		**9.163.306.613**	**7.731.967.608**
EQUITY			
Equity attributable to owners of parent		5.678.021.277	5.236.922.002
Issued capital		600.000.000	600.000.000
Inflation Adjustments on Capital		478.807.158	478.807.158
Share Premium (Discount)		1.054.579.000	1.054.579.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		711.631.443	530.391.380
Gains (Losses) on Revaluation and Remeasurement		711.631.443	530.391.380
Increases (Decreases) on Revaluation of Property, Plant and Equipment		671.965.773	487.438.238
Gains (Losses) on Remeasurements of Defined Benefit Plans		39.665.670	42.953.142
Restricted Reserves Appropriated From Profits		700.362.156	676.617.808
Prior Years' Profits or Losses		1.872.782.308	1.138.640.857
Current Period Net Profit Or Loss		259.859.212	757.885.799
Total equity		**5.678.021.277**	**5.236.922.002**
Total Liabilities and Equity		**14.841.327.890**	**12.968.889.610**

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	19	4.390.656.714	3.211.050.459		
Cost of sales	19	-3.465.882.502	-2.457.744.704		
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		924.774.212	753.305.755		
GROSS PROFIT (LOSS)		924.774.212	753.305.755		
General Administrative Expenses	20	-83.219.505	-95.569.584		
Marketing Expenses	20	-325.726.303	-145.013.488		
Research and development expense	20	-46.993.598	-19.508.216		
Other Income from Operating Activities	22	334.091.287	297.819.113		
Other Expenses from Operating Activities	23	-137.415.133	-198.111.804		
PROFIT (LOSS) FROM OPERATING ACTIVITIES		665.510.960	592.921.776		
Investment Activity Income	24	10.610.197	10.445.595		
Investment Activity Expenses	24	-433.296			
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		675.687.861	603.367.371		
Finance income	25	156.567.502	245.904.434		
Finance costs	25	-874.121.651	-486.911.979		
Gains (losses) on net monetary position	27	454.747.579	375.407.019		
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		412.881.291	737.766.845		
Tax (Expense) Income, Continuing Operations	17	-153.022.079	2.536.744		
Current Period Tax (Expense) Income		-6.336.380	-6.161.818		
Deferred Tax (Expense) Income		-146.685.699	8.698.562		
PROFIT (LOSS) FROM CONTINUING OPERATIONS		259.859.212	740.303.589		
PROFIT (LOSS)		259.859.212	740.303.589		
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		259.859.212	740.303.589		
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		181.240.063	-1.828.463		
Gains (Losses) on Revaluation of Property, Plant and Equipment		246.036.713			
Gains (Losses) on Revaluation of Intangible Assets		-4.383.296	-2.437.951		
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-60.413.354	609.488		
Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss		-60.413.354	609.488		
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**181.240.063**	**-1.828.463**		
TOTAL COMPREHENSIVE INCOME (LOSS)		**441.099.275**	**738.475.126**		
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0		
Owners of Parent		441.099.275	738.475.126		

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		**-110.979.038**	**-969.901.703**
Profit (Loss)		259.859.212	740.303.589
Adjustments to Reconcile Profit (Loss)		**876.535.149**	**-164.834.422**
Adjustments for depreciation and amortisation expense	21	170.083.811	109.040.212
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	18.425.185
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	0	18.425.185
Adjustments for provisions		16.174.059	43.852.318
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	11.960.430	45.616.750
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	4.213.629	-1.764.432
Adjustments for Interest (Income) Expenses		575.916.623	115.384.035
Adjustments for Interest Income	25	-5.360.714	-31.111.011
Adjustments for interest expense	25	581.277.337	146.495.046
Adjustments for fair value losses (gains)		433.296	
Adjustments for Fair Value Losses (Gains) of Financial Assets	24	433.296	
Adjustments for Tax (Income) Expenses	17	153.022.079	-2.536.744
Adjustments for losses (gains) on disposal of non-current assets		-10.548.450	-1.776.551
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	24	-10.548.450	-1.776.551
Adjustments Related to Gain and Losses on Net Monetary Position	27	-28.546.269	-447.222.877
Changes in Working Capital		**-1.228.233.199**	**-1.538.419.215**
Decrease (Increase) in Financial Investments	4	0	48.968.307
Adjustments for decrease (increase) in trade accounts receivable		-1.049.167.345	-1.152.702.178
Decrease (Increase) in Trade Accounts Receivables from Related Parties	28	-1.053.362.816	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	4.195.471	-1.152.702.178
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-15.078.351	-2.486.442
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	7	-15.078.351	-2.486.442
Adjustments for decrease (increase) in inventories	9	-527.042.046	-736.598.764
Decrease (Increase) in Prepaid Expenses	10	-651.879.459	-114.556.885
Adjustments for increase (decrease) in trade accounts payable		760.041.728	348.289.349
Increase (Decrease) in Trade Accounts Payables to Related Parties	28	17.584.536	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	742.457.192	348.289.349
Increase (Decrease) in Employee Benefit Liabilities	13	29.787	9.775.932
Adjustments for increase (decrease) in other operating payables		0	20.954.692
Increase (Decrease) in Other Operating Payables to Unrelated Parties	7	0	20.954.692
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	8	327.172.836	96.529.327
Other Adjustments for Other Increase (Decrease) in Working Capital		-72.310.349	-56.592.553
Decrease (Increase) in Other Assets Related with Operations	16	-79.826.214	-94.016.264
Increase (Decrease) in Other Payables Related with Operations	16	7.515.865	37.423.711
Cash Flows from (used in) Operations		**-91.838.838**	**-962.950.048**
Payments Related with Provisions for Employee Benefits	13	-6.434.264	-3.087.286
Income taxes refund (paid)	17	-12.705.936	-3.864.369
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-493.914.806**	**-80.899.387**
Proceeds from sales of property, plant, equipment and intangible assets		13.238.223	2.383.484
Proceeds from sales of property, plant and equipment	10	13.238.223	2.383.484

Purchase of Property, Plant, Equipment and Intangible Assets		-512.451.996	-114.393.882
Purchase of property, plant and equipment	10	-508.848.138	-113.273.319
Purchase of intangible assets	11	-3.603.858	-1.120.563
Interest received	25	5.298.967	31.111.011
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**592.571.903**	**608.022.261**
Proceeds from borrowings		1.190.608.881	754.517.307
Proceeds from Factoring Transactions	5	1.190.608.881	754.517.307
Payments of Lease Liabilities	5	-16.759.641	
Interest paid	25	-581.277.337	-146.495.046
INFLATION EFFECT		51.579.841	165.069.341
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		39.257.900	-277.709.488
Net increase (decrease) in cash and cash equivalents		39.257.900	-277.709.488
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**342.031.879**	**469.980.834**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**381.289.779**	**192.271.346**

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		**100.000.000**	**554.877.920**	**1.473.851.736**	**32.886.596**	**487.438.238**			**28.646.322**	**977.527.407**	**999.459.366**	**4.654.687.585**		**4.654.687.585**
	Adjustments Related to Accounting Policy Changes														0
	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									647.971.487	351.487.879	-999.459.366	0		0
	Total Comprehensive Income (Loss)					-1.828.463				647.971.487	351.487.879	-259.155.777	738.475.126		738.475.126
	Profit (loss)											740.303.589	740.303.589		740.303.589
	Other Comprehensive Income (Loss)					-1.828.463							-1.828.463		-1.828.463
	Issue of equity		500.000.000	-108.329.394	-391.670.606										
	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		**600.000.000**	**446.548.526**	**1.082.181.130**	**31.058.133**	**487.438.238**				**1.329.015.286**	**740.303.589**	**5.393.162.711**		**5.393.162.711**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**600.000.000**	**478.807.158**	**1.054.579.000**	**42.953.142**	**487.438.238**			**676.617.808**	**1.138.640.857**	**757.885.799**	**5.236.922.002**		**5.236.922.002**
	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									23.744.348	734.141.451	-757.885.799	0		0
	Total Comprehensive Income (Loss)					-3.287.472	184.527.535			23.744.348	734.141.451	-498.026.587	441.099.275		441.099.275
	Profit (loss)											259.859.212	259.859.212		259.859.212
	Other Comprehensive Income (Loss)					-3.287.472	184.527.535						181.240.063		181.240.063
	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 - 30.06.2026															
	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														
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	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														
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	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		**600.000.000**	**478.807.158**	**1.054.579.000**	**39.665.670**	**671.965.773**			**700.362.156**	**1.872.782.308**	**259.859.212**	**5.678.021.277**		**5.678.021.277**