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

		Current Period 30 September 2026	Prior Period 31 December 2025
ASSETS	**Notes**		
Cash and Cash Equivalents	3	245.504.426	361.081.889
Trade Receivables		3.248.918.976	3.309.710.148
Receivables from Related Parties	*28*	*489.812.531*	*183.070.912*
Receivables from Third Parties	*6*	*2.759.106.445*	*3.126.639.236*
Other Receivables		8.509.599	5.187.411
Receivables from Third Parties	*7*	*8.509.599*	*5.187.411*
Inventories	9	4.846.945.887	4.003.042.214
Prepaid Expenses	8	1.233.120.234	191.036.758
Other Current Assets	16	325.104.921	248.932.600
Current Assets		**9.908.104.043**	**8.118.991.020**
Financial Assets	4	310.331	847.058
Other Receivables		3.813.243	4.090.307
Receivables from Third Parties	*7*	*3.813.243*	*4.090.307*
Property, Plant and Equipment	10	5.408.272.007	4.517.377.485
Right of Use Assets	12	794.827.919	505.765.429
Intangible Assets		27.851.695	24.168.791
Other Intangible Assets	11	*27.851.695*	*24.168.791*
Deferred Tax Assets	17	150.671.994	519.972.470
Non-Current Assets		**6.385.747.189**	**5.572.221.540**
TOTAL ASSETS		**16.293.851.232**	**13.691.212.560**

		Current Period	Prior Period
		30 September 2026	31 December 2025
Liabilities	**Notes**		
Short Term Borrowings	5	1.366.908.035	646.177.955
Short Term Portion of Long-Term Borrowings	5	1.666.883.408	1.361.254.185
Leasing Liabilities	5	381.246.197	349.083.618
Operating Lease Liabilities	5	54.122.116	32.282.323
Other Financial Borrowings	5	7.945.236	2.021.777
Trade payables		2.103.827.082	1.586.169.849
Payables to Related Parties	28	*21.329.742*	-
Payables to Third Parties	6	*2.082.497.340*	*1.586.169.849*
Employee Benefit Obligations		249.919	-
Other Payables	7	*249.919*	-
Payables to Third Parties	13	51.663.073	51.663.506
Deferred Revenues	8	1.086.845.952	373.970.375
Current Income Tax Liability	17	-	6.724.318
Short-Term Provision		23.799.839	14.566.134
Short Term Provision for the Employee Benefits	13	*14.021.703*	*10.576.265*
Other Short-Term Provisions	14	9.778.136	3.989.869
Other Current Liabilities	16	78.734.188	31.751.891
Current Liabilities		**6.822.225.045**	**4.455.665.931**
Long Term Borrowings	5	637.483.004	801.371.985
Leasing Liabilities	5	751.521.482	765.491.209
Operating Lease Liabilities	5	662.894.707	481.505.541
Trade Payables		1.158.902.229	1.634.820.403
Payables to Third Parties	6	*1.158.902.229*	*1.634.820.403*
Long-Term Provision		15.270.255	23.756.781
Long Term Provision for the Employee Benefits	13	*15.270.255*	*23.756.781*
Non-Current Liabilities		**3.226.071.677**	**3.706.945.919**
Equity		**6.245.554.510**	**5.528.600.710**
Equity Attributable to the Parent	**18**	6.245.554.510	5.528.600.710
Paid-in Share Capital		600.000.000	600.000.000
Adjustment to Share Capital		538.893.041	538.893.041
Share Premium / (Discounts)		1.113.315.456	1.113.315.456
Other Comprehensive Income/ (Loss) Not to Be Reclassified to Profit or Loss		773.968.736	559.932.373
Fixed Assets Revaluation and Remeasurement Gain (Loss)		*732.185.421*	*514.586.887*
Income/(Loss) on Remeasurements of Defined Benefit Plans		*41.783.315*	*45.345.486*
Restricted Reserves Allocated from Net Profit		739.369.941	714.303.114
Retained Earnings		1.977.089.899	1.202.059.272
Net Profit or Loss		502.917.437	800.097.454
TOTAL LIABILITIES AND EQUITY		**16.293.851.232**	**13.691.212.560**

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

	Notes	Current Period 1 January 2026 30 September 2026	Prior Period 1 January 2025 30 September 2025	Prior Period 1 July 2026 30 September 2026	Prior Period 1 July 2025 30 September 2025
Revenue	19	7.434.314.702	4.842.746.535	2.799.113.372	1.452.851.509
Cost Of Sales (-)	19	(5.097.260.520)	(3.526.018.342)	(1.438.340.174)	(931.385.634)
Gross Profit / (Loss)		**2.337.054.182**	**1.316.728.193**	**1.360.773.198**	**521.465.875**
General Administrative Expenses (-)	20	(156.424.100)	(185.517.379)	(68.569.552)	(84.624.895)
Marketing Expenses (-)	20	(549.486.214)	(396.928.067)	(205.618.066)	(243.837.821)
Research And Development Expenses (-)	20	(84.609.280)	(31.872.488)	(34.998.299)	(11.277.731)
Other Income from Operating Activities	22	455.534.814	264.719.798	102.835.781	52.026.523
Other Expense from Operating Activities (-)	23	(263.639.734)	(324.729.764)	(118.571.046)	(217.297.155)
Operating Profit / (Loss)		**1.738.429.668**	**642.400.293**	**1.035.852.016**	**16.454.796**
Gains From Investment Activities	24	11.205.426	13.125.042	4.277	2.097.663
Losses From Investment Activities (-)	24	(909.575)	-	(452.146)	-
Operating Profit Before Finance Income / (Expense)		**1.748.725.519**	**655.525.335**	**1.035.404.147**	**18.552.459**
Financial Income	25	171.200.028	203.797.170	149.704.402	5.760.471
Financial Expense (-)	25	(981.808.860)	(660.149.046)	(202.793.764)	(207.681.501)
Monetary Gain/(Loss)	27	(254.551.914)	641.389.823	(734.627.383)	245.073.912
Profit Before Tax from Continued Operations		**683.564.773**	**840.563.282**	**247.687.402**	**61.705.341**
Tax Income / (Expense) From Continued Operations	17	**(180.647.336)**	**(40.069.339)**	**(19.102.448)**	**(42.747.372)**
Current Income Tax Expense		(18.121.417)	(2.957.955)	(11.432.122)	3.547.055
Deferred Tax Income / Expense		(162.525.919)	(37.111.384)	(7.670.326)	(46.294.427)
Profit / (Loss) For the Period		**502.917.437**	**800.493.943**	**228.584.954**	**18.957.969**
Attributable To:		**502.917.437**	**800.493.943**	**228.584.954**	**18.957.969**
Equity Holders of The Parent		502.917.437	800.493.943	228.584.954	18.957.969
Other Comprehensive Income					
Items Not to Be Reclassified to Profit or Loss		**214.036.363**	**17.119.203**	**22.701.847**	**19.049.489**
Gain On Fair Value Increase in Tangible Asset Revaluation		290.131.379	-	30.391.260	-
Remeasurement Gain (Loss) From Defined Benefit Plans		(4.749.561)	22.825.604	(122.130)	25.399.319
Tax Effect of Other Comprehensive Income Not to Be Classified to Profit or Loss		(71.345.455)	(5.706.401)	(7.567.283)	(6.349.830)
Other Comprehensive Income		**214.036.363**	**17.119.203**	**22.701.847**	**19.049.489**
Total Comprehensive Income		**716.953.800**	**817.613.146**	**251.286.801**	**38.007.458**

KUZEY BORU A.Ş.
Statement of Changes in Shareholders' Equity for the Period 1 January – 30 September 2026
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL") as of September 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**	**591.352.388**	**1.556.199.606**	**514.586.887**	**34.718.266**	**30.241.825**	**1.031.972.353**	**1.055.125.848**	**4.914.197.173**
Transfer from Retained Earnings	-	-	-	-	-	678.004.954	377.120.894	(1.055.125.848)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	800.493.943	800.493.943
Other Comprehensive Income	-	-	-	-	17.119.203	-	-	-	17.119.203
Total Comprehensive Income	**-**	**-**	**-**	**-**	**17.119.203**	**678.004.954**	**377.120.894**	**(254.631.905)**	**817.613.146**
Capital Increase	500.000.000	(135.192.402)	(413.744.673)	-	-	-	-	-	(48.937.075)
Dividends	-	-	-	-	-		(179.814.994)	-	(179.814.994)
30 September 2025	**600.000.000**	**456.159.986**	**1.142.454.933**	**514.586.887**	**51.837.469**	**708.246.779**	**1.229.278.253**	**800.493.943**	**5.503.058.250**
01 January 2026	**600.000.000**	**538.893.041**	**1.113.315.456**	**514.586.887**	**45.345.486**	**714.303.114**	**1.202.059.272**	**800.097.454**	**5.528.600.710**
Transfer from Retained Earnings	-	-	-	-	-	25.066.827	775.030.627	(800.097.454)	-
Profit/(Loss) for the Period	-	-	-	-	-	-	-	502.917.437	502.917.437
Other Comprehensive Income	-	-	-	217.598.534	(3.562.171)	-	-	-	214.036.363
Total Comprehensive Income	**-**	**-**	**-**	**217.598.534**	**(3.562.171)**	**25.066.827**	**775.030.627**	**(297.180.017)**	**716.953.800**
30 September 2026	**600.000.000**	**538.893.041**	**1.113.315.456**	**732.185.421**	**41.783.315**	**739.369.941**	**1.977.089.899**	**502.917.437**	**6.245.554.510**

	Notes	Current Period 1 January 2026 30 September 2026	Prior Period 1 January 2025 30 September 2025
A) CASH FLOWS FROM OPERATING ACTIVITIES		**(517.515.017)**	**(1.246.502.568)**
Profit/(Loss) for the Year		**502.917.437**	**800.493.943**
Adjustments to Reconcile Profit/(Loss) for the Year		**924.839.000**	**51.270.322**
Adjustments Related to Depreciation and Amortization Expenses	21	267.247.942	189.612.673
Adjustments Related to Provisions (Cancellation) for Employee Benefits	13	16.670.390	30.599.739
Adjustments Related to Lawsuit Provisions (Cancellation)	14	6.568.710	(4.955.238)
Adjustments Related to Interest Income	25	(10.852.861)	(35.356.268)
Adjustments Related to Interest Expenses	25	488.003.525	191.898.248
Adjustments Related to Fair Value Loss (Gain) of Financial Assets	24	433.296	-
Adjustments Related to Tax Expense/Income	17	180.647.336	40.069.339
Adjustments Related to Gain/Loss on Disposal of Current Assets	24	(11.135.963)	(3.973.161)
Monetary Gain/ (Loss)	27	(12.743.375)	(356.625.010)
Changes in Working Capital		**(1.901.349.008)**	**(2.089.709.079)**
Decrease / (Increase) in Financial Investments	4	-	48.968.307
Decrease / (Increase) in Trade Receivables from Related Parties	28	(342.551.422)	-
Decrease / (Increase) in Trade Receivables from Third Parties	6	(244.057.187)	(1.469.869.921)
Decrease / (Increase) in Other Related Third Party Receivables Related to Operations	7	(4.859.903)	(4.980.416)
Adjustments for Decrease / (Increase) in Inventories	9	(1.626.923.496)	(1.481.520.450)
Decrease / (Increase) in Prepaid Expenses	10	(1.079.451.448)	(308.608.585)
Increase / (Decrease) in Trade Payables to Related Parties	28	21.329.742	(48.937.075)
Increase / (Decrease) in Trade Payables to Third Parties	6	650.454.938	946.527.489
Increase / (Decrease) in Employee Benefits Obligations	13	10.105.268	16.368.720
Decrease / (Increase) in Other Third Party Payables Related to Operations	7	249.919	1.623.484
Increase / (Decrease) in Deferred Income	8	786.026.496	317.669.069
Decrease / (Increase) in Other Assets Related to Operations	16	(124.865.078)	(134.209.585)
Increase / (Decrease) in Other Liabilities Related to Operations	16	53.193.163	27.259.884
Cash Flows from Operations Activities		**(473.592.571)**	**(1.237.944.814)**
Payments in the Scope of Provisions Regarding Employee Benefits	13	(19.076.711)	(2.187.260)
Income Tax Returns/Income Taxes Paid	17	(24.845.735)	(6.370.494)
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(787.676.905)**	**(449.870.720)**
Cash Inflows From the Sale of Property, Plant and Equipment	10	13.975.549	36.090.812
Cash Outflows From Tangible Fixed Asset Purchase	10	(805.810.281)	(519.924.996)
Cash Outflows From Intangible Asset Purchase	11	(6.625.571)	(1.392.804)
Intrest Received	25	10.783.398	35.356.268
C) CASH FLOWS FROM FINANCING ACTIVITIES		**1.118.984.608**	**1.062.458.560**
Proceeds from Borrowings	5	1.654.419.301	1.434.171.802
Cash Used for Repayment of Obligations Under Finance Leases	5	(47.431.168)	-
Dividends Paid		-	(179.814.994)
Interest Paid	25	(488.003.525)	(191.898.248)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES		**(186.207.314)**	**(633.914.728)**
Inflation Effect		**70.629.851**	**191.245.672**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		**(115.577.463)**	**(442.669.056)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**361.081.889**	**496.157.165**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**245.504.426**	**53.488.109**