KUZEY BORU ANONİM ŞİRKETİ
FINANCIAL STATEMENTS
FOR THE PERIOD OF
1 JANUARY-30 JUNE 2026

	Notes	Current Period 30 June 2026	Prior Period 31 December 2025
ASSETS			
Cash and Cash Equivalents	3	381.289.779	342.031.879
Trade Receivables		3.711.477.716	3.135.095.991
Receivables from Related Parties	*28*	*1.200.623.925*	*173.412.431*
Receivables from Third Parties	*6*	*2.510.853.791*	*2.961.683.560*
Other Receivables		19.113.968	4.913.732
Receivables from Third Parties	7	*19.113.968*	*4.913.732*
Inventories	9	3.747.064.437	3.791.849.139
Prepaid Expenses	8	805.548.245	180.958.013
Other Current Assets	16	280.066.057	235.799.378
Current Assets		**8.944.560.202**	**7.690.648.132**
Financial Assets	4	306.054	802.369
Other Receivables		3.427.321	3.874.510
Receivables from Third Parties	7	*3.427.321*	*3.874.510*
Property, Plant and Equipment	10	4.903.643.191	4.279.049.036
Right of Use Assets	12	770.748.598	479.082.184
Intangible Assets		24.981.897	22.893.691
Other Intangible Assets	11	*24.981.897*	*22.893.691*
Deferred Tax Assets	17	193.660.627	492.539.688
Non Current Assets		**5.896.767.688**	**5.278.241.478**
TOTAL ASSETS		**14.841.327.890**	**12.968.889.610**

	Notes	Current Period 30 June 2026	Prior Period 31 December 2025
Liabilities			
Short Term Borrowings	5	1.088.017.870	612.086.806
Short Term Portion of Long Term Borrowings	5	1.453.056.995	1.289.436.942
Leasing Liabilities	5	374.490.417	330.666.615
Operating Lease Liabilities	5	52.983.399	30.579.168
Other Financial Borrowings	5	2.726.353	1.915.112
Trade payables		1.747.248.251	1.502.486.472
Payables to Related Parties	28	*17.584.536*	-
Payables to Third Parties	6	*1.729.663.715*	*1.502.486.472*
Employee Benefit Obligations	13	41.587.592	48.937.836
Deferred Revenues	8	627.992.292	354.240.392
Current Income Tax Liability	17	-	6.369.556
Short-Term Provision		18.727.268	13.797.652
Short Term Provision for the Employee Benefits	13	11.304.213	10.018.281
Other Short Term Provisions	14	7.423.055	3.779.371
Other Current Liabilities	16	33.056.890	30.076.721
Current Liabilities		**5.439.887.327**	**4.220.593.272**
Long Term Borrowings	5	649.570.227	759.093.087
Leasing Liabilities	5	780.315.082	725.105.315
Operating Lease Liabilities	5	676.178.390	456.102.202
Trade Payables		1.603.738.108	1.548.570.314
Payables to Third Parties	6	*1.603.738.108*	*1.548.570.314*
Long-Term Provision		13.617.479	22.503.418
Long Term Provision for the Employee Benefits	13	*13.617.479*	*22.503.418*
Non Current Liabilities		**3.723.419.286**	**3.511.374.336**
Equity		**5.678.021.277**	**5.236.922.002**
Equity Attributable to the Parent	**18**	5.678.021.277	5.236.922.002
Paid-in Share Capital		600.000.000	600.000.000
Adjustment to Share Capital		478.807.158	478.807.158
Share Premium / (Discounts)		1.054.579.000	1.054.579.000
Other Comprehensive Income/ (Loss) Not To Be Reclassified to Profit or Loss		711.631.443	530.391.380
Fixed Assets Revaluation and Remeasurement Gain (Loss)		671.965.773	487.438.238
Income/(Loss) on Remeasurements of Defined Benefit Plans		39.665.670	42.953.142
Restricted Reserves Allocated From Net Profit		700.362.156	676.617.808
Retained Earnings		1.872.782.308	1.138.640.857
Net Profit or Loss		259.859.212	757.885.799
TOTAL LIABILITIES AND EQUITY		**14.841.327.890**	**12.968.889.610**

KUZEY BORU A.Ş.
Statement of Comprehensive Income at 1 January-30 June 2026
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira (“TL”) as of June 30, 2026, unless otherwise stated.)

	Dipnot	Current Period 1 January 2026 30 June 2026	Prior Period 1 January 2025 30 June 2025	Prior Period 1 April 2026 30 June 2026	Prior Period 1 April 2025 30 June 2025
Revenue	19	4.390.656.714	3.211.050.459	2.203.188.144	1.663.726.482
Cost of Sales (-)	19	(3.465.882.502)	(2.457.744.704)	(1.664.372.715)	(1.328.198.202)
GROSS PROFIT / (LOSS)		**924.774.212**	**753.305.755**	**538.815.429**	**335.528.280**
General Administrative Expenses (-)	20	(83.219.505)	(95.569.584)	(57.259.983)	(40.623.814)
Marketing Expenses (-)	20	(325.726.303)	(145.013.488)	(141.066.824)	(63.409.788)
Research and Development Expenses (-)	20	(46.993.598)	(19.508.216)	(36.450.602)	(10.286.434)
Other Income from Operating Activities	22	334.091.287	297.819.113	14.567.357	216.451.973
Other Expense from Operating Activities (-)	23	(137.415.133)	(198.111.804)	72.886.983	(184.260.532)
OPERATING PROFIT / (LOSS)		**665.510.960**	**592.921.776**	**391.492.360**	**253.399.685**
Gains from Investment Activities	24	10.610.197	10.445.595	7.927.091	1.096.051
Losses from Investment Activities (-)	24	(433.296)	-	30.392	-
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		**675.687.861**	**603.367.371**	**399.449.843**	**254.495.736**
Financial Income	25	156.567.502	245.904.434	(4.765.074)	8.760.491
Financial Expense (-)	25	(874.121.651)	(486.911.979)	(382.803.117)	(210.831.849)
Monetary Gaim/(Loss)	27	454.747.579	375.407.019	(254.270.476)	373.154.050
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		**412.881.291**	**737.766.845**	**(242.388.824)**	**425.578.428**
Tax Income / (Expense) from Contınued Operatıons	17	**(153.022.079)**	**2.536.744**	**256.131.169**	**26.922.959**
Current Income Tax Expense		(6.336.380)	(6.161.818)	14.733.936	(727.820)
Deferred Tax Income / Expense		(146.685.699)	8.698.562	241.397.233	27.650.779
PROFIT / (LOSS) FOR THE PERIOD		**259.859.212**	**740.303.589**	**13.742.345**	**452.501.387**
Attributable to:		**259.859.212**	**740.303.589**	**13.742.345**	**452.501.387**
Equity Holders of the Parent		259.859.212	740.303.589	13.742.345	452.501.387
Earnings per Share	**26**	**0,43**	**1,23**	**0,02**	**0,75**
OTHER COMPREHENSIVE INCOME				-	-
Items Not To Be Reclassified To Profit or Loss		**181.240.063**	**(1.828.463)**	**173.040.532**	**(36.205.148)**
Gain on Fair Value increse in Tangible Asset Revaluation		246.036.713	-	246.036.713	-
Remeasurement Gain (Loss) from Defined Benefit Plans		(4.383.296)	(2.437.951)	(15.316.004)	(48.273.531)
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss		(60.413.354)	609.488	(57.680.177)	12.068.383
OTHER COMPREHENSIVE INCOME		**181.240.063**	**(1.828.463)**	**173.040.532**	**(36.205.148)**
TOTAL COMPREHENSIVE INCOME		**441.099.275**	**738.475.126**	**186.782.877**	**416.296.239**

KUZEY BORU A.Ş.
Statement of Changes in Shareholders' Equity for the Period 1 January – 30 June 2026
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL") as of June 30, 2026, unless otherwise stated.)

				Other accumulated comprehensive income and expense not to be reclassified to profit or loss			Retained earnings/(losses)		
	Paid-in capital	Reacquired stocks (-)	Share premium/discount	Gain/(loss) on revaluation and reclassification	Actuarial gain/(loss) arising from defined benefit plans	Restricted reserves	Accumulated profit/(loss)	Net income	Total equity
01 January 2025	**100.000.000**	**554.877.920**	**1.473.851.736**	**487.438.238**	**32.886.596**	**28.646.322**	**977.527.407**	**999.459.366**	**4.654.687.585**
Transfer from Retained Earnings	-	-	-	-	-	647.971.487	351.487.879	(999.459.366)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	740.303.589	740.303.589
Other Comprehensive Income	-	-	-	-	(1.828.463)	-	-	-	(1.828.463)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(1.828.463)**	**647.971.487**	**351.487.879**	**(259.155.777)**	**738.475.126**
Capital Increase	500.000.000	(108.329.394)	(391.670.606)	-	-	-	-	-	-
30 June 2025	**600.000.000**	**446.548.526**	**1.082.181.130**	**487.438.238**	**31.058.133**	**676.617.809**	**1.329.015.286**	**740.303.589**	**5.393.162.711**
01 January 2026	**600.000.000**	**478.807.158**	**1.054.579.000**	**487.438.238**	**42.953.142**	**676.617.808**	**1.138.640.857**	**757.885.799**	**5.236.922.002**
Transfer from Retained Earnings	-	-	-	-	-	23.744.348	734.141.451	(757.885.799)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	259.859.212	259.859.212
Other Comprehensive Income	-	-	-	184.527.535	(3.287.472)	-	-	-	181.240.063
Total Comprehensive Income	**-**	**-**	**-**	**184.527.535**	**(3.287.472)**	**23.744.348**	**734.141.451**	**(498.026.587)**	**441.099.275**
30 June 2026	**600.000.000**	**478.807.158**	**1.054.579.000**	**671.965.773**	**39.665.670**	**700.362.156**	**1.872.782.308**	**259.859.212**	**5.678.021.277**

KUZEY BORU A.Ş.
Comprehensive Cash Flow Statement for 01 January – 30 June 2026 Accounting Period
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira (“TL”)
as of June 30, 2026, unless otherwise stated.)

	Notes	Current Period 1 January 2026 30 June 2026	Prior Period 1 January 2025 30 June 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		**(110.979.038)**	**(969.901.703)**
Profit/(Loss) for the Year		**259.859.212**	**740.303.589**
Adjustments to Reconcile Profit/(Loss) for the Year		**876.535.149**	**(164.834.422)**
Adjustments Related to Depreciation and Amortization Expenses	21	170.083.811	109.040.212
Adjustments Related to Provision for/Reversal of Impairment Loss	6	-	18.425.185
Adjustments Related to Provisions (Cancellation) for Employee Benefits	13	11.960.430	45.616.750
Adjustments Related to Lawsuit Provisions (Cancellation)	14	4.213.629	(1.764.432)
Adjustments Related to Interest Income	25	(5.360.714)	(31.111.011)
Adjustments Related to Interest Expenses	25	581.277.337	146.495.046
Adjustments Related to Fair Value Loss (Gain) of Financial Assets	24	433.296	-
Adjustments Related to Tax Expense/Income	17	153.022.079	(2.536.744)
Adjustments Related to Gain/Loss on Disposal of Current Assets	24	(10.548.450)	(1.776.551)
Monetary Gain/ (Loss)	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	-	48.968.307
Decrease / (Increase) in Trade Receivables from Related Parties	28	(1.053.362.816)	-
Decrease / (Increase) in Trade Receivables from Third Parties	6	4.195.471	(1.152.702.178)
Decrease / (Increase) in Other Related Third Party Receivables Related to 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)
Increase / (Decrease) in Trade Payables to Related Parties	28	17.584.536	-
Increase / (Decrease) in Trade Payables to Third Parties	6	742.457.192	348.289.349
Increase / (Decrease) in Employee Benefits Obligations	13	29.787	9.775.932
Decrease / (Increase) in Other Third Party Payables Related to Operations	7	-	20.954.692
Increase / (Decrease) in Deferred Income	8	327.172.836	96.529.327
Decrease / (Increase) in Other Assets Related to Operations	16	(79.826.214)	(94.016.264)
Increase / (Decrease) in Other Liabilities Related to Operations	16	7.515.865	37.423.711
Cash Flows from Operations Activities		**(91.838.838)**	**(962.950.048)**
Payments in the Scope of Provisions Regarding Employee Benefits	13	(6.434.264)	(3.087.286)
Income Tax Returns/Income Taxes Paid	17	(12.705.936)	(3.864.369)
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(493.914.806)**	**(80.899.387)**
Cash Inflows From the Sale of Property, Plant and Equipment	10	13.238.223	2.383.484
Cash Outflows From Tangible Fixed Asset Purchase	10	(508.848.138)	(113.273.319)
Cash Outflows From Intangible Asset Purchase	11	(3.603.858)	(1.120.563)
Intrest Received	25	5.298.967	31.111.011
C) CASH FLOWS FROM FINANCING ACTIVITIES		**592.571.903**	**608.022.261**
Proceeds from Borrowings	5	1.190.608.881	754.517.307
Cash Used for Repayment of Obligations Under Finance Leases	5	(16.759.641)	-
Interest Paid	25	(581.277.337)	(146.495.046)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES		**(12.321.941)**	**(442.778.829)**
Inflation Effect		**51.579.841**	**165.069.341**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**39.257.900**	**(277.709.488)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**342.031.879**	**469.980.834**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**381.289.779**	**192.271.346**