

**TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

To the General Assembly of Türk Prysmian Kablo ve Sistemleri A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Türk Prysmian Kablo ve Sistemleri A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Özgür Beşikcioğlu, SMMM
Independent Auditor

Istanbul, 11 August 2025

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025**

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TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Note References	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	357,965,952	368,201,417
Derivative instruments		37,905,832	23,007,539
Trade receivables		2,557,370,173	2,263,212,407
- Due from related parties	19	917,981,595	684,670,484
- Due from third parties	4	1,639,388,578	1,578,541,923
Other receivables		8,688,977	2,696,687
- Due from third parties		8,688,977	2,696,687
Contractual assets		18,650,751	77,381,901
- Contractual assets from ongoing construction contracts	13	18,650,751	77,381,901
Inventories	5	1,526,984,872	1,448,767,199
Prepaid expenses	6	29,841,936	164,037,329
Assets related to current period income tax	17	72,573,055	392,504,760
Other current assets	9	845,955,276	723,606,342
Total current assets		5,455,936,824	5,463,415,581
Non-current assets			
Tangible assets	7	678,485,686	703,044,495
Right-of-use assets		57,966,599	85,317,467
Intangible assets excluding goodwill	8	961,538	2,133,379
Deferred tax assets	17	70,667,191	144,754,762
Total current assets		808,081,014	935,250,103
Total assets		6,264,017,838	6,398,665,684

The condensed consolidated interim financial statements for the interim fiscal period 1 January - 30 June 2025 were approved in the Board of Directors meeting on 11 August 2025. The General Assembly and some other regulatory agencies are authorized to amend the condensed consolidated interim financial statements prepared in accordance with legal regulations.

Following notes are an integral part of the interim period condensed consolidated financial statements.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Note References	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Short-term liabilities			
Obligations under leases	10	36,803,832	45,523,462
Trade payables		2,062,147,413	4,162,830,783
- Due to related parties	19	1,027,273,835	2,417,242,986
- Due to third parties	4	1,034,873,578	1,745,587,797
Derivative instruments liabilities		47,936,493	142,615,588
Payables within the scope of employee benefits		57,685,009	54,642,514
Other payables		64,296,750	-
- Due to related parties		64,296,750	-
Contractual liabilities	6	166,740,548	232,329,018
- Contractual obligations arising from ongoing construction and contractual projects	6	166,740,548	232,329,018
Deferred income (excluding contractual liabilities)	6	188,366,300	73,732,694
Short-term provisions		542,721,643	524,266,892
- Short-term provisions for employee benefits		80,723,315	63,813,657
- Other short-term provisions	6	461,998,328	460,453,235
Other short-term liabilities	9	31,326,303	20,376,379
Total short-term liabilities		3,198,024,291	5,256,317,330
Long-term liabilities			
Other payables		2,100,000,000	-
- Due to related parties		2,100,000,000	-
Obligations under leases	10	5,943,497	22,569,778
Long-term provisions		85,510,768	88,846,145
- Long-term provisions for employee benefits		79,853,421	81,357,509
- Other long-term provisions		5,657,347	7,488,636
Total long -term liabilities		2,191,454,265	111,415,923
Total liabilities		5,389,478,556	5,367,733,253
Equity			
Paid-in Capital	12	216,733,652	216,733,652
Capital adjustment differences		3,088,962,297	3,088,962,297
Treasury shares (-)		(24,021,415)	(24,021,415)
Share premium		391,211,442	391,211,442
Other comprehensive income/(expenses)		(137,005,171)	(137,005,171)
- Items not to be reclassified to profit or loss		(137,005,171)	(137,005,171)
Restricted reserves	12	119,432,837	119,432,837
Accumulated losses		(2,624,381,211)	(1,775,715,571)
Net period profit/(loss)		(156,393,149)	(848,665,640)
Total equities		874,539,282	1,030,932,431
Total liabilities and equity		6,264,017,838	6,398,665,684

Following notes are an integral part of the interim period condensed consolidated financial statements.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS BETWEEN 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Note References	1 January - 30 June 2025 <i>Reviewed</i>	1 April - 30 June 2025 <i>Not-reviewed</i>	1 January - 30 June 2024 <i>Reviewed</i>	1 April - 30 June 2024 <i>Not-reviewed</i>
Revenue	14	6,996,192,628	3,649,474,530	8,784,321,369	4,130,166,072
Costs of sales (-)	14	(6,322,176,625)	(3,232,874,517)	(7,765,140,660)	(3,691,199,087)
Gross profit		674,016,003	416,600,013	1,019,180,709	438,966,985
General administrative expenses (-)	15	(157,026,340)	(74,060,232)	(235,021,925)	(115,895,160)
Marketing, sales and distribution expenses (-)	15	(381,093,022)	(203,357,837)	(650,474,889)	(270,301,375)
Research and development expenses (-)	15	(18,676,153)	(9,136,034)	(19,987,500)	(9,822,851)
Other income from main activities	16	443,384,610	313,450,133	362,124,929	129,442,408
Other expenses from main activities (-)	16	(601,819,403)	(387,585,062)	(1,226,805,312)	(720,973,963)
Operating profit/(loss)		(41,214,305)	55,910,981	(750,983,988)	(548,583,956)
Income from investing activities		-	-	3,965,712	923,143
Financing income/(expenses) financial income/(expense)		(41,214,305)	55,910,981	(747,018,276)	(547,660,813)
Financing income		66,833,575	31,580,155	122,346,477	77,406,725
Financing expenses (-)		(308,940,581)	(202,764,441)	(219,497,540)	(146,738,124)
Monetary gains/(losses)		201,015,733	90,513,784	205,025,032	74,659,609
Profit/(loss) before tax		(82,305,578)	(24,759,521)	(639,144,307)	(542,332,603)
Tax income/(expense)		(74,087,571)	(28,098,214)	141,815,620	171,103,129
Tax expense for the current period	17	-	-	-	-
Deferred tax income/(expense)	17	(74,087,571)	(28,098,214)	141,815,620	171,103,129
Net period profit/(loss)		(156,393,149)	(52,857,735)	(497,328,687)	(371,229,474)
Earnings/(losses) per share	18	(0,7216)	(0,2439)	(2,2947)	(1,7128)
Other comprehensive income		-	-	-	-
Total comprehensive income/(expense)		(156,393,149)	(52,857,735)	(497,328,687)	(371,229,474)

Following notes are an integral part of the interim period condensed consolidated financial statements

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS BETWEEN 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Paid-in capital	Capital adjustment differences	Reacquired shares (-)	Premiums on shares	Other comprehensive income (expenses) not to be reclassified to profits or losses Losses on remeasurements of defined benefit plans	Reserves on retained earnings	Profits/(losses) from previous years	Net period profit/(loss)	Total equities
Reviewed									
Balances as of 1 January 2024	216,733,652	3,088,962,297	(24,021,415)	391,211,442	(224,791,967)	119,432,837	(1,629,396,086)	(146,319,485)	1,791,811,275
Transfers	-	-	-	-	-	-	(146,319,485)	146,319,485	-
Total comprehensive income/(expense)	-	-	-	-	-	-	-	(497,328,687)	(497,328,687)
- Profit/loss for the period	-	-	-	-	-	-	-	(497,328,687)	(497,328,687)
Balances as of 30 June 2024	216,733,652	3,088,962,297	(24,021,415)	391,211,442	(224,791,967)	119,432,837	(1,775,715,571)	(497,328,687)	1,294,482,588
Reviewed									
Balances as of 1 January 2025	216,733,652	3,088,962,297	(24,021,415)	391,211,442	(137,005,171)	119,432,837	(1,775,715,571)	(848,665,640)	1,030,932,431
Transfers	-	-	-	-	-	-	(848,665,640)	848,665,640	-
Total comprehensive income/(expense)	-	-	-	-	-	-	-	(156,393,149)	(156,393,149)
- Profit/loss for the period	-	-	-	-	-	-	-	(156,393,149)	(156,393,149)
Balances as of 30 June 2025	216,733,652	3,088,962,297	(24,021,415)	391,211,442	(137,005,171)	119,432,837	(2,624,381,211)	(156,393,149)	874,539,282

Following notes are an integral part of the interim period condensed consolidated financial statements.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS BETWEEN 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Note References	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Cash flows from operational activities			
Net period profit/(loss)		(156,393,149)	(497,328,687)
Adjustments for period net profit reconciliation			
Adjustments for tax (income)/expense	17	74,087,571	(141,815,980)
Adjustments for financing expenses		308,940,581	50,104,208
Adjustments for financing incomes	23	(66,833,576)	(46,813,783)
Adjustments for increase in inventories		(48,425,945)	47,391,773
Adjustments for increase in trade receivables		(533,301,129)	(759,006,850)
Adjustments for increase in other receivables related to activities		(18,005,797)	(259,956,714)
Adjustments for decrease in contract assets		47,657,647	219,012,351
Adjustments for decrease/(increase) in trade payables		(1,504,974,081)	1,822,253,380
Adjustments for decrease/increase in other payables related to activities		139,050,724	180,882,373
Adjustments for increase/(decrease) in contract liabilities		(41,477,293)	(129,572,323)
Adjustments for amortization and depreciation		73,765,298	59,953,460
Adjustments for impairment loss/(reversal)		(114,518,521)	(68,369,708)
Adjustments for provisions		102,857,058	116,981,747
Adjustments for period net profit reconciliation		(1,581,177,463)	1,091,043,934
Net cash flows from operations (+/-)			
Tax returns/(payments)		214,388,675	(30,816,179)
Other cash inflows/(outflows)		(92,461,240)	137,928,729
Adjustments related to monetary gains/(losses)		(230,804,519)	(224,717,762)
A. Net cash flow from operating activities		(1,846,447,696)	476,110,035
Cash flows from investment activities			
Cash inflow from sale of tangible non-current assets (-)		-	8,542,178
Cash outflows related to purchase of tangible non-current assets		(22,366,778)	-
Other cash inflows/(outflows)		-	46,813,783
Interest received		66,833,576	99,478,406
B. Net cash flow from investing activities (+/-)		44,466,798	154,834,367
Cash flows from financing activities			
Increase in other payables to related parties (-)	19	2,100,000,000	-
Cash inflows from borrowings	10	-	1,133,5953
Cash outflows related to borrowing payments (-)	10		(1,355,704,830)
Cash outflows arising from lease liabilities		(6,950,119)	(5,148,236)
Interest paid		(248,614,100)	(61,576,548)
C. Net cash flows from financing activities (+/-)		1,844,435,781	(288,868,661)
D. Net increase/(decrease) in cash and cash equivalents before inflation effects		42,454,883	342,075,741
E. Inflation effect on cash and cash equivalents (+/-)		(52,690,348)	(181,804,784)
Net increase/(decrease) in cash and cash equivalents		(10,235,465)	160,270,957
F. Cash and cash equivalents at the beginning of the period		368,201,417	916,827,243
Cash and cash equivalents at the end of the period (D+E+F)	3	357,965,952	1,077,098,200

Following notes are an integral part of the interim period condensed consolidated financial statements

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 1 - ORGANIZATION AND LINE OF BUSINESS

Türk Prysmian Kablo ve Sistemleri A.Ş. ("Company") and its subsidiaries (hereinafter collectively referred as "Group") established and operating in Turkey is specialized in manufacturing, export, import and trading of all kinds of cables, conductors, machines, apparatuses, tools and equipment as well as their spare parts and accessories. The Company was founded in 1964 and currently operates as a joint-stock company under the parent company Draka Holding B.V. (83.75%). The Company's shares are listed in Borsa İstanbul A.Ş. (BIST) since 1986. 16.25% share of the Group is traded on BIST (31 December 2024: 16.25%). The parent of the Company is Prysmian S.p.A. domiciled in Italy.

The subsidiary of the Company is Türk Prysmian - Prysmian Powerlink DB. KAB. 19 İşi Adi Ortaklığı (Ordinary Partnership); is engaged in DB KAB19 referenced 400 kV Çanakkale Strait (Lapseki 3-Sütlüce 3) crossing and İzmit Körfezi (Hersek-Dilovası) crossing Submarine Cable Connection works projects. It was established in 2021 in line with the opinion of the Revenue Administration. 99.99% of this subsidiary is owned by the Company and the remaining 0.01% of shares are owned by Prysmian Powerlink Srl.

The Company is publicly traded and operates in a single business line (cable manufacturing and sales) and in one geographical region, The Group's product range includes all power cables up to 220 kV, copper-conductive communication cables up to 3,600 pairs and fiber optic cables, The Group's factory is located in Mudanya, Bursa, including a thermal, mechanical, chemical and electrical scientific research and testing laboratory with high level technology and holds TSE certificates.

The Group's registered address is Ömerbey Mahallesi, Bursa Asfaltı Caddesi, No:51, 16941, Mudanya, Bursa with an İstanbul branch registered on 20 December 2012 and located the address of Ömer Avni Mah, İnebolu Sok, Haktan İş Merkezi No:39 K:2 Setüstü Kabataş Beyoğlu İstanbul. As of 30 June 2025, the Group employs on average 561 personnel within the six-month interim period (1 January - 31 December 2024: 585).

The Group's subsidiaries are detailed below:

Subsidiaries	Activity	Core activity
Türk Prysmian - Prysmian Powerlink DB. KAB, 19 Work Ordinary Partnership	Sales	Sale of Power Cables

Approval of the consolidated financial statements:

The consolidated financial statements were approved by the Board of Directors on 11 August 2025, and were authorized for issuance. The General Assembly and certain regulatory bodies hold the authority to amend the financial statements

**NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025**

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

The attached interim period condensed consolidated financial statements have been prepared in compliance with the provisions of the "Communiqué on the Principles of Financial Reporting in Capital Market" Series II, Numbered 14,1 (Communiqué) published in the Official Gazette dated 13 June 2013 numbered 28676, by the Capital Market Board ("CMB"), and based on the Turkish Financial Reporting Systems ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority ("POA") with reference to Article 5 of the Communiqué. TFRS is updated with communiqués published to comply with amendments made in the International Financial Reporting Standards. It covers TFRS and appendices and interpretations thereof, condensed consolidated financial statements for the interim period are presented in the formats specified under the TFRS Taxonomy announced by POA on 3 July 2024 and Financial Statement Samples and User's Guide published by CMB.

Condensed consolidated financial statements are prepared on the basis of historical costs except for the revaluation of derivative financial instruments. The historical cost is typically determined on the basis of the actual value of amounts paid for assets.

The Company prepared the condensed consolidated financial statements for the interim fiscal period ending on 30 June 2024 in accordance with the CMB's communiqués with Serial: II. No. 14.1 and announcements made to clarify this communiqué and based on the principle of going concern according to TAS 34 "Interim Period Financial Reporting" standard, condensed consolidated financial statements for the interim period and notes thereof are presented in the formats recommended by the CMB and by including all mandatory information.

In accordance with TAS 34 standard, entities are free to prepare the interim period consolidated financial statements either as a whole set or condensed versions. In line with this the Company chose to prepare condensed financial statements for interim periods.

Condensed consolidated financial statements of the Group include all explanations and notes required to be included in the year-end consolidated financial statements. Therefore, the statements for the interim period must be read together with the consolidated financial statements dated 31 December 2024.

Functional and reporting currency

The financial statements of each business within the Group are presented in the currency applicable to the respective fundamental financial environment they operate (functional currency). The financial status and operational results for each business are indicated in TRY, which is the currency applicable for the Group and used in the consolidated financial statements.

The condensed consolidated financial statements comprise of the financial statements of the Company and its subsidiaries. Control is achieved when the Group meets the following conditions:

- has power over the group invested in;
- the group invested in is open or entitled to variable return that will be generated; and
- has the ability to exercise its power in a way to have an effect on returns.

In the event that a situation or event arises which may cause any change in at least one of the criteria listed here above, it shall be reevaluated whether the Group has controlling power over its investment or not.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

In cases where the Company does not hold the majority votes over the company invested in, it shall be considered as having controlling power over the company invested in if it has sufficient voting rights to direct/manage the activities of said investments on its own, The Group shall take into account all relevant events and conditions regarding the matter, including the ones listed below, when evaluating whether the vote majority on said investment is sufficient for the Group to exercise controlling power over the party invested in:

- Comparison of the voting rights of the Group with the voting rights of other shareholders;
- Potential voting rights of the Company and other shareholders;
- Rights arising from other agreements in connection with the Agreement and
- Other events and conditions which may demonstrate whether the Company currently has power to manage the relevant activities in cases where a decision needs to be made (including voting taken in general assembly meetings in previous periods)

A subsidiary is included within the scope of consolidation when the Group obtains control of the subsidiary and ceases from the date the Group loses control of the subsidiary. Income and expenses of subsidiaries acquired or disposed within the year shall be included under the consolidated profit and loss and other comprehensive income statement starting from the date acquired until the subsidiary is disposed.

Profit or loss item and each component of other comprehensive income are attributed to parent company shareholders and non-controlling shares. Even if non-controlling shares were to result in a deficit balance, total comprehensive income of subsidiaries will be attributed to parent company shareholders and non-controlling shares.

Since the non-controlling interests do not have a significant share in the subsidiary's net assets or the current period's consolidated profit or loss and other comprehensive income or expenses, they have not been separately classified under 'non-controlling interests' in the consolidated statements of profit or loss and other comprehensive income and changes in equity. All intra-group assets and liabilities, equities, incomes and losses and cash flow relating to transactions between Group companies shall be eliminated in consolidation.

2.2 Amendments in accounting policies

The accounting policies applied in preparation of the condensed consolidated financial statements for the interim period 1 January - 30 June 2025 are consistent with those applied in preparation of the consolidated financial statements as of 31 December 2024.

2.3 Changes in accounting estimates and errors

Changes in accounting estimates that are related to only one period shall be applied in the period when changes are applied; however if changes are related to future periods, they shall be applied both in the period where the change is made, and in future periods prospectively. Within the current year, there have not been any substantial changes in accounting estimates of the Group.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies

Condensed consolidated financial statements for the interim period ending on 30 June 2025 are prepared in accordance with the TAS 34 standard regarding preparation of interim period financial statements. Significant accounting policies applied when preparing interim period condensed consolidated financial statements are consistent with those applied for the annual consolidated financial statements for the fiscal period 1 January-31 December 2024. Interim period condensed consolidated financial statements for the interim period 1 January - 30 June 2025 should be evaluated together with the annual consolidated financial statements for the fiscal period 1 January-31 December 2024.

2.5 Going concern

The consolidated financial statements have been prepared under the going concern assumption, which presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business over the next year. The Group's budget and plans for the year 2025 and subsequent periods have been prepared with a focus on minimizing operational losses after the completion of significant

projects, by concentrating on profitable new projects. In the first half of 2025, the Group realized a net loss of TRY 141,413,410 from derivative transactions (2024: TRY 734,001,960) (Note 21). In the first half of 2025, the Group aims to reduce expenses from derivative transactions that are classified under operational losses by utilizing funds provided by Prysmian group companies to manage its foreign currency position, instead of engaging in derivative transactions. Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., the licensee and service provider of the Prysmian Group companies, have waived all receivables arising from service and license agreements for a period of two years, in order to ensure the Group's operational and financing costs remain minimal (Note 15). In addition to these measures, Draka Holding B.V., the main shareholder of the Group and the direct sole shareholder of Prysmian S.P.A, has provided the Group with the necessary resources and support to strengthen its financial structure, ensure that the Group does not encounter any difficulties in repaying its existing debts, and make timely payments. At the meeting of the Board of Directors held on 3 April 2025, it was unanimously decided to provide a loan with a maturity of 2 years.

2.6 Effects of seasonality on operations

Operations of the companies within the scope of consolidation may increase or decrease by period. Accordingly the results of the period ending on 30 June 2025 may not serve as an indicator for the year-round.

2.7 Major changes in the current period

Group prepared its condensed consolidated financial statements as at and for the six month interim period ended 30 June 2025, by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its condensed consolidated financial statements as of 31 December 2024 and 30 June 2024, on the purchasing power basis as of 30 June 2025.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Major changes in the current period (Continued)

In accordance with the CMB's decision dated 28 December 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of 30 June 2025, the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-year Compound Inflation
30 June 2025	3,312.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main components of Group's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The condensed consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- All items in the cash flow statement are expressed in the unit of measurement that is valid at the end of the reporting period.
- In the first half of 2025, the effect of inflation on the Group's net monetary asset/liability position in the current period, amounting to TRY 201,015,733, has been recorded as a net monetary position gain in the consolidated statement of profit or loss and other comprehensive income (2024: TRY 205,025,032).

**NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Major changes in the current period (Continued)

Comparative Information

The relevant figures for the previous reporting period are restated by applying the general price index to present the comparative financial statements in the unit of measurement valid at the end of the reporting period. Information disclosed for earlier periods is also presented in the unit of measurement valid at the end of the reporting period. To allow for the identification of financial condition and performance trends, the Group's consolidated financial statements for the current period are prepared on a comparative basis with the previous period. As of 30 June 2025, the Group has prepared its consolidated statement of financial position in comparison with the consolidated statement of financial position dated 31 December 2024; the consolidated statement of profit or loss and other comprehensive income, consolidated cash flow statement, and consolidated statement of changes in equity for the six-month period ended 30 June 2025, have been prepared in comparison with the respective consolidated financial statements for the six-month period ended 30 June 2024. Comparative information for the previous reporting period is expressed in terms of the purchasing power as of 30 June 2025.

2.8 New and revised standards and interpretations

a) Standards, amendments, and interpretations applicable as of 30 June 2025:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.8 New and revised standards and interpretations (Continued)

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The above amendments and new standards will be applied by the Group management as of their effective dates. The effects of these amendments and new standards are expected to be not material for the Group's consolidated financial statements.

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NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	20,676	28,304
Banks	298,611,183	310,205,523
- Time deposit	212,709,266	299,470,003
- Demand deposit	85,901,917	10,735,520
Checks received	59,334,093	15,379,108
Credit card receivables	-	42,588,482
	357,965,952	368,201,417

Group has time deposits in TRY and Euro average term is shorter than a week and the effective annual interest rate is 48.5% and 1% respectively (31 December 2024: Group has time deposits in TRY, Euro and USD with average term is shorter than a week and the effective annual interest rate is 41.1%, 2%, 2% respectively), Credit card receivables have less than 3-month terms.

Credit risks of the banks where the cash of the Group is held is assessed based on independent data and no credit risk is expected. Market value of the cash and cash equivalents is close to the carrying amount thereof, which includes accrued interest on the date of the balance sheet, The Group has no blocked deposits relating to POS receivables as of 30 June 2025. The Group has blocked deposits relating to POS receivables equal to TRY42,588,482 as of 31 December 2024. Details with respect to the foreign currency cash and cash equivalents are explained in Note 21.

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 June 2025	31 December 2024
Trade receivables and accrued income	1,360,269,680	1,266,716,573
Trade receivables due from related parties	917,981,595	684,670,484
Cheques and notes receivable	394,489,724	543,430,555
Less: Provision for impairment of receivables	(115,370,826)	(231,605,205)
	2,557,370,173	2,263,212,407

Average maturity of trade receivables of the Group is 3 months (31 December 2024: 3 months). Carrying amount of the trade receivables is considered to approximate their amortised costs. Details of the trade receivables in foreign currency are explained in Note 21.

Trade receivables impairment movements are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
1 January	(231,605,205)	(249,548,314)
Provisions for the period	(2,846,399)	(80,411,851)
Reversals of provisions	80,462,926	
Monetary (loss)/gain	38,617,852	(98,956,923)
30 June	(115,370,826)	(231,003,242)

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

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NOTE 4 - TRADE RECEIVABLES AND PAYABLES (Continued)

Provision for doubtful trade receivables are measured by predicting the credit losses expected based on past experience of non-collection.

Short-term trade payables	30 June 2025	31 December 2024
Trade payables	1,034,873,578	1,745,587,797
Trade payables due to related parties	1,027,273,835	2,417,242,986
	2,062,147,413	4,162,830,783

Average payment term for the Group's trade payables are 3 months as of 30 June 2025 (31 December 2024: 3 months). Carrying amount of the trade payables is considered to approximate their amortised costs.

NOTE 5 - INVENTORIES

	30 June 2025	31 December 2024
Raw materials	474,814,875	439,597,991
Semi-finished goods	400,403,759	260,265,381
Finished goods	583,623,001	676,886,782
Commercial goods	129,094,033	162,759,568
Minus: Provisions for inventory impairment	(60,950,796)	(90,742,524)
	1,526,984,872	1,448,767,199

Inventory impairment movement for the periods 30 June 2025 and 2024 is as follows:

	1 January- 30 June 2025	1 January- 31 December 2024
1 January	(90,742,524)	(36,282,252)
Additions during the period	29,791,728	(54,460,272)
30 June	(60,950,796)	(90,742,524)

Raw material and supply expenses associated with cost of sales in the interim fiscal period 1 January - 30 June 2025 is TRY4,942,649,478 (30 June 2024: TRY5,777,683,610) (Note 14).

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES**NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025**

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NOTE 6 - PRE-PAID EXPENSES AND DEFERRED INCOME

a) Short-term pre-paid expenses	30 June 2025	31 December 2024
Pre-paid expenses	23,235,248	16,577,651
Order advances given for projects (*)	6,606,688	147,459,678
	29,841,936	164,037,329

(*) It consists of the order advances given to the suppliers for the construction projects of the Group over the years.

b) Short-term contract liabilities and deferred income

	30 June 2025	31 December 2024
Order advances received (excluding Contract liabilities)	188,366,300	73,732,694
Contract liabilities (*)	166,740,548	232,329,018
	355,106,848	306,061,712

(*) Contractual liabilities are cash advances received from the customers relating to the Group's projects,

c) Other short-term provisions	30 June 2025	31 December 2024
Various provisions related to contractual projects (*)	394,878,197	458,219,700
Provision for commissions	62,730,083	2,134,583
Other	4,390,048	98,952
	461,998,328	460,453,235

(*) The Group recognizes the income and expenses related to the construction projects based on the percentage of completion of the contracts.

d) Other long-term provisions	30 June 2025	31 December 2024
Provisions for lawsuits	5,657,347	7,488,636
	5,657,347	7,488,636

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

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NOTE 7 - PROPERTY PLANT AND EQUIPMENT

Statements regarding tangible non-current assets for the period 1 January - 30 June 2025 and 2024 is as follows:

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Land and plots	120,130,530	-	-	120,130,530
Buildings	1,464,217,605	-	-	1,464,217,605
Facilities, machinery and equipment	6,182,487,123	22,366,777	-	6,204,853,900
Vehicles	157,488,883	-	-	157,488,883
Fixtures	453,983,520	-	-	453,983,520
Special costs	2,189,847	-	-	2,189,847
On-going investments	1,798,259	-	-	1,798,259
	8,382,295,767	22,366,777	-	8,404,662,544
Accumulated depreciation				
Buildings (-)	(1,193,345,826)	(14,659,483)	-	(1,208,005,309)
Facilities, machinery and equipment (-)	(5,896,209,374)	(26,213,155)	-	(5,922,422,529)
Vehicles (-)	(149,774,594)	(2,839,464)	-	(152,614,058)
Fixtures (-)	(437,731,631)	(3,213,485)	-	(440,945,115)
Special costs (-)	(2,189,847)	-	-	(2,189,847)
	(7,679,251,272)	(46,925,587)	-	(7,726,176,858)
Net book value	703,044,495			678,485,686

As of 30 June 2025, the Group has amortization expenses in the amount of total TRY46,925,588 comprised of; TRY26,839,712 for tangible non-current assets. TRY1,171,842 for right-of-use assets and TRY74,937,140 for intangible non-current assets. Out of said current term amortization and depreciation expenses, a portion of TRY44,830,624 was reflected on cost of sales, TRY29,966,866 on general administrative expenses, TRY134,674 on marketing expenses and TRY4,976 on research and development expenses.

As of 30 June 2025, no mortgage or pledge is placed on tangible non-current assets (31 December 2024: None).

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

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NOTE 7 - PROPERTY PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals	30 June 2024
Cost				
Land and plots	120,130,530	-	-	120,130,530
Buildings	1,464,217,605	-	-	1,464,217,605
Facilities, machinery and equipment	6,146,236,060	-	(9,826,296)	6,136,409,764
Vehicles, furnishing and fixtures	607,005,345	-	-	607,005,345
Special costs	2,189,848	-	-	2,189,848
On-going investments	1,798,259	-	-	1,798,259
	8,341,577,647		(9,826,296)	8,331,751,351
Accumulated depreciation				
Buildings(-)	(1,154,943,548)	(18,035,700)	-	(1,172,979,247)
Facilities, machinery and equipment (-)	(5,838,716,197)	(24,749,061)	1,281,039	(5,862,184,219)
Vehicles, furnishing and fixtures (-)	(576,318,192)	(6,017,047)	-	(582,335,239)
Special costs (-)	(2,189,848)	-	-	(2,189,848)
	(7,572,167,784)	(48,801,808)	1,281,039	(7,619,688,553)
Net book value	769,409,863			712,062,798

As of 30 June 2024, the Group has amortization expenses in the amount of total TRY48,801,808 comprised of; TRY9,805,428 for tangible non-current assets. TRY1,346,224 for right-of-use assets and TRY59,953,460 for intangible non-current assets. Out of said current term amortization and depreciation expenses, a portion of TRY31,503,780 was reflected on cost of sales, TRY28,151,776 on general administrative expenses, TRY286,750 on marketing expenses and TRY11,154 on research and development expenses.

NOTE 8 - INTANGIBLE ASSETS

	1 January 2025	Additions	30 June 2025
Cost			
Software	45,079,300	-	45,079,300
	45,079,300		45,079,300
Accumulated redemption			
Software (-)	(42,945,921)	(1,171,841)	(44,117,762)
	(42,945,921)	(1,171,841)	(44,117,762)
Net book value	2,133,379		961,538

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES**NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025**

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 8 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	30 June 2024
Cost			
Software	45,079,298		45,079,298
	45,079,298		45,079,298
Accumulated redemption			
Software (-)	(40,024,666)	(1,346,225)	(41,370,891)
	(40,024,666)	(1,346,225)	(41,370,891)
Net book value	5,054,632		3,708,407

NOTE 9 – OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Other current assets		
Receivables from Tax Office (**)	472,976,771	380,218,508
VAT carried forward (*)	372,978,505	343,387,834
	845,955,276	723,606,342

(*) Consists of the short term portion of value added taxes that cannot be deducted due to the change in the communiqué regarding the sales registered for export.

(**) SCT and other VAT receivables from tax office.

	30 June 2025	31 December 2024
Other short-term liabilities		
Tax, fees and other deductions payable	17,488,430	19,740,863
Other miscellaneous payables and liabilities	13,837,873	635,516
	31,326,303	20,376,379

NOTE 10 – BORROWINGS

	30 June 2025	31 December 2024
Short-term loans		
Obligations under leases	36,803,832	45,523,462
	36,803,832	45,523,462

Carrying amount of the short-term bank loans is considered to approximate to their fair values as of 30 June 2025 and 31 December 2024.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

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NOTE 11 - CONTINGENT ASSETS AND LIABILITIES

The Company's guarantee, pledge and mortgage (GPM) position is as follows:

	30 June 2025	31 December 2024
A. Total GPMs given on behalf of the legal entity: from third parties:	1,763,863,264	2,424,108,678
B. Total GPMs given in favor of subsidiaries included in full consolidation	943,721,716	1,068,546,012
C. Total GPMs given to maintain ordinary operations and collect payables from third parties:		
D. Other GPMs given		
i) Total GPMs given in favor of main shareholder		
ii) Total GPMs give in favor of other companies not falling within the scope of item B and C		
iii) Total GPMs give in favor of third parties not falling within the scope of item C		
The ratio of total amount of other CPM to Equity (%)	32%	25%

The Group has not given any other guarantee, pledge and mortgage (31 December 2024: None).

All letters of guarantee listed in paragraph A consist of performance letters extended by the Group to customs, various bidding authorities and customers due to sales contracts.

NOTE 12 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Capital:

Paid-in capital structure of the Group as of 30 June 2025 and 31 December 2024 is as follows:

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	Ratio (%)	Amount	Ratio (%)	Amount
Draka Holding B.V.	83.75	181,506,654	83.75	181,506,654
Publicly held	16.25	35,226,998	16.25	35,226,998
Paid-in Capital		216,733,652		216,733,652

As of 30 June 2025, the Group's capital comprises of 216,733,652 shares (31 December 2024: 216,733,652 shares). Nominal value of shares are TRY1 per share (31 December 2024: TRY1 per share). All shares issued were paid in cash.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

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NOTE 12 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Reserves on retained earnings:

	30 June 2025	31 December 2024
Legal reserves	119,432,837	119,432,837
	119,432,837	119,432,837

As per Turkish Commercial Code ("TCC"), legal reserves will be generated by 5% of income until it reaches 20% of paid-in share capital of the Company. After the 5% of the dividend is paid to shareholders, 10% of the total amount to be distributed is set aside as other legal reserve.

Under the TCC, the legal reserves can be used only to offset losses, for the going concern of the company or to take measures to prevent or minimize consequences of unemployment as long as the amount does not exceed 50 percent of the paid-in capital.

Profit Distribution:

Publicly traded companies perform dividend distribution in accordance with Capital Markets Board's Communiqué Serial II No: 19.1 "Share of Profit", effective as of 1 February 2014. Partnerships, distribute dividend with general assembly decision, within the context of profit distribution policies set by general assembly and related regulations. As part of the communiqué, no specific minimum distribution ratio is indicated. Companies pay dividend as defined in their articles of association or dividend distribution policies.

Reacquired shares:

Shares the Company has purchased back within the scope of liquidity providing practiced in line with the CMB legislation. Company reacquires the shares over the market prices thereof traded in Borsa Istanbul on the date of transaction and recognized under "Reacquired shares" account to include amounts in excess of the nominal values of the reacquired shares.

NOTE 13 - CONTRACT ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Costs related with ongoing works	5,008,485,848	5,695,704,707
Recognized profits less losses (net)	1,168,953,391	1,463,196,079
Minus: Accrued progress payments (-)	(6,325,529,036)	(7,313,847,903)
	(148,089,797)	(154,947,117)

The Group records referred income and expenses from said construction works in financial statements following the percentage completion method. The Group has signed the related contracts, which constitute the majority of the construction works, for Çanakkale Strait Lapseki 3 Sütluçe 3 Lot 1 and İzmit Gulf Hersek-Dilovası Lot 2 projects on 30 June 2021. The income and expenses calculated according to the completion percentage related to the mentioned construction works are reflected in the interim condensed financial statements with 97% and 98% completion percentages, respectively, as of the current period.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

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NOTE 14 - REVENUE AND COST OF SALES

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Domestic Sales	6,626,674,748	3,187,964,171	11,508,525,903	5,415,250,134
Export Sales	2,976,836,103	1,563,038,592	2,361,617,554	937,532,232
Minus: Return on sales	(2,605,628,623)	(1,101,038,027)	(5,067,984,782)	(2,221,030,652)
Minus: Sales discounts	(1,689,600)	(490,206)	(17,837,306)	(1,585,642)
Net revenue	6,996,192,628	3,649,474,530	8,784,321,369	4,130,166,072
Costs of sales	(6,322,176,625)	(3,232,874,517)	(7,765,140,660)	(3,691,199,087)
Gross profit	674,016,003	416,600,013	1,019,180,709	438,966,985

Statements regarding cost of sales for the period 1 January - 30 June 2025 and 2024 is as follows:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Raw material and supply expenses	(4,942,649,478)	(2,512,224,834)	(5,777,668,940)	(2,685,242,681)
Cost of commercial goods sold	(616,700,499)	(379,839,991)	(571,129,930)	(289,974,659)
Cost of services sold	(173,291,867)	(43,863,035)	(789,418,262)	(367,458,661)
Production overheads	(279,600,546)	(142,136,416)	(363,937,194)	(176,587,393)
Labour costs	(265,103,611)	(131,657,794)	(231,482,634)	(155,088,534)
Amortization and depreciation	(44,830,624)	(23,152,447)	(31,503,700)	(16,847,159)
	(6,322,176,625)	(3,232,874,517)	(7,765,140,660)	(3,691,199,087)

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

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NOTE 15 - RESEARCH DEVELOPMENT, MARKETING, SALES, DISTRIBUTION AND GENERAL ADMINISTRATIVE EXPENSES

Research and development expenses:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Personnel expenses	(13,031,123)	(6,481,992)	(13,947,812)	(6,968,990)
Test, measurement and documentation expenses	(3,288,483)	(1,801,574)	(3,519,815)	(1,935,350)
Amortization and depreciation	(4,976)	(2,271)	(11,154)	(5,862)
Others	(2,351,571)	(850,197)	(2,508,719)	(912,649)
	(18,676,153)	(9,136,034)	(19,987,500)	(9,822,851)

Marketing, sales and distribution expenses:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Logistics expenses, commissions of sales, distribution and letter of guarantee expenses	(329,399,234)	(171,334,476)	(562,378,033)	(224,173,010)
Personnel expenses	(41,777,762)	(26,039,904)	(71,326,505)	(37,652,820)
Outsourced service expenses	(345,478)	(244,309)	(589,830)	(373,361)
Amortization and depreciation	(134,674)	(61,464)	(286,749)	(150,728)
Others	(9,435,874)	(5,677,685)	(15,893,772)	(7,951,456)
	(381,093,022)	(203,357,837)	(650,474,889)	(270,301,375)

General administrative expenses:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
License and service expenses (*)	(60,868,165)	(26,242,322)	(108,889,072)	(49,942,280)
Personnel expenses	(42,988,060)	(21,436,090)	(76,902,761)	(40,212,840)
Amortization and depreciation	(28,795,024)	(13,443,858)	(28,173,465)	(14,779,789)
Consultancy expenses	(1,953,020)	628,111	(3,493,822)	(1,849,822)
Membership and grants	(1,135,794)	(412,619)	(2,031,858)	(800,732)
Insurance expenses	(832,276)	(256,107)	(1,488,886)	(508,019)
Outsourced service expenses	(1,046,246)	(587,716)	(1,871,664)	(1,091,064)
Others	(19,407,755)	(12,309,631)	(12,170,397)	(6,710,614)
	(157,026,340)	(74,060,232)	(235,021,925)	(115,895,160)

(*) Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., license holders and service providers from the Prysmian Group companies, have waived all receivables arising from service and license agreements for a period of two years in order to keep the Group's operational and financing costs at a minimum (Note 19).

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NOTE 16 - OTHER OPERATING INCOME/(EXPENSES)

Statements regarding other operating income for the period 1 January - 30 June 2025 and 2024 is as follows:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Income realized from marketable derivative financial instruments	398,335,344	291,412,452	198,903,088	55,481,537
Charge out income	14,112,360	8,248,849	34,642,071	30,103,567
Others	30,936,906	13,788,832	128,579,770	43,857,304
	443,384,610	313,450,133	362,124,929	129,442,408

Statements regarding other operating expenses for the period 1 January - 30 June 2025 and 2024 is as follows:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 30 June 2024
Expenses realized from marketable derivative financial instruments	(539,748,754)	(348,015,749)	(932,905,048)	(534,208,842)
Foreign currency exchange losses from trading activities- net	(44,939,850)	-	(92,009,644)	(15,287,596)
Others	(17,130,799)	(39,569,312)	(201,893,735)	(171,479,355)
	(601,819,403)	(387,585,062)	(1,226,808,427)	(720,975,793)

NOTE 17 - INCOME TAXES

Tax liabilities for the period profit as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Current income tax provision	-	-
Prepaid corporate tax	(72,573,055)	(392,504,760)
(Assets)/liabilities related to current period tax	(72,573,055)	(392,504,760)

Corporate tax rate in Turkey for the year 2025 is 25%. (Applied at 25% for corporate earnings for the 2024 taxation period.) The corporate tax rate is applied to the tax base calculated by adding expenses that are not deductible under tax laws to the commercial profit of corporations, and by deducting exemptions (such as participation exemption, investment incentive exemption, etc.) and deductions (such as R&D deduction) provided in tax laws. If profits are not distributed, no other tax is payable (excluding the 19.80% withholding tax calculated and paid on the amount benefiting from the investment incentive exemption under Temporary Article 61 of the Income Tax Law).

Companies calculate a provisional tax at the rate of 25% on their quarterly financial profits and declare it by the 17th day of the second month following that period, and pay it by the end of the 17th day.

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NOTE 17 - INCOME TAXES (Continued)

The provisional tax paid during the year is related to that year and is offset against the corporate tax to be calculated on the corporate tax return to be submitted the following year. If there is any remaining provisional tax amount after offsetting, this amount can either be refunded in cash or offset against any other financial liability owed to the government.

According to the Corporate Tax Law, financial losses reported on the tax return can be deducted from the corporate tax base of the period, provided they do not exceed five years. Declarations and related accounting records can be reviewed by the tax office within five years. Dividend payments made to resident companies in Turkey, except those not liable for or exempt from corporate and income tax, and to resident and non-resident individuals and non-resident legal entities are subject to a 10% income tax. Dividend payments made from companies resident in Turkey to resident joint-stock companies in Turkey are not subject to income tax. Moreover, no income tax is calculated if the profit is not distributed or is added to the capital.

Turkish tax legislation does not allow the parent company to file tax returns based on the consolidated financial statements of its subsidiaries. Therefore, the tax liabilities reflected in the Group's consolidated financial statements have been calculated separately for each company included in the consolidation scope. In the statements of financial position dated 30 June 2025, and 31 December 2024, the amounts of tax payable are netted for each subsidiary and are classified separately in the consolidated financial statements.

The reconciliation of the current period tax expense in the profit or loss statements and the tax expense to be calculated using the current tax rate on profit before tax is as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Profit before tax/(loss)	(82,305,578)	(639,145,928)
The current legal corporate tax rate	25%	25%
Tax calculated over the tax rate	20,483,105	159,786,076
Expenses and additions that are not legally accepted	(54,189,303)	(151,710,584)
Previous year losses		96,099,583
Monetary gain/loss	(40,381,372)	37,640,544
Tax income/(expense)	(74,087,571)	141,815,619

Tax reflected on profit and loss statement for the years ending on 30 June 2025 and 2024 are summarized below:

	1 January - 30 June 2025	1 April- 30 June 2025	1 January - 30 June 2024	1 April- 31 June 2024
Tax expense for the current period	-	-	-	-
Deferred tax income/(expense)	(74,087,571)	(28,098,214)	141,815,619	171,103,564
Deferred tax income/(expense)	(74,087,571)	(28,098,214)	141,815,619	171,103,564

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NOTE 17 - INCOME TAXES (Continued)

Tax expense for the current period shown on the statements of profit or loss and tax expense that will be calculated using the applicable tax rate over the profit before tax is reconciled as follows:

Deferred tax assets/(liabilities)	Total temporary difference		Deferred tax assets/(liabilities)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Derivative instruments	86,415,206	(119,608,049)	(21,603,802)	29,902,013
Stock adjustment	7,185,237	98,881,354	(1,796,309)	(24,720,339)
Tangible and intangible non-current assets	(695,705,321)	(667,203,543)	173,926,330	166,800,886
Provisions	103,077,730	(163,850,977)	(25,769,433)	40,962,745
Construction projects spread over years	131,221,113	266,970,637	(32,805,278)	(66,742,659)
Others	85,137,268	5,791,531	(21,284,317)	(1,447,884)
Deferred tax assets/(liabilities), net			70,667,191	144,754,762

Statements regarding deferred tax assets for the period 1 January - 30 June 2025 and 2024 is as follows:

	2025	2024
1 January	144,754,762	105,047,594
Recognized in statement of profit or loss	(74,087,571)	141,815,980
30 June	70,667,191	246,863,574

NOTE 18 – EARNINGS/(LOSSES) PER SHARE

Earnings/(losses) per share is calculated by dividing net period profit/(loss) attributable to the parent company shares to weighted average of Company shares.

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Net period profit/(loss) attributable to the parent company shareholders	(156,393,149)	(52,857,735)	(497,328,686)	(371,230,416)
Weighted average number of ordinary shares outstanding	216,733,652	216,733,652	216,733,652	216,733,652
Earnings/(losses) per share	(0.7216)	(0.231)	(2.2947)	(1.7128)

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NOTE 19 - TRANSACTIONS BETWEEN RELATED PARTIES

Trade receivables from related parties:

Short term trade receivables from related parties are as follows:

	30 June 2025	31 December 2024
Prysmian Power Link Srl	193,116,021	106,755,538
Prysmian Kabel und Systeme GmbH	188,936,299	156,771,142
Prysmian MKM Magyar Kabel Muve	141,446,828	4,989,852
Prysmian Cabluri Si Sisteme S.	93,041,221	76,140,499
LLC Rybinskelektrokabel	82,281,931	70,418,006
Prysmian Cavi e Sistemi Italia S.r.l.	52,942,293	70,907,075
Prysmian S.P.A.	42,655,774	57,761,758
Prysmian Cables & Systems Limited	32,479,937	65,162,496
Prysmian Cavi E Sistemi S.r.l	26,783,029	-
Prysmian Group Norge AS	18,497,875	26,111,715
LLC Prysmian RUS	12,413,115	-
Prysmian Finland Oy	9,083,587	8,992,195
Other	24,303,686	40,660,208
	917,981,595	684,670,484

Trade payables to related parties:

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	Trade payables	Other payables	Trade payables	Other payables
Prysmian S.P.A.	792,113,761	-	2,336,057,780	-
Oman Cables Industry SAOG	110,760,357	-	1,235,115	-
Prysmian Cavi e Sistemi Italia S.r.l.	71,207,825	-	40,484,723	-
Prysmian Kabel und Systeme GmbH	16,996,981	-	3,553,858	-
Prysmian Cables et Systèmes Fr	10,969,696	-	10,335,506	-
Prysmian Cables and Systems US	6,403,027	-	-	-
Prysmian MKM Magyar Kabel Muve	5,275,361	-	6,720,820	-
Prysmian Cables Spain, S.A.	4,535,075	-	16,495	-
Draka Comteq UK Limited	3,161,651	-	-	-
Prysmian Cable (Shanghai)	2,130,480	-	-	-
Draka Comteq Fibre BV	1,482,980	-	-	-
Prysmian Power Link Srl	833,997	-	12,202,758	-
Draka Holding BV (*)	-	2,164,296,750	-	-
Other	1,402,643	-	6,635,931	-
	1,027,273,835	2,164,296,750	2,417,242,986	-

(*) The Group's operational activities involve a loan provision of TRY 2,100,000,000 (Two Billion One Hundred Million Turkish Lira) with a 2-year maturity, provided by Draka Holding B.V., the main shareholder of the Group and the direct sole shareholder of Prysmian S.P.A., as the 'Lender.' The principal repayment of the loan is due in 2027, with an annual effective interest rate of 36.741%, and the interest is payable quarterly.

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NOTE 19 - TRANSACTIONS BETWEEN RELATED PARTIES (Continued)**Goods sold to related parties:**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
	Sales	Sales	Sales	Sales
Prysmian Power Link Srl	494,257,938	280,306,788	199,781,830	117,967,676
Prysmian Kabel und Systeme GmbH	281,506,452	150,473,668	292,822,962	133,397,377
Prysmian Cabluri Si Sisteme S.	232,287,223	109,435,288	33,920,933	27,748,319
Prysmian MKM Magyar Kabel Muve	148,084,034	-	34,742,518	31,801,641
Prysmian Cavi e Sist. It. srl	130,391,533	95,469,257	300,650,049	25,998,749
Prysmian Group Norge AS	80,598,190	26,404,855	76,115,859	28,342,702
Conducen SRL	73,648,564	-	57,328,441	-
PRYSMIAN SPAIN, S.A.	65,689,065	42,936,946	228,062,156	82,809,520
Prysmian Cables & Systems Limi	62,758,663	24,417,891	2,720,669	1,915,457
Prysmian Group Baltics AS	40,342,346	-	4,864,940	725,834
Prysmian Finland Oy	34,534,115	19,548,804	54,269,944	24,638,616
Draka Comteq UK Limited	12,147,762	5,697,118	13,086,798	3,695,863
Draka Denmark Optical Cable AS	9,774,911	-	9,687,983	74,050
Oman Cables Industry (SAOG)	2,733,712	371,658	6,146,784	3,817,592
General Cable Celcat	1,485,295	1,485,295	13,267,736	-
Singapore Cables Manufacturers	996,459	669,415	95,592,539	22,053,085
Prysmian Cables et Systèmes Fr	204,020	204,020	289,978	156,550
Prysmian - OEKW GmbH	-	-	64,021,970	21,767,022
General Cable Industries, Inc.	-	-	10,157,677	-
Other	57,349,019	485,237	47,617,695	34,039,146
	1,728,789,301	757,906,240	1,545,149,461	560,949,199

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NOTE 19 - TRANSACTIONS BETWEEN RELATED PARTIES (Continued)

Goods purchased from related parties:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
	Goods Purchased	Goods Purchased	Goods Purchased	Goods Purchased
Prysmian Spa	554,551,028	270,755,704	592,371,242	227,356,483
Prysmian Cavi e Sistemi Italia S.R.L.	136,749,481	71,525,737	169,250,141	96,039,819
Prysmian Kabel und Systeme GmbH	195,830,184	159,052,540	161,083,058	107,891,166
Prysmian MKM Magyar Kabel Muve	68,350,641	44,449,756	72,899,265	72,899,265
General Cable Celcat, Energia	39,560,398	24,976,443	19,148,949	13,576,294
Oman Aluminium Processing Industrie	12,713,987	629,140	32,368,481	31,107,683
Draka Comteq UK Ltd	13,811,099	6,428,157	19,773,391	1,169,473
Prysmian Cables (Shangai)	8,147,415	4,233,135	14,830,990	3,434,638
Oman Cables Industry SAOG	112,954,371	109,314,425	115,637,826	-
Prysmian Netherlands B.V.	6,278,020	4,887,816	11,956,580	1,969,185
Prysmian Power Link S.r.l.	1,603,766	376,379	64,883,056	3,251,904
Prysmian Wuxi Cable Company Lt	-	-	142,196,642	38,363,855
Prysmian Cables et Systèmes Fr	15,355,791	9,544,151	-	-
Prysmian Cabluri Si Sisteme S.	5,839,710	5,293,651	1,284,201	1,977,794
Prys Cables Sys USA LLC	7,177,716	3,716,874	-	-
Prysmian Group Norge AS	8,105,975	8,029,671	-	-
Draka Comteq Germany GmbH	-	-	9,458,842	4,888,401
Other	7,953,599	10,737,163	2,827,420	6,464,036
	1,194,983,181	733,950,742	1,429,970,084	610,389,996

Service purchased from related parties:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
	Service Purchased	Service Purchased	Service Purchased	Service Purchased
Prysmian S.p.A.(*)	7,340,894	4,951,699	74,960,790	32,825,232
Prysmian Cavi e Sistemi Italia S.r.l.	-	-	18,652,852	2,697,535
	7,340,894	4,951,699	93,613,642	35,522,767

(*) Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., which are license holders and service providers from the Prysmian Group companies, have waived all receivables arising from service and license agreements for a period of two years to keep the Group's operational and financing costs at a minimum (Note 15).

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NOTE 19 - TRANSACTIONS BETWEEN RELATED PARTIES (Continued)**Interest expenses to related parties:**

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
	Interest Expense	Interest Expense	Interest Expense	Interest Expense
Draka Holding BV	248,614,100	-	44,249,464	21,123,136
	248,614,100	-	44,249,464	21,123,136

Benefits to senior management:

	1 January - 30 June 2025	1 January - 30 June 2024
Wages and other short term benefits	15,750,830	8,036,864
Others	37,621	124,052
	15,788,451	8,160,916

The Group's senior managers consist of senior managers in the board of directors, executive board and other important management levels. The benefits provided to senior managers during the period are summarized above.

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NOTE 20 - FOREIGN CURRENCY POSITIONS

	30 June 2025				31 December 2024			
	TRY equivalent (Functional currency TRY)	USD	Euro	GBP	TRY equivalent (Functional currency TRY)	USD	Euro	GBP
1. Trade receivables	1,729,937,722	14,023,396"	25,159,883	-	1,593,998,384	20,120,187	24,067,600	-
2a. Monetary financial assets (including cash, bank)	61,240,272	1,540,109	753	-	57,745,200	-	1,571,888	-
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Other	8,477,049	56,284	133,890	-	97,279,973	96,622	2,555,276	-
4. Current Assets (1+2+3)	1,799,655,043	15,619,789	25,294,527	-	1,749,023,557	20,216,808	28,194,764	-
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	1,799,655,043	15,619,789	25,294,527	-	1,749,023,557	20,216,808	28,194,764	-
10. Trade Payables	(1,836,015,755)	(26,087,483)	(17,148,909)	(225)	(2,368,030,977)	(3,278,446)	(61,193,530)	(2,014)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Other Monetary Liabilities	(8,924,027)	-	(191,472)	-	(543,115,086)	(7,703,295)	(7,359,611)	-
12b. Other Non-monetary Assets	(402,785,527)	(6,521,067)	(3,081,766)	-	(88,058,629)	(219,275)	(2,182,157)	-
13. Short-term Liabilities (10+11+12)	(2,247,725,309)	(32,608,551)	(20,422,148)	(225)	(2,999,204,692)	(11,201,016)	(70,735,298)	(2,014)
14. Trade Receivables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16 a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16. b Other Non-monetary Liabilities	-	-	-	-	-	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	(2,247,725,309)	(32,608,551)	(20,422,148)	(225)	(2,999,204,692)	(11,201,016)	(70,735,298)	(2,014)
19. Net asset/(liability) position of off								
Balance Sheet derivative instruments (19a-19b)	230,738,760	16,800,000	(9,400,000)	-	761,061,260	(11,000,000)	31,300,000	-
19.a. Asset Position of Off Balance Sheet Derivative Instruments								
Denominated in Foreign Currency	(438,109,560)	-	(9,400,000)	-	1,149,843,060	-	31,300,000	-
19.b. Liability Position of Off Balance Sheet Derivative Instruments								
Denominated in Foreign Currency	668,848,320	16,800,000	-	-	(388,781,800)	(11,000,000)	-	-
20. Net Foreign Currency Asset/(Liability) (9+18+19)	(217,331,506)	(188,762)	(4,527,621)	(225)	(489,119,875)	(1,984,208)	(11,240,534)	(2,014)
21. Monetary Items, Net Foreign Currency								
P Asset/(Liability) Position								
(UFRS 7.B23) (=1+2a+5+6a+10+11+12a+14+15+16)	(53,761,788)	(10,523,979)	7,820,255	(225)	(1,259,402,479)	9,138,445	(42,913,653)	(2,014)
22. Fair value of the financial instruments used in								
foreign currency hedging	229,950,100	16,800,000	(9,400,000)	-	761,061,260	(11,000,000)	31,300,000	-
23. Hedged part of foreign currency assets **	668,848,320	16,800,000	-	-	(388,781,800)	(11,000,000)	-	-
24. Hedged part of foreign currency liabilities ***	(438,898,220)	-	(9,400,000)	-	1,149,843,060	-	31,300,000	-
25. Total export	2,981,156,675	11,584,961	53,344,250	-	4,171,716,285	23,544,792	76,144,352	-
26. Total import	1,563,559,894	5,961,440	28,404,020	-	2,909,782,554	5,411,564	63,805,070	165,662

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 20 - FOREIGN CURRENCY POSITIONS (Continued)

Foreign currency sensitivity analysis table:

	30 June 2025	
	Profit/Loss Appreciation of foreign currency	Profit/Loss Depreciation of foreign currency
US Dollars exchange rate changes by 10%:		
US Dollar net asset/liability	(751,507)	751,507
US Dollar net effect	(751,507)	751,507
Euro exchange rate changes by 10%:		
Euro net asset/liability	(21,140,051)	21,140,051
Euro net effect	(21,140,051)	21,140,051
If other currencies change by 10% in average:		
Other foreign currency net asset/liability	(1,230)	1,230
Other currency net effect	(1,230)	1,230
Total	(21,892,788)	21,892,788

Foreign exchange risk

The table below shows the impact of a 10% depreciation in the Turkish Lira on the profit before tax level:

	31 December 2024	
	Profit/Loss Appreciation of foreign currency	Profit/Loss Depreciation of foreign currency
US Dollars exchange rate changes by 10%:		
US Dollar net asset/liability	(7,000,346)	7,000,346
US Dollar net effect	(7,000,346)	7,000,346
Euro exchange rate changes by 10%:		
Euro net asset/liability	(41,367,864)	41,367,864
Euro net effect	(41,367,864)	41,367,864
If other currencies change by 10% in average:		
Other foreign currency net asset/liability	(8,948)	8,948
Other currency net effect	(8,948)	8,948
Total	(48,377,158)	48,377,158

The Group values foreign currency assets using the "buying" rate and foreign currency liabilities using the "selling" rate.

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NOTE 21 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

Classification of Financial Instruments

Group has classified its financial assets and liabilities under the categories of financial investments, credits and receivables. Financial assets of the Group in the form of cash and cash equivalents, trade receivables and other receivables are classified as credits and derivative instruments and are recognized at amortized cost using the effective interest method. Financial liabilities of the Group are comprised of financial liabilities, trade payables, derivative instruments payable and other payables and are classified as financial liabilities at amortized costs using effective interest rate method.

Fair value is the amount at which a financial instrument can be exchanged in a current transaction between voluntary parties, other than in a compulsory sale or liquidation and can be best measured at best by using the quoted market price, if any.

Estimated fair value of financial assets is determined by the Company based on available market information and correct valuation methods. Application of judgment is inherent in interpreting the market data to determine estimated fair values. Accordingly, estimations presented here may not be indicative of the values that the Group may realize in a current market transaction.

The following methods and assumptions are used in estimating the fair value of financial instruments whose fair value can be determined:

Financial assets

It is considered that fair value of balances denominated in foreign currency, which are converted using the foreign exchange rate at the end of the period, approximate their book value. Cash and cash equivalents are recognized at fair value. It is assumed that the fair values of trade receivables and receivables from related parties approximate their book values due to their short-term nature. Derivative instruments are recognized at their fair values.

Financial liabilities

Trade payables, payables to related parties and other monetary liabilities are estimated to be presented close to their fair values together with their amortized book values, and it is accepted that the fair values of the foreign currency balances converted using the year-end rates approximate their book values. Derivative instrument payables are recognized at their fair values.

The table below contains the analysis of financial instruments whose fair value is determined by valuation method. Fair value calculations are based on the steps described below:

- Quoted prices in active markets for identical assets or liabilities, Level 1 assets and liabilities (unadjusted) (Level 1).
- Observable inputs other than Level 1 quoted prices, either directly (as price) or indirectly (derived from prices) (Level 2).
- Inputs for assets or liabilities that cannot be determined using an observable market data (unobservable data) (Level 3).

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES FOR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD BETWEEN 1 JANUARY - 30 JUNE 2025

(Amounts expressed in TRY based on the 30 June 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 21 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

Table below shows the Group financial assets/(liabilities) measured at fair value as of 30 June 2025 and 31 December 2024.

Financial assets/liabilities	Fair Value		Fair Value level	Valuation technique
	30 June 2025	31 December 2024		
Foreign exchange forward contracts financial assets/(liabilities)	(10,030,661)	(119,608,049)	Level 2	Future cash flows predicted by using forward exchange rates (forward exchange rates observable at the end of term) and contract rates are discounted by using a rate which reflects credit risk of various parties.

NOTE 22 - EXPLANATORY NOTES ON NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	30 June 2025
Balance sheet items	(15,435,458)
Inventories	3,198,769
Tangible assets	104,595,682
Intangible assets	559,405
Right of use assets	11,135,055
Deferred tax assets	20,313,818
Paid-in capital	(472,418,681)
Treasury shares	3,432,913
Share premium	(55,908,225)
Not to be re-classified under profit or loss other accumulated comprehensive income and expenses	19,579,478
Restricted reserves	(17,068,207)
Retained earnings	367,144,535
	1 January - 30 June 2025
Income statement items	216,451,191
Revenue	(313,090,254)
Cost of sales	477,956,367
Research and development expenses	1,431,859
Marketing expenses	20,038,468
General administrative expenses	9,788,412
Other income and expenses from main activities	6,104,787
Financial income/(expenses)	14,221,552
Net monetary position gains/(losses)	201,015,733