KUZEY BORU ANONİM ŞİRKETİ
FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD OF
1 JANUARY-30 SEPTEMBER 2025

ASSETS	**Not Audited Current Period 30 September 2025**	**Audited Prior Period 31 December 2024**
Current Assets		
Cash and Cash Equivalents	41.215.197	382.449.229
Financial Assets	-	61.420.746
Trade Receivables	2.509.909.578	1.304.499.071
Receivables from Third Parties	*2.509.909.578*	*1.304.499.071*
Other Receivables	3.871.708	1.703.548
Receivables from Third Parties	*3.871.708*	*1.703.548*
Inventories	2.462.770.796	1.230.778.265
Prepaid Expenses	631.188.176	404.610.251
Assets Related to Current Period Tax	6.370.494	-
Other Current Assets	139.359.531	6.459.556
Total Currents Assets	**5.794.685.480**	**3.391.920.666**
Other Receivables	2.476.229	11.726
Receivables from Third Parties	*2.476.229*	*11.726*
Property, Plant and Equipment	3.497.716.480	3.267.124.057
Intangible Assets	4.827.796	4.491.375
Other Intangible Assets	*4.827.796*	*4.491.375*
Deferred Tax Assets	85.410.083	130.952.984
Total Non-Current Assets	**3.590.430.588**	**3.402.580.142**
TOTAL ASSETS	**9.385.116.068**	**6.794.500.808**

LIABILITIES	**Not Audited Current Period 30 September 2025**	**Audited Prior Period 31 December 2024**
Current Liabilities	**-**	**-**
Short Term Borrowings	61.571.663	-
Short Term Portion of Long Term Borrowings	891.157.917	159.435.008
Short Term Leasing Liabilities	262.447.720	244.751.516
Other Financial Borrowings	2.612.526	3.477.696
Trade payables	2.289.912.978	1.201.317.679
Payables to Third Parties	*2.289.912.978*	*1.201.317.679*
Employee Benefit Obligations	29.915.559	16.991.744
Other Payables	2.874.346	1.568.951
Payables to Third Parties	*2.874.346*	*1.568.951*
Deferred Revenues	452.804.675	169.500.034
Current Income Tax Liability	2.280.059	-
Short-Term Provision	5.611.866	13.517.962
Short Term Provision for the Employee Benefits	2.852.816	5.266.376
Other Short Term Provisions	2.759.050	8.251.586
Other Current Liabilities	32.728.035	6.858.679
Total Current Liabilities	**4.033.917.344**	**1.817.419.269**
Long Term Borrowings	441.250.420	3.128.196
Long Term Financial Leasing Liabilities	658.823.538	697.618.795
Trade Payables	-	480.095.858
Payables to Third Parties	-	*480.095.858*
Long-Term Provision	9.242.272	4.674.386
Long Term Provision for the Employee Benefits	*9.242.272*	*4.674.386*
Total Non-Current Liabilities	**1.109.316.230**	**1.185.517.235**
Equity	**4.241.882.494**	**3.791.564.304**
Equity Attributable to the Parent	4.241.882.494	3.791.564.304
Paid-in Share Capital	600.000.000	100.000.000
Adjustment to Share Capital	214.112.145	432.910.146
Share Premium / (Discounts)	880.630.253	1.203.143.399
Other Comprehensive Income/ (Loss) Not To Be Reclassified to Profit or Loss	436.612.779	436.612.779
Fixed Assets Revaluation and Remeasurement Gain (Loss)	396.655.279	396.655.279
Income/(Loss) on Remeasurements of Defined Benefit Plans	39.957.500	26.761.618
Restricted Reserves Allocated From Net Profit	545.932.729	23.311.086
Retained Earnings	947.555.645	795.467.777
Net Profit or Loss	617.038.943	813.314.999
TOTAL LIABILITIES AND EQUITY	**9.385.116.068**	**6.794.500.808**

KUZEY BORU A.Ş.
Statement of Comprehensive Income at 1 January-30 September 2025
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL")
as of September 30, 2025, unless otherwise stated.)

	Not Audited Current Period 1 January 2025 30 September 2025	Not Audited Prior Period 1 January 2024 30 September 2024	Not Audited Prior Period 1 July 2025 30 September 2025	Not Audited Prior Period 1 July 2024 30 September 2024
Revenue	3.732.899.202	4.399.992.604	1.119.890.988	1.473.209.974
Cost of Sales (-)	(2.717.935.155)	(3.284.334.138)	(717.933.230)	(1.108.748.597)
GROSS PROFIT / (LOSS)	**1.014.964.047**	**1.115.658.466**	**401.957.758**	**364.461.377**
General Administrative Expenses (-)	(143.001.016)	(95.701.591)	(65.230.794)	(12.347.259)
Marketing Expenses (-)	(305.961.184)	(293.974.840)	(187.955.740)	(83.665.247)
Research and Development Expenses (-)	(24.568.039)	(4.870.287)	(8.693.131)	(4.778.822)
Other Income from Operating Activities	204.052.043	42.013.966	36.700.265	6.962.040
Other Expense from Operating Activities (-)	(250.309.090)	(105.938.859)	(164.094.629)	(66.705.098)
OPERATING PROFIT / (LOSS)	**495.176.761**	**657.186.855**	**12.683.729**	**203.926.991**
Gains from Investment Activities	10.117.081	1.779.456	1.616.927	888.626
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)	**505.293.842**	**658.966.311**	**14.300.656**	**204.815.617**
Financial Income	157.091.495	253.730.866	1.985.544	75.655.961
Financial Expense (-)	(508.857.903)	(143.048.401)	(157.630.869)	39.872.184
Monetary Gain/ (Loss)	494.397.867	(208.705.970)	188.908.546	(151.417.175)
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS	**647.925.301**	**560.942.806**	**47.563.877**	**168.926.587**
Tax Income / (Expense) from Contınued Operatıons	**(30.886.358)**	**(19.310.882)**	**(32.950.646)**	**(133.902.047)**
Current Income Tax Expense	(2.280.059)	(15.510.742)	2.734.151	(5.774.765)
Deferred Tax Income / Expense	(28.606.299)	(3.800.140)	(35.684.797)	(128.127.282)
PROFIT / (LOSS) FOR THE PERIOD	**617.038.943**	**541.631.924**	**14.613.231**	**35.024.540**
Attributable to:	**617.038.943**	**541.631.924**	**14.613.231**	**35.024.540**
Equity Holders of the Parent	617.038.943	541.631.924	14.613.231	35.024.540
Earnings per Share	**1,03**	**5,42**	**0,15**	**0,70**
OTHER COMPREHENSIVE INCOME				
Items Not To Be Reclassified To Profit or Loss	**13.195.882**	**(2.717.777)**	**(12.825.567)**	**(7.924.131)**
Remeasurement Gain (Loss) from Defined Benefit Plans	17.594.509	(3.623.703)	(17.100.756)	(10.565.508)
Tax Effect of Other Comprehensive Income Not To Be Classified To Profit or Loss	(4.398.627)	905.926	4.275.189	2.641.377
OTHER COMPREHENSIVE INCOME	**13.195.882**	**(2.717.777)**	**(12.825.567)**	**(7.924.131)**
TOTAL COMPREHENSIVE INCOME	**630.234.825**	**538.914.147**	**1.787.664**	**27.100.409**

				Other accumulated comprehensive income and expense not to be reclassified to profit or loss			Retained earnings/(losses)		
	Paid-in Share Capital	**Adjustment to Share Capital**	**Share premium/discount**	**Gain/(loss) on revaluation and reclassification**	**Other gains/ (losses)**	**Restricted reserves**	**Accumulated profit/(loss)**	**Net income**	**Total equity**
01 January 2024	**80.000.000**	**423.350.213**	**1.203.143.399**	**396.655.280**	**(1.704.071)**	**45.159.361**	**463.442.024**	**396.998.834**	**3.007.045.040**
Transfers	20.000.000	3.199.591	-	-	-	(21.188.712)	418.187.546	(396.998.834)	23.199.591
Total Comprehensive Income	-	-	-	-	(2.717.777)	-	-	-	(2.717.777)
Net Profit/ (Loss) for the Period	-	-	-	-	-	-	-	541.631.924	541.631.924
30 September 2024	**100.000.000**	**426.549.804**	**1.203.143.399**	**396.655.280**	**(4.421.848)**	**23.970.649**	**881.629.570**	**541.631.924**	**3.569.158.778**
01 January 2025	**100.000.000**	**432.910.146**	**1.203.143.399**	**396.655.279**	**26.761.618**	**23.311.086**	**795.467.777**	**813.314.999**	**3.791.564.304**
Transfers	-	-	-	-	-	522.621.643	290.693.356	(813.314.999)	-
Total Comprehensive Income	-	-	-	-	13.195.882	-	-	-	13.195.882
Capital Increase	500.000.000	(218.798.001)	(322.513.146)	-	-	-	-	-	(41.311.147)
Dividends	-	-	-	-	-	-	(138.605.488)	-	(138.605.488)
Net Profit/ (Loss) for the Period	-	-	-	-	-	-	-	617.038.943	617.038.943
30 September 2025	**600.000.000**	**214.112.145**	**880.630.253**	**396.655.279**	**39.957.500**	**545.932.729**	**947.555.645**	**617.038.943**	**4.241.882.494**

KUZEY BORU A.Ş.
Comprehensive Cash Flow Statement for 01 January – 30 September 2025 Accounting Period
(Amounts are expressed in TRY based on the purchasing power of the Turkish lira ("TL")
as of September 30, 2025, unless otherwise stated.)

	Bağımsız Denetimden Audited Current Period 01 January 2025 30 September 2025	Bağımsız Denetimden Audited Prior Period 01 January 2024 30 September 2024
A) CASH FLOWS FROM OPERATING ACTIVITIES	**(1.218.067.722)**	**(231.404.960)**
Profit/(Loss) for the Year	**617.038.943**	**541.631.924**
Adjustments to Reconcile Profit/(Loss) for the Year	**252.185.988**	**(583.935.574)**
Adjustments Related to Depreciation and Amortization Expenses	146.157.762	79.098.562
Adjustments Related to Provisions	**15.368.738**	**6.747.373**
Adjustments Related to Provisions (Cancellation) for Employee Benefits	19.188.348	6.935.589
Adjustments Related to Lawsuit Provisions (Cancellation)	(3.819.610)	(188.216)
Adjustments Related to Interest Income	(27.253.416)	(250.990.417)
Adjustments Related to Interest Expenses	147.919.535	69.062.552
Adjustments Related to Tax Expense/Income	30.886.358	19.310.882
Adjustments Related to Gain/Loss on Disposal of Current Assets	(1.482.365)	(1.779.456)
Monetary Loss/(Gain)	(59.410.624)	(505.385.070)
Changes in Working Capital	**(2.079.236.169)**	**(184.239.892)**
Decrease / (Increase) in Financial Investments	48.968.307	-
Decrease / (Increase) in Trade Receivables from Third Parties	(1.469.884.578)	(471.617.950)
Decrease / (Increase) in Other Related Third Party Receivables Related to Operations	(4.980.418)	(582.217)
Adjustments for Decrease / (Increase) in Inventories	(1.481.520.450)	20.122.695
Decrease / (Increase) in Prepaid Expenses	(308.608.585)	(169.666.281)
Increase / (Decrease) in Trade Payables to Related Parties	(41.311.147)	-
Increase / (Decrease) in Trade Payables to Third Parties	949.389.130	658.406.967
Increase / (Decrease) in Employee Benefits Obligations	16.368.720	79.587
Decrease / (Increase) in Other Third Party Payables Related to Operations	1.623.484	568.293
Increase / (Decrease) in Deferred Income	317.669.069	(220.409.337)
Decrease / (Increase) in Other Assets Related to Operations	(134.209.585)	197.798
Increase / (Decrease) in Other Liabilities Related to Operations	27.259.884	(1.339.447)
Cash Flows from Operations Activities	**(1.210.011.238)**	**(226.543.542)**
Other Provision Payments	(1.685.990)	(4.861.418)
Income Tax Returns/Income Taxes Paid	(6.370.494)	-
B) CASH FLOWS FROM INVESTING ACTIVITIES	**(348.350.825)**	**(555.061.843)**
Cash Inflows From the Sale of Property, Plant and Equipment	26.239.380	2.121.236
Cash Outflows From Tangible Fixed Asset Purchase	(400.770.016)	(808.173.496)
Cash Outflows From Intangible Asset Purchase	(1.073.605)	-
Intrest Received	27.253.416	250.990.417
C) CASH FLOWS FROM FINANCING ACTIVITIES	**1.147.646.779**	**(116.685.072)**
Cash Inflows From Capital Advances	-	23.199.591
Proceeds from Borrowings	1.434.171.802	(70.822.111)
Dividends Paid	(138.605.488)	-
Interest Paid	(147.919.535)	(69.062.552)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF EXCHANGE RATE CHANGES	**(418.771.768)**	**(903.151.875)**
Effects of Inflation	**77.537.736**	**307.369.194**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(341.234.032)**	**(595.782.681)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**382.449.229**	**1.184.347.711**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**41.215.197**	**588.565.030**