TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
AND SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AT 1 JANUARY - 30 SEPTEMBER 2025
(ORIGINALLY ISSUED IN TURKISH)

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
AND SUBSIDIARIES

CONDENSED CSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY AND 30 SEPTEMBER 2025

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	3	468,854,415	395,832,657
Derivative instruments	25	24,534,385	24,734,113
Trade receivables		2,827,143,014	2,433,052,511
- *Due from related parties*	*22*	*704,501,294*	*736,050,773*
- *Due from third parties*	*4*	*2,122,641,720*	*1,697,001,738*
Other receivables		7,960,524	2,899,055
- *Due from third parties*	5	*7,960,524*	*2,899,055*
Contract assets		25,269,560	83,188,934
- *Contract assets arising from ongoing contracting business*	14	*25,269,560*	*83,188,934*
Inventories	6	1,630,665,511	1,557,488,223
Prepaid expenses	7	39,604,084	176,347,316
Current income tax assets	20	75,277,720	421,959,816
Other current assets	10	835,209,558	777,908,527
Total current assets		**5,934,518,771**	**5,873,411,152**
Non-current assets			
Property, plant and equipment	8	730,082,634	755,803,639
Right of use assets		55,713,142	91,720,015
Intangible assets other than goodwill	9	403,805	2,293,476
Deferred tax assets	20	86,958,531	155,617,713
Total non-current assets		**873,158,112**	**1,005,434,843**
Total assets		**6,807,676,883**	**6,878,845,995**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities			
Liabilities arising from leasing transactions	11	40,519,682	48,939,716
Derivative instruments	25	42,715,855	153,318,006
Trade payables		2,604,196,966	4,475,225,504
- Due to related parties	*22*	*1,381,447,534*	*2,598,642,132*
- Trade payables, third parties	*4*	*1,222,749,432*	*1,876,583,372*
Employee benefit obligations		59,804,709	58,743,097
Other payables		63,306,250	-
- Due to related parties	*22*	*63,306,250*	-
Contract liabilities		84,309,064	249,763,875
- Contract liabilities arising from ongoing contracting business	*7*	*84,309,064*	*249,763,875*
Deferred income (excluding contractual obligations)	7	134,519,704	79,265,876
Short-term provisions		663,751,168	563,609,882
- Short-term provisions for employee benefits		*88,818,166*	*68,602,478*
- Other short-term provisions		*574,933,002*	*495,007,404*
Other current liabilities	10	76,493,669	21,905,503
Total Current Liabilities		**3,769,617,067**	**5,650,771,459**
Non-Current Liabilities			
Long-term liabilities	22	2,100,000,000	-
Liabilities arising from leasing transactions	11	2,089,312	24,263,500
Long-term borrowings		89,801,360	95,513,499
- Long-term provisions for employee benefits		*83,340,837*	*87,462,887*
- Other long-term provisions		*6,460,523*	*8,050,612*
Total Non-Current Liabilities		**2,191,890,672**	**119,776,999**
Total Liabilities		**5,961,507,739**	**5,770,548,458**
EQUITY			
Paid in share capital	13	216,733,652	216,733,652
Capital adjustment differences		3,337,034,347	3,337,034,347
Repurchased shares (-)		(25,824,073)	(25,824,073)
Premiums related to shares		420,569,443	420,569,443
Other comprehensive expense		(147,286,563)	(147,286,563)
- That will not be reclassified to profit or loss		*(147,286,563)*	*(147,286,563)*
Restricted reserves	13	128,395,533	128,395,533
Accumulated losses		(2,821,324,802)	(1,908,972,051)
Net profit /(loss)		(262,128,393)	(912,352,751)
Total Equity		**846,169,144**	**1,108,297,537**
Total Liabilities and Equity		**6,807,676,883**	**6,878,845,995**

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

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

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2025	Unaudited 1 July - 30 September 2024
Revenue	15	11,496,734,666	14,145,209,341	3,975,521,022	4,701,678,942
Cost of sales (-)	15	(10,344,276,391)	(12,436,911,941)	(3,547,659,485)	(4,089,045,466)
Gross profit/(loss)		**1,152,458,275**	**1,708,297,400**	**427,861,537**	**612,633,476**
General administrative expenses (-)	17	(261,179,818)	(395,032,732)	(92,369,621)	(142,373,864)
Marketing selling and distribution expenses (-)	17	(716,840,914)	(1,111,628,677)	(307,149,216)	(412,339,668)
Research and development expenses (-)	16	(29,729,212)	(31,515,957)	(9,651,529)	(10,028,519)
Other operating income	18	596,995,332	666,920,091	96,217,072	166,141,831
Other operating expenses (-)	18	(761,521,812)	(1,880,008,277)	(90,419,207)	(561,138,810)
Operating profit/(loss)		**(19,818,149)**	**(1,042,968,152)**	**24,489,036**	**(347,105,554)**
Income from investment activities	19	1,450,698	(22,346,198)	1,450,698	(26,609,514)
Operating profit/(loss) before financial income/(expense)		**(18,367,451)**	**(1,065,314,350)**	**25,939,734**	**(373,715,068)**
Financial income		83,202,852	319,842,344	11,353,830	188,314,520
Finance expenses (-)		(584,669,195)	(529,917,460)	(252,544,533)	(293,947,986)
Monetary gain/(loss)		295,187,813	404,707,108	78,685,930	184,296,215
Profit/(loss) before taxation		**(224,645,981)**	**(870,682,358)**	**(136,565,039)**	**(295,052,319)**
Tax income/(expense)		**(37,482,412)**	**104,212,109**	**42,566,133**	**(48,245,896)**
Deferred tax (income)/expense	20	(37,482,412)	104,212,109	42,566,133	(48,245,896)
Net profit/(loss) for the period		**(262,128,393)**	**(766,470,249)**	**(93,998,906)**	**(343,298,215)**
Earnings/(losses) per share	21	(1.2094)	(3.5365)	(0.4337)	(1.5840)
Other comprehensive income		-	-	-	-
Total comprehensive income /(expense)		**(262,128,393)**	**(766,470,249)**	**(93,998,906)**	**(343,298,215)**

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

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

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

	Share capital	**Capital adjustment differences**	**Repurchased shares (-)**	**Premiums/ discounts related to shares**	**Other retained earnings/(losses) that will not be reclassified to profit or loss**	**Restricted reserves**	**Retained earnings/ (losses)**	**Net profit/(loss) for the year**	**Total equity**
Balances at 1 January 2024	**216,733,652**	**3,337,034,347**	**(25,824,073)**	**420,569,443**	**(241,661,214)**	**128,395,533**	**(1,751,672,189)**	**(157,299,860)**	**1,926,275,639**
Transfers	-	-	-	-	-	-	(157,299,860)	157,299,860	-
Total comprehensive income /(expense)	-	-	-	-	-	-	-	(766,470,249)	(766,470,249)
-Net profit/(loss) for the period	-	-	-	-	-	-	-	*(766,470,249)*	(766,470,249)
Balances at 30 September 2024	**216,733,652**	**3,337,034,347**	**(25,824,073)**	**420,569,443**	**(241,661,214)**	**128,395,533**	**(1,908,972,049)**	**(766,470,249)**	**1,159,805,390**
Balances at 1 January 2025	**216,733,652**	**3,337,034,347**	**(25,824,073)**	**420,569,443**	**(147,286,563)**	**128,395,533**	**(1,908,972,051)**	**(912,352,751)**	**1,108,297,537**
Transfers	-	-	-	-	-	-	(912,352,751)	912,352,751	-
Total comprehensive income/(expense)	-	-	-	-	-	-	-	(262,128,393)	(262,128,393)
-Net profit/(loss) for the period	-	-	-	-	-	-	-	*(262,128,393)*	*(262,128,393)*
Balances at 30 September 2024	**216,733,652**	**3,337,034,347**	**(25,824,073)**	**420,569,443**	**(147,286,563)**	**128,395,533**	**(2,821,324,802)**	**(262,128,393)**	**846,169,144**

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

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

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

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
Cash flows from operating activities			
Net profit/(loss) for the period (+/-)		**(262,128,393)**	**(766,470,249)**
Adjustments to reconcile the profit/(loss) for the period			
Adjustments for tax expense (+/-)	20	37,482,412	(104,212,109)
Adjustments for financial expense		584,669,195	75,071,824
Adjustments for interest income (-)		(83,202,852)	(97,235,295)
Adjustments for decrease/(increase) in inventories (+/-)	6	(120,603,074)	51,628,227
Adjustments for decrease/(increase) in trade receivables (+/-)	4	(774,452,458)	(633,294,984)
Adjustments for decrease/(increase) in other receivables related to operations (+/-)	5	(119,672,802)	(162,982,357)
Adjustments for decrease/(increase) in contract assets (+/-)		41,053,654	499,559,481
Adjustments for increase/(decrease) in trade payables (+/-)	4	(963,721,562)	1,182,963,561
Adjustments for decrease/(increase) in other payables related to operations (+/-)		130,353,473	15,701,088
Adjustments for increase/(decrease) in contract liabilities (+/-)	14	(101,846,512)	(120,960,659)
Adjustments for depreciation and amortisation expense	8,9	120,963,450	102,323,839
Adjustments for impairment (reversal) (+/-)		(65,489,192)	(44,606,826)
Adjustments for provisions (+/-)		228,059,786	392,384,372
Total adjustments related to net profit (loss) reconciliation for the period (+/-)		**(1,086,406,482)**	**1,156,340,162**
Cash flows from operating activities (+/-)		**(1,348,534,875)**	**389,869,913**
Tax refunds (returns) (+/-)	20	261,133,986	(18,706,011)
Other cash outflows /(inflows) (+/-)		(73,287,501)	95,545,543
Monetary (loss)/gain adjustments		(356,503,225)	(709,077,464)
Net cash flow from operating activities (+/-)		**(1,517,191,615)**	**(242,368,019)**
Cash flows from investing activities			
Cash outflows from the purchase of property, plant and equipment (-)	8,9	(33,412,610)	(11,457,449)
Other cash inflows (outflows) (+/-)		-	(190,015,954)
Interest received		83,202,853	97,235,295
Net cash flow from investing activities (+/-)		**49,790,243**	**(104,238,108)**
Cash flows from financing activities			
Increase in other borrowings from related parties	22	2,100,000,000	-
Cash inflows from debt financing	11	-	702,454,736
Cash outflows related to debt repayments (-)	11	-	(626,921,290)
Cash outflows from leasing operations (-)		(10,425,179)	(44,979,538)
Interest paid (-)		(468,900,600)	(86,399,191)
Net cash flow from financing activities (+/-)		**1,620,674,221**	**(55,845,283)**
Net increase/(decrease) in cash and cash equivalents (+/-)		**153,272,849**	**(402,451,410)**
E. Inflation effect on cash and cash equivalents (+/-)		**(80,251,091)**	**(195,518,553)**
Net increase/decrease) in cash and cash equivalents		**73,021,758**	**(597,969,963)**
Cash and cash equivalents at the beginning of the period		**395,832,657**	**985,984,703**
Cash and cash equivalents at the end of the period	**3**	**468,854,415**	**388,014,740**

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Türk Prysmian Kablo ve Sistemleri A.Ş. ("Company") and its subsidiaries (collectively referred to as the "Group") were established and are operating in Turkey. The Group is engaged in the production, import, export and trade of all kinds of cables, conductors, machinery, apparatus, tools and equipment, and their spare parts and accessories. The Company was established in 1964 and continues its activities under the parent company of Draka Holding BV, which currently owns (83.75%) of its shares. The Group's shares have been traded in Borsa İstanbul A.Ş. ("BIST") since 1986. The share of the Group that is traded in BIST is 16.25% (31 December 2024 16.25%). The ultimate parent of the Group is Prysmian SpA, located in Italy.

The subsdiary of the Group 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 Körfez (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 publicly traded Group operates in one line of business (cable manufacturing and sales) and in one geographic region. The Group's product range includes all energy cables up to 220 kV, communication cables with copper conductors up to 3,600 pairs and fiber optic cables. The Group's factory is located in Bursa Mudanya, and this factory also includes thermal, mechanical, chemistry and electrical scientific research and test laboratories with TSE qualification, with the high technological level in the cable sector.

The registered address of the Company in the commercial registry is Ömerbey Mahallesi, Bursa Asfaltı Caddesi, No:51, 16941, Mudanya, Bursa and registered on 20 December 2012 at Ömer Avni Mah. İnebolu Sok. Haktan İş Merkezi No:39 K:2 Setüstü Kabataş Beyoğlu Istanbul has its registered office in Istanbul. The average number of personnel employed by the Group within the nine-mounth period as of 30 September 2025 is 545 (31 December 2024: 585).

The details of the Group's subsidiaries are as follows:

Subsidiary	Types of activities	Main fields of activity
Türk Prysmian - Prysmian Powerlink DB. KAB. 19 Business Ordinary Partnership	Sales	Energy cables sales

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

The interim condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB"), Serial II, No. 14.1 "Communiqué on the Principles of Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. and Turkish Accounting Standards and their annexes and comments ("TFRS"), which were put into effect by the Public Oversight Accounting and Auditing Standards Authority ("KGK"), pursuant 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. The interim condensed consolidated financial statements have been presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by POA on 4 October 2022, and the Financial Statement Examples and User Guide published by the CMB.

The condensed consolidated financial statements are prepared on the historical cost basis, except for derivative financial instruments measured at fair value. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as the basis.

The Company prepared the condensed consolidated financial statements for the interim fiscal period ending on 30 September 2025 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 interim period consolidated financial statements either as a whole set or summarized versions. In line with this the Group chose to prepare condensed consolidated 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 2025.

Functional and reporting currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in TRY, which is the Company's functional and presentation currency.

Condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is provided by the Company's fulfillment of the following conditions:

- Having power over the invested group;
- Being open to or entitled to variable returns to be obtained by the investee group;
- Ability to use power to have an impact on returns.

In the event that a situation or event arises that may cause any change in at least one of the criteria listed above, the Group re-evaluates whether it has control over its investment.

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

2.1 Basis of presentation (Continued)

In cases where the company does not have majority voting rights on the investee company, it has control power over the investee company, provided that it has sufficient voting rights to direct/manage the activities of the relevant investment. The Group considers all relevant events and circumstances in assessing whether the majority of the votes in the relevant investment is sufficient to exercise control, including the following:

- Comparison of the voting rights of the Group with the voting rights of other shareholders;
- Potential voting rights held by the Group and other shareholders;
- Rights arising from other contractual agreements; and
- Other events and conditions that may indicate whether the Group has the current power to manage the relevant activities (including voting at previous general assembly meetings) in cases where a decision is required.

Consolidation of a subsidiary begins when the Group has control over the subsidiary and ends when it loses control. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Each item of profit or loss and other comprehensive income belongs to the parent shareholders and non-controlling interests. Even if the non-controlling interests result in a reverse balance, the total comprehensive income of the subsidiaries is transferred to the parent shareholders and non-controlling interests.

All intragroup assets and liabilities, equity, income and expenses, and cash flows from transactions between Group companies are eliminated on consolidation.

2.2 Changes in accounting policies

The accounting policies used in the preparation of the consolidated financial statements for the accounting period 1 January - 31 September 2025 have been applied in a consistent manner with the consolidated financial statements prepared as of 31 December 2024.

2.3 Changes in accounting estimates and errors

Changes in accounting estimates are applied prospectively in the current period if the change is made, if it relates to only one period, and in both the period in which the change is made and in future periods if it relates to future periods. There has been no significant change in the accounting estimates of the Group in the current year.

2.4 Summary of significant accounting policies

Condensed consolidated financial statements for the interim period ending on 30 September 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 summarized consolidated financial statements for the interim period 1 January - 30 September 2025 should be evaluated together with the annual consolidated financial statements for the fiscal period 1 January-31 December 2024.

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

2.5 Significant accounting estimates, assumptions and judgments

The Group continued to predicate the assumptions explained in the notes of the consolidated financial statement dated 31 December 2024 on the assumptions taken as basis for the fiscal period ending on 30 September 2025.

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 September 2025 may not serve as an indicator for the yearround.

2.7 Significant changes in the current period

Group prepared its consolidated financial statements as at and for the period ended 30 September 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 consolidated financial statements as of 31 December 2024, and 30 September 2024, on the purchasing power basis as of 30 September 2025.

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 2024.

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 September 2025 the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficent	Three-year Compound Inflation
30 September 2025	3,367.22	1,00000	222%
31 December 2024	2,684.55	1,25430	291%
30 September 2024	2,526.16	1,33294	343%

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

2.7 Significant changes in the current period (Continued)

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

- The 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.

- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the condensed consolidated financial statement of profit or loss and other comprehensive income in the net monetary position loss account. For the period 1 January - 30 September 2025, the effect of inflation on the Group's net monetary asset/liability position amounting to TL 295,187,813 has been recognized as net monetary position gains in the consolidated statement of profit or loss and other comprehensive income (1 January - 30 September 2024: net monetary position gains amounting to TL 404,707,108).

2.8 Amendments in Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 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.

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

2.8 Amendments in Turkish Financial Reporting Standards (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 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).

- **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.

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

2.8 Amendments in Turkish Financial Reporting Standards (Continued)

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

- **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 be not material for the Group's consolidated financial statements.

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	18,246	30,428
Bank	426,135,717	333,484,529
- *Time deposit*	336,557,675	321,943,375
- *Demand deposit*	89,578,042	11,541,154
Cheques and notes	-	45,784,485
Credit card receivables	42,700,452	16,533,215
	468,854,415	**395,832,657**

The Group's time deposits are in TRY, Euro and USD with average maturities less than one week and annual weighted average effective interest rates are 48.33%, 1.93% and 1.93%, respectively (31 December 2024: Time deposits are in TRY, Euro and USD and overnight weighted average effective interest rates are 48.33%, 1.93% and 1.93%, respectively). Checks and credit card receivables have a maturity of less than 3 months.

Credit risks of banks with group deposits are evaluated by taking into account independent data and no credit risk is expected.

The market values of cash and cash equivalents approximate their carrying values including the accrued interest income at the balance sheet date. As of 30 September 2025 and 31 December 2024, the Group has no blocked deposits for POS receivables amounting (31 December 2024: TRY45,784,485).

Details with respect to the foreign currency cash and cash equivalents are explained in Note 23.

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 September 2025**	**31 December 2024**
Trade receivables and income accruals	1,517,804,486	1,361,775,824
Checks and promissory notes received	704,501,294	736,050,773
Trade receivables from related parties	628,378,908	584,211,658
Less: Provision for impairment	(23,541,674)	(248,985,744)
	2,827,143,014	**2,433,052,511**

The average maturity period of the Group's trade receivables is 2 months (31 December 2024: 2 months). The carrying value of trade receivables approximates their fair value. Details of trade receivable balances in foreign currency are shown in Note 23.

The movement table of the provision for impairment in trade receivables is as follows:

	1 January- 30 September 2025	**1 January- 30 September 2024**
1 January	**(248,985,744)**	**(268,275,373)**
Provisions made during the period	225,444,070	33,704,401
30 September	**(23,541,674)**	**(234,570,972)**

The allowance for doubtful receivables for trade receivables has been determined by estimating expected credit losses based on past experience of uncollectibility.

Short-term trade payables	**30 September 2025**	**31 December 2024**
Trade payables	1,381,447,534	2,598,642,132
Trade payables to related parties	1,222,749,432	1,876,583,372
	2,604,196,966	**4,475,225,504**

(*) Expense accruals consist of amounts that have been finalized and have not yet been invoiced.

Average payment term of the Group's trade payables is 3 months (31 December 2024: 3 months). The carrying value of trade receivables approximates their amortized costs.

NOTE 5 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	**30 September 2025**	**31 December 2024**
Other receivables from third parties	7,960,524	2,899,055
	7,960,524	**2,899,055**

Other short-term payables	**30 September 20245**	**31 December 2024**
Other payables to related parties	63,306,250	-
	63,306,250	**-**

NOTE 6 - INVENTORIES

	30 September 2025	**31 December 2024**
Raw materials	568,332,165	472,587,104
Semi products	419,678,500	279,796,690
Finished product	632,804,277	727,682,951
Trade goods	59,976,971	174,973,668
Less: Provision for inventory impairment	(50,126,402)	(97,552,190)
	1,630,665,511	**1,557,488,223**

In the accounting period of 30 September 2025 and 2024, the cost of first materials and materials associated with the cost of sales is TRY8,198,058,793 (30 September 2024: TRY9,528,432,800) (Note 16).

The movement of the inventory depreciation for the interim accounting periods ending on 30 September 2025 and 2024 is as follows:

	2025	**2024**
1 January	**(97,552,190)**	**(35,810,848)**
Increase during the period	47,425,788	(61,741,342)
30 September	**(50,126,402)**	**(97,552,190)**

NOTE 7 - PREPAID EXPENSES AND DEFERRED TAX

a) Short-term prepaid expenses	**30 September 2025**	**31 December 2024**
Order advances for projects (*)	34,709,879	17,821,702
Expenses for incoming months	4,894,205	158,525,614
	39,604,084	**176,347,316**

(*) Order advances given for projects consist of cash advances given for projects that have just started.

b) Short-term contractual obligations and deferred income	**30 September 2025**	**31 December 2024**
Order advances received (except for contractual obligations)	134,519,704	79,265,876
Contractual obligations (*)	84,309,064	249,763,876
	218,828,768	**329,029,752**

(*) Order advances received consist of cash advances received from customers regarding the Group's projects. A significant portion of the order advances received consists of the cash advances received for the Submarine project made with TEIAS in 2021.

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Land	129,145,584	-	-	129,145,584
Buildings	1,574,098,087	-	-	1,574,098,087
Machinery and equipment	6,646,444,570	33,412,610	-	6,679,857,180
Vehicles, floors and fixtures	657,359,627	-	-	657,359,627
Specific costs	2,354,182	-	-	2,354,182
Construction in progress	1,933,207	-	-	1,933,207
	9,011,335,257	**33,412,610**	**-**	**9,044,747,867**
Less: Accumulated depreciation				
Buildings (-)	(1,282,899,055)	(23,639,380)	-	(1,306,538,435)
Machinery and equipment (-)	(6,338,683,446)	(26,823,064)	-	(6,365,506,510)
Vehicles, floors and fixtures (-)	(631,594,935)	(8,671,171)	-	(640,266,106)
Specific costs (-)	(2,354,182)	-	-	(2,354,182)
	(8,255,531,618)	**(59,133,615)**	**-**	**(8,314,665,233)**
Net book value	**755,803,639**			**730,082,634**

As of 30 September 2025, the Group has depreciation and amortization expenses amounting to TRY120,963,450, TRY59,133,615 for tangible assets, TRY59,940,164 for right-of-use assets and TRY1,889,671 for intangible assets. TRY70,627,398 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY50,123,524 to general administrative expenses, TRY204,955 to marketing expenses and TRY7,573 to research and development expenses.

As of 30 September 2025, there is no pledge or mortgage on tangible assets (31 December 2024: None).

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Land	129,145,583	-	-	129,145,583
Buildings	1,574,098,086	-	-	1,574,098,086
Machinery and equipment	6,607,473,095	11,457,448	-	6,618,930,543
Vehicles, floors and fixtures	652,557,344	-	-	652,557,344
Specific costs	2,354,182	-	-	2,354,182
Construction in progress	1,933,208	-	-	1,933,208
	8,967,561,498	**11,457,448**	**-**	**8,979,018,946**
Less: Accumulated depreciation				
Buildings (-)	(1,241,614,924)	(23,639,381)	-	(1,265,254,305)
Machinery and equipment (-)	(6,276,875,762)	(42,939,769)	-	(6,319,815,531)
Vehicles, floors and fixtures (-)	(619,567,311)	(9,805,434)	-	(629,372,745)
Specific costs (-)	(2,354,182)	-	-	(2,354,182)
	(8,140,412,179)	**(76,384,584)**	**-**	**(8,216,796,763)**
Net book value	**(8,140,412,179)**			**(8,216,796,763)**

As of 30 September 2024, the Group has depreciation and amortization expenses amounting to TRY102,323,839 TRY76,384,584 for tangible assets, TRY23,428,669 for right-of-use assets and TRY2,510,586 for intangible assets. TRY50,550,124 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY51,425,912 to general administrative expenses, TRY334,780 to marketing expenses and TRY13,023 to research and development expenses.

As of 30 September 2025, there is no pledge or mortgage on tangible assets (31 December 2024: None).

NOTE 9 - INTANGIBLE ASSETS

	1 January 2025	Additions	30 September 2025
Cost			
Software	48,462,222	-	48,462,222
	48,462,222		**48,462,222**
Accumulated amortisation			
Software (-)	(46,168,746)	(1,889,671)	(48,058,417)
	(46,168,746)	**(1,889,671)**	**(48,058,417)**
Net book value	**2,293,476**		**403,805**

	1 January 2024	Additions	30 September 2024
Cost			
Software	48,462,222	-	48,462,222
	48,462,222	-	**48,462,222**
Accumulated amortization			
Software (-)	(43,028,271)	(2,510,586)	(45,538,857)
	(43,028,271)	**(2,510,586)**	**(45,538,857)**
Net book value	**5,433,951**		**2,923,365**

NOTE 10 - OTHER ASSETS AND LIABILITIES

Other current assets	**30 September 2025**	**31 December 2024**
Transferred VAT (*)	475,824,201	369,156,966
Receivables from tax office (**)	359,385,357	408,751,562
	835,209,558	**777,908,528**

(*) It consists of the short-term part of the value added taxes that cannot be deducted due to the change in the communiqué regarding export registered sales, and the return process has started.

(**) It consists of SCT and other VAT receivables from the tax office.

Other short-term current liabilities	**30 September 2025**	**31 December 2024**
Taxes and funds payable	54,415,498	21,222,292
Other	22,078,171	683,211
	76,493,669	**21,905,503**

(*) It consists of value added taxes that cannot be deducted due to the change in the communiqué regarding export registered sales. The refund process is ongoing and the return process is expected by the group management to take more than one year.

NOTE 11 - BORROWINGS

Short-term loans	**30 September 2025**	**31 December 2024**
Obligations under leases	40,519,682	48,939,716
	40,519,682	**48,939,716**

Carrying amount of the short-term bank loans and lease liabilities are considered to approximate to their fair values as of 30 September 2025 and 31 December 2024.

Long-term borrowings	**30 September 2025**	**31 December 2024**
Long-term borrowings from related parties	2,100,000,000	-
Obligations under leases		2,089,312
	2,102,089,312	**24,263,501**

Details with respect to the foreign currency borrowings are explained in Note 23.

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

The Group's collateral/pledge/mortgage/guarantee ("CPM") position is as follows:

	30 September 2025	**31 December 2024**
A. Total amount of CPM given for the Group's own legal personality	1,935,469,737	3,040,549,523
B. Total amount of CPM given on behalf of fully consolidated companies	1,015,011,414	1,340,272,859
C. Total amount of CPM given for continuity of its economic activities on behalf of third parties		
C. Total amount of CPM given for continuity of	-	-
D. Total amount of other CPM		
i) Total amount of CPM given behalf of the majority shareholder	-	-
ii) Total amount of CPM given to on behalf of other third parties which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
The ratio of total amount of other CPM to Equity (%)	%0	%0

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 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

Share capital:

Compositions of the Group’s paid-in share capital at 30 September 2025 and 31 December2024 are as follows:

	30 September 2025		31 December 2024	
	Share ratio (%)	**Amount**	**Share ratio (%)**	**Amount**
Draka Holding B.V	83,75	181,506,654	83,75	181,506,654
Public	16,25	35,226,998	16,25	35,226,998
Paid in share capital		**216,733,652**		**216,733,652**

As of 31 September 2025, the Group's capital consists of 216,733,652 shares (31 December 2024: 216,733,652 shares). The nominal value of the shares is TRY 1 per share (31 December 2024: TRY1 per share). All issued shares were paid in cash.

Restricted reserves:

	30 September 2025	31 December 2024
Legal reserves	128,395,533	128,395,533
	128,395,533	**128,395,533**

According to the Turkish Commercial Code, the general legal reserve is appropriated at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. After paying five percent dividend to the shareholders, 10% of the total amount to be distributed to the shareholders reserved as other legal reserves.

According to the Turkish Commercial Code, if the general legal reserve does not exceed half of the issued capital or the capital, it can be used only to cover the losses, to continue the business when the works are not going well or to prevent unemployment and to mitigate the results.

Distribution of dividend

Publicly traded companies make their dividend distributions in accordance with the CMB's Dividend Communiqué No. II-19 19.1, which came into force as of 1 February 2014.

Partnerships distribute their profits within the framework of the profit distribution policies to be determined by their general assembly and in accordance with the provisions of the relevant legislation. Within the scope of the said communiqué, a minimum distribution rate has not been determined. Companies pay dividends as determined in their articles of association or dividend policy.

Repurchased shares:

Consists of the Group's repurchased shares within the scope of liquidity provider transactions carried out within the framework of CMB legislation. The Company's repurchased shares are realized at the market prices in Borsa Istanbul on the date of the transaction; Repurchased shares are accounted for in “Repurchased Shares” accounts, including the parts exceeding their nominal value.

NOTE 14 - CONTRACTUAL ASSETS AND LIABILITIES

	30 September 2025	**31 December 2024**
Costs on work-in-progress	4,942,308,616	6,123,132,143
Recognized profits less/losses (net)	1,252,940,706	1,572,999,901
Minus: Realized progress payments (-)	(6,254,288,826)	(7,862,706,985)
	(59,039,504)	**(166,574,941)**

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 Sütlüce 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 construction works mentioned are reflected in the interim condensed financial statements with 100% and 98% completion percentages, respectively, as of the current period.

NOTE 15 - REVENUE AND COST OF SALES

	1 January - 30 September 2025	**1 January- 30 September 2024**	**1 July- 30 September 2025**	**1 July - 30 September 2024**
Domestic sales	10,993,569,327	17,287,173,848	3,869,603,595	4,889,203,754
Export sales	4,704,027,886	4,063,678,698	1,503,798,631	1,522,541,762
Sales returns (-)	(3,149,561)	(45,463,264)	(1,333,166)	(26,247,389)
Sales discounts (-)	(4,197,712,986)	(7,160,179,941)	(1,396,548,038)	(1,683,819,185)
Net sales	**11,496,734,666**	**14,145,209,341**	**3,975,521,022**	**4,701,678,942**
Cost of sales (-)	**(10,344,276,391)**	**(12,436,911,941)**	**(3,547,659,485)**	**(4,089,045,466)**
Gross profit from operations	**1,152,458,275**	**1,708,297,400**	**427,861,537**	**612,633,476**

Cost of sales details for the period 1 January - 30 September 2025 and 2024 is as follows:

	1 January - 30 September 2025	**1 January- 30 September 2024**	**1 July- 30 September 2025**	**1 July - 30 September 2024**
Raw material expenses	(8,198,058,793)	(9,528,432,800)	(2,884,494,019)	(3,317,185,514)
Cost of merchandise sold	(967,636,089)	(782,032,374)	(304,656,029)	(168,042,673)
General production expense	(460,970,173)	(409,177,226)	(160,387,334)	(17,928,794)
Personnel expenses	(452,419,440)	(581,783,553)	(167,421,441)	(332,929,578)
Cost of service sold	(194,564,498)	(1,084,935,864)	(8,268,147)	(236,276,641)
Depreciation and amortization expenses	(70,627,398)	(50,550,124)	(22,432,515)	(16,682,266)
	(10,344,276,391)	**(12,436,911,941)**	**(3,547,659,485)**	**(4,089,045,466)**

NOTE 16 - RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 30 September 2025	1 January- 30 September 2024	1 July-- 30 September 2025	1 July - 30 September 2024
Research and development expenses:				
Personnel expenses	(20,091,215)	(21,295,333)	(6,082,187)	(6,300,824)
Test, measurement and document expenses	(5,855,076)	(6,205,987)	(2,319,813)	(2,422,031)
Amortization and depreciation costs	(7,573)	(13,023)	(2,223)	(1,032)
Other	(3,775,348)	(4,001,614)	(1,247,306)	(1,304,632)
	(29,729,212)	**(31,515,957)**	**(9,651,529)**	**(10,028,519)**

NOTE 17 - MARKETING, SELLING AND DISTRIBUTION EXPENSES

	1 January - 30 September 2025	1 January- 30 September 2024	1 July-- 30 September 2025	1 July - 30 September 2024
Marketing, selling and distribution expenses				
Logistics expenses, sales, distribution and letter of guarantee commissions	(622,830,072)	(965,828,254)	(268,711,461)	(361,247,226)
Personnel expenses	(75,678,123)	(117,354,752)	(30,765,197)	(40,675,634)
Outsorced service expenses	(599,198)	(929,182)	(227,794)	(295,088)
Amortization and depreciation costs	(204,955)	(334,780)	(60,175)	(26,512)
Other	(17,528,566)	(27,181,709)	(7,384,589)	(10,095,208)
	(716,840,914)	**(1,111,628,677)**	**(307,149,216)**	**(412,339,668)**

	1 January - 30 September 2025	1 January- 30 September 2024	1 July-- 30 September 2025	1 July - 30 September 2024
General administrative expenses:				
License and service expenses	(99,984,860)	(162,778,749)	(34,548,915)	(45,718,226)
Personnel expenses	(78,567,528)	(127,910,605)	(32,353,480)	(45,236,767)
Amortization and depreciation costs	(50,123,524)	(51,425,912)	(17,907,830)	(21,138,203)
Consultancy expenses	(4,829,338)	(7,862,327)	(2,729,756)	(4,106,315)
Membership and grants	(2,045,233)	(3,329,710)	(824,205)	(1,145,373)
Insurance expense	(1,399,514)	(2,278,456)	(504,781)	(677,838)
Outsourced service expenses	(2,168,153)	(3,529,827)	(1,043,393)	(1,517,706)
Other	(22,061,668)	(35,917,146)	(2,457,261)	(22,833,436)
	(261,179,818)	**(395,032,732)**	**(92,369,621)**	**(142,373,864)**

NOTE 18 - OTHER INCOME/(EXPENSES) FROM OPERATING ACTIVITIES

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

	1 January - 30 September 2025	**1 January- 30 September 2024**	**1 July-- 30 September 2025**	**1 July - 30 September 2024**
Income realized from marketable derivative financial instruments	507,028,662	350,773,547	78,800,713	54,516,061
Charge out income	20,631,649	41,899,963	5,460,243	26,728,557
Other	69,335,021	274,246,581	11,956,116	84,897,213
	596,995,332	**666,920,091**	**96,217,072**	**166,141,831**

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

	1 January - 30 September 2025	**1 January- 30 September 2024**	**1 July-- 30 September 2025**	**1 July - 30 September 2024**
Expenses realized from marketable derivative financial instruments	(680,955,688)	(1,392,972,481)	(66,885,465)	(390,058,675)
Foreing exchange losses from trading activities, net	(41,161,737)	-	-	-
Provision expense	-	(245,096,223)	-	(146,181,824)
Other	(39,404,387)	(241,939,573)	(23,533,742)	(24,898,311)
	(761,521,812)	**(1,880,008,277)**	**(90,419,207)**	**(561,138,810)**

NOTE 19 - INVESTMENT ACTIVITIES INCOME AND EXPENSES

Details of income from investment activities are as follows:

	1 January - 30 September 2025	**1 January- 30 September 2024**	**1 July-- 30 September 2025**	**1 July - 30 September 2024**
Gain/(loss) on sales of tangible and intangible assets	1,450,698	(22,346,199)	1,450,698	(26,609,514)
	1,450,698	**(22,346,199)**	**1,450,698**	**(26,609,514)**

NOTE 20 - INCOME TAXES

The income tax payable as of 30 September 2025 and 31 December 2024 is summarized below:

	30 September 2025	31 December 2024
Corporate tax provision	75.277.720	421.959.816
Current income tax liability/(assets)	**75.277.720**	**421.959.816**

In Turkey, the corporation tax rate is 25% for 2025 (2024: 25%).

For the period ended 30 September 2025 and 2024, tax expense in the profit or loss comprised the following:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Deferred tax assets/(liabilities)	(37,482,412)	104,212,109	42,164,973	(48,245,897)
Total tax income/(expense)	**(37,482,412)**	**104,212,109**	**42,164,973**	**(48,245,897)**

The breakdown of cumulative temporary differences and the resulting deferred income tax assets/(liabilities) provided as follows:

	Cumulative temporary differences		Deferred income tax assets/(liabilities)	
Deferred tax assets/(liabilities)	**30 September 2025**	**31 December 2024**	**30 September 2025**	**31 December 2024**
Construction projects spread over years	129,717,921	287,005,133	(32,429,480)	(71,751,283)
Stock adjustments	17,047,281	106,301,789	(4,261,820)	(26,575,448)
Tangible and intangible non-current assets	(754,110,340)	(717,273,045)	188,527,585	179,318,262
Derivative instruments	93,344,842	(128,583,894)	(23,336,211)	32,145,974
Provisions	36,230,563	(176,146,980)	(9,057,641)	44,036,745
Other	146,982,890	6,226,149	(36,745,722)	(1,556,537)
Deferred tax assets/(liabilities), net			**82,696,711**	**155,617,713**

Movements of deferred tax assets and liabilities at 1 January – 30 September 2025 and 2024 as follows:

	2025	2024
1 January	**155,617,713**	**140,863,566**
Associated with the profit or loss	(37,482,412)	104,212,109
Monetary gain, loss	(31,176,770)	(37,181,085)
30 September	**86,958,531**	**207,894,590**

NOTE 21 - EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the period attributed to the parent company shares by the weighted average number of shares of the Company during the period.

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Net profit per share of the parent	(262,128,393)	(766,470,249)	(93,998,906)	(343,298,215)
Weighted average number of ordinary shares issued	216,733,652	216,733,652	216,733,652	216,733,652
Earnings per share	**(1.2094)**	**(3.5365)**	**(0.4337)**	**(1.5840)**

NOTE 22 - RELATED PARTY DISCLOSURES

Short-term and long-term trade receivables from related parties are as follows:

	30 September 2025	31 December 2024
Prysmian Cavi e Sistemi Italia S.r.l.	170,763,638	76,228,213
Prysmian Kabel und Systeme GmbH	106,126,978	168,535,848
LLC Rybinskelektrokabel	85,723,707	75,702,442
Prysmian Spain, S.A	73,190,446	62,096,421
Prysmian Power Link Srl	72,000,448	114,766,881
Prysmian MKM Magyar Kabel Muve	60,071,063	5,364,310
Prysmian Group Norge AS	26,119,035	28,071,238
Prysmian Cabluri Si Sisteme S.	25,600,368	81,854,373
Prysmian Cables & Systems Limited	24,192,521	70,052,539
LLC Prysmian RUS	14,485,953	-
Prysmian Finland Oy	-	9,667,004
Other	46,227,137	43,711,504
	704,501,294	**736,050,773**

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties:

	30 September 2025		31 December 2024	
	Trade receivables	**Other receivables**	**Trade receivables**	**Other receivables**
Prysmian S.P.A.	1,157,816,584	-	2,511,382,211	-
Oman Cables Industry SAOG	130,000,757	-	1,327,803	-
Prysmian Wuxi Cable Company Lt	30,143,265	-	-	-
Prysmian Cavi e Sistemi Italia S.r.l.	18,155,538	-	43,522,852	-
Prysmian Cables et Systèmes Fr	17,915,328	-	11,111,122	-
Prysmian MKM Magyar Kabel Muve	9,848,707	-	7,225,176	-
Prysmian Kabel und Systeme GmbH	5,858,349	-	3,820,553	-
Prysmian Power Link Srl	-	-	13,118,500	-
Draka Holding BV (*)	-	2,163,306,250	-	-
Other	11,709,006	-	7,133,915	-
	1,381,447,534	**2,163,306,250**	**2,598,642,132**	**-**

(*) 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.

Sales transactions with related parties are as follows:

	1 January- 30 September 2025	**1 January- 30 September 2024**	**1 January- 30 September 2025**	**1 July - 30 September 2024**
Prysmian Power Link Srl	679,680,576	393,777,384	148,331,635	179,002,256
Prysmian Kabel und Systeme Gmb	362,180,413	522,732,756	59,548,642	207,933,910
Prysmian Cabluri Si Sisteme S.	350,482,200	69,160,841	100,763,257	32,694,198
Prysmian Cavi e Sist. It. srl	297,853,478	324,084,654	157,676,866	871,313
Prysmian MKM Magyar Kabel Muve	241,851,867	149,465,970	82,655,041	112,116,084
PRYSMIAN SPAIN, S.A.	152,455,717	288,504,968	81,837,093	43,327,121
Prysmian Group Norge AS	115,850,029	161,920,497	29,203,443	80,092,267
Conducen SRL	98,931,031	73,844,308	19,755,597	12,213,462
Prysmian Cables & Systems Limi	79,946,421	15,328,717	12,478,108	12,403,867
Prysmian Group Baltics AS	56,431,111	6,773,343	13,061,321	1,543,297
Prysmian Finland Oy	41,861,406	134,259,996	4,735,720	75,917,181
Draka Comteq UK Limited	25,080,892	26,868,153	12,021,516	12,799,212
Draka Kabel Sverige AB	14,209,228	54,644	13,543,910	33
Draka Denmark Optical Cable AS	13,646,499	10,405,078	3,138,042	-9,972
Oman Cables Industry (SAOG)	12,710,645	8,153,988	9,771,785	1,545,898
Prysmian Australia Pty Ltd	9,299,027	5,627,690	680,045	675
LLC Investitsionno	5,592,641	5,284,994	1,546,781	2,931,799
Prysmian Cavi e Sistemi Srl	4,139,378	1,868,391	876,156	864,928
Prysmian Spa	2,096,203	3,049,574	697,263	855,854
Prysmian Kablo s.r.o	1,776,816	4,183,742	-	1,855,292
Singapore Cables Manufacturers	1,298,183	103,590,559	226,946	823,958
Prysmian Cable Industrial GmbH	-	101,346,893	-	80,963,448
Other	6,206,712	117,845,779	2,053,687	6,276,448
	2,573,580,472	**2,528,132,921**	**754,602,852**	**867,022,528**

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

Goods sold to related parties:

	1 January- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Prysmian Spa	1,184,334,358	1,219,945,683	596,059,485	613,584,142
Prysmian Kabel und Systeme Gmb	280,776,376	248,676,297	70,250,347	75,504,220
Oman Cables Industry (SAOG)	253,410,532	124,781,811	131,979,634	465,557
Prysmian Cavi e Sist. It. srl	144,901,205	243,204,686	-	61,252,599
Prysmian MKM Magyar Kabel Muve	84,250,020	105,575,324	10,770,086	27,205,090
General Cable Celcat, Energia	62,760,092	41,472,043	20,230,930	20,885,997
Prysmian Wuxi Cable Company Ltd	30,182,785	152,864,007	30,182,785	-
Prysmian Cables et Systèmes Fr	23,096,367	1,372,378	6,588,219	1,657,808
Draka Comteq Germany GmbH	19,262,595	19,443,176	4,415,059	9,274,463
Oman Aluminium Processing	13,668,093	47,982,652	-	13,184,970
Prys Cables Sys USA LLC	12,902,355	7,840,501	3,973,589	7,716,723
PRYSMIAN SPAIN, S.A.	10,257,015	34,215,504	3,577,828	3,749,313
Prysmian Netherlands B.V.	9,168,263	17,256,874	2,419,117	4,402,972
Prysmian Group Norge AS	8,714,278	-	-	-
Draka Comteq Fibre BV	6,394,611	1,749,840	1,103,197	-
Prysmian Cables (Shangai) Trad	5,787,770	17,081,795	53,337	1,137,764
Prysmian Cabluri Si Sisteme S.	3,528,255	14,696,624	-	13,316,046
Prysmian Cables & Systems Limi	3,113,791	13,159,787	13,806	15,198,988
Prysmian Power Link Srl	1,724,119	72,077,940	-	2,325,516
Draka Comteq UK Limited	-	21,352,923	-	95,571
Other	8,043,823	44,414,754	-	40,919,868
	2,166,276,702	**2,449,164,599**	**881,617,419**	**911,877,607**

İlişkili taraflardan hizmet alımları:

	1 Ocak- 30 Eylül 2025	1 Ocak- 30 Eylül 2024	1 Temmuz- 30 Eylül 2024	1 Temmuz- 30 Eylül 2024
	Hizmet Alımları	Hizmet Alımları	Hizmet Alımları	Hizmet Alımları
Prysmian S.P.A.(*)	8,008,673	88,886,663	7,891,783	28,454,588
Prysmian Cavi e Sistemi Italia S.r.l.	-	28,183,190		9,972,898
	8,008,673	**117,069,853**	**7,891,783**	**38,427,486**

(*) 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).

NOTE 22 - RELATED PARTY DISCLOSURES (Continued)

Benefits provided to senior executives are as follows:

	1 January - 30 September 2025	**1 January - 30 September 2024**
Wages and other short term benefits	22,652,717	20,252,815
Others	-	59,223
	22,652,717	**20,312,037**

Key management personnel include consists of senior executives in the board of directors, executive board and other important management levels. Benefits provided to senior executives during the period are summarized above.

NOTE 23 - FOREIGN CURRENCY POSITION

	30 September 2025				31 December 2024			
	TRY Equivalent	**USD**	**EUR**	**GBP**	**TRY Equivalent**	**USD**	**EUR**	**GBP**
1. Trade Receivables	1,572,198,195	17,398,853	17,436,032	-	1,999,352,194	20,120,187	24,067,600	-
2a. Monetary Financial Assets (including cash bank accounts)	221,433,192	1,248,743	3,478,927	-	72,429,724	-	1,571,888	-
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	16,822,662	137,519	227,988	-	122,017,869	96,621	2,555,276	-
4. Current Assets (1+2+3)	**1,810,454,049**	**18,785,115**	**21,142,947**	**-**	**2,193,793,857**	**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)	**1,810,454,049**	**18,785,115**	**21,142,947**	**-**	**2,193,793,039**	**20,216,808**	**28,194,764**	-
10. Trade Payables	(1,138,013,060)	(21,911,013)	(4,645,586)	(577)	(2,964,878,403)	(3,278,446)	(61,193,530)	(2,014)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Other Monetary Liabilities	(325,906,295)	(6,481,797)	(1,154,463)	-	(680,004,572)	(7,703,295)	(7,359,611)	-
12b. Other Non-monetary Liabilities	-	-	-	-	(110,451,575)	(219,275)	(2,182,157)	-
13. Short-term Liabilities (10+11+12)	**(1,463,919,355)**	**(28,392,810)**	**(5,800,049)**	**(577)**	**(3,755,136,250)**	**(11,201,016)**	**(70,735,298)**	**(2,014)**
14. Trade Payables	-	-	-	-	-	-	-	-
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)	**(1,463,919,355)**	**(28,392,810)**	**(5,800,049)**	**(577)**	**(3,755,136,250)**	**(11,201,016)**	**(70,735,29**	**(2,014)**
19. Net Asset/(Liability) Position of off Balance Sheet derivate instruments (19a-19b)	**731,975,600**	**30,500,000**	**(11,000,000)**	**-**	**954,596,002**	**(11,000,000)**	**31,300,000**	**-**
19.a, Asset Position of Off Balance Sheet Derivate Instruments Denominated in Foreign Currency	(536,263,200)	-	(11,000,000)	-	1,442,243,411	-	31,300,000	-
19.b. Liability position of Off Balance Sheet Derivative Instruments Denominated in Foreign Currency	1,268,238,800	30,500,000	-	-	(487,647,409)	(11,000,000)	-	-
20. Net Foreign Exchange Asset/(Liability) Position (9+18+19)	**1,078,510,467**	**20,892,305**	**4,342,898**	**(577)**	**(606,740,391)**	**(1,984,208)**	**(11,240,534)**	**(2.014)**
21. Net Foreign Currency Asset/ Liability Position (UFRS 7.B23) (=1+2a+5+6a+10+11+12a+14+15+16)	**329,712,032**	**(9,745,213)**	**15,114,910**	**(577)**	**(1,573,100,987)**	**9,138,445**	**(42,913,653)**	**(2,014)**
22. Total Fair Value of Financial Instruments Used for - Foreign Currency Hedging	**731,975,600**	**30,500,000**	**(11,000,000)**	**-**	**954,596,002**	**(11,000,000)**	**31,300,000**	**-**
**23. Hedged Foreign Exchange Assets ** **	**1,268,238,800**	**30,500,000**	**-**	**-**	**(574,064,698)**	**(11,000,000)**	**-**	**-**
24. Hedged Foreign Exchange Liabilities **** **	**(536,263,200)**	**-**	**(11,000,000)**	**-**		**-**	**31,300,000**	**-**
25. Export	**3,727,105,557**	**14,013,024**	**63,817,342**	**-**	**5,232,566,541**	**23,544,792**	**76,144,352**	**-**
26. Import	**2,507,908,342**	**19,905,992**	**34,495,034**	**-**	**3,649,728,265**	**5,411,564**	**63,805,070**	**-**

NOTE 24 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk

The table below shows the effect of a 10% depreciation in TRY on the profit before tax level:

Table of sensitivity analysis for foreign currency risk:	30 September 2025	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	40,522,159	(40,522,159)
USD net effect	**40,522,159**	**(40,522,159)**
10% change in EUR against TRY:		
EUR net assets/liabilities	62,737,155	(62,737,155)
EUR net effect	**62,737,155**	**(62,737,155)**
10% change in Others average against TRY:		
Others net assets/liabilities	(3,231)	3,231
Others net effect	**(3,231)**	**3,231**
Total	**103,256,083**	**(103,256,083)**

Table of sensitivity analysis for foreign currency risk:	31 December 2024	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	(40,439,525)	40,439,525
USD net effect	**(40,439,525)**	**40,439,525**
10% change in EUR against TRY:		
EUR net assets/liabilities	(198,094,788)	198,094,788
EUR net effect	**(198,094,788)**	**198,094,788**
10% change in Others average against TRY:		
Others net assets/liabilities	(11,226)	11,226
Others net effect	**(11,226)**	**11,226**
Total	**(157,666,489)**	**157,666,489**

The Group evaluates its foreign currency assets at the "buying" rate, while valuing its foreign currency liabilities at the "sales" rate.

NOTE 25 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING)

Classification of financial instruments

The Group has classified its financial assets and liabilities as financial investments, loans and receivables. The Group's financial assets are classified as cash and cash equivalents, trade receivables and other receivables, loans and derivative instruments and are presented at amortized cost using the effective interest method. The Group's financial liabilities consist of financial liabilities, trade payables, derivative instruments payables and other payables and are classified as financial liabilities carried at discounted cost and presented at amortized cost using the effective interest method.

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between voluntary parties, other than in a forced sale or liquidation, and is best determined by an established market price, if any.

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methods. However, judgment is used in interpreting market data for the purpose of estimating fair value. Accordingly, the estimates presented here may not be indicative of the values that the Group could realize in a current market transaction.

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

Financial assets

The fair values of the balances denominated in foreign currency translated at period-end rates are considered to approximate their book values. Cash and cash equivalents are presented at their fair values. 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 shown at their fair values.

Financial liabilities

Trade payables, payables to related parties and other monetary liabilities are estimated to be approximated to their fair values together with their discounted book values, and it is accepted that the fair values of the foreign currency balances translated with year-end rates approximate their book values. Liabilities from derivative instruments are shown 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 stages described below:

- Quoted prices (unadjusted) in active markets for certain assets and liabilities (Level 1).

- Observable inputs, either directly (as prices) or indirectly (derived from prices), for assets or liabilities other than quoted prices within Level 1 (Level 2).

- Inputs (unobservable inputs) for assets and liabilities that cannot be determined on the basis of observable market data (Level 3).

NOTE 25 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING) (Continued)

The table below consists of the Group's assets calculated at fair value as of 30 September 2025 and 31 December 2024.

Financial assets / liabilities	**Reasonable value**		**Reasonable value level**	**Valuation Technique**
	30 September 2025	**31 December 2024**		
Financial assets/ (liabilities) from foreign currency forward contracts	93,344,842	(128,583,894)	Level 2	Future cash flows estimated using forward exchange rates (observable forward exchange rates at maturity) and contract rates are discounted using a rate that reflects the credit risk of the various parties.

NOTE 26 - EXPLANATORY NOTES ON NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	**30 September 2025**
Balance sheet items	(64,697,035)
Inventories	(5,238,587)
Tangible assets	159,240,386
Intangible assets	846,827
Right of use assets	17,209,741
Deferred tax assets	-
Paid-in capital	(720,490,731)
Treasury shares	5,235,571
Share premium	(85,266,226)
Not to be re-classified under profit or loss other accumulated comprehensive income and expenses	29,860,870
Restricted reserves	(26,030,903)
Retained earnings	559,936,017
	1 January - 30 September 2025
Income statement items	359,884,848
Revenue	(945,100,323)
Cost of sales	1,141,469,871
Research and development expenses	4,006,530
Marketing expenses	66,684,985
General administrative expenses	29,679,490
Other income and expenses from main activities	14,074,278
Income/(expense) from investing activities	(59,608)
Financial income/(expenses)	49,129,625
Net monetary position gains/(losses)	295,187,813

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