

# TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.

## 2024 ANNUAL REPORT

Due to the increasing energy demand, the world is rapidly turning to wind and solar energy, which hold a significant place among renewable and sustainable energy sources. Prysmian's Türkiye operation and Türk Prysmian Kablo, a leading company in the Turkish cable sector, have been producing photovoltaic cables for approximately 20 years globally, achieving sales of over 2 billion meters and being the supplier of pioneering projects both in the world and in Türkiye. Türk Prysmian Kablo provides businesses and investors in the renewable energy industry with cost-effective, durable, and high-performance energy solutions. Thanks to Türk Prysmian Kablo's supply of solar cables for important projects, which would circle the globe more than once, the electricity produced by solar power plants can meet the monthly electricity needs of approximately 12 million households.

Aware of its responsibility to the universe, Türk Prysmian Kablo aims to always offer renewable industry partner projects that will benefit both the world and businesses in line with its sustainability perspective and continues to contribute to the Turkish cable sector with its innovative and sustainable efforts.

# Türk Prysmian Kablo ve Sistemleri A.Ş.

2024 ANNUAL REPORT





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# Message from the CEO



## Dear Shareholders,

As Türk Prysmian Kablo, the Turkish operations of Prysmian, a global leader in the energy and telecommunications cable systems industry, we successfully completed 2024 in line with our mission of “Connecting Türkiye to a Sustainable Future.” Through our initiatives aimed at sustainability, digitalization, innovation, and employee development, we strengthened our leadership in the sector.

The year 2024 was marked by global economic uncertainties, geopolitical tensions, and still high inflation. Despite these challenges, we continued our growth by achieving our goals and meeting the results of our strategic plans. We expanded our production capacity, optimized supply chain processes, and carried out projects aimed at improving energy efficiency. In line with our 2035 carbon neutrality goal, we worked to reduce our environmental impact and differentiate our sector with innovative solutions.

### Working Towards a Sustainable Future

We supported Prysmian's commitment to achieving net zero in Scope 1 and Scope 2 by 2035 and in Scope 3 by 2050. In 2024, we optimized our energy consumption, saving 2.627.583 kWh of electricity, 353.569 m<sup>3</sup> of natural gas, and 123.360 liters of fuel. Additionally, we implemented various projects to increase energy efficiency in our production lines.

We reinforced our achievements in energy efficiency with awareness efforts across Türkiye, demonstrating our leadership once again with our results in the “Türkiye's First TOP-EFFICIENCY 100 Research” conducted in 2024.

### Accelerating Transformation with Digitalization and Innovation in 2024

Digitalization remained a priority in 2024. As an industry leader, we continued investing in sustainability and digitalization.

In this regard, we introduced our eco-friendly labeling system, E Path, offering next-generation cable solutions that minimize our carbon footprint and promote circularity. Designed in compliance with the European Union's eco-label regulation, the E Path label was developed on the foundations of sustainability, reliability, and quality. Türk Prysmian Kablo's products bearing this label are among the first in the cable sector to comply with this green label criteria. E Path is not just about environmental awareness; it also aims to set a new standard for the industry.

### Creating Value in the Industry Through Strong Partnerships

In 2024, Türk Prysmian Kablo participated in international energy fairs to showcase our innovations. At these events, where we emphasized our company's critical role in the energy transition, we presented our eco-friendly and efficient cable solutions.

Additionally, during our 2024 Authorized Dealers Meeting, we shared our goals and future strategies with our dealers.

### Enhancing Efficiency Through R&D and Digitalization Investments

Digitalization remained at the forefront of our agenda in 2024. As a leading company in the cable industry, we continue to ensure sustainability through increased investments in digitalization.

For the past 10 years, our pioneering Online Cable Training has been guiding industry professionals in selecting the right cables. To date, approximately 4,000 people have benefited from our free online training programs focused on digitalizing all business processes.

We implemented the Weighing Project to prevent excessive material usage and the Digital Maintenance Planning Project to systematize our maintenance processes, thereby enhancing production efficiency.

Our Mudanya R&D Center, covering 5,000 square meters and serving as one of Prysmian's worldwide 26 R&D centers, continued to develop new projects in 2024, reinforcing Prysmian's commitment and investment in Türkiye.

### **Adapting to a Changing World with Our New Corporate Identity**

At the beginning of 2024, we renewed our corporate identity at Prysmian to further strengthen our brand value. This transformation aimed not only to align with changing global conditions but also to reflect our vision and mission more powerfully. Our refreshed identity symbolizes our leadership and innovative approach in the industry.

With our “Connect to Lead” philosophy, we brought our new vision to life. This transformation not only updated our appearance but also reinforced our strategic direction.

### **Taking Meaningful Steps for Social Solidarity**

We have always placed social solidarity at the core of our sustainability vision. Following the devastating February 6, 2023, earthquakes that affected 11 provinces, we mobilized efforts from search and rescue operations to aiding those in need.

Immediately after the disaster, a team of volunteers participated in search and rescue missions and helped assess urgent needs. Our efforts extended to a wide range of activities, from distributing food and spending time with children to delivering essential supplies.

Additionally, with the support of Prysmian and its employees, we established “Prysmian Village” in the Tut district of Adiyaman, consisting of 150 container homes. Moving forward, we remain committed to overcoming such challenges and maintaining our dedication to the community.

### **Growing Together with Our Most Valuable Asset: Our Employees**

Beyond our innovative products and leadership in sustainability and digitalization, we also stand out with our human resources and employer brand. Recognizing that our employees are our most valuable asset, we focus on projects that enhance employee satisfaction, health, safety, and professional development.

As part of our Behavior-Based Safety Management program, we conducted 13,000 hours of training and 206 safety observations in 2024 to reduce workplace accidents. We continued to support our employees' professional growth and we have organized 1114 hours of training in 2024 through the Türk Prysmian Kablo Manufacturing Academy.

Prysmian continues to stand out with innovative approaches that encourage and motivate employees, whom we consider our most valuable investment. Through stock-based compensation and profit-sharing plans, Türk Prysmian Kablo employees share in Prysmian's financial success. This initiative aims to increase employee loyalty and satisfaction.

Additionally, in line with our forward-thinking vision, we introduced flexible work arrangements in Türkiye, helping employees better balance their personal and professional lives.

Gender equality remains a key priority for us. In 2024, 51% of our senior management and 39% of our new hired desk workers were women.

We will continue improving all our efforts under the principle of “always striving for better”, consistently adding value to Türkiye's economy and society. As Türk Prysmian Kablo, we will maintain our pioneering role in sustainable energy infrastructures, enhance our investments in digitalization and innovation, develop environmentally friendly technologies, and accelerate our journey toward net-zero emissions.

We sincerely thank all our employees, business partners, and stakeholders for their invaluable contributions to our success.  
Sincerely,

**Daniele Lorenzo Mazzarella**  
**CEO, Türk Prysmian Kablo**



# Türk Prysmian Kablo ve Sistemleri A.Ş.

## GENERAL INFORMATION

SECTOR, VISION, AND MISSION IN WHICH THE COMPANY OPERATES  
As Prysmian, we are world leaders in energy cables and systems, communication cables, and systems. We are a multinational company that has been successfully growing in local markets where we have been experts for over a century.

**Our vision** is to be a company that is part of Prysmian and is the oldest, most established, and leading company in its sector in its region; with its distinguished and innovative role, it has an organizational structure that values openness and social responsibility, continuously provides satisfaction to its customers, establishes long-term partnerships, continuously creates value for its shareholders, dedicates itself to improving the conditions of society, and maintains its sector leadership in Türkiye and on the international platform.

**Our mission** is to add value to our shareholders and the sector by offering our customers, business partners, and society innovative, advanced technology, standard-compliant, highest quality, and safe products and services.

### Relevant Accounting Period of the Report:

Our activity report covers the period from 01.01.2024 to 31.12.2024.

### Company's Trade Registry Number and Contact Information:

#### Head Office Address:

Ömerbey Mah. Bursa Asfaltı Cad. No:51 Mudanya / BURSA  
Tel: +90 224 270 3000 Fax: +90 224 270 3024

#### Branch Address:

Fulya Mah. Büyükdere Cad. Torun Center D Block No: 74D  
Inner Door No: 21 Şişli / İstanbul  
Tel: +90 212 393 7700 Fax: +90 212 393 7762

**Trade Registry No:** M0153/Bursa Center

**Mersis No:** 086005137400023

**Website:** [www.prysmian.com.tr](http://www.prysmian.com.tr)

Changes to the Main Contract During the Period: There have been no changes to the main contract during our company's activity period from January 1, 2024, to December 31, 2024. The latest version of our main contract can be accessed at [www.prysmian.com.tr](http://www.prysmian.com.tr) and [www.kap.gov.tr](http://www.kap.gov.tr)

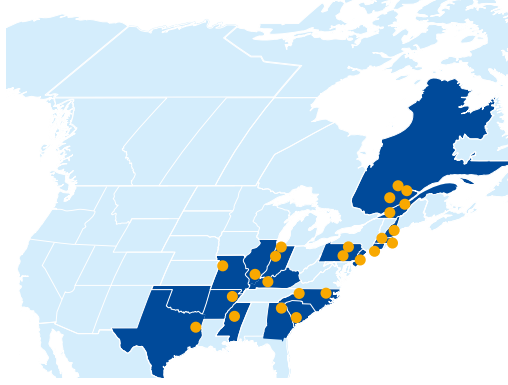
The latest version of our main contract can also be accessed at <https://tr.prysmian.com/tr/yatirimci-iliskileri/kurumsal-yonetim>

The latest version of our main contract can also be accessed at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1108-turk-prysmian-kablo-ve-sistemleri-a-s>

# Prysmian in the world

## NORTH AMERICA

24 plants



Canada  
Oshawa  
Prescott  
Saguenay QC - Lapointe  
St. Jerome  
St. Maurice

U.S.A.  
Abbeville  
Bridgewater  
Claremont  
Du Quoin  
Indianapolis  
Jackson  
Lawrenceburg  
Lexington  
Lincoln  
Manchester  
Marion  
Marshall  
North Dighton  
Paragould  
Rocky Mountain  
Schuylkill Haven  
Sedalia  
Williamsport  
Willimantic

## LATIN AMERICA

13 plants



Argentina  
La Rosa

Brazil  
Joinville factory  
Poços de Caldas  
Sorocaba Eden  
Sorocaba Fiber  
Vila Velha

Chile  
Santiago

Colombia  
Bogotá

Costa Rica  
Heredia

Mexico  
Durango  
Nogales  
Piedras Negras  
Tetla

## TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AT A GLANCE

At a Glance: Türk Prysmian Kablo ve Sistemleri A.Ş.

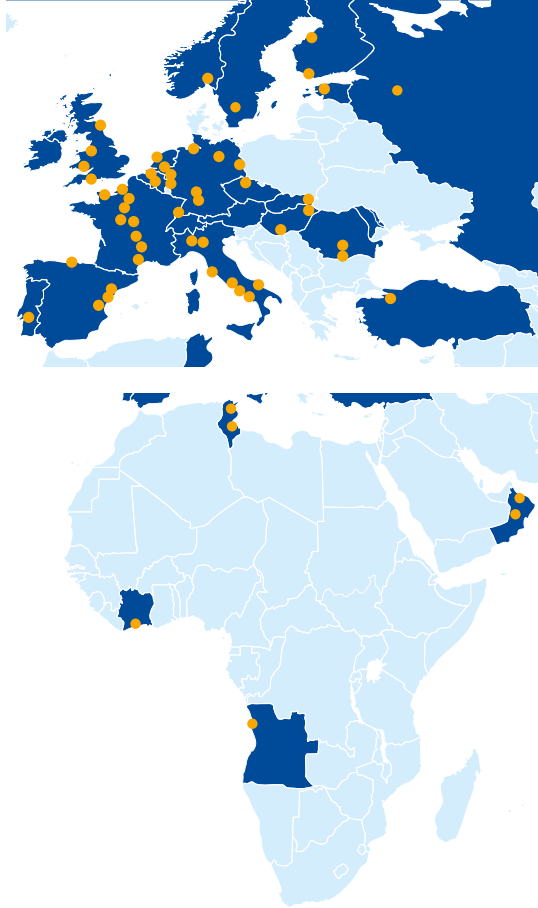
Türk Prysmian Kablo ve Sistemleri A.Ş. is the Türkiye operation of Prysmian, a world leader in the energy and telecommunications cables industry with approximately 30,000 employees and 108 factories operating in more than 50 countries.

The company stands out as one of the 16 facilities within Prysmian that can simultaneously produce energy and communication cables under the Prysmian and Draka brands. Its product range includes all energy cables up to 220 kV, copper conductor communication cables up to 3,600 pairs, fiber optic cables, railway signaling cables, studio broadcast cables, and special cables. Today, more than 22,000



## EUROPE AND MEAT

**56** plants



Country	Site	Production line
Angola	Luanda, Angola	Energy
Czech Republic	Velké Meziříčí - Factory	Energy, Accessories
Estonia	Keila Factory	Energy
Finland	Oulu Factory(Finland)	Accessories, Energy, Telecom
Finland	Pikkala Factory	Energy, R&D
France	Amfreville factory	Energy
France	Calais	Telecom
France	Charvieu	Energy
France	Chavanoz	Telecom
France	Cornimont	Accessories
France	Douvrin	Optical Fiber, R&D
France	Gron (Sens)	Energy, Accessories
France	Montereau	Accessories, Energy, Telecom, R&D
France	Paron	Energy, R&D
France	Sainte Geneviève	Energy
Germany	Baesweiler (Colonia)	Energy
Germany	Berlino Factory	Energy
Germany	Neustadt	Energy, R&D
Germany	Nordenham Plant	Energy, Telecom, R&D, Accessories
Germany	Norimberga Factory	Telecom, R&D
Germany	Schwerin	Energy
Germany	Wuppertal Factory	Energy, R&D
Hungary	Balassagyarmat	Energy
Hungary	Kistelek factory	Energy
Italy	Arco Felice	Energy
Italy	Battipaglia F.O.S. S.r.l.	Optical Fiber, R&D
Italy	Giovinazzo	Energy
Italy	Livorno	Accessories
Italy	Merlino	Energy
Italy	Pignataro Maggiore	Energy
Italy	Quattordio	Energy
Ivory Coast	Abidjan	Energy
Norway	Drammen Factory	Energy
Oman	Al Khuwayriyyah (Sohar) OAPIL Factory2 Rusayl (Muscat) - OCI	Energy
Portugal	Morelena	Energy, Telecom
Romania	Milcov	Telecom
Romania	Slatina	Energy, Accessories
Russia	Rybinsk	Energy
Slovakia	Prešov	Telecom
Spain	Abrera	Energy
Spain	Santa Perpetua	Energy
Spain	Santander	Telecom
Spain	Vilanova	Energy, Telecom, R&D
Sweden	Nässjö	Energy
The Netherlands	Delft	Energy, Accessories
The Netherlands	Eindhoven	Optical Fiber
The Netherlands	Emmen	Energy
The Netherlands	Nieuw Bergen	Energy
Tunisia	Gromballa	Energy
Tunisia	Menzel Bouzelfa	Telecom
Türkiye	Mudanya	Energy, Telecom, R&D
U.K.	Aberdare	Energy
U.K.	Bishopstoke	Accessories, Energy, Telecom, R&D
U.K.	Washington	Telecom
U.K.	Wrexham	Energy, Accessories

## APAC

**15** plants



Country	Site	Production line
Australia	Dee Why	Telecom
Australia	Liverpool	Energy, R&D
China	Haixun DEP	Accessories
China	Shangai	Energy
China	Shangai	Energy
China	Suzhou Factory	Energy, Accessories
China	Tianjin	Energy
China	Yixing	Energy, Accessories
China	Zhongyao DEP	Accessories
India	Chiplun	Energy
Indonesia	Cikampek	Energy
Malaysia	Melaka Factory lot 38	Energy
New Zealand	New Lynn Factory (Auckland)	Energy
Philippines	Cebu	Energy
Thailand	Rayong Factory	Energy

**+50** countries

**108** plants

**26** R&D centers

about **30.000** employees

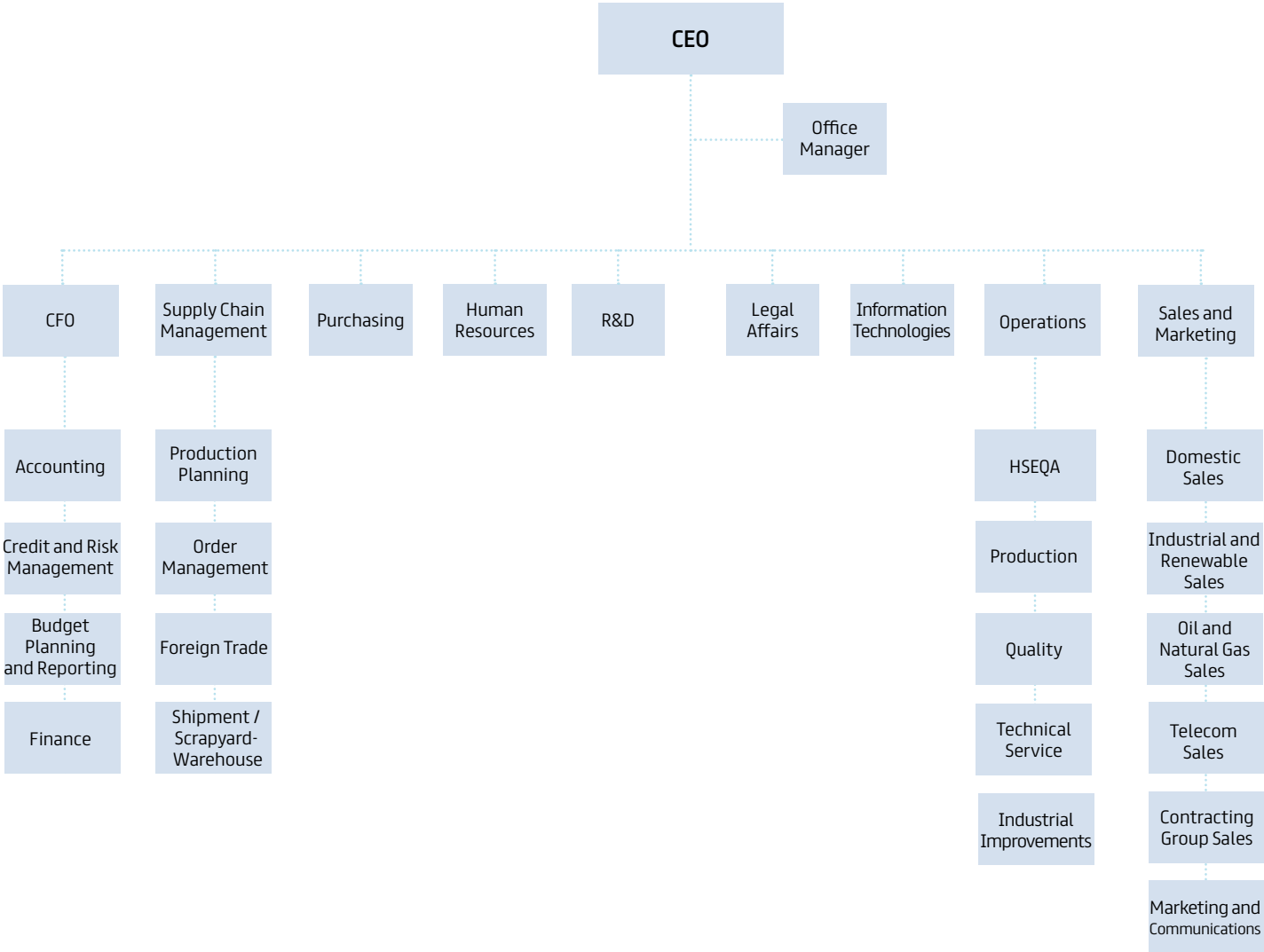
**5** cable-laying ships

different cables can be produced at the Mudanya factory. Additionally, Türk Prysmian continues to provide unique and superior services to all its customers by implementing "Turnkey" projects for cables and systems.

Türk Prysmian's installed capacity is at levels that can compete in international markets. With a capacity utilization rate of 71% in 2024, the company continues to be a priority export center within Prysmian, with approximately 29% of its total revenue of 14,323,612,636 TL in 2024 coming from export operations. Türk Prysmian continues to contribute to the Turkish cable sector with its innovative and sustainable efforts in areas such as innovation, technology, quality, and customer satisfaction.



# Organizational Structure



# Company Boards

## The Board of Directors

Chairman .....	Halil İbrahim KONGUR
Vice Chairman & CEO .....	Daniele Lorenzo Mazzarella
Board Member .....	Marcelo De Paola
Board Member .....	Giacomo SOFIA
Board Member .....	Maria Cristina BIFULCO
Independent Board Member .....	Mine AYHAN
Independent Board Member .....	Ebgü Senem Demirkan
Independent Board Member .....	Mehmet GÖÇMEN

## Audit Committee

Chairman .....	Mehmet GÖÇMEN
Committee Member .....	Ebgü Senem Demirkan
Committee Member .....	Mine AYHAN

## Corporate Governance Committee

Chairman .....	Ebgü Senem Demirkan
Committee Member .....	Mine AYHAN
Committee Member .....	Ayşe Çiğdem Çelikkilek

## Early Risk Assessment and Risk Management

Chairman .....	Mine AYHAN
Committee Member .....	Ebgü Senem Demirkan
Committee Member .....	Mehmet GÖÇMEN





# Board Of Directors



## **Halil İbrahim Kongur** **Chairman**

Halil İbrahim Kongur has joined the Prysmian family in 1986 and since 2003, he has been working as Factory Director. Additional to his current responsibility, he's appointed as Chairman on January 2015. Kongur, worked as Planning Engineer, Logistics Manager, Production Manager and Purchasing Director before assigned to these roles. He is graduated from Karadeniz Technical University, department of Mechanical Engineering and completed his masters degree in Berlin Technical University in Manufacturing Technologies department.



## **Daniele Lorenzo Mazzarella** **Vice Chairman Of The Board Of Directors & CEO**

In 1996, Daniele Mazzarella graduated in Business Administration from Bocconi University in Milan and started his professional career in 1997 joining Thyssen Krupp Group Stainless Steel Division as Controller, in 1998 he was appointed controller of Management Reporting. In 2000, Mr. Mazzarella joined Pirelli Kabel in Germany as Senior Controller and in 2003 he was appointed cable division Industrial and Logistics Controller in Prysmian SpA. In 2007, he became the CFO of Prysmian Finland, and in 2011, he became regional CFO of Prysmian North America and then CFO Prysmian South Europe in 2018. Daniele Mazzarella, who has worked in different positions in his 24 years of experience under the roof of Prysmian and has been Prysmian's South Europe Regional CFO since 2018, started to work as Prysmian Türkiye CEO as of September 2024.



## **Marcelo De Paola** **Board Member**

Marcelo De Paola has graduated in Business from Pontificia Universidade Catolica of Sao Paulo and he has an MBA in Finance at IBEMEC. Marcelo's career started 35 years ago as a financial analyst at Pirelli. Along these years at the company, he has been in charge of the financial, IT and corporate affair sectors, achieving the position of country manager. He has been in role of such activities in Brazil, Argentina, Italy and Mexico. He was further responsible for building the new SAP Process that has been implemented around the world. Moreover, while in Italy he was part of the team that made Prysmian's IPO and that defined the new group's reporting model. Marcelo De Paola is Prysmian Group's CEO in México since July 2020. He currently manages 6 plants and over 1.800 employees. He was previously assigned as Prysmian Group's CFO for the LatAm region. While in charge, Marcelo's duties comprised the company's accounting and treasury sections, financial planning, tax operations, as well as business support.



## **Maria Cristina Bifulco** **Board Member**

She graduated magna cum laude in Business Administration, in 2000, at Università Commerciale "L. Bocconi" of Milan and got, in 2005, a Master in Business Administration at Kingston Business School of London. After first experiences as Consultant (Eos in Milan) and Analyst (Bloomberg Financial Services in London), in 2006 She joined, as Investor Relation Manager, IWB Bank SpA, where She had the chance to follow, in May 2007, the quotation of the Bank in the market Expanding of Borsa Italiana. In 2008 She started a new professional challenge in Snam SpA, first as Head of Financial Markets Analysis and Investor Relations and then as Head of Foreign Subsidiaries, coordinating abroad M&A projects and following the acquisitions of foreign participations (Interconnector in UK, T.I.G.F. in France). In 2013 She became Head of Investor Relations in Indesit Company SpA where She was, inter alia, in charge of the due diligence process related to the divestment of controlling stake of the Company from the Holding (Fineldo) to Whirpool. In September 2014 Maria Cristina entered a new professional experience, that still lasts, joining the Prysmian Group SpA as Group Investor Relations Director. She reports to the CFO of the Group and carries out, beside the IR duties, Corporate Governance Activities and Special Projects (Capital Increase 2018, Bond issues prospectuses, due diligence streams for M&A).



## **Giacomo Sofia** **Board Member**

Giacomo Sofia holds a master degree in Mechanical Engineering from Federico II University of Naples and an Executive MBA from Bocconi University of Milan. He has covered multiple leadership roles within Prysmian Group for more than 20 years, both in Milan Headquarters as well as in different Regions of the Group. After starting in the Corporate department of Strategic Planning and Industrial Investments, he has served as Logistics Director for Central Eastern Europe based in Budapest, before being assigned as COO of Country Romania. Following the acquisition by Prysmian of one of its major European competitors (the Dutch Draka), he moved to The Netherlands as Supply Chain Director of the newly established Telecom Division. Back to Corporate leadership roles in 2014, Mr Sofia has become VP of Global Supply Chain and then VP of Global Manufacturing. In 2018, after the second major acquisition by Prysmian (of the American General Cables), he has been assigned as COO of the new Organization designed to manage the North American business headquartered close by Cincinnati (Ohio). Today he is back to Corporate Milan as Senior Vice President of Global Business Operations. Mr Sofia is also serving as CEO of Prysmian Cables and Systems, a sub-holding Company of Prysmian SpA, and he seats as member of the board in some other companies controlled by Prysmian Group.



### **Ebgü Senem Demirkan** **Independent Board Member**

After graduating from Middle East Technical University, Department of Business Administration in 1993, Ebgü Senem Demirkan joined the Capital Markets Board of Turkey as a Professional Staff in 1995. Between 1995 and 2005, she worked in the Auditing and Partnership Finance Departments of the Capital Markets Board. Between 2002 and 2003, she attended the Capital Markets training program at the Wharton School of the University of Pennsylvania in the USA, and served as the Capital Markets Coordinator of Yaşar Holding A.Ş. between 2005 and 2016, and as the Capital Markets Advisor of Yaşar Holding A.Ş. between 2016 and 2020. Between March 2016 and March 2017, she worked at Oyak Asya Çimento A.Ş., and between March 2018 and March 2019, she worked at Bosch Fren Sistemleri San. And Tic. A.Ş. between March 2018 and March 2019, and Tukaş Gıda San. And Tic. A.Ş. between March 2018 and April 2022. Since April 2021, she has served as an Independent Board Member at Dinamik Isı Makine Yalıtım Malzemeleri Sanayi ve Tic. A.Ş. since April 2021 and Tapdi Oksijen Özel Sağlık ve Eğitim Hizmetleri San. And Tic. A.Ş. since April 2021 and Tapdi Oksijen Özel Sağlık ve Eğitim Hizmetleri San. ve Tic. A.Ş. since May 2023 and works as Managing Partner at Sekans Kurumsal Danışmanlık ve Eğitim Ltd. Şti.



### **Mehmet Göçmen** **Independent Board Member**

After graduating from Middle East Technical University, Department of Industrial Engineering, Mehmet Göçmen started his professional career as a Project Manager at Çelik Halat ve Tel Sanayi A.Ş. in 1983 and served as a Member of the Executive Committee within the same company. In 1996, he continued his career at Lafarge Group as General Manager and assumed the position of Vice President. In 2003, he joined Sabancı Holding A.Ş. and served as General Manager at Akçansa Cement until 2008. Subsequently, he served as Human Resources Group President between 2008 and 2011, Cement Business Unit President between 2009 and 2014, and Energy Business Unit President between 2014 and 2017 at the same company. Between 2017-2019, he served as CEO and Board Member. Since 2019, he has been working as a Board Member at Trakya Çimento Sanayi ve Ticaret A.Ş., Board Member at Coşkunöz Holding A.Ş., Board Member at Saint-Gobain and Dalsan JV, Board Member at Çalık Holding A.Ş. and Consultant at Credia Partners.



### **Mine Ayhan** **Independent Board Member**

With more than 35 years of experience in the insurance and reinsurance industry, Mine Ayhan has a strong career in corporate governance, strategic leadership and technical expertise. After holding key positions at Allianz and Yapı Kredi Insurance, she worked as a senior executive at Generali Turkey for 15 years, during which time she served as CEO and Chairman of the Board of Directors. During this period, he led the company's growth, digitalization and customer-oriented transformation processes and achieved significant success in the sector. He is an expert in the field of engineering insurance and has deep knowledge in risk management and development of technical insurance solutions, especially for energy, PPP and BOT projects.

Ayhan, who is also an effective manager in the international arena, served as CEO and Chairman of the Board of Directors at Europ Assistance Turkey and also served as a Board Member of Europ Assistance Holding for three years. In addition, he played an active role in global management processes as a member of the Board of Directors of Paris-based Europ Assistance S.A. She is involved in projects supporting women entrepreneurship at TOBB Women Entrepreneurs Board and TOBB Istanbul Women Entrepreneurs Board, and has also served as a Board Member at SEV Foundation Schools, TSEV and Italian Chamber of Commerce.

A graduate of Tarsus American College and Boğaziçi University, Department of Mathematics, Ayhan holds the FT Non-Executive Director Diploma from the Financial Times Board Director Program. This diploma, which provides international competence in corporate governance, risk management and sustainable growth, is an important reference for independent board members. A member of the International Women's Federation (IWF) and the Chartered Institute of Logistics and Transport (FCILT), Ayhan also contributes to raising future leaders through mentoring activities.





# Türk Prysmian Kablo's A-Team Authorized Dealers

ADNAN ELEKTRİK

AKTEM ELEKTRİK

ALFA ELEKTRİK

ASAL ELEKTRİK

AYMEDA ELEKTRİK

ÇAĞIN ELEKTROMARKET

ÇETİN ELEKTRİK

CİHAN ELEKTRİK

DELTA TEMA

DES ELEKTRİK

EGESİM

EKAY ELEKTRİK

ELPİM

FINDIKKAYA ELEKTRİK

FVA KABLO

KIRAÇ ELEKTRİK

MEFA ELEKTRİK

OSKAR YATIRIM ENERJİ

ÖZTEKNİK ENERJİ

SİMTES ELEKTRİK

TÜMPA ELEKTRİK

YILMAZ ELEKTRİK





# Prestigious Project References 2024

Türk Prysmian Kablo ve Sistemleri A.Ş. has provided cable infrastructure for many prestigious projects both domestically and internationally.

## REFERENCE PROJECTS FROM 2024

**Istanbul Airport GES**

The world's first airport to meet all its energy needs with renewable energy.

**Şişecam Tarsus Glass Factory**

One of the five glass factories with the highest capacity in the world.

**Medcem Yeşilovacık Port**

The logistics investment of Türkiye and Europe's largest cement factory.

**Tilenga Oil Project**

Uganda's largest oil investment project.

## REFERENCE PROJECTS FROM 2023

**YEKA RES-2**

The largest supply agreement signed in Türkiye's wind energy history.

**YEKA GES-4**

Türkiye's second-largest solar power plant.

**TCDD Alayunt-Afyon-Konya Project**

The largest railway project signaled with local and national technology.

**Erbil International Hospital**

One of the most modern hospitals in Iraq, with 78,000 square meters of closed area and a capacity of 250 beds.

## REFERENCE PROJECTS FROM 2022

**Central Balat**

The tallest residential project in Bursa, with a length of 149 meters.

**Istanbul Finance Center**

The tallest building in Türkiye and Europe.

**Medcem Cement Factory Renovation**

The largest cement factory in Türkiye and Europe.

**Sakarya Gas Field Development Project**

Türkiye's first offshore and onshore gas field.

**TOGG Factory**

Türkiye's first domestic and fully electric vehicle.

## REFERENCE PROJECTS FROM 2021

**1915 Çanakkale Bridge**

The world's longest mid-span suspension bridge with a distance of 2023 meters between two towers.

**Çanakkale Strait-Izmit Gulf Crossing**

400 kV submarine cable connection project.

**Karapınar YEKA-1 GES, Konya**

Türkiye's largest solar power plant with a capacity of 1,300 MW.

**PTA Facility Project, Adana**

Türkiye's largest petrochemical facility investment.

**Rize-Artvin Airport**

Türkiye's second airport built over the sea.

## REFERENCE PROJECTS FROM 2020

**Ankara-Niğde Highway**

Türkiye's smartest highway with a length of 330 km.

**Galataport, Istanbul**

A port project with the capacity to host three passenger ships and approximately 15,000 passengers daily.

**Kıvanç GES, Mersin**

Kıvanç GES, Mersin: The largest licensed solar energy project in Türkiye with a capacity of 42 MW.

**Merkez Ankara Project**

Türkiye's largest living project to be built on a single parcel.

**Sancaktepe & Yeşilköy Field Hospitals**

Hospitals that make significant contributions to the health system with a capacity of 1008 beds.

## REFERENCE PROJECTS FROM 2019

**Ankara-Sivas High-Speed Train**

Türkiye's longest high-speed train line.

**Bursa City Hospital**

Türkiye's 10th city hospital, with the largest physical therapy and rehabilitation hospital in Türkiye.

**Cıngıllı Solar Power Plant**

Türkiye's largest licensed solar power plant.

**Göbeklitepe, Şanlıurfa**

A UNESCO World Heritage Site with a history of 12,000 years.

**Leonardo Da Vinci Ship**

The most advanced submarine cable laying ship with a length of 170 meters and a width of 34 meters.

## REFERENCE PROJECTS FROM 2018

**Ankara Bilkent Hospital**

The third-largest hospital in the world by bed capacity.

**Eskişehir City Hospital**

Europe's best health project.

**Gaziantep Panorama Museum**

A museum that sheds light on the history of Gaziantep.

**Istanbul Airport**

The largest airport in the world built from scratch.

**Marmaray, Istanbul**

The largest transportation infrastructure project connecting the European and Asian continents.

## REFERENCE PROJECTS FROM 2017

**Gaziantep Iconova**

"Best High-Rise Residential Architectural Project" - Türkiye and Europe winner - European Property Awards.

**Kazan Soda Elektrik**

Europe's largest natural heavy soda ash and sodium bicarbonate producer.

**SASA Polyester**

Türkiye's only polyester fiber producer.

**Skyland Istanbul**

Türkiye's tallest skyscraper.

**Star Refinery (SOCAR)**

Türkiye's first private sector refinery.

## 2024 – Annual Realization

2024 was a year in which the impact of high inflation and the tight monetary policy stance in response to it was felt intensely in Turkey. The interest rate hikes that started in the second half of 2023 reached its peak on March 21 when the policy rate was raised to 50% and remained at the same level for almost the entire year. At the December MPC meeting, the CBRT cut the policy rate by 2.5 percentage points to 47.50% and ensured that exchange rate increases remained below inflation throughout the year. In the first half of 2024, inflation followed a relatively high course, while in the second half it reversed its downward momentum due to the base effect and the decisive stance of the CBRT.

Turkish Statistical Institute (TurkStat) announced that December monthly inflation was realized as 1.03% and with this data, inflation for 2024 was realized as 44.38%, close to CBRT expectations, while December monthly inflation was recorded as the lowest inflation rate since May 2023. The main group with the lowest year-on-year increase was the transportation sector with 25.88%. On the other hand, the main group with the highest increase compared to the same month of the previous year was education with 91.64%. By main expenditure groups, the main group with the highest decrease in December 2024 compared to the previous month was clothing and footwear with -0.67%. On the other hand, the main group with the highest increase in December 2024 compared to the previous month was household goods with 2.78%.

On the other hand, the Domestic Producer Price Index (D-PPI) increased by 0.40% in December 2024 compared to the previous month, by 28.52% compared to December of the previous year, by 28.52% compared to the same month of the previous year and by 41.10% compared to twelve-month averages. Annual changes in the four sectors of the industry were realized as 36.17% increase in mining and quarrying, 30.02% increase in manufacturing, 11.21% increase in electricity, gas production and distribution and 34.48% increase in water supply.

The Turkish economy grew by 3% in the last quarter of the year, and Gross Domestic Product (GDP) increased by 3.2% in 2024. GDP per capita was calculated as 507 thousand 615 TL in current prices and 15 thousand 463 in US dollars in 2024. According to the production method, GDP at current prices increased by 63.5% in 2024 compared to the previous year, reaching 43 trillion 410 billion 514 million TL. In general, policies to combat inflation caused a slight slowdown in economic activity in 2024.

The seasonally adjusted unemployment rate was 8.5%. The unemployment rate was estimated to be 6.9% for men and 11.4% for women. The number of employed people decreased by 54 thousand people in December 2024 compared to the previous month, reaching 32 million 718 thousand people, and the employment rate decreased by 0.1 points to 49.5%. This rate was 66.9% for men and 32.4% for women.

As of December 31, 2024, the population residing in Türkiye increased by 292 thousand 567 people compared to the previous year, reaching 85 million 664 thousand 944 people. While the male population was 42 million 853 thousand 110 people, the female population was 42 million 811 thousand 834 people. In other words, 50.02% of the total population was male, while 49.98% was female. According to TurkStat data, the annual population growth rate was 1.1 per thousand in 2023 and 3.4 per thousand in 2024.

While the economy management continues to implement new measures in currency protected deposits, the decline momentum has also accelerated. According to the Banking Regulation and Supervision Agency (BDDK) data, currency protected deposit stock has decreased to 1.13 trillion TL. Another development during the year was that S&P and Fitch upgraded Türkiye's credit rating.

In global economies, the US Consumer Price Index (CPI) increased in line with expectations in December 2024 by 0.4% monthly and 2.9% annually. According to preliminary data from the European Union Statistical Office (Eurostat), the annual inflation rate in the Eurozone increased from 2.2% in November 2024 to 2.4% in December 2024. According to estimated data published by the OECD in December, global economic growth was 3.2% in 2024, while the US economy grew by 2.8%, while growth in the Eurozone remained at 0.8%. The Chinese economy recorded a growth rate of 4.9%. The most important election focused on in 2024, which was recorded as an election year, was the US Presidential Elections held in November. Donald Trump's re-election as president pointed to a period in which decisions regarding international trade, security policies and global alliances and uncertainties in this context will be monitored.



# 2025 Expectations-Forecast



While Turkey will generally struggle with inflation in 2024, 2025 is expected to be a challenging year. While the expectation of a slowdown in inflation is prominent, expectations for growth performance are estimated between 2.6% at the lowest and 4% at the highest. The growth target in the Medium Term Program (MTP) covering the 2025-2027 period has been determined as 4%, foreseeing a 0.5% decrease compared to the previous program. In contrast, in the prominent estimates, while the 2025 growth expectation in the CBRT's market participant survey decreased from 3.2% to 3.1%, Turkey's 2025 growth forecast was announced as 3% in the European Bank for Reconstruction and Development (EBRD) report.

On the inflation side, inflation, which peaked in 2024, is expected to ease throughout 2025 but remain in double-digit figures. Annual inflation, which started 2024 at 64.86%, followed a high course in the first half of the year, peaked at 75.45% in May, and turned downward in the second half due to the base effect and the tight stance of the CBRT.

While the CPI expectation for 2025 was revised to 17.5% in the OVP, the CBRT increased its 2025 year-end inflation forecast from 14% to 21%. In the CBRT's market participant survey, the inflation expectation was announced as 27.07%.

According to the latest CBRT market participants survey, the current year-end exchange rate (USD/TL) expectation was 43.03 TL in the previous survey period, while it became 42.89 TL according to the latest survey. In addition, the 12-month ahead inflation expectation decreased from 27.07% in January to 25.38%, while the 24-month ahead inflation expectation decreased from 18.47% to 17.72%. While the participants' 2025 growth estimate remained constant at 3.1%, the growth expectation for 2026 was 3.9%.

It can be stated that in 2025, economic activity, and therefore the course of GDP, will depend on the disinflation process. It is assessed that the tight monetary stance should continue for a while for inflation to fall to targeted levels, but interest rate reductions may be on the agenda if the inflation path is in line with the targets. In 2025, it is expected that policies that will provide green and digital transformation will be implemented in order to increase competitiveness in global trade and that efforts and integration will come to the forefront to support the transformation of exporting companies.

The IMF continues to predict that global economic growth will remain below historical averages. In its January update of the World Economic Outlook, the IMF forecast that global growth will be 3.3 percent in both 2025 and 2026, below the historical (2000-19) average of 3.7 percent. A potential trade war in the second quarter of 2025, in which the U.S. increases tariffs on China to 60 percent and on other countries to 10 percent, could increase inflation in the U.S. and weaken global growth. Immigration restrictions in the U.S. could strain labor markets in key sectors, adding to inflationary pressures, while a toughening U.S. stance against Iran in the Middle East in 2025 could slow growth and raise oil prices.

The implementation of the SKDM carbon reporting requirement in 2025 and the full implementation of carbon pricing in 2026 are forcing the EU's major trading partners, such as Turkey, to adapt to the new order. The tightening of sustainability standards by the European Union makes it a strategic necessity for Turkey to invest in green production technologies in order to maintain its competitiveness in this market, which has a 40% share in total exports, and reveals the need for further structural reforms and investments.



# Sectoral Assessments and Information on Activities



The year 2024 has been quite eventful for the global economy, with significant progress made despite many challenges. Central banks implemented tight monetary policies to control inflation, regional tensions continued to impact energy markets, and many countries accelerated their investments in renewable energy. The digital economy has been one of the key drivers of growth, especially in the Asia-Pacific region. Post-pandemic supply chain issues have persisted, particularly in the technology sector concerning chip supply. Additionally, the increasing frequency of natural disasters and the economic cost of climate change have led to problems such as droughts in the agricultural sector and rising food prices. Overall, despite the challenges, significant progress has been made in areas such as digitalization and renewable energy in 2024.

While global trade remained flat, the Turkish economy showed a slowdown in activity and a decrease in growth rate in 2024. Measures taken to combat high inflation led to an economic slowdown and a contraction in domestic demand, while increasing regional tensions, exchange rate policies, and high energy costs created new risks in export markets, increasing uncertainty for both the Turkish economy and the cable sector.

Although the construction sector gained momentum due to urban transformation and reconstruction processes accelerated after the major earthquake disaster, the increase in interest rates as part of the fight against inflation made financial conditions and access to credit more difficult. This situation caused the sector, which performed above the general economy throughout the year, to experience fluctuations.

The ongoing lack of domestic market demand throughout 2024 increased competition in the cable sector, leading to price fluctuations, extended payment terms, and delayed payments, directing the sector towards exports. This trend in the domestic market and the pressure on prices are expected to continue for some time. Cable sector exports have remained stable at the level of 3 billion dollars, which is an important value for the Turkish economy, for the last two years. However, developments in export markets and embargoes resulting from high regional geopolitical tensions affect the export performance of companies. On the other hand, the tightening of bank loans in financial markets, the significant decrease in their willingness to lend, and the very high rates at which the limited available loans are provided negatively affect the operational profitability of sector companies, which already operate with very low profit margins.

In addition to the uncertainty regarding the upcoming period, fluctuations in raw material, energy, and logistics costs, supply chain issues caused by geopolitical risks, and high inflation create significant pressure on the cable sector, which imports a large portion of its raw materials. The sector is negatively affected by exchange rate movements due to the fact that metals such as copper and aluminum used in cable production, as well as polymer materials such as PVC and polyethylene, are traded in foreign currencies. The occurrence of such fluctuations under conditions where a large part of the costs are in foreign currency and sales are in Turkish Lira and on credit terms wears down the sector.

Despite the stagnation experienced in the world and in Türkiye, the continued increase in the use of renewable energy sources in Türkiye day by day and thus Türkiye becoming one of the important actors in the region in terms of energy positively supports the development of the cable sector. As green economy, energy transformation, and carbon reduction targets take their place as the most important topics on the business agenda, companies that invest in environmentally friendly new products and systems, have a sense of responsibility towards the universe, focus on renewable energy projects that will benefit both the world and the industry, have a sustainability perspective, and can develop commercial policies towards climate change, and place sustainability at the center of all their activities will be the least affected by global developments and will serve the sector in the long term.

In cables, features such as not endangering human life and property safety, having improved fire performance, and being designed to transmit more data faster and with less space are sought. Leading cable manufacturers in our country, producer associations, and relevant official institutions and organizations have also launched a serious fight against non-standard cables. In order to live in a safer and more efficient world; the preference for high-performance and cost-effective solutions, raising awareness in the sector about the correct use of cables, conducting market surveillance and inspection activities to ensure the compliance of cables used in the market with standards, and continuing information activities to raise awareness about the inconsistencies in the quality of some cables sold in Türkiye are ongoing.





# Sustainability

## Linking Turkey to a Sustainable Future

### Our Sustainability Commitment

As Türk Prysmian Kablo, with the strength of having a deep-rooted history of 60 years in Turkey and being a part of Prysmian, which has more than 130 years of experience globally, we are determinedly moving forward in our goal of becoming a sustainable company. In line with this goal, we manage this cultural transformation process that we are in dynamically with a solid plan by integrating our economic, social and environmental responsibilities into every area of our business and all the activities we carry out. This transformation can only be achieved with a strategic approach; by planning the future as a company in a prudent manner, by including stakeholders inside and outside the organization in the process and receiving their opinions, by closely following the industry and the global economy, and by adopting an action plan that serves both the business and the environment and society. Working in this direction is our most basic direction.

### Our Principles:

Sustainability discussions are forcing businesses to take longer-term steps. While emissions, water, and chemical loads continue to harm the environment; our planet is also reaching its limits.

As Türk Prysmian; every day; we come to work with the awareness of our promise to protect our planet and combat climate change by switching to zero-carbon energy systems while continuing our production activities in a responsible manner.

We improve the sustainability of our production processes while protecting the environment. We communicate with local communities to ensure that the areas we operate in are protected and to guarantee workplace safety.

Aware of our social responsibility, we develop projects that support social and cultural life in the society we live in.

### Our Commitment to the United Nations Sustainable Development Goals:

The United Nations "10-Year Action Plan" defines concrete solutions to all the challenges posed by the 2030 Sustainable Development Goals.

Türk Prysmian Kablo is committed to supporting the achievement of global agenda goals by taking part in the fulfillment of SDG5 (Gender Equality), SDG7 (Accessible and Clean Energy), SDG8 (Decent Work and Economic Growth), SDG11 (Sustainable Cities and Communities), SDG12 (Conscious Production and Consumption), SDG13 (Climate

Action) goals, and contributing to the construction and improvement of infrastructures in the field of energy transmission and distribution and telecommunications, which are the main drivers of the transition to a new development model for civil society.

Our Implementation Plan: In the period following the planning study we carried out in 2020, project feasibility studies were reviewed and plans were created for the selected projects; budget, team, resource and project plans were created.

These project studies have started as of January 2021. This process, which was concluded with our first sustainability report in 2022, is progressing in a way that aims to reach all our stakeholders with the publication of our second report in 2023 and then our third report in 2024.

Our sustainability activities are monitored monthly with our Sustainability Committee under the leadership of the CEO.

Our sustainability activities so far:

All our activities are included under the four main headings we have specified in our vision and are implemented in a way that will advance our relevant goals.

Our project priorities determined for sustainability are as follows:

- Applications for energy efficiency and the transformation of energy into renewable resources,
- Applications for water and other resource efficiencies,
- Conducting life cycle analyses of our products,
- Establishing the operation of our sustainability management system and integrating it with our existing management systems,
- Applications that will create a positive impact on the society and communities we live in,
- Applications aimed at employee happiness and productivity.

All details of these projects are included in our Sustainability Reports.

The sustainability approach forms the basis of all our work. In line with our environmental sustainability initiatives, we focus particularly on renewable energy products in our industrial cable product range. To date, the cable volume we have supplied for solar energy projects has reached approximately 40 million meters. In other words, we can say that within the scope of these projects, we have supplied enough cables to circumnavigate the world once. This means the electricity needs of approximately 9 million households for 1 month.

With our sustainability projects that we started in 2021 and progressed every year, we are gradually approaching our 2035 Scope 1 and 2 Net Zero target. Thanks to these projects implemented with investments in this field, we have prevented approximately 6,029 tons of CO2 emissions since 2021.

This success was achieved by reducing natural gas consumption by approximately 677 thousand Sm<sup>3</sup>, electricity consumption by approximately 8,037 thousand kWh, and diesel consumption by approximately 425 thousand liters.

Türk Prysmian Kablo has been carrying out corporate social responsibility projects on many issues since the day it was founded. It carries out different works to meet social needs, especially education, for the social development of the society. As Türk Prysmian Kablo, we mobilized from search and rescue efforts to the process of healing the

earthquake wounds after the February 6, 2023 earthquakes that affected 11 of our provinces. Our search and rescue team of 18 people was on the field from the first day of the disaster and worked tirelessly to help those affected by the disaster. Their efforts resulted in the successful rescue of two citizens and demonstrated their dedication and skills in the face of difficulties. We were also aware of the importance of meeting the basic needs of thousands of earthquake victims. Our team supported many initiatives from hot meal distribution to food and clothing supply.

In addition to the works we carried out, we launched the "Prysmian Village" consisting of 150 containers in the Tut district of Adiyaman with the support of Prysmian and its employees.

In 2023, the Prysmian running team contributed to an important social responsibility project by participating in an event organized for the benefit of children with autism. By taking our steps in the charity run organized for children with autism to have access to intensive, continuous and special education, we supported the access of more children with autism to education and the increase of autism awareness. Thus, while increasing social awareness, we are proud to contribute to the future of our children with autism.

In order to ensure the spread of sustainability activities throughout the company and to convey to all our employees that this initiative is a cultural transformation journey, we started our "Ambassadors' Talks" events in 2023. These events were planned to increase sustainability awareness in a way that would include all our employees. Our sustainability ambassadors explained the projects they implemented with their presentations on our focal points of Reducing Our Carbon Footprint, Circular Use of Our Resources, Developing Our Business Model and the Future of Our Employees, and shared the impact of these studies on our company's strategic roadmap, thus increasing sustainability awareness throughout the company. At the end of the event, we prepared a mini competition for the audience on the sustainability themes that were the subject of the day, thus increasing the level of awareness and creating a synergistic environment among employees.

Sustainability Day was a special event organized to celebrate our report, a valuable outcome of our ambassadors' work throughout the year, and to determine our roadmap for the upcoming period. Our ambassadors, who actively take part in four different working groups, came together with our general manager, factory director and the entire sustainability committee on this special day to share their experiences on their sustainability journeys. This meeting provided an important opportunity to further our sustainability goals. As Türk Prysmian Kablo, we carried out a large-scale underwater and beach cleaning on the Mudanya coast on October 8 with our 6 divers and professional diving instructors, and undertook an important environmental responsibility.

With the "People First" approach, 0 error and 0 accident are our top priority in occupational health and safety. The main purpose of the Zero and Beyond initiative is to increase the participation and commitment of managers in the occupational safety system, to increase the functional leadership competencies of occupational safety leaders, to develop a group approach by reducing cultural differences, and to develop an occupational safety culture where we will protect ourselves and each other. In line with this goal, we started training activities covering all employees from the top manager to the bottom level of the company with the Behavior-Focused Safety Management-Communication project we started. We started training activities covering all employees from the top manager to the bottom level of the company with the Behavior-Focused Safety Management-Communication project. In 2022, both office and field employees participated in this training program, in which we recorded 1872 hours, face-to-face. For 2023, we carried out 5130 hours of training as a continuation of this transformation journey. In 2023, we made 174 observations in total within the scope of Behavior-Focused Safety Management.

With the amendment made to the Corporate Governance Communiqué numbered II-17.1, which entered into force upon publication in the Official Gazette dated 3/1/2014 and numbered 28871, and entered into force upon publication in the Official Gazette dated 2 October 2020 and numbered 31262, it has been made mandatory for annual activity reports to include whether the sustainability principles published by the Capital Markets Board are implemented, if not implemented, a reasoned explanation regarding this, and explanations regarding the impacts on environmental and social risk management due to failure to fully comply with these principles, and in the event of a significant change in the explanations during the period, the relevant change should be included in the interim activity reports. Within this framework, it is aimed to comply with many of the principles specified in the "Sustainability Principles Compliance Framework" with the CMB's "comply or explain" approach. Full compliance has not yet been achieved due to reasons such as difficulties in implementing some of the principles in question, uncertainties in the general national and international arena, and the fact that compliance principles will be determined according to the findings to be obtained in ongoing studies. It is aimed to implement the principles that have not yet been fully complied with, in a way that will contribute to our company's goal of creating sustainable value.

## PRYSMIAN SUSTAINABILITY APPROACH

Prysmian is working intensively to make the concept of sustainability a part of its DNA. Prysmian Sustainability Strategy is based on the "Impact Creation" model. This model aims to analyze the impacts of its activities and identify areas for improvement. With the principle of measurability, the impact of the strategy is constantly monitored and improved. The impact creation model consists of

### 4 areas:

1. Prysmian and the Value Chain
2. Impacts on the Value Chain
3. Performance Indicators Measurement and Monitoring
4. Prysmian Innovation Processes and Goals

Prysmian, with the aim of being a leader in sustainability, focused on two main goals in 2021: Climate Change and Social Development. In order to independently ensure the governance of these goals, the Sustainability Committee, which is responsible for the oversight of the EMS (Environmental, Social and Corporate Governance) issues, was established in March 2020. This Committee strongly contributed to the determination of the long-term goals of the group and ensured the determination of performance indicators for all processes.

### Climate Target:

Climate strategy; adopts "Science Based" targets in line with the Paris Agreement targets. In this context, Prysmian has approved its climate targets to the Science Based Targets Initiative. The Science Based Targets initiative defines the requirements for an effective Net-Zero strategy. Our Group is a signatory to the 1.5 C° partnership for the business world.

Prysmian announced to its stakeholders on the Capital Markets Day in 2023 that it foresees a 45% reduction in Scope 1 and 2 emissions and a 23% reduction in Scope 3 emissions as early as 2027. Prysmian announced that it will set a target of 55% to 60% reduction in Scope 1 and 2 emissions by 2030, instead of the 47% emission reduction target approved by the SBTi. This target supports the Group's commitment to decarbonize its operations by implementing more effective solutions to reduce its impact on the environment.

**Scope 1:** Our greenhouse gas emissions from sources directly emitted or controlled by our company,

**Scope 2:** Our indirect emissions related to the production of imported/purchased electricity, heat or steam,

**Scope 3:** Includes emissions indirectly resulting from the company's activities, excluding those specified in Scope 2. This includes all emissions in the upstream value chain (supply) and downstream value chain (provision of its products and services). In 2022, Prysmian included Scope 3 tracking among its performance indicators.

Within the scope of Prysmian Climate target, Türk Prysmian Kablo also carries out projects that will reduce its footprint. It shares its carbon footprint targets and current status with all representatives in monthly sustainability meetings.

One of the main focuses of Türk Prysmian Kablo in the sustainability process is climate change and carbonization studies, and it continues to work on its entire impact area in this context.

#### **Social Goal:**

Prysmian Social Goal focuses on 2030 commitments within the scope of Sustainable Development Goals. In this context, diversity and inclusion, equality, strengthening of societies, employee engagement and employee development have been determined as the most important issues. Prysmian adopts a proactive approach and takes determined steps towards becoming a company that values diversity, inclusion and gender equality at every level and empowers women.

You can access details about Social Goals and Prysmian Sustainability approach at Sustainability: report and responsibility | Prysmian.

The medium and long-term sustainability strategy determined by Prysmian is reflected in all regional structures. Sustainability is followed in all regional structures with the targets determined in the global framework. Türk Prysmian Kablo; In line with Prysmian Social Goals and with the awareness that its greatest value is people, it continues to work to include all its stakeholders. In order to increase its impact on the entire network of the value chain, it carries out activities such as stakeholder analyses, seminars, trainings within the scope of sustainability that will increase participation and belonging.

## **OUR SUSTAINABILITY VISION**

With all our work, considering the 60-year values and culture of Türk Prysmian Kablo, we present our sustainability vision as follows:

By integrating economic, environmental and social sustainability into all our work for all stakeholders and the planet; In line with our mission defined as "Connecting Türkiye to a Sustainable Tomorrow", we aim to provide innovative energy and telecommunication solutions by making responsible production.

## **OUR SUSTAINABILITY ROADMAP**

We prioritize environmental, economic and social issues in every activity carried out within the scope of our Sustainability Management Plan and adopt the philosophy of responsible production in every field.

We are proud to lead our sector in the process we have started since 2019 and we are taking firm steps towards our 2030 Net Zero target.

We integrate sustainability into our business model and work together for a sustainable future. As Türk Prysmian

Kablo, we continued our work in 2024 under four main headings that we determined with our "Signature" plan. With our work teams formed under these four main headings, we present our sustainability rationale on the way to becoming the "Contemporary of the Future" as follows.

#### **Eliminating Our Carbon Footprint**

We are working towards our Net Zero goal with efficient production using fewer resources and conversion to renewable energy.

#### **We Use Our Resources Circularly**

We protect and reuse our resources to prevent depletion of natural resources and damage to the natural environment.

#### **We Are Developing Our Business Model**

In order to achieve sustainable growth, we prioritize sustainability in all our operations from production to sales by working together with our stakeholders.

#### **We Work for the Development of Our Employees and Society**

Inclusivity and diversity are among the fundamental principles of our company in our journey that we set out with our motto of "People First". We work to serve the society we live in in the best way possible by attracting the attention of talented and new generation employees and improving our skills day by day.

## **SUSTAINABILITY ORGANIZATION**

Our sustainability journey was initiated in 2019 under the leadership of Türk Prysmian Kablo CEO and is currently being carried out at the level of our management team. With our "Signature" Sustainability Plan that we created in 2020, our company's critical sustainability impact areas were analyzed and our 2030 Goals were determined.

The sponsor of the system in the Sustainability Management Organization is the CEO.

The Türk Prysmian Kablo Sustainability Committee, formed with the CEO and the leaders of the company's critical functions, regularly reviews the development every month and makes decisions for progress. Progress and decisions are recorded within the scope of the Sustainability Management System processes.

In addition to the Sustainability Committee, the Sustainability Ambassadors representing the different units and functions of the institution are composed of the people who have contributed the most to the progress of our sustainability journey since 2021. Sustainability Committee Leaders and Sustainability Ambassadors meetings are held regularly and feedback is provided to the CEO at regular intervals.

The Sustainability Management System created by Türk Prysmian Kablo is also compatible with the MEART Sustainability strategy. The sustainability targets given to all management regions by Prysmian have also been adopted by Türk Prysmian Kablo. Türk Prysmian Kablo Sustainability Leaders and Ambassadors also play an active role in the MEART Sustainability Committee.

The MEART Sustainability Organization, sponsored by the MEART Regional CEO, meets regularly to review the progress of the goals and projects. Türk Prysmian Kablo is represented in the MEART Sustainability Organization by the CEO and all relevant department managers.

## RISK MANAGEMENT

Prysmian ERM Risk Management system; It has been developed based on systematic tools and regular information flow that will enable the Board of Directors to make strategic decisions and form the basis for the formation of guidelines in this context.

Prysmian adopts the corporately developed "Enterprise Risk Management (ERM)" model in risk management. Starting from 2021, it has carried out a careful risk analysis focusing on climate change and energy transition in line with the TCFD-Climate-Related Financial Disclosures Working Framework. In this context, short, medium and long-term strategies have been developed and decarbonization policies have been developed. You can visit [www.prysmian.com.tr](http://www.prysmian.com.tr) for detailed information on the subject. You can access the risk and opportunity study updated in 2023 from the "2023 Prysmian Sustainability Report."

The principles regarding the Internal Control and Risk Management System approved in 2014 are part of the Group ERM Policy, which formalizes the adopted Corporate Risk Management model. This model adopts a top-down approach driven by the top management and our medium/long-term business goals and strategies. This approach covers all types of risks and opportunities that are potentially significant for the Group. These risks and opportunities are shown in five groups that reflect the characteristics of Prysmian's business model: Strategic Risks, Financial Risks, Operational Risks, Legal and Compliance Risks, Planning and Reporting Risks.

The ERM process is managed by the CRO (Chief Risk Officer) who is responsible for the timely identification, assessment and monitoring of the main risks faced by Prysmian and its subsidiaries. In addition, a Risk Management Committee consisting of top managers oversees the ERM process through the CRO and ensures that the ERM process remains dynamic. The CRO reports to the top management on these changes periodically, at least twice a year. Every year, the Group's main business/function managers participate in the process of identifying and evaluating the most important risk factors. Here, all main topics within the scope of ESG (Environmental, Social and Corporate Governance), including climate change, are reviewed.

As Türk Prysmian Kablo, we effectively manage operational and process risks based on the results of all these risk management processes. We integrate all regulations arising from disruptions, risks, opportunities, local and global developments in our operational and process risk plan. We control the risk management studies carried out in the Management Review meetings and advance our processes under the leadership of the senior management.

## MANAGEMENT SYSTEMS

Türk Prysmian Kablo promotes the integrated use of management systems,

Türk Prysmian Kablo management systems are ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016, ISO 27001:2013, ISO 10002:2013.

## PRIORITIZATION ANALYSIS AND STAKEHOLDER RELATIONS

Establishing meaningful relationships with our stakeholders is very important for us in this journey where we act with the mission of "Connecting Turkey to a Sustainable Future". In this context, we developed our prioritization work, which we started in 2019, by ensuring the participation of external stakeholders in 2022.

Through these surveys; we conducted a comprehensive study to obtain a breakdown of the sections within the value chain to create a unification of our sustainability strategy with approximately 400 key stakeholders. With this study, we addressed the economic, relationships and social issues that will create the greatest impact and value for all our partners. The feedback received included; People, customers, complementors, collaborations, subcontractors, business and governance forces. Extensive subject surveys were conducted specifically covering the expectations of these sections in the sustainability areas. We were able to obtain their opinions. Through these surveys, we were able to obtain the views of approximately 400 key stakeholders.

Stakeholder engagement is the foundation of companies' success. Because value can only be created to the maximum extent when everyone in the organization is involved in the process of creating a common purpose. For us, the key to success is to make stakeholder engagement an indispensable part of our corporate strategic planning, rather than seeing it as just a risk management tool, and to maintain stakeholder communication in a continuous and transparent manner. We share the steps we take in this area with all our stakeholders through the "Sustainability" tab we have added to our website.

In our stakeholder survey study, we asked our stakeholders to evaluate the main issues listed in the table below, which are the outputs of our prioritization analysis with our Sustainability Ambassadors, in terms of priority, and their expectations from us:

- Strong Financial Performance
- Contribution to Local Employment
- Product and Service Diversity
- Brand Management
- Good Management of Financial Risks and Cash Flow
- Market Presence and Number of Customers
- Circular Economy Activities
- Conservation of Biodiversity
- Fighting Climate Change

- Development of Environmentally Friendly Products and Services
- Employee Happiness
- Work and Private Life Balance
- Employee Engagement and Talent Development
- Diversity and Inclusion
- Respect for Human Rights and Workers' Rights
- Avoiding Anti-Competitive Behavior
- Crisis and Risk Management
- Sustainable Supply Chain
- Occupational Health and Safety Practices
- Transparency in Wage Policy
- Contribution to Local Community
- Customer Satisfaction and Loyalty
- New Product and Innovation
- Digital Services
- Products Supporting Low Carbon (EPD, Ecological Label)

After this process, which helped us determine our priority issue list, we contacted each stakeholder group and created our priority issue matrix. While certain issues are more important to different stakeholder groups, their impact on us varies strategically.

1. Respect for Human Rights and Workers' Rights
2. Development of Environmentally Friendly Products and Services
3. Products that Support Low Carbon (EPD, Ecological Label)
4. Sustainable Supply Chain
5. Customer Satisfaction and Loyalty
6. Circular Economy Activities
7. Work-Life Balance





Our Stakeholders	Communication Ways
Mudanya Management	E-mail, Website, Internal Communication, Office, Telephone, Online Meeting, Fair
Employees	E-mail, Website, Social Media, Portal, Internal Communication, Office, Telephone, Fair
Suppliers	E-mail, Website, Social Media, Portal, Office, Telephone, Fair, Webinar
Customers	E-mail, Website, Social Media, Portal, Office, Telephone, Fair, Online Meeting
Headquarters Senior Management (HQ)	E-mail, Website, Social Media, Portal
Subcontractors	E-mail, Website, Social Media, Portal, Office, Telephone, Fair
Intercompany (Group Plants)	E-mail, Website, Social Media, Portal, Office, Telephone
Public	E-mail, Website, Social Media, Portal, Office, Telephone, Fair
Local Governments	Official Letter, Website, Social Media, Portal, Office, Telephone, WorkSite
Financial Institutions	E-mail, Website, Social Media, Portal, Office, Telephone
Ministries (Environment, Energy etc.)	E-mail, Website, Social Media, Portal, Telephone, Fair
CMB	E-mail, Website, Social Media, Portal, Office, Telephone
Insurance Companies	E-mail, Website, Social Media, Portal, Office, Telephone
Project Companies	E-mail, Website, Social Media, Portal, Office, Telephone, Fair
Competitors	Website, Social Media, Portal, Fair
Trade Union	E-mail, Website, Social Media, Portal, Office, Telephone
Sectoral Associations (Kabloder, ETMD etc.)	E-mail, Website, Social Media, Portal, Office, Telephone, Fair
Turkish Standards Institute, Other National and International Certification Companies	E-mail, Website, Social Media, Portal, Office, Telephone
Shareholders	E-mail, Website, Social Media, Portal, Office, Telephone
Chamber of Engineers (Environmental Electrical, Mechanical)	E-mail, Website, Social Media, Portal, Telephone
Delegated Markets	E-mail, Website, Social Media, Telephone
Local Community	E-mail, Website, Social Media, Portal, Office, Telephone
Generation Z	Website, Social Media, Portal, Office, Telephone, Fair

## TÜRK PRYSMIAN KABLO SUSTAINABILITY TARGETS

Türk Prysmian has used a planning methodology by coming back from the vision it wanted to achieve in its Sustainability Journey that started in 2019, and we know that it can be achieved by setting clear, measurable goals focused on the point our vision shows us and by returning to our starting point from there.

In order to create a reliable approach to sustainability, it is important to set goals and monitor progress towards them. Prysmian is quite determined to achieve short-term goals as well as long-term goals, and as Türk Prysmian Kablo, we have updated our processes by including these goals in our own performance indicators.

While we contribute to the development of the MEART Regional strategy with our studies, we have also developed projects in line with our Sign It goals. You can access the details of our goals in our Sustainability Report.

# Innovation



## R&D Activities

Türk Prysmian Kablo aims to increase its competitive power in the energy and telecommunication cables industry, offering users of cutting edge technologies the opportunity to take the advantage of its leadership in innovation and development, and is working on efficient, effective, superior and ecofriendly products and system solutions. The Research & Development (R&D) Centre in Mudanya, both it is an R&D center approved by the Turkish Ministry of Industry and Technology and one of the 26 centers of Prysmian R&D family that plays a leading role internationally in cable production and material technologies. Owing to its comprehensive infrastructure and operations, Mudanya R&D Centre is also the pioneer of the Turkish Cable Industry.

Established on an area of 5 thousand square meters and comprised of 6 separate departments, the R&D Centre encompasses a Material Technologies Laboratory, a Burn Test Laboratory, an Energy Cable Testing Laboratory, a Telecom and Fiber Cables Testing Laboratory as well as a Design and Innovation Office and a Process Design and Prototype Development Office. The R&D Centre holds the TS EN ISO /IEC 17025 Standard "General Requirements for the Competence of Testing and Calibration Laboratories", and the Private Sector Burn Test Laboratory has been the first lab accredited by the Turkish Accreditation Agency (TURKAK) in Turkey to possess the infrastructure prescribed by "CRP - Construction Products Regulation".

As a result of its research and product development activities, Türk Prysmian Kablo, which is the first company in the Turkish Cable Industry to receive the CPR certificate and pioneers the sector with its expertise in this field, continues its CPR studies uninterruptedly. Cables with high-level CPR performance have been developed to meet the increasing CPR demands in the railway industry. The high-level combustion performance of the cables used in facilities that receive investment such as renewable energy generation plants and Data Centres is expected to be in B2 and C CPR class and at the same time drop class d0 and d1. Similarly, the use of cables with high-level CPR performance is becoming widespread in petrochemical plants. In this scope, we continue to develop innovative materials. New CPR families were created in control, instrumentation and energy cable groups and certification studies were carried out.

In order to increase export markets, our certification studies for low voltage energy cables have gained momentum. In addition to our existing certificates for ship cables, we are working to receive Lloyd's Register certification.

Big data management issues are increasing in importance day by day. In this field, large data centers are being established in many countries. Studies on both energization and data transfer have been initiated to meet the needs of data centers. The demands in the European market are targeted in this sector.

In the railway sector, research and development activities were carried out, new product groups were developed and necessary approvals were received in order to export cables to large markets such as America, Europe, Asia and Australia. We continue our efforts to increase product range and reach new markets. Innovative product development efforts were continued by carrying out joint projects with the central R&D in fiber optic cable solutions. Within the scope of these works, our efforts to increase the number of fibres per mm<sup>2</sup> continue.

Our R&D center continues its work intensively in the field of sustainability. A multi-layered study has been initiated for a more sustainable product. The carbon footprint of the products is calculated and new materials and technologies are researched to reduce it. All toxic products that harm the environment are monitored within the scope of REACH and RoHS and in candidate lists, and this information is used in material technologies, but the products on these lists are not used. Work on renewable energy cables and high-efficiency cables, which are important within the scope of sustainability, continues. The aim is to lead the industry towards a genuine, standardised and acceptable green labelling system. The aim of this system is to identify truly green products and provide reliable information to customers. By referencing green labelling (E-Path) criteria, it is intended to create a common language for environmentally friendly best practices throughout the supply chain. Our work for the classification of cables within the scope of E-Path has been completed.

Increasing its investment in technology and innovation with Mudanya R&D Centre, Türk Prysmian Kablo aims to improve the competitiveness of our country by bringing users together with technological innovations and high-performance products. In line with this vision, it has been operating in the first R&D Centre approved by the Ministry of Science, Industry and Technology in the cable sector since 2016. In addition to innovation and product development studies, it has 7 completed Tübitak Projects and 11 patents. Cooperation with universities continues to increase. In this scope, our university-industry cooperation has gained momentum as the newly recruited R&D personnel have started their master's degree education. Within the scope of the R&D centre, we have 9 projects completed as of 2024 and 8 ongoing projects as of 2025.

Türk Prysmian Kablo continues to produce innovative solutions that prioritize high performance, efficiency and security in its R&D Center. State-of-the-art, user-friendly, high-performance solutions are developed in energy, fiber and communication cables, with features suitable for a wide range of challenging geographies, environmental and usage conditions, according to the user and industry market. Among these developed solutions, special distribution signal cables, low voltage and fiber optic cables for the petrochemical industry, minitube fiber optic cables, defense industry and wagon cables, explosion-resistant fiber optic and special cables for the petrochemical industry can be highlighted. Additionally, as a result of the importance Türk Prysmian Kablo attaches to product and test reliability, the number of national and international tests included in the scope of accreditation by the Turkish Accreditation Agency (TÜRKAK) has increased to 29 and scope development efforts are continuing.





# Attention! All Cables Are Not the Same...

**Türk Prysmian Kablo ve Sistemleri A.Ş. proudly announced the "Attention! Not All Cables Are the Same..." initiative, the most advanced awareness and training campaign in the Turkish cable sector, in December 2012 after nearly two years of market analysis, product testing, and development.**

Despite inconsistencies among some cables regarding quality, performance, safety, and ease of installation, market analysis showed that in 2011, there was a general perception in the Turkish cable sector that all cables were the same. This perception led Türk Prysmian Kablo to launch a comprehensive study in 2012, involving both local and Prysmian's R&D, marketing, and sales teams in Italy.

Although cables typically account for less than 1% of total construction costs, choosing the right cable can make a tangible difference. Based on the data obtained, Türk Prysmian Kablo launched a new initiative in December 2012 with the message "Attention! Not All Cables Are the Same..." to inform the Turkish cable sector. The project has two main focuses: raising awareness that not all cables are the same and ensuring users choose safe, high-performance, and cost-effective cable solutions and brands.

The first step of this project involved a thorough examination of market conditions and a detailed understanding of the work of electricians, project firms, and contractors. Subsequently, the R&D team developed extensive tests that included not only geometric, electrical, mechanical, and performance tests but also details like "usability," which calculates economic impact proportional to installation speed and ease. During this process, the R&D team tested different brands and cables and worked to improve the performance of Prysmian solutions.

Throughout the "Attention! All Cables Are Not the Same..." initiative, including "Attention! All Solar (PV) Cables Are Not the Same...", a total of five phases were completed. Over the years and five phases, many seminars were held with Türk Prysmian Kablo's main target audience, such as electrical engineers, project firms, and contractors. By the end of 2018, approximately 4,100 people in cities like Adana, Ankara, Antalya, Bursa, Çankırı, Eskişehir, İstanbul, İzmir, Kayseri, Konya, Mudanya, Sakarya, Trabzon, and Erbil-Iraq were directly informed about this initiative. During the same period, promotional materials decorated 124 sales points in 14 different cities twice. The windows of A-Team authorized dealers were adorned with posters and stickers of the initiative; promotional documents were distributed to sector professionals, project firms, contractors, sub-dealers, and many other interested parties.

As a continuation of this initiative, Türk Prysmian Kablo registered the accuracy and reliability of the results found in the fire tests conducted in its equipped laboratory, which measured the performance of cables under fire, with the Turkish Accreditation Agency (TÜRKAK). With this certification, Türk Prysmian Kablo achieved a first in Türkiye.

Finally, the Türk Prysmian Kablo Mudanya R&D Center was registered by the Ministry of Industry and Technology as the most comprehensive design, innovation, and product development infrastructure research and development center in the Turkish cable sector. Thus, it was once again demonstrated that the results of the fire tests conducted in the laboratories of the Türk Prysmian Kablo Mudanya R&D Center, one of Prysmian's 26 R&D Centers, are both accurate and reliable.

Türk Prysmian Kablo is proud to be the first in the Turkish cable sector with the "Prysmian Performance Test" (PPT) studies developed within the scope of this initiative and continuing at the same pace since 2012.

## **PRYSMIAN PERFORMANCE TEST**

According to PPT results, Prysmian cable solutions provide up to 50%\* labor cost savings and up to 12%\* total cable cost savings, thanks to installation ease that speeds up work. Choosing the right cable brings significant advantages under three main headings: safety, performance, and economic advantage.

## **SAFETY**

The transmission function that cables must provide throughout their life cycle is directly related to the quality of the materials used, cable design, and production technologies. A cable that is not correctly selected for its intended use or produced outside standards may lose its function in a short time, leading to electrical leaks and even fires. In this context, cables are a fundamental element that increases the value and safety of the projects they are used in.

## **FIRE PERFORMANCE**

The flame retardant feature of cables keeps the spread of fire along the cable to a minimum during a fire. The cable not emitting toxic gases and having low smoke density increases visibility, facilitating building evacuation. Additionally, cables used in systems such as fire alarm, emergency exit lighting, ventilation fan, fire water pump, and fire elevator must continue to function during a fire to save lives. Research shows that the primary cause of deaths in fires (70%) is smoke and gases released from burning materials. The best-known example of the deadly effects of fire and smoke spread is the fire disaster at Düsseldorf Airport in 1996, which resulted in the deaths of 17 people. Passengers were exposed to deadly toxic smoke due to the burning of electrical cables in cable channels. Therefore, high-performance cables should be preferred to ensure life and property safety during a fire.

## **EASE OF USE**

In addition to compliance with construction standards and high performance during a fire, ease of installation is also important for cables. Cables can provide efficiency by creating labor and time advantages for the installer during installation. In cable workmanship, the sheath easily stripping from the cores, no filler remaining on the cores, and the cable easily pulling through the installation pipes increase labor efficiency.

*\*Calculated based on reports prepared by independent organizations.*

# ALL CABLES ARE NOT THE SAME...



# Corporate Social Responsibility

As part of its support for the arts, Türk Prysmian Kablo provided the cable infrastructure for “Sahne Hal,” a stage established by the theater group “Tiyatro Hal” with their own resources. Guided by its sense of responsibility, Türk Prysmian Kablo has carried out many different projects over the years. In 2008, within the scope of the “Ulubat Lake Management Plan Stork-Friendly Villages Project,” the electrical system of Eskikaraağaç Village in Karacabey District was renewed to prevent storks from being injured by colliding with the village’s electrical lines. During “Fire Prevention Week,” a visit to the Bursa Fire Department was organized with the children of Mudanya factory employees and students from Hatice İsmail Hakkı Kayan Primary School, allowing the children to have fun and learn about fire and firefighting. In 2015, Türk Prysmian Kablo participated in the Bursa Marathon organized to support the education of children at TEGV’s Bursa Learning Unit and formed a corporate running team for this purpose.

In 2020, inspired by the mission “Connecting Türkiye to Sustainable Tomorrows” and continuing to prioritize corporate social responsibility activities as always, Türk Prysmian Kablo sent laptops to needy students through the Contemporary Life Support Association (ÇYDD) to support students’ education due to the suspension of face-to-face education in schools during the Covid-19 pandemic. Additionally, computers were donated to Şanlıurfa Çalışcak Primary School. During the same period, vehicle and driver support was provided to the filiation teams working under the Mudanya District Health Directorate. Following the earthquake in the Aegean Sea on October 30, which caused significant damage in İzmir, Türk Prysmian Kablo sent 500 spare batteries to İzmir for distribution to citizens staying in tents and donated cables to the Mudanya Coast Guard Command. Furthermore, cash donations totaling 213,806 TL were made to institutions including TEİAŞ Youth and Sports Club, Mudanya Police, and Mudanya District Health Directorate.

In 2021, continuing its work with the mission “Connecting Türkiye to Sustainable Tomorrows” and again prioritizing corporate social responsibility activities as every year, Türk Prysmian Kablo provided support in many areas. In July, 5,000 saplings were donated to the TEMA Foundation for reforestation of areas damaged by forest fires in our country. Donations were made to the Mother Child Education Foundation (AÇEV), which develops and implements educational programs to ensure every child is safe, healthy, and has a fair start in life, and works for mothers to raise their children safely and with hope. Additionally, support was provided to the Turkish Education Foundation (TEV) and the Contemporary Life Support Association (ÇYDD), which contribute to the development of our society through contemporary education. Türk Prysmian Kablo donated cables to the Mudanya Coast Guard Command and also donated photocopy and printer machines to the Mudanya Police Department.

In 2022, Türk Prysmian Kablo carried out many activities in the field of corporate social responsibility, which are part of the environmental and social framework of its sustainability mission. Saplings were donated to the TEMA Foundation as part of Türkiye’s reforestation efforts. Donations were made to the Hope Foundation for Children with Cancer (KAÇUV) and the Health and Education Foundation for Children with Leukemia (LÖSEV), which work to ensure every child is healthy and has access to treatment. Additionally, support was provided to the Turkish Education Foundation (TEV), the Contemporary Life Support Association (ÇYDD), and the Contemporary Education Cooperative, which contribute to the development of our society through contemporary education. Türk Prysmian Kablo also donated to the Mudanya Sports Club Association and donated cables to Mudanya Armistice Primary School and Fatsa Atatürk Vocational and Technical Anatolian High School.

In 2023, following the major disaster of the Kahramanmaraş-centered earthquake that affected our country, Türk Prysmian carried out various activities to support the people in the region. In this context, local initiatives were supported to meet the needs of earthquake victims and strengthen their communities. From the first day of the disaster, an 18-person Prysmian search and rescue team was on the ground, working tirelessly to help those affected by the disaster. In addition to these efforts, a Container City project was implemented in Adıyaman’s Tut district with Prysmian’s donations. As part of university collaborations, support was provided to young talents to step into the business world more prepared through pre-graduation interview simulations attended every year. The Prysmian running team participated in an event organized for the benefit of children with autism.

In 2024, many social responsibility projects were carried out in line with the sustainability mission. A blood donation campaign was organized with the voluntary participation of employees, supporting social solidarity and highlighting the mission of saving lives. Awareness activities were conducted for employees, emphasizing the importance of early diagnosis during the Breast Cancer Awareness Seminar. A comprehensive cleaning activity was carried out to protect the marine and coastal ecosystem during the Beach and Sea Cleaning Event organized to contribute to environmental sustainability. Additionally, cat shelters were established within the factory to provide a safe environment for stray animals, supporting the vision of creating sustainable living spaces not only for humans but for all living beings.

By providing scholarships to the children of its employees and making regular cash donations every year, Türk Prysmian Kablo has supported:

2014-2015 academic year: 23 children (worth 39,600 TL)  
2015-2016: 25 children (worth 51,480 TL)  
2016-2017: 25 children (worth 49,995 TL)  
2017-2018: 22 children (worth 44,055 TL)  
2018-2019: 20 children (worth 31,950 TL)  
2019-2020: 22 children (worth 45,000 TL)  
2020-2021: 22 children (worth 27,000 TL)  
2021-2022: 25 children (worth 80,000 TL)  
2022-2023: 25 children (worth 35,000 TL)  
2023-2024: 33 children (worth 450,000 TL)



# Financial Analysis

## FINANCIAL FIGURES

Financial Figures	2024	2023
Total Liabilities	5.484.229.132	8.404.312.850
Equities	883.601.357	1.535.742.620
Revenue	14.323.612.636	18.007.801.884
Gross Profit	1.679.102.886	1.719.030.448
Net Profit	(727.382.403)	(125.408.895)
Net Working Capital	177.501.735	432.954.976
Financial Ratios	2024	2023
Current Assets/Current Liabilities	1,04	1,07
Equities/Total Liabilities	0,15	0,23
Financial Liabilities/Equities	0,044	0,170
Financial Liabilities/Total Liabilities	0,0067	0,0392
Return on Equity (Net Profit/Equity)	(%82,32)	(%8,17)
Gross Profit/Revenue	%11,7	%9,5

## OVERVIEW

Another year has come and gone in which we broke important ground both in Türkiye and internationally. Despite, particularly, the domestic currency fluctuations, we have successfully completed the 2024 fiscal year thanks to effective corporate policies and strategies.

### Remarkable financial highlights are as follows:

- **Cash and Cash Equivalents** stood at TL 315 Million (TL786 Million in the previous year).
- **Total Assets** stood at TL 5.484,23 Million (TL 1.535,74 Million in the previous year).
- **Equities** stood at TL 883,60 Million (TL 1.535,74 Million in the previous year).
- **Revenues** stood at TL 14.323,61 Million (TL 18.007,80 Million in the previous year).

2024 was a particularly challenging year for financial markets. Financing costs have gone up considerably, with increased collection risks. Despite the adverse circumstances, the company managed to be minimally affected, keeping the risks at the optimum level, thanks to its experience in financial management.

All such risks and the detailed balance sheet and income statement are covered in the Independent Auditors Report for FY 2024, with the disclosures about the balance sheet and income statement summarized below.

2024, PwC Independent Audit and SMMM A.Ş. The fee was 2.904.141 TL (1.548.731 TL in 2023).

Details are given in Footnote 20.

## ASSETS

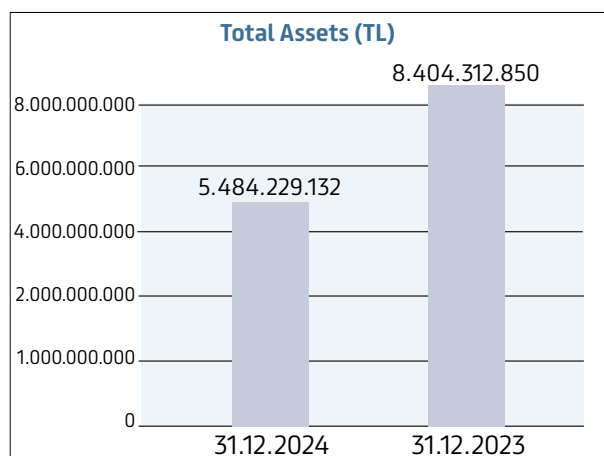
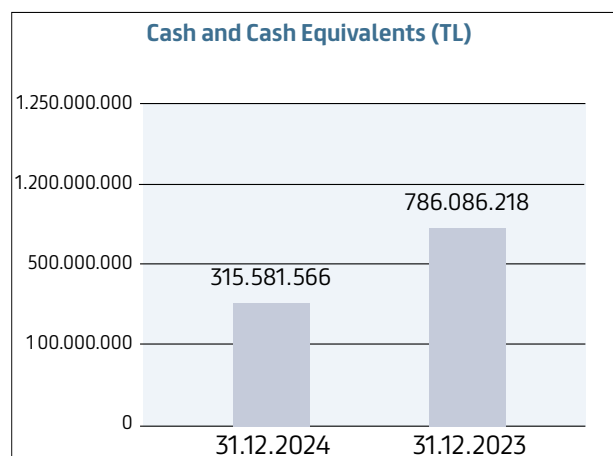
Total cash and cash equivalents are TL 315.581.566.

Short term trade receivables reached TL 1.939.775.577 The average collection period of our receivables was 60 days.

Our inventories is amounted TL 1.241.723.145. The total of raw materials and supplies existing in the inventories amounted to TL376.774.820 semifinished goods to TL 223.070.724 commercial goods to TL 139.499.516 and finished goods to TL 580.152.549. Inventory provisions totaled TL 77.774.464

Other current assets totaled TL 620.195.392, of which TL 325.881.289 is our VAT receivables from the Tax Department, TL 294.314.103 is VAT carried over, and the remainder is various current assets.

The total amount of tangible fixed assets is TL 602.572.051, net, after making additions to the net values of fixed tangible assets at the beginning of the year and deducting disposals and accumulated depreciation. The total amount of intangible fixed assets is TL4.332.273.





## LIABILITIES

The primary financial instruments used by the Company include operating capital and bank loans.

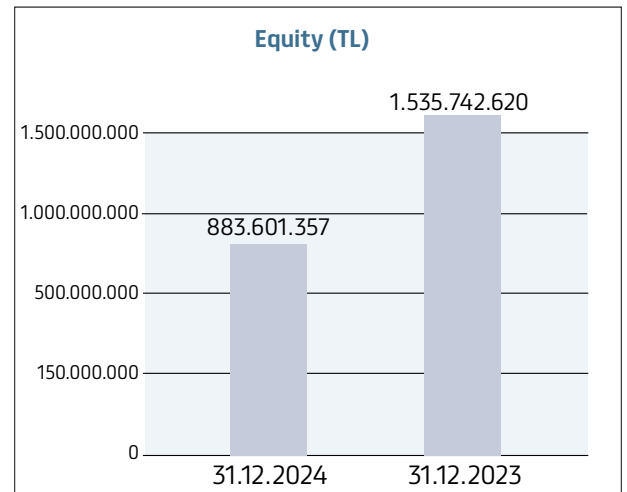
Trade payables stood at TL 3.567.918.528 TL 1.496.124.961 of this amount is payables to non-affiliated domestic vendors, and TL 2.071.793.567 is the TL amount of payables to affiliated foreign vendors.

The provision for severance pay as required under the Labor Law has been calculated at TL 69.730.666 and at the highest amount at TL 41.828,42 as of end of 2024 for the relevant tax year.

As regards legal reserves, first legal reserve is kept aside in proportion of 5% every year until it reaches 20% of the paid-in capital. Within this framework, the legal reserves stood at TL 102.364.630 at the end of the year.

Our paid-in capital for is up from to TL 216.733.652 through rights issue in 2024 and our equities became stronger at TL 883.601.357.

In 2024 fiscal year, our consolidated net loss for the period has been TL 727.382.403.



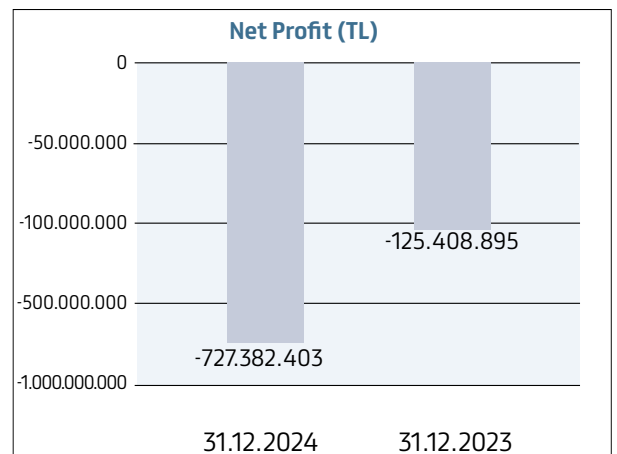
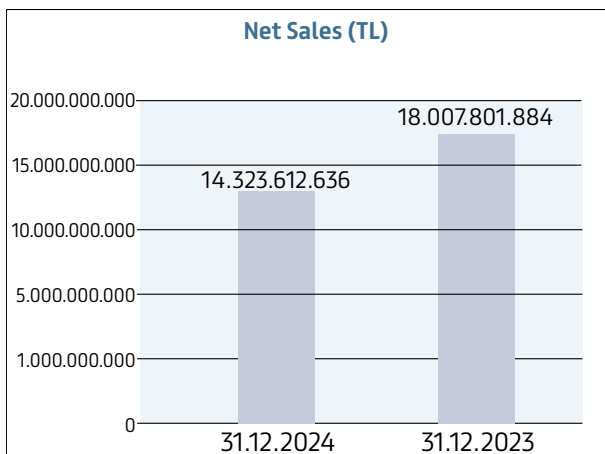
## INCOME STATEMENT

Gross sales totaled TL 14.323.612.636 due to the increase in currency rates and commodity prices. Domestic sales totaled TL 16.727.963.223, and foreign sales stood at TL 4.376.521.327.

The cost of the goods sold totaled TL 12.644.509.750 which corresponded to 88% of our net sales. The cost of the goods sold included the cost of raw materials and auxiliary materials, direct

labor, expenditures for general production, overheads and depreciation, and changes in the inventories of semi-finished and finished goods.

As a result of these actions, our consolidated period's net loss for 2024 stood at TL (727.382.403).





# The Statement of Responsibility & Dividend Distribution Proposal

**TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.**

**DECLARATION OF LIABILITY PURSUANT TO ARTICLE 9 OF SECTION TWO OF THE COMMUNIQUE ON PRINCIPLES  
OF FINANCIAL REPORTING IN CAPITAL MARKETS, SERIES II-14.1**

## REGARDING THE ACCEPTANCE OF FINANCIAL STATEMENTS

**Decision Date: 04.03.2025**

**Number Of Decision: 2025/5**

It has been unanimously resolved by the undersigned members to approve the audited consolidated financial statements and sub notes for the twelve (12) months period between 01.01.2024 and 31.12.2024.

## REGARDING THE ACCEPTANCE OF THE ANNUAL REPORT

**Board Decision Date: 04.03.2025**

**Number Of Decision: 2025/6**

It has been unanimously resolved by the undersigned members to approve the activity report for the twelve (12) months period between 01.01.2024 and 31.12.2024.

**TÜRK PRYSMİAN KABLO VE SİSTEMLERİ A.Ş.**  
**YÖNETİM KURULU KARARI**

## DIVIDEND DISTRIBUTION PROPOSAL

**Date: 04.03.2025**

**Number: 2025 / 7**

In consideration of the provisions of Turkish Commercial Code, Capital Market Legislation, Capital Market Law, Capital Market Board ("CMB"), Regulations/Decisions/Directories, Corporate Tax Law, Income Tax Law, Tax Procedural Law and other relevant legal statutes, the relevant provisions of the Company's Articles of Association and the "Profit Distribution Policy"; it has been examined and evaluated that

727.382.403 TRY loss "Net Period Loss" has occurred as per the independently audited financial statements dated 31 December 2024 which has prepared in accordance with the Communiqué No. I-14.1 on the Principles of Financial Reporting in the Capital Markets, for the accounting period of our company between 1 January 2024 - 31 December 2024 and "Net Period Loss" of 198.281.392 TRY has occurred as per the legal records kept in accordance with the Tax Procedure Law. For this reason, it has been unanimously resolved by the undersigned members to transfer the loss incurred to the previous years' losses account by not distributing dividend, and to submit this proposal to the approval of our shareholders at the Ordinary General Assembly Meeting of our Company, where the activity results for the 2024 accounting period will be discussed.

# Ordinary General Assembly Meeting Agenda

- 1- Formation of the Opening and Chairmanship Council,
- 2- Authorization for the Chairmanship Council to sign the General Assembly Meeting Minutes,
- 3- Reading of the reports of the Board of Directors, the Independent External Audit Firm PWC Independent Audit and Certified Public Accountant Financial Consultancy Inc., and the company's financial statements for the accounting period 01.01.2024 – 31.12.2024,
- 4- Discussion and approval of all financial statements and accounts prepared in accordance with the CMB, TCC, Tax Procedure Law, and other regulations, as well as the reports prepared by the Board of Directors and the Independent External Audit Firm for the accounting period 01.01.2024 – 31.12.2024,
- 5- Submission for approval of the appointments made to the Board of Directors during the period in accordance with Article 363 of the TCC,
- 6- Individual acquittal of the members of the Board of Directors,
- 7- Discussion and decision on the Board of Directors' proposal regarding the distribution of profits for the accounting period 01.01.2024 – 31.12.2024,
- 8- Election of new Board of Directors members due to the expiration of the terms of office of the current members, determination of their terms of office and remuneration,
- 9- Approval of the selection of the Independent Audit Firm made by the Board of Directors in accordance with the regulations of the Capital Markets Board and the Public Oversight Authority and within the framework of the Turkish Commercial Code No. 6102, upon the recommendation of the Audit Committee,
- 10- Informing the General Assembly about the donations and aids made in 2024 and submitting these transactions for the approval of the General Assembly, determination of the upper limit of donations to be made in 2025,
- 11- Informing the General Assembly about the guarantees, pledges, and mortgages given by the company in favor of third parties and the income or benefits obtained by the company within the framework of CMB regulations,
- 12- Approval for the controlling shareholders, members of the Board of Directors, senior executives, and their spouses and relatives up to the second degree by blood and marriage to carry out transactions of the nature specified in the Corporate Governance Principles 1.3.6. and 1.3.7. brought by the CMB's Communiqué No. 171 and to compete with the company, and informing the shareholders if such transactions have occurred during the period,
- 13- Discussion of the ratification of the transactions carried out until the date of the General Assembly in accordance with Article 12 of the company's articles of association and the pre-approval of the transactions to be carried out after this date,
- 14- Wishes and Closing.



# Independent Auditor's Report

## CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH To the General Assembly of Türk Prysmian Kablo ve Sistemleri A.Ş.

### 1. Opinion

We have audited the annual report of Türk Prysmian Kablo ve Sistemleri A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

### 2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the "Independent Auditor's Responsibilities in the Audit of the Annual Report" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

### 3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 4 March 2025 on the full set consolidated financial statements for the 1 January - 31 December 2024 period.

### 4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
  - Events of particular importance that occurred in the Group after the operating year,
  - The Group's research and development activities,
  - Financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

### 5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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

Özgür Beşikçiöğlu, SMMM  
Independent Auditor

Istanbul, 4 March 2025



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT  
ORIGINALLY ISSUED IN TURKISH INDEPENDENT AUDITOR'S REPORT**  
To the General Assembly of Türk Prysmian Kablo ve Sistemleri A.Ş.

**A. Audit Of The Consolidated Financial Statements**

**1. Our Opinion**

We have audited the accompanying consolidated financial statements of Türk Prysmian Kablo ve Sistemleri A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2. Basis For Opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<b>Recoverability of trade receivables (Refer to Notes 2.5, 2.6, 4 and 27)</b>	
Trade receivables amounting TRY1,939,775,577 as of 31 December 2024 are material to the consolidated financial statements.	We performed the following procedures in relation to the audit of the recoverability of trade receivables:
Impairment provisions calculated for trade receivables are determined as a result of estimates made by taking into account past payment performances and creditworthiness information of customers, maturity analysis of receivable balances, disputes and lawsuits regarding receivables. These estimates used are very sensitive to market conditions. As a result of all these evaluations, the determination of doubtful receivables and the determination of the provision amounts allocated for these receivables also include the assumptions and estimates of the management.	<ul style="list-style-type: none"> <li>• The Group's credit risk management policy, including credit limit and collection management, were reviewed and assessed.</li> <li>• Trade receivables from non-related parties were tested on a sample basis by sending confirmation letters.</li> <li>• The aging of trade receivable balances were tested on a sample basis.</li> <li>• The collections of trade receivables in the subsequent period were tested on a sample basis.</li> <li>• The guarantee letters received from customers were tested on a sample basis.</li> <li>• Inquiries with the Group management in relation to any disputes with customers or lawsuits regarding the collectability of trade receivables from non-related parties, and written inquiries with the Group's legal counsellors on outstanding litigation and disputes with customers in relation to trade receivables were assessed.</li> <li>• Based on the inquiries with the Group management, the reasonableness of Group management's assumptions and judgements underlying the calculations of impairment of trade receivables were assessed.</li> <li>• The adequacy and appropriateness of the disclosures of recoverability of trade receivables in the consolidated financial statements were assessed in accordance with TFRS.</li> </ul>
For these reasons, the recoverability of trade receivables was determined as a key audit matter by us.	

Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Recognition of revenue from construction contracts (Refer to Notes 2.5, 2.6, 16 and 17)</b></p> <p>The amount of the consolidated revenue of the Group for the year ending on 31 December 2024 is TRY14,323,612,636 and TRY1,761,048,018 of the consolidated revenue was recognised in accordance with percentage of completion method and over a period of time as stated in TFRS 15 Revenue from Customer Contracts ("TFRS 15"). The Group accounted contractual assets amounting to TRY66,323,214 and contractual liabilities amounting to TRY199,126,760 in its consolidated statement of financial position as of 31 December 2024 in accordance with TFRS 15.</p> <p>Within the context of this method; amounts, which are recognised as revenue and cost of sales in relation to the ongoing construction projects, are based on the estimations and assumptions stated in construction project budgets. Revenue recognition and the determination of the results of construction projects including specific conditions to relevant projects, estimation of the cost to complete of the projects, the impact of the future incidents on the contract revenue and the recognition of changes in the project, depend on the estimations and judgements of the management. In addition, these estimations and assumptions mainly consist of compliance with the conditions specified in TFRS 15, the expected costs to be incurred for the completion of the project, the conclusion of the contracts and the estimation of the completion rate.</p> <p>Main risks determined by us regarding this matter are inaccurate estimations and assumptions by the management, not revising the budget as required and on time in line with the changing conditions and making inaccurate calculations according to percentage of completion method.</p> <p>Since contract terms and calculations are complex, they have significant impact on the consolidated financial statements and due to above-mentioned risk factors; we considered this matter as a key audit matter.</p>	<p>We performed the following procedures in relation to the audit of recognition of revenue from construction contracts:</p> <ul style="list-style-type: none"> <li>• We understood and assessed the processes for determining the accuracy and timing of the revenue recognition in the consolidated financial statements and controls designed by the Group management.</li> <li>• We reviewed the significant project contracts on a sample basis. We assessed the contract clauses and conditions and tested whether the project conditions have been appropriately reflected to the accounting records when recognising revenue related with relevant contracts as per in line with TFRS 15.</li> <li>• We reviewed the cost budgets for significant construction projects and the historical accuracy and prudence of the budgets and estimations were evaluated. We discussed with the Group management, including project managers, about the progress and cost budgets of construction projects and tested if the changes in budgets can be justified by the incidents.</li> <li>• We tested actual cost budgets (personnel, material, sub-contractor, etc.) by reviewing the supporting documents on a sample basis.</li> <li>• Percentage of completion worksheets prepared by the Group management were tested. Accordingly, existence and accuracy of the actual costs, additional cost to complete of the project, accuracy of the percentage of completion method and total calculations were tested by us using recalculation method. We questioned the expectations in the project schedule in the meetings with accounting and technical teams, and whether the provisions calculated for the projects falling behind the schedule (if any) are in line with the clauses of the contract.</li> <li>• We tested on a sample basis the sales invoices for identification of transfer of control and settlement of terms of contract with customers.</li> <li>• We assessed the appropriateness and adequacy of disclosures in the notes to the consolidated financial statements related to revenue from project contracts with customers in accordance with TFRS.</li> </ul>

Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Application of TAS 29-Financial Reporting in Hyperinflationary Economies (Refer to Note 2.1)</b></p> <p>As described in Note 2.1, TAS 29 "Financial reporting in hyperinflationary economies" ("TAS 29") is effective for the Group.</p> <p>TAS 29 requires consolidated financial statements to be restated into the current purchasing power at the end of the reporting period. Therefore, transactions in 2024 and non-monetary balances at the end of the period were restated to reflect a price index that is current at the balance sheet date as of 31 December 2024. The implementation of TAS 29 leads to a change in several of the Group's control activities, pervasive and material effects on the consolidated financial statements and the impact of TAS 29 is reliant upon a number of key judgements of the Group management. The preparation of consolidated financial statements using a current purchasing power approach requires a complex series of procedures and reconciliations to ensure accurate results.</p> <p>For these reasons, and considering the risk that the data used in the application of TAS 29 may not be accurate and complete and the additional audit effort spent, the implementation of TAS 29 was determined by us as a key audit matter.</p>	<p>We performed the following procedures in relation to the audit of the implementation of TAS 29 "Financial reporting in hyperinflationary economies":</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the Group's processes and accounting policies for the implementation of TAS 29.</li> <li>• We gained an understanding and evaluated the relevant controls designed and implemented by management resulting from implementation of TAS 29.</li> <li>• We determined whether the segregation of monetary and non-monetary items made by the management is in accordance with TFRS.</li> <li>• We obtained detailed listings of non-monetary items and tested on a sample basis the original cost and dates of acquisition with supporting documentation.</li> <li>• We evaluated the calculation methods used by the management and checked that they were used consistently in each period.</li> <li>• We checked the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute.</li> <li>• We tested the mathematical accuracy of nonmonetary items, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows, adjusted for inflation effects.</li> <li>• We assessed the appropriateness and adequacy of disclosures in the notes to the consolidated financial statements related to the implementation of TAS 29 in accordance with TFRS.</li> </ul>

#### 4. Responsibilities Of Management And Those Charged With Governance For The Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 5. Independent Auditor's Responsibilities For The Audit Of The Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### B. Other Responsibilities Arising From Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 4 March 2025.

**PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.**  
**Özgür Beşikçioğlu, SMMM**  
**Independent Auditor**

**Istanbul, 4 March 2025**



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# Financial Statements

Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2024 AND 2023**  
 (Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated.)

		Independently audited	Independently audited
ASSETS	Notes	31 December 2024	31 December 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	315.581.566	786.086.218
Financial investments	3	-	85.292.626
Derivative instruments	12	19.719.520	94.079.986
Trade receivables		1.939.775.577	2.627.134.295
- Due from related parties	26	586.823.879	495.858.358
- Due from third parties	4	1.352.951.698	2.131.275.937
Other receivables		2.311.302	2.275.999
- Due from third parties	5	2.311.302	2.275.999
Contract assets		66.323.214	553.080.041
- Contract assets arising from ongoingz construction and contracting business	16	66.323.214	553.080.041
Inventories	6	1.241.723.145	1.754.157.792
Prepaid expenses	7	140.594.671	254.284.014
Current income tax assets	24	336.411.706	409.322.386
Other current assets	10	620.195.392	516.958.517
<b>TOTAL CURRENT ASSETS</b>		<b>4.682.636.093</b>	<b>7.082.671.874</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	602.572.051	659.453.111
Right of use assets	28	73.124.705	39.782.465
Intangible assets other than goodwill	9	1.828.497	4.332.273
Prepaid expenses	7	-	1.443.788
Deferred tax assets	24	124.067.786	112.304.895
Other non-current assets	10	-	504.324.444
<b>TOTAL NON-CURRENT ASSETS</b>		<b>801.593.039</b>	<b>1.321.640.976</b>
<b>TOTAL ASSETS</b>		<b>5.484.229.132</b>	<b>8.404.312.850</b>

These consolidated financial statements as of and for the year ended 31 December 2024 have been examined by the Audit Committee and approved by the Board of Directors on 4 March 2025. The consolidated financial statements will be finalized upon the approval at the General Assembly.

The accompanying notes form an integral part of these consolidated financial statements.

Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2024 AND 2023**  
(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated.)

		Independently audited	Independently audited
LIABILITIES	Notes	31 December 2024	31 December 2023
<b>Current liabilities</b>			
Short-term borrowings	11	-	249.846.095
Liabilities arising from leasing transactions	11	39.017.681	10.554.170
Derivative instruments	12	122.234.322	77.107.215
Trade payables		3.567.918.528	4.973.856.622
- Due to related parties	26	2.071.793.567	2.687.102.537
- Due to third parties	4	1.496.124.961	2.286.754.085
Employee benefit obligations	13	46.833.525	26.899.571
Other payables		-	252.662.850
- Due to related parties	26	-	252.662.850
Contractual obligations		199.126.760	169.224.597
- Contractual obligations arising from ongoing construction and contracting business	7	199.126.760	169.224.597
Deferred income (excluding contractual obligations)	7	63.195.517	306.906.857
Short-term provisions		449.343.645	502.505.838
- Short-term provisions for employee benefits	13	54.694.015	133.738.060
- Other short-term provisions	14	394.649.630	368.767.778
Other current liabilities	10	17.464.380	80.153.083
<b>TOTAL CURRENT LIABILITIES</b>		<b>4.505.134.358</b>	<b>6.649.716.898</b>
<b>Non-Current Liabilities</b>			
Liabilities arising from leasing transactions	11	19.344.320	14.980.185
Long-term provisions		76.149.097	203.873.147
- Long-term provisions for employee benefits	13	69.730.666	200.507.311
- Other long-term provisions	14	6.418.431	3.365.836
<b>Total Non-Current Liabilities</b>		<b>95.493.417</b>	<b>218.853.332</b>
<b>TOTAL LIABILITIES</b>		<b>4.600.627.775</b>	<b>6.868.570.230</b>
<b>SHAREHOLDER'S EQUITY</b>		<b>883.601.357</b>	<b>1.535.742.620</b>
Paid in share capital	15	216.733.652	216.733.652
Adjustments to share capital	15	2.616.543.616	2.616.543.616
Repurchased shares (-)	15	(20.588.502)	(20.588.502)
Premiums related to shares	15	335.303.217	335.303.217
Other comprehensive expense		(117.425.693)	(192.666.833)
- That will not be reclassified to profit or loss		(117.425.693)	(192.666.833)
Restricted reserves	15	102.364.630	102.364.630
Accumulated losses		(1.521.947.160)	(1.396.538.265)
Net profit/(loss) for the year		(727.382.403)	(125.408.895)
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>883.601.357</b>	<b>1.535.742.620</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5.484.229.132</b>	<b>8.404.312.850</b>

The accompanying notes form an integral part of these consolidated financial statements.



Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated)

		Independently audited 1 January -31 December 2024	Independently audited 1 January -31 December 2023
PROFIT OR LOSS	Notes		
Revenue	17	14.323.612.636	18.007.801.884
Cost of sales	17	(12.644.509.750)	(16.288.771.436)
<b>Gross profit((loss))</b>		<b>1.679.102.886</b>	<b>1.719.030.448</b>
General administrative expenses (-)	19	(266.298.179)	(424.952.930)
Marketing selling and distribution expenses (-)	19	(999.852.933)	(874.295.433)
Research and development expenses (-)	18	(32.653.965)	(32.736.399)
Other operating income	21	512.749.411	221.115.460
Other operating expense (-)	21	(2.054.894.567)	(569.100.194)
<b>Operating profit/(loss)</b>		<b>(1.161.847.347)</b>	<b>39.060.952</b>
Income from investment activities	22	2.984.537	8.243.768
<b>Operating profit/(loss) before financial income / (expense)</b>		<b>(1.158.862.810)</b>	<b>47.304.720</b>
Financial income	23	115.423.261	99.810.800
Financial expenses (-)	23	(169.855.921)	(723.476.270)
Monetary gain / (loss)	23	449.069.796	474.825.549
<b>Profit/(loss) before taxation</b>		<b>(764.225.674)</b>	<b>(101.535.201)</b>
<b>Tax income/(expense)</b>		<b>36.843.271</b>	<b>(23.873.694)</b>
Taxation on expense	24	-	(31.044.713)
Deferred tax income/(expense)	24	36.843.271	7.171.019
<b>Net profit/(loss) for the period</b>		<b>(727.382.403)</b>	<b>(125.408.895)</b>
Profit/(loss) per share	25	-3,3561	-0,5786
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items that will not be reclassified to profit or loss, before tax</b>		<b>100.321.520</b>	<b>(196.111.803)</b>
Actuarial losses from defined benefit plans, before tax	13	100.321.520	(196.111.803)
<b>Total other comprehensive (expense)/income, before tax</b>		<b>100.321.520</b>	<b>(196.111.803)</b>
<b>Total tax effect of other comprehensive income/expense</b>		<b>(25.080.380)</b>	<b>49.027.951</b>
<b>Total taxes related items that will not be reclassified to profit or loss</b>			
Deferred tax (expenses)/income	24	(25.080.380)	49.027.951
<b>Total other comprehensive income/(expenses)</b>		<b>75.241.140</b>	<b>(147.083.852)</b>
<b>Total comprehensive income/(expenses)</b>		<b>(652.141.263)</b>	<b>(272.492.747)</b>

The accompanying notes form an integral part of these consolidated financial statements.

Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**  
(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated)

	Paid in share capital	Adjustments to share capital	Repurchased shares (-)	Premiums related to shares	Actuarial loss on termination benefits	Restricted reserves	Retained earnings	Net profit/ (loss) for the year	Total equity
<b>Balances at 1 January 2023</b>	<b>216.733.652</b>	<b>2.616.543.616</b>	<b>(20.588.502)</b>	<b>335.303.217</b>	<b>(45.582.981)</b>	<b>82.755.183</b>	<b>(1.085.118.367)</b>	<b>(257.793.143)</b>	<b>1.842.252.675</b>
Transfers	-	-	-	-	-	19.609.447	(277.402.590)	257.793.143	-
Dividends	-	-	-	-	-	-	(34.017.308)	-	(34.017.308)
Total comprehensive income/ (expense)	-	-	-	-	(147.083.852)	-	-	(125.408.895)	(272.492.747)
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	(125.408.895)	(125.408.895)
- Other comprehensive income/ (expense)	-	-	-	-	(147.083.852)	-	-	-	(147.083.852)
<b>Balances at 31 December 2023</b>	<b>216.733.652</b>	<b>2.616.543.616</b>	<b>(20.588.502)</b>	<b>335.303.217</b>	<b>(192.666.833)</b>	<b>102.364.630</b>	<b>(1.396.538.265)</b>	<b>(125.408.895)</b>	<b>1.535.742.620</b>
<b>Balances at January 2024</b>	<b>216.733.652</b>	<b>2.616.543.616</b>	<b>(20.588.502)</b>	<b>335.303.217</b>	<b>(192.666.833)</b>	<b>102.364.630</b>	<b>(1.396.538.265)</b>	<b>(125.408.895)</b>	<b>1.535.742.620</b>
Transfers	-	-	-	-	-	-	(125.408.895)	(125.408.895)	-
Total comprehensive income/ (expense)	-	-	-	-	75.241.140	-	-	(727.382.403)	(652.141.263)
- Net profit/ (loss) for the period	-	-	-	-	-	-	-	(727.382.403)	(727.382.403)
- Other comprehensive income/ (expense)	-	-	-	-	75.241.140	-	-	-	75.241.140
<b>Balances at 31 December 2024</b>	<b>216.733.652</b>	<b>2.616.543.616</b>	<b>(20.588.502)</b>	<b>335.303.217</b>	<b>(117.425.693)</b>	<b>102.364.630</b>	<b>(1.521.947.160)</b>	<b>(727.382.403)</b>	<b>883.601.357</b>

The accompanying notes form an integral part of these consolidated financial statements.

Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries  
**CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023**  
(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated)

		Independently audited	Independently audited
	Dipnotlar	1 January - 31 December 2024	1 January - 31 December 2023
<b>Cash flows from operating activities</b>			
<b>Net profit / (loss) for the period</b>		<b>(727.382.403)</b>	<b>(125.408.895)</b>
<b>Adjustments to reconcile the profit/(loss) for the period</b>			
Adjustments for tax expense	24	(36.843.271)	23.873.694
Adjustments for financial expense	23	68.043.795	243.907.540
Adjustments for interest income (-)	23	(115.423.261)	(99.810.800)
Adjustments for unrealized foreign currency conversion differences		6.530.550	12.055.407
Adjustments for increase in inventories		532.167.059	85.170.715
Adjustments for increase in trade receivables		(104.784.141)	(955.589.463)
Adjustments for increase(decrease) in other receivables arising from operations		121.961.552	(414.714.441)
Adjustments for increases in contract assets		322.560.444	612.850.276
Adjustments for decrease in trade payables		122.913.025	2.011.817.506
Adjustments for increase(decrease) in other payables arising from operations		(187.053.407)	23.536.704
Adjustments for increase in contract liabilities		135.339.650	(280.089.839)
Adjustments for depreciation and amortization expense	8,9,28	128.777.985	84.965.043
Adjustments for impairment		(35.111.264)	(42.793.121)
Adjustments for provisions		183.715.213	42.777.048
<b>Total adjustments for the period net profit (loss) reconciliation (+/-)</b>		<b>1.142.793.929</b>	<b>1.347.956.269</b>
<b>Cash flows from operating activities</b>		<b>415.411.526</b>	<b>1.222.547.374</b>
Taxes returns (payments)		(52.905.771)	(264.545.375)
Other cash outflows		139.436.769	(54.829.544)
Adjustments for monetary (loss)/gain		(390.645.241)	(296.321.739)
<b>A. Net cash from operating activities</b>		<b>111.297.283</b>	<b>606.850.716</b>
<b>Cash flows from investing activities</b>			
Cash outflows from the purchase of property, plant and equipment (-)	8	(38.086.286)	(42.135.753)
Cash inflows from the sale of property, plant and equipment	8	1.896.230	14.083
Other cash inflows (outflows)		85.292.628	(85.292.624)
Interest received		115.423.261	99.810.800
<b>B. Net cash from investing activities</b>		<b>164.525.833</b>	<b>(27.603.494)</b>
<b>Net cash from financing activities</b>			
Proceeds from borrowings	11	-	1.812.121.414
Repayments of borrowings	11	(164.706.400)	(1.665.231.465)
Repayments of intercompany loans	26	(175.000.000)	0
Cash outflows related to lease obligations		(66.545.333)	(30.888.289)
Dividends paid (-)	15	-	(34.017.308)
Interest paid (-)		(98.450.897)	(261.806.937)
<b>C. Net cash from financing activities</b>		<b>(504.702.630)</b>	<b>(179.822.585)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>		<b>(228.879.514)</b>	<b>399.424.637</b>
<b>E. Inflation effect on cash and cash equivalents</b>		<b>(241.625.138)</b>	<b>(280.398.600)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(470.504.652)</b>	<b>119.026.037</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>		<b>786.086.218</b>	<b>667.060.181</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>315.581.566</b>	<b>786.086.218</b>

The accompanying notes form an integral part of these consolidated financial statements.



# Footnotes

**Türk Prysmian Kablo ve Sistemleri A.Ş. and its Subsidiaries**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 December 2024, unless otherwise indicated)

**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 2023: 16.25%). The ultimate parent of the Group is Prysmian SpA, located in Italy.

The subsidiary 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- Sütluçe 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 İstanbul has its registered office in İstanbul. The average number of personnel employed by the Group in the period ending as of 31 December 2024 is 585 (31 December 2023: 589).

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

*Approval of the consolidated financial statements:*  
The consolidated financial statements were approved by the Board of Directors on 4 March 2025 and authorized for publication. The General Assembly and some other regulatory institutions and organizations have the authority to change the consolidated financial statements.

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of presentation**

Declaration of conformity with TFRS

The Company and its subsidiaries located in Turkey keep and prepare their legal books and statutory financial statements in accordance with the accounting principles determined by the Turkish Commercial Code ("TCC") and tax legislation. The 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.

The consolidated financial statements have been presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by POA on 3 July 2024, and the Financial Statement Examples and User Guide published by the CMB.

The 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.

Financial reporting in hyperinflationary economy

The Group has prepared the consolidated financial statements as of 31 December 2024 and for the annual reporting period ending on the same date by applying TAS 29 "Financial Reporting in Hyperinflation Economies" Standard according to the announcement made and "Implementation Guide on Financial Reporting in Hyperinflation Economies" published by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy have to be prepared on purchasing power on reporting date and comparative period information is expressed in terms of current measurement unit at the end of the reporting period. Therefore, the Group has presented the consolidated financial statements as of 31 December 2023 on the basis of purchasing power as of 31 December 2024.

In accordance with CMB's decision dated 28 December 2023 and numbered 81/1820, it is decided that issuers and capital market institutions subject to financial reporting regulations implementing TAS to apply inflation accounting starting from the annual financial statements for the period ended as of 31 December 2024.

Adjustments have been made in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS29 Standard requires that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods be rearranged in the same way. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%.

Restatements made in accordance with TAS 29, is made by using the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkish Statistical Institute. Indexes and the conversion coefficients used in restatements of the consolidated financial statements of the current period and previous periods since 1 January 2005 are as follow:

Date	Index	Conversion Coefficient	3-Year Compound Inflation Rate
31 December 2024	2.684,55	1,00000	%291
31 December 2023	1.859,38	1,44379	%268
31 December 2022	1.128,45	2,37897	%156

The main procedures that the Group has applied for the purpose of financial reporting in hyperinflationary economy are as follows:

- T- Current period financial statements prepared Turkish Lira denominated, are stated in terms of purchasing power as of balance sheet date. Prior reporting period figures are also stated in terms of purchasing power as of reporting period end date by restating.
- Monetary assets and liabilities are not restated because they are already expressed in terms of purchasing power at the balance sheet date. In the cases that value of inflation-adjusted nonmonetary items exceed recoverable amount or net realizable value, TAS 36 and TAS 2 has applied, respectively.
- Non-monetary items and monetary items, that are not stated in terms of purchasing power at the balance sheet date and components of shareholders' equity are restated by applying the relevant conversion coefficient.
- All the statement of comprehensive income items except the ones that non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with the conversion coefficient calculated over the periods that profit, and loss accounts reflected in financial statements.
- All items in the cash flows statements are expressed in terms of purchasing power of TRY as of reporting date.
- The effect of inflation in the net monetary assets/liabilities position of the Group in the current period, amounting to TRY449,069,796 in 2024, has recorded as net monetary position gain in the consolidated statement of profit and loss (2023: TRY474,825,549).

#### Comparative information

The relevant figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

In order to allow the determination of financial position and performance, the Group's consolidated financial statements are prepared in comparison with the previous period. The Group presented the consolidated statement of financial position on 31 December 2024 comparatively with the statement of consolidated financial position on 31 December 2023. The Group presented the statements of consolidated profit or loss and other comprehensive income, cash flows and changes in equity for the period 1 January 2024 - 31 December 2024 comparatively with the consolidated statements of profit or loss and comprehensive income, cash flows and changes in equity for the period 1 January 2023 - 31 December 2023. Comparative information for the previous reporting period is expressed in purchasing power as of 31 December 2024.

#### 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.

#### Going concern

The consolidated financial statements prepared based on the principle of the Group's going concern, meaning that the Group will continue to derive benefits from its assets and meet its obligations in the natural course of its operations over the next year. The Group's budgets and plans for 2025 and subsequent periods have been prepared with a focus on minimizing operational losses by concentrating on profitable new projects after the completion of significant ongoing projects. The Group's net loss from derivative transactions for 2024 amounted to TRY1,338,596,169 (2023: TRY197,223,504) (Note 21). In 2025, the Group aims to reduce the expenses related to derivative transactions, which are classified under operational losses, by securing funds from the Prysmian group companies instead of engaging in such derivative transactions to manage its foreign currency position. Licensee and service provider Prysmian S.p.A. and Prysmian Cavi e Sistemleri S.r.l. waived all receivable rights arising from service and license agreements for two years in order to keep the Group's operational and financing costs at a minimum level (Note 26). Moreover, Draka Holding B.V., the Group's parent company, has committed to providing the necessary resources and support to strengthen the Group's financial structure, ensure that the Group does not face difficulties in repaying its existing debts, and meet its payment obligations on time.

#### Consolidation principles

The Company and its Subsidiaries registered in Turkey comply with the principles and conditions issued by the CMB, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance in keeping accounting records and preparing legal financial statements. The consolidated financial statements are prepared based on the legal records of the Group and expressed in TRY and have been prepared by reflecting the necessary adjustments and classifications, including those related to changes in the purchasing power of TRY, in order to present the Group's situation in accordance with TFRS.

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. 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. Since non-controlling interests do not have a significant share in the net assets, current period consolidated profit or loss and other comprehensive income or expenses of the subsidiary, they are named as "non-controlling interests" in the consolidated statements of profit or loss and other comprehensive income and expense and changes in consolidated equity, also not classified. 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 December 2024 have been applied in a consistent manner with the consolidated financial statements prepared as of 31 December 2023. Accounting policy changes resulting from the first application of a new standard, if any, are applied retrospectively or prospectively in accordance with the transitional provisions. Changes that do not include any transitional provisions, optional significant changes in accounting policy or accounting errors detected are applied retrospectively and prior period financial statements are restated.

## 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 Amendments in Turkish Financial Reporting Standards

### a) Standards, amendments, and interpretations applicable as of 31 December 2024:

#### ● Amendment to IAS 1 – Non-current liabilities with covenants;

effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

● Amendment to IFRS 16 – Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

#### ● Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;

effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

#### ● IFRS S1, 'General requirements for disclosure of sustainability-related financial information;

effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

#### ● IFRS S2, 'Climate-related disclosures';

effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The above changes did not have a material impact on the financial position or performance of the Group.

### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

IFRS codification has been preserved in the standards newly published by the International Accounting Standards Board but not yet brought into legislation by the Public Oversight Accounting and Auditing Standards Authority.

#### ● TFRS 17, 'Insurance Contracts';

It is valid for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which already allows a wide range of applications. TFRS 17 will fundamentally change the accounting of all businesses that issue insurance contracts and investment contracts with optional participation features.

#### ● 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.

#### ● 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;

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.

● **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. Earlier application is permitted. 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 Group will evaluate the effects of the above changes on its operations and implement them from the effective date.

## 2.5 Summary of significant accounting policies

### Related parties

Related parties are people or businesses that are related to the entity that prepared its consolidated financial statements (the reporting entity).

- Directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with the Company (this includes parent, subsidiaries and fellow subsidiaries);
  - Has significant impact on the Company,
  - The Company or a parent of the Company is a member of the key management personnel.
- An entity is related to a reporting entity if any of the following conditions exist:
  - The entity and the reporting entity are members of the same group (ie, each parent, subsidiary, and other subsidiary is related to the others).
  - The entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member).
  - If both entities are joint ventures of the same third party.
  - If one of the entities is a joint venture of a third entity and the other entity is an associate of that third entity.
  - If the entity has post-employment benefit plans for employees of the reporting entity or an entity associated with the reporting entity.
- An entity is associated with the reporting entity if any of the following conditions exist:
  - The sponsoring employers are also related to the reporting entity if the reporting entity itself has such a plan.
  - The entity is controlled or jointly controlled by a person identified in (a).
  - a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of that entity (or its parent).
  - A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### Revenue

The accrual basis is applied in the determination of income and expense items. Accordingly, revenue, income and profits are accounted for in comparison with costs, expenses and losses for the same period.

#### Goods and services sales

The Group adopted TFRS15, "Revenue from Contracts with Customers"; which proposes a five step model framework mentioned below for recognizing the revenue

- Identify the contact with customers,
- Identify separate performance obligations in the contract,
- Determine the transaction price in contract,
- Allocate the transaction price to the performance obligations in the contract,
- Recognise revenue.

The Group recognize revenue when the entity satisfies a performance obligation by transferring a promised good or service to the customer. An asset is transferred when the customer obtains control of that asset or service.

According to this model, the goods or services undertaken in each contract with the customers are evaluated and each commitment to transfer the goods or services is determined as a separate performance obligation. Then, it is determined whether the performance obligations will be fulfilled in time or at a certain time. If the company transfers the control of a good or service over time and thus fulfils the performance obligations related to the sales in time, it measures the progress of the fulfilment of the performance obligations in full and takes the proceeds to the financial statements. Revenue related to performance obligations, such as goods or service transfer commitments, is recognized when customers are in control of the goods or services.

The Group recognizes a contract with its customer as revenue when all of the following conditions are met.

- The parties to the convention have ratified the contract (in accordance with written, oral or other commercial practices) and undertakes to perform their acts,
- The Group may define rights related to the goods or services to be transferred by each party,
- The Group may define payment terms for the goods or services to be transferred,
- The contract is essentially commercial,
- It is probable that the Group will be charged for the goods or services to be transferred to the customer. When evaluating whether the collectability of a price is probable, the entity shall consider only the customer's ability to pay the price at the due date and its intent.



The Group generates revenue from the production and sale of energy cables, copper conductor communication cables and fiber optic cables. Revenue is recognized when control of the products is transferred to the customer.

The Group evaluates the transfer of control of the goods sold to the customer,

- Ownership of the right to collect goods or services
- Ownership of the right of the customer
- The transfer of the physical possession of the goods
- Ownership of significant risks and benefits of property ownership
- Takes into account the conditions of the customer's acceptance of the goods.

For each performance obligation, the Group determines whether it has fulfilled its performance obligation at the beginning of the contract or whether the performance obligation fulfilled at a certain point in time. The Group records revenue from product sales in the financial statements following the transfer of control to the customer.

In the event that the Company has the right to collect a price directly corresponding to the value of its customer (from the delivery of products), the Group pays the revenue to the financial statements for the amount that it has the right to invoice.

If the group expects to pay back some or all of the amount collected from a customer to that customer, it reflects a refund liability in the financial statements. The refund obligation is calculated over the part of the amount that the business collects (or will be paid) that it does not expect to receive. The return obligation is updated at the end of each reporting period, taking into account changes in conditions.

#### Construction contracts

If in case the results of construction contracts cannot be estimated reliably, the income to be obtained from the contract is accounted for as much as the recoverable portion of the realized contract expenses. Contract expenses are recognized when incurred.

Contract revenue is recognized over the contract period when the outcome of construction contracts can be estimated reliably, and the contract is likely to yield a profit. Changes to contracts, requested payments and incentive payments are added to contract revenues at the rate accepted by the customer and as long as they can be measured reliably.

Where it is probable that total contract expenses will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The Group uses the "percentage of completion method" to determine the appropriate amount of revenue to be recognized for the relevant period. The completion stage is measured according to the contract expenses incurred in the period up to the balance sheet date as a percentage of the total costs estimated for each contract. Expenses incurred during the period related to a future activity within the scope of the contract are presented to the contract expenses in determining the stage of completion. Progress payments that have not been paid by the customers and the amounts retained as collateral over the progress payments are included in the "trade receivables" account.

The Group presents the gross receivables from customers regarding the ongoing contractual works as a liability if the progress payment amount exceeds the amount obtained as a result of adding the profit reflected to the results accounts to the costs incurred (deducting the loss).

#### Interest income

Interest income is calculated over the effective interest rate and accrued. In case of accruing unpaid interest prior to the acquisition of an interest-bearing security; subsequently collected interest is divided into pre-acquisition and post-acquisition periods, and only the post-acquisition portion is reflected in the financial statements as income.

#### **Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost elements in inventories; It consists of all purchase costs. Net realizable value is calculated by deducting the estimated sales expenses required to make the sale from the estimated selling price in normal market conditions (Note 6). Cost of inventories is calculated according to the weighted average cost method. When the net realizable value of the inventory falls below its cost, the inventories are reduced to their net realizable value and the expense is reflected in the income statement in the year in which the impairment occurred. In cases where the conditions that previously caused the inventories to be reduced to net realizable value lose their validity or there is an increase in the net realizable value due to changing economic conditions, the provision for the impairment allocated is cancelled. The cancelled amount is limited to the previously reserved impairment amount.

#### **Property, plant and equipment**

Property, plant and equipment are presented at their net value after deducting accumulated depreciation and accumulated impairment losses from their acquisition cost. Land and lands are not subject to depreciation and are shown at cost less accumulated impairment losses.

Assets under construction for administrative purposes or for other purposes that have not yet been determined are shown at cost less any impairment loss, if any. Legal fees are also included in the cost. When these assets are completed and ready for use, they are classified into the relevant property, plant and equipment. Such assets are depreciated when they are ready for use, as is the depreciation method used for other fixed assets.

Cost amounts of property, plant and equipment, excluding land and ongoing investments, are depreciated over their expected useful lives using the straight-line method. The expected useful life, residual value and depreciation method are reviewed annually for the possible effects of changes in estimates, and if there is a change in estimates, they are accounted for prospectively.

Buildings, underground and surface improvements, machinery, facilities and devices are capitalized and depreciated as soon as they are brought to the necessary condition and location in order to be able to operate in line with the management's purposes. It is estimated that the salvage value of tangible fixed assets is not significant. In each reporting period, the salvage value and approximate useful lives of tangible fixed assets are reviewed, and necessary adjustments are reflected prospectively.

A property, plant and equipment are derecognized when it is disposed of or when future economic benefits are not expected from its use or sale. The gain or loss resulting from the disposal of tangible fixed assets or the retirement of a tangible asset is determined as the difference between the sales revenue and the book value of the asset and is included in the income statement.

The depreciation periods of tangible fixed assets are as follows:

#### Useful life

Buildings	4-50 years
Machinery, plant and equipment	5-20 years
Motor vehicles	5 years
Fixtures	2-10 years
Leasehold improvements	4-10 years

Subsequent costs are included in the asset's carrying value recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are reviewed for impairment losses, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, property plant and equipment assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of fair value less cost to sell or value in use. If the property, plant and equipment that are impaired, are revalued, the impairment is charged to the revaluation reserves to the extent that the amount offsetting previous increases of the same asset charged in the revaluation reserves and all other decreases are recognized in the consolidated statement of comprehensive income.

Repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred. The Group derecognizes the carrying amounts of the replaced parts related to renovations regardless of whether the replaced parts were depreciated separately. Major overhauls are depreciated over shorter of their useful lives or the remaining useful life of the related assets.

Gains or losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are included in income/expense as appropriate.

#### Intangible assets

##### Purchased intangible assets

Purchased intangible assets with finite lives are reported at cost less accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method over their expected useful lives. The expected useful life and depreciation method are reviewed every year in order to determine the possible effects of the changes in the estimates and the changes in the estimates are accounted for prospectively. Purchased intangible assets with indefinite lives are reported at cost less accumulated impairment losses.

##### Computer software

Purchased computer software is capitalized over the costs incurred during its purchase and during the period from purchase until it is ready for use. These costs are amortized over their useful lives.

The amortization periods used for intangible assets are as follows:

#### Useful life

Rights	3-10 years
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#### Impairment of intangible assets other than tangible assets and goodwill

At each reporting date, the Group examines the book value of its tangible and intangible assets to determine whether the assets are impaired. In case of impairment of assets, the recoverable amount of assets, if any, is measured in order to determine the amount of impairment. Where the recoverable amount of an asset cannot be measured, the Group measures the recoverable amount of the cash-generating unit associated with the asset. If a reasonable and consistent allocation basis is determined, Group assets are allocated to cash-generating units. Where this is not possible, Group assets are allocated to the smallest cash-generating units to determine a reasonable and consistent basis of allocation.

The recoverable amount is the higher of an assets or cash-generating unit's fair value less costs to sell and its value in use. Value in use is the present value of the expected future cash flows from an asset or cash-generating unit. In calculating value in use, a pre-tax discount rate is used, which reflects the value in use of money according to the market assessment in the current period and the risks specific to the asset that are not taken into account in estimating future cash flows.

When the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized directly in profit or loss. If the impairment loss is reversed in subsequent periods, the carrying amount of the asset (or related cash-generating unit) is increased to correspond to the estimated amount re-updated for the recoverable amount. The increased carrying amount should not exceed the carrying amount of the asset (or related cash-generating unit) that it would have had had no impairment loss been recognized for the asset in prior periods. The reversal of an impairment loss is recognized directly in profit or loss.

## Financial instruments

### **Financial assets**

#### Classification

The Group accounts its financial assets in two classes as “financial assets at amortized cost” and “financial assets at fair value through profit or loss”. The classification is made on the basis of the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Group classifies its financial assets on the date of purchase. Financial assets are not reclassified after initial recognition, except when the Group’s business model in the management of financial assets changes. In case of business model change, financial assets are reclassified on the first day of the following reporting period after the change.

#### Classification and measurement

Financial assets that are not traded in an active market and are not derivative instruments, which the Group management has adopted the “contractual cash flow collection business model” and the terms of the contract include only the principal and interest payments arising from the principal balance on certain dates, are “amortized”. are classified as “assets accounted for at cost”. If their maturities are less than 12 months from the date of the consolidated statement of financial position, they are classified as current assets, and if they are longer than 12 months, they are classified as non-current assets. Assets accounted for at amortized cost include “trade receivables”, “other receivables” and “cash and cash equivalents” items in the consolidated statement of financial position.

Financial assets at fair value through profit or loss; “derivative instruments” items in the consolidated statement of financial position and “financial instruments” held for trading purposes, which are obtained for the purpose of benefiting from the fluctuations in prices and similar factors in the short-term in the market, or which are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for the acquisition, consists of “assets”. Derivative instruments are recognized as an asset if the fair value is positive and as a liability if the fair value is negative. Derivative instruments of the Group consist of transactions related to forward foreign currency purchase and sale contracts. Financial assets measured at fair value and associated with the profit or loss statement are initially reflected in the consolidated statement of financial position with their cost values, including transaction costs. These financial assets are valued over their fair values in the periods following their recording. Realized or unrealized gains and losses are accounted for in “income/expenses from main operations”. Financial assets that constitute derivative products that have not been determined as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss.

#### Derecognition

The Group derecognizes the financial asset when the contractual rights to the cash flows related to the financial asset expire or when it transfers the related rights and ownership of all the risks and rewards related to the financial asset in a trading transaction. Any rights created or held in financial assets transferred by the Group are accounted for as a separate asset or liability.

#### Impairment

Impairment of financial assets and contract assets is calculated using the “Expected Credit Loss” (EXP) model. The impairment model is applied to amortized cost financial assets and contract assets.

Loss provisions are measured on the following basis;

- 12-month ECLs: ECLs resulting from possible default events within 12 months of the reporting date.
- Lifetime ECLs: ECLs resulting from all possible default events over the expected life of a financial instrument.

The lifetime ECL measurement is applied if, at the reporting date, the credit risk associated with a financial asset increases significantly after initial recognition. In all other cases where the relevant increase was not experienced, the 12-month ECL calculation was applied.

The Group may determine that if the credit risk of the financial asset has a low credit risk at the reporting date, the credit risk of the financial asset has not increased significantly. However, lifetime ECL measurement (simplified approach) always applies to trade receivables and contract assets without a significant financing element.

### **Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand accounts and bank deposits with maturities less than 3 months. Cash and cash equivalents are stated at their fair values in the consolidated financial statements.

### **Trade receivables**

Trade receivables consist of current account receivables, forward notes and checks. Trade receivables are reflected from the invoiced amount with their carrying values after the provision for impairment in accordance with the ECL model and are measured at their amortized cost using the effective interest method in cases where the effect is significant.

The “simplified approach” is applied within the scope of the impairment calculations of trade receivables accounted at amortized cost in the financial statements. With this approach, allowances for losses on trade receivables are measured at an amount equal to “lifetime expected credit losses”, in cases where trade receivables are not impaired for specific reasons (other than realized impairment losses). Under the simplified approach, the Company accounts for the provision for impairment in accordance with the ECL model, taking into account the guarantees it has received from its customers.

In the event that all or part of the amount of the impaired receivable is collected following the provision for impairment, the collected amount is deducted from the provision for impairment and recorded in the “Other income (expenses) from main operations” accounts (Note 21).

Foreign exchange gains (losses) on commercial transactions are recognized in the consolidated statement of profit or loss under the “other operating income (expenses)” account (Note 21).

It is assumed that the amortized cost values of trade receivables, after the provision for impairment, are close to the fair value of the assets.

### Financial liabilities

A financial liability is measured at fair value at initial recognition. During the initial recognition of financial liabilities whose fair value difference is not recognized in profit or loss, the transaction costs directly attributable to the underwriting of the related financial liability are added to the said fair value. Financial liabilities are accounted for at amortized cost using the effective interest method, together with the interest expense calculated over the effective interest rate in the following periods.

### Leases

#### *The Group – as a lessee*

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assess whether:

- The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- The Group has the right to direct use of the asset. The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
  - i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
  - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used

The Group reflects a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

### Right of use asset

The right of use asset is initially recognized at cost comprising of:

- Amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the Group; and
- An estimate of costs to be incurred by the lessee for restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

The Group re-measure the right of use asset:

- a) After netting-off depreciation and reducing impairment losses from right of use asset.
- b) Adjusted for certain re-measurements of the lease liability recognized at the present value.

The Group applies TAS16 “Property, Plant and Equipment” to amortize the right of use asset and to assess for any impairment.

Applies TAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and to recognize any identified impairment losses.

### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

- Increasing the carrying amount to reflect interest on lease liability,
- Reducing the carrying amount to reflect the lease payments made and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The duration of the contract that make up the Group's lease liabilities varies between 1 and 5 years.

### Trade payables

Trade payables represent the payments to be made for the goods and services provided from the suppliers in the ordinary course of operations. Trade payables are measured initially at their fair value and subsequently at amortized cost using the effective interest method (Note 4).

### Derivative financial instruments

The Group's activities expose the entity to financial risks, mainly due to changes in exchange rates and interest rates. The Group uses derivative financial instruments (mainly exchange rate forward contracts) to hedge financial risks associated with exchange rate fluctuations due to certain binding commitments and forecasted future transactions.

Financial assets at fair value through profit or loss; “derivative instruments” items in the consolidated statement of financial position and “financial instruments” held for trading purposes, which are obtained for the purpose of benefiting from the fluctuations in prices and similar factors in the short-term in the



market, or which are part of a portfolio aimed at making a profit in the short-term, regardless of the reason for the acquisition, consists of "assets". Derivative instruments are recognized as an asset if the fair value is positive and as a liability if the fair value is negative. Derivative instruments of the Group consist of transactions related to forward foreign currency purchase and sale contracts. Financial assets measured at fair value and associated with the profit or loss statement are initially reflected in the consolidated statement of financial position with their cost values, including transaction costs. These financial assets are valued over their fair values in the periods following their recording. Realized or unrealized gains and losses are accounted for in "income/expenses from main operations". Financial assets that constitute derivative products that have not been determined as an effective hedging instrument against financial risk are also classified as financial assets at fair value through profit or loss.

#### **Derivative financial instruments (Continued)**

Derivative financial instruments are calculated with their fair value at the contract date and recalculated with their fair value in subsequent reporting periods.

#### **The effective interest method**

It is the method of valuing the financial asset at amortized cost and allocating the related interest income to the related period.

Effective interest rate; It is the rate that exactly discounts the estimated future cash received over the expected life of the financial instrument or, where appropriate, a shorter period of time, to the net present value of the financial asset.

#### **Effects of currency changes**

#### **Foreign currency transactions and balances**

The financial statements of each enterprise of the Group are presented in the currency of the main economic environment in which they operate (the functional currency). The financial position and operating results of each business are expressed in TRY, which is the functional currency of the Group and the presentation unit for the consolidated financial statements.

During the preparation of the financial statements of each enterprise, transactions in foreign currencies (currencies other than TRY) are recorded based on the exchange rates on the date of the transaction. Monetary assets and liabilities indexed to foreign currency in the statement of financial position are translated into Turkish Lira using the exchange rates prevailing on the balance sheet date. Among the non-monetary items that are followed at fair value, those recorded in foreign currency are translated into TRY based on the exchange rates at the date of determination of the fair value. Foreign currency nonmonetary items measured at historical cost are not reconverted.

#### **Earnings per share**

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings or inflation adjustments. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

#### **Subsequent events**

Subsequent events consist of all events between balance sheet date and date of authorization for validity, even if they have been existed after public explanation of an announcement about profit or other financial information.

The Group adjusts the amounts included in the consolidated financial statements in accordance with this new situation, in case of occurrence of events requiring adjustment after the balance sheet date.

#### **Contingent assets and liabilities**

A provision is made in the financial statements if there is a present obligation as a result of past events, it is probable that the obligation will be settled, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is calculated by estimating in the most reliable way the expense to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties associated with the obligation. If the provision is measured using the estimated cash flows required to settle the present obligation, the carrying amount of the provision is equal to the present value of the relevant cash flows.

Where it is expected that some or all of the economic benefits required to settle the provision are expected to be met by third parties, the amount to be collected is recognized as an asset if it is almost certain that the amount will be collected and can be measured reliably.

#### **Contracts that will cause loss**

Existing liabilities arising from contracts that will cause loss are calculated and accounted for as provisions. If the Group has a contract that exceeds the unavoidable costs to be incurred in order to fulfill its contractual obligations, the economic benefits expected to be obtained in relation to the contract in question, the contract that will cause loss is deemed to exist.

#### **Warranty provisions**

Provisions for warranty costs are recognized at the date of sale of the related products, according to the most appropriate expenditure estimated by the management to meet the obligations of the Group.

#### **Government incentives and aids**

Government incentives are not reflected in the financial statements without reasonable assurance that the enterprise will fulfill the conditions necessary to obtain the incentive and that the incentive will be obtained.

Government grants are systematically recognized in profit or loss during the periods in which the costs intended to be covered by these incentives are recognized as an expense.

## **Government incentives and aids (Continued)**

Government incentives, which are a financing instrument, should be associated with the statement of financial position as deferred income and systematically reflected in profit or loss over the economic life of the relevant assets, rather than being recognized in profit or loss to clarify the expenditure item they finance.

Government grants given to cover previously incurred expenses or losses or to provide emergency financing support to the business without incurring any future costs are recognized in profit or loss in the period they become collectible.

## **Taxes calculated on corporate income**

Since Turkish Tax Legislation does not allow the parent company and its subsidiary to prepare a consolidated tax return, tax provisions have been calculated on a separate-entity basis, as reflected in the accompanying consolidated financial statements.

Income tax expense is the sum of current tax and deferred tax expense. Tax is included in the income statement unless it relates to a transaction accounted for directly under equity. Otherwise, the tax is accounted for under equity along with the related transaction.

## **Current corporate tax**

Current year tax liability is calculated over the taxable portion of the profit for the period. Taxable profit differs from profit reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's current tax liability has been calculated using the tax rate that has been enacted or substantially enacted as of the balance sheet date.

In Turkey, the corporate tax rate is 25% for 2024 (2023: 25%). The corporate tax rate is applied to the net income, which will be found as a result of adding the expenses that are not deductible in accordance with the tax laws to the commercial income of the institutions and deducting the exemptions and deductions in the tax laws. Corporate tax is declared by the evening of the thirtieth day of the fourth month following the end of the relevant year and is paid in a single installment until the end of the relevant month.

Companies calculate a provisional tax 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 evening of the seventeenth day. The provisional tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If the amount of advance tax paid remains despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years.

## **Current corporate tax (Continued)**

Dividend payments made to resident companies in Turkey, to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax. Dividend payments from companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, if the profit is not distributed or added to the capital, income tax is not calculated.

Turkish tax legislation does not allow the parent company to file a tax return on the consolidated financial statements of its subsidiaries. For this reason, tax liabilities reflected in the consolidated financial statements of the Group have been calculated separately for all companies include in the scope of consolidation. In the statements of financial position dated 31 December 2024 and 31 December 2023, the tax amounts to be paid are netted for each subsidiary and are classified as gross in the consolidated financial statements.

## **Deferred tax**

Deferred tax liability or assets are determined by calculating the tax effects of the temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base, according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated provided that it is highly probable to benefit from these differences by generating taxable profit in the future. The mentioned assets and liabilities are not recognized if they arise from the initial recognition of the temporary difference, goodwill or other assets and liabilities (other than business combinations) related to the transaction that does not affect the commercial or financial profit/loss.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except when the Group is able to control the temporary differences and it is unlikely that the temporary differences will disappear in the near future/ Deferred tax assets arising from taxable temporary differences associated with such investments and interests are calculated on the condition that it is highly probable that the said differences will be benefited from by earning sufficient taxable profit in the near future and it is probable that the related differences will disappear in the future.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of the deferred tax asset is reduced to the extent that it is not probable that a financial profit will be obtained to allow some or all of the benefits to be obtained. Deferred tax assets and liabilities are calculated over tax rates (tax regulations) that are expected to be valid in the period when the assets will be realized or the liabilities will be fulfilled and that have been enacted or substantially enacted as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax results of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities, if there is a legal right to set off current tax assets and current tax liabilities, or if such assets and liabilities are associated with income tax collected by the in-kind tax authority, or if the Group intends to settle current tax assets and liabilities on a net basis. is deducted.

## Employee benefits

### *Severance pays:*

According to the provisions of current laws and collective bargaining agreements in Turkey, severance pay is paid in case of retirement or dismissal. In accordance with the updated TAS 19 Employee Benefits Standard ("TAS 19"), such payments are considered as defined retirement benefit plans.

Severance pays liability recognized in the statement of financial position is calculated according to the net present value of the expected future liability amounts due to the retirement of all employees and reflected in the consolidated financial statements. All calculated actuarial gains and losses are accounted for under other comprehensive income.

### *Accumulated leave provisions:*

Liabilities arising from unused leave rights, which are defined as long-term provisions provided to employees, are accounted for by accruing in the periods in which they are vested.

## Statement of cash flows

In the consolidated statement of cash flows, cash flows for the period are classified and reported based on operating, investing and financing activities.

Cash flows from operating (core) operations represent the cash flows from the Group's core business transactions.

Cash flows from investing activities represent the cash flows that the Group uses and receives from its investing activities (tangible and intangible assets).

Cash flows related to financing activities show the resources used by the Group in financing activities and the repayments of these resources.

## Capital and dividends

Ordinary shares are classified as equity. Dividends distributed over ordinary shares are recorded by deducting from the accumulated profit in the period when the dividend decision is taken.

## Repurchased shares

Repurchased shares are presented as "Repurchased shares" by deducting the cost values, including the parts exceeding the nominal value of these shares, in case the Group buys its own shares. Gains or losses from the Group's repurchased shares are also accounted for under equity.

## Issue premiums related to shares

Share premiums represent the difference between the nominal values and fair values of the shares issued by the Group.

## 2.6 Significant accounting evaluations, estimates and assumptions

The preparation of the consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the balance sheet date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. The Group makes predictions and assumptions about the future. Accounting estimates may not result in exactly the same amounts as the actual results due to their nature. Some estimates and assumptions that may cause significant adjustments in the carrying value of assets and liabilities in the next financial reporting period are as follows:

### *a) Accounting for construction contracts*

The Group uses the percentage of completion rate method in accounting for construction contracts. According to this method, the ratio of the contract expense incurred until a certain date to the estimated total cost of the contract is calculated. The Group uses the "percentage of completion" method in accounting for fixed price contracts to account revenue related to long term contractual construction projects. The percentage of completion method requires estimating the service performed in proportion to the total service to be delivered (Note 16).

### *b) Deferred taxes*

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its legal taxable financial statements and its financial statements prepared in accordance with TFRS. The Group has unused tax losses that can be deducted from future profits and deferred tax assets consisting of other deductible temporary differences. The partially or wholly recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections, expiry dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary are considered. In the light of the data obtained, if the future taxable profit of the Group is not sufficient to cover all deferred tax assets, a provision is made for all and part of the deferred tax asset (Note 24).

### *c) Impairment of trade receivables*

Provision for impairment of trade receivables is calculated under the simplified approach in accordance with the ECL model. Pursuant to the said model, the Group monitors its customers in terms of past payment performances and receivables aging. In calculating the provision for impairment, it calculates the net risk by taking into account the guarantees it has received on the basis of customers in the relevant groups and uses the expected loan loss rates that it has determined based on past experience (Note 4).

### *d) Impairment of inventory*

Inventories are physically inspected for impairment of inventory, their availability is determined in line with the opinions of technical personnel, and a provision is made for items that are not expected to be used. As a result of these studies, a provision is made for inventories with a net realizable value below the cost value (Note 6).

## 2.7 Statement of Compliance with TFRS and Policy Decisions Issued by POA

Company management is responsible for the preparation and fair presentation of financial statements in accordance with TFRSs published by POA and POA policy decisions. The company management declares that the current and previous period financial statements, the summary of important accounting policies and footnotes are prepared and presented in accordance with TFRS.

## 2.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the key management that takes strategic decisions.

The chief operating decision makers regularly monitor and review the operational results based on the main products' performances and domestic/ foreign market basis. Main products and domestic/ foreign markets can be separately defined as operating segments. On the other hand, considering that the production process of each product type, the processed products obtained as a result of this process, the raw materials in the production process, the customer portfolio together with the domestic/foreign sales channels, and the legislation and laws affecting the Group's activities are significantly similar. In accordance with the relevant provisions in the TFRS 8 "Operating Segments", the financial information is not reported according to the operating segments, since the Group has only one reportable operating segment.

## NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash	24.259	9.764
Bank	265.873.894	594.942.841
- Time deposit	256.672.593	583.503.429
- Demand deposit	9.201.301	11.439.412
Credit card receivables	36.502.141	119.908.143
Cheques and notes	13.181.272	71.225.470
	<b>315.581.566</b>	<b>786.086.218</b>

The Group's time deposits are in TRY, USD and EUR with average maturities less than one week and annual weighted average effective interest rates are 48.5%, 1% and 1%, respectively (31 December 2023: Time deposits are in TRY and EUR and annual weighted average effective interest rates are 41.1%, 2 %, and 2 %, respectively). Cheques and credit card receivables have a maturity of less than 3 months.

As of 31 December 2024, the Group has no foreign-currency linked deposit account (31 December 2023: TRY85,292,625).

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 31 December 2024, and 2023, the Group has blocked deposits for credit card receivables amounting to TRY36,502,141 (31 December 2023: TRY119,908,143).

As of 31 December 2024, and 2023, the details of the Group's demand deposits are as follows:

Currency	31 December 2024	31 December 2023
TRY	2.269.118	1.664.823
USD	6.932.183	-
EUR	-	9.774.589
	<b>9.201.301</b>	<b>11.439.412</b>

As of 31 December 2024, and 2023, the details of the Group's time deposits are as follows:

	31 December 2024	31 December 2023
TRY	198.916.861	470.955.816
EUR	57.755.732	36.552.030
USD	-	75.995.583
	<b>256.672.593</b>	<b>583.503.429</b>

## NOTE 4- TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 December 2024	31 December 2023
Trade receivables	1.085.689.467	2.020.263.436
Trade receivables from related parties	586.823.879	495.858.358
Notes receivables	465.768.619	324.897.740
Less: Provision for impairment	(198.506.388)	(213.885.239)
	<b>1.939.775.577</b>	<b>2.627.134.295</b>



The average maturity period of the Group's trade receivables is 2 months (31 December 2023: 3 months). The carrying value of trade receivables approximates their amortized costs. Details of trade receivable balances in foreign currency are shown in Note 27.

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

	2024	2023
<b>At the beginning of the period - 1 January</b>	<b>(213.885.239)</b>	<b>(256.678.360)</b>
Provisions made during the period	(94.654.178)	(119.998.255)
Provisions no longer required	63.992.265	61.890.047
Monetary (loss)/gain, net	46.040.764	100.901.329
<b>At the end of the period - 31 December</b>	<b>(198.506.388)</b>	<b>(213.885.239)</b>

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

<b>Overdue</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Overdue	441.120.780	615.073.031
0 - 30 days	587.293.065	673.351.486
31 - 60 days	698.951.315	625.021.212
61 - 90 days	212.410.417	687.019.993
91 and more days	-	26.668.573
	<b>1.939.775.577</b>	<b>2.627.134.295</b>

<b>Time past due</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
0 - 30 days	184.569.526	498.175.658
31 - 90 days	71.060.589	42.800.805
91 and more days	185.490.665	74.096.568
	<b>441.120.780</b>	<b>615.073.031</b>

The collection risk of trade receivables is limited due to the Group's wide and dispersed customer base, which covers production and distribution. The Group's experience in the collection of trade receivables in the past years shows that the provisions set aside are sufficient. For this reason, the Group management believes that there is no additional trade receivable risk other than the provision for possible collection losses. Credit risk assessment related to trade receivables is disclosed in Note 27.

<b>Short-term trade payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade payables to related parties	2.071.793.567	2.687.102.537
Trade payables	1.438.136.658	2.284.319.466
Expense accruals (*)	57.988.303	2.434.619
	<b>3.567.918.528</b>	<b>4.973.856.622</b>

(\*) 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 2023: 3 months). The carrying value of trade payables approximates their amortized costs. Details of trade payable balances in foreign currency are shown in Note 27.

As of 31 December 2024, the Group has commercial debt of TRY3,702,404 (USD104,754) with letter of credit (31 December 2023: TRY15,098,576 (USD354,600)).

## NOTE 5 - OTHER RECEIVABLES AND PAYABLES

<b>Other receivables from unrelated parties</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deposits and guarantees given	2.311.302	2.275.999
<b>Other short-term payables</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Other payables to related parties (Note 26) (*)	-	252.662.850
	-	<b>252.662.850</b>

(\*) The short-term financial borrowings, obtained from the Group's shareholders to support its operational activities, have been fully repaid as of 30 September 2024.

## NOTE 6 - INVENTORIES

	31 December 2024	31 December 2023
Raw materials	376.774.820	816.562.633
Semi products	223.070.724	110.591.878
Finished product	580.152.549	511.958.930
Trade good	139.499.516	346.164.638
Less: Provision for inventory impairment	(77.774.464)	(31.120.287)
	<b>1.241.723.145</b>	<b>1.754.157.792</b>

In the accounting period of 1 January - 31 December 2024, the cost of raw materials and materials associated with the cost of sales is TRY9,896,422,736 (31 December 2023: TRY11,033,734,713) (Note 17).

The movement of inventory impairment during the year is as follows:

	2024	2023
<b>At the beginning of the period - 1 January</b>	<b>(31.120.287)</b>	<b>(67.148.538)</b>
Increase during the period	(46.654.177)	36.028.251
<b>At the end of the period - 31 December</b>	<b>(77.774.464)</b>	<b>(31.120.287)</b>

TRY65,494,986 of inventory impairment provisions consists of finished goods, TRY10,738,318 of raw materials and TRY1,541,160 of commercial goods.

## NOTE 7 - PREPAID EXPENSES AND DEFERRED TAX

Short-term prepaid expenses	31 December 2024	31 December 2023
Order advances for projects (*)	126.386.140	245.821.068
Prepaid expenses for incoming months (**)	14.208.531	8.462.946
	<b>140.594.671</b>	<b>254.284.014</b>

(\*) It represents the order advances provided to suppliers for the Group's construction projects over the years.

(\*\*) Expenses for the next month's consist of insurance policies.

Long-term prepaid expenses	31 December 2024	31 December 2023
Prepaid expenses for incoming years		1.443.788
		<b>1.443.788</b>

Short-term contractual obligations and deferred income	31 December 2024	31 December 2023
Contractual obligations (*)	-	169.224.597
Order advances received (except for contractual obligations)	63.195.517	306.906.857
	<b>63.195.517</b>	<b>476.131.454</b>

(\*) As of 31 December 2023, the amount was included under contract-related liabilities, which encompassed cash advances received from customers for the Group's construction projects. A significant portion of the advances consists of cash advances related to the Submarine project with TEİAŞ. Additionally, within contract-related liabilities, there are obligations based on project-specific liabilities, which are determined by the percentage of completion of the contractual activities, reflecting the revenue and expenses related to construction work recognized in the financial statements. The contracts related to the Group's signed, completed, or ongoing projects are detailed in Note 16.

## NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2024	Additions	Disposals	31 December 2024
<b>Cost</b>				
Land	102.962.615	-	-	102.962.615
Buildings	1.254.965.526	-	-	1.254.965.526
Machinery and equipment	5.267.874.355	31.798.415	(728.011)	5.298.944.759
Vehicles	137.441.272	-	(2.459.205)	134.982.067
Fixtures	382.816.634	6.287.871	-	389.104.505
Leasehold improvements	1.876.895	-	-	1.876.895
Construction in progress	1.541.269	-	-	1.541.269
	<b>7.149.478.566</b>	<b>38.086.286</b>	<b>(3.187.216)</b>	<b>7.184.377.636</b>
<b>Less: Accumulated depreciation</b>				
Buildings (-)	(989.889.981)	(32.914.189)	-	(1.022.804.170)
Machinery and equipment (-)	(5.004.302.311)	(49.495.246)	218.449	(5.053.579.108)
Vehicles (-)	(124.541.458)	(4.901.310)	1.072.537	(128.370.231)
Fixtures (-)	(369.414.810)	(5.760.371)	-	(375.175.181)
Leasehold improvements (-)	(1.876.895)	-	-	(1.876.895)
	<b>(6.490.025.455)</b>	<b>(93.071.116)</b>	<b>1.290.986</b>	<b>(6.581.805.585)</b>
<b>Net book value</b>	<b>659.453.111</b>			<b>602.572.051</b>

GAs of 31 December 2024, the Group has depreciation and amortization expenses amounting to TRY128,777,985 (31 December 2023: TRY84,965,043) which consists of TRY93,071,116 (31 December 2023: TRY72,624,075) for tangible assets, TRY33,203,093 (31 December 2023: TRY10,380,898) for right-of-use assets and TRY2,503,776 (31 December 2023: TRY1,960,070) for intangible assets. Of the current period depreciation and amortization expenses, TRY70,379,518 (31 December 2023: TRY44,874,540) is reflected to the cost of sales, TRY58,034,694 (31 December 2023: TRY39,625,481) to general administrative expenses, TRY350,261 (31 December 2023: TRY446,350) to marketing expenses and TRY13,512 (31 December 2023: TRY18,672) to research and development expenses.

In 2024, a significant part of the property, plant and equipment additions consist of cable outer sheath and insulation spraying machine purchases.

	1 January 2023	Additions	Disposals	31 December 2023
<b>Cost</b>				
Land	102.962.615	-	-	102.962.615
Buildings	1.254.965.526	-	-	1.254.965.526
Machinery and equipment	5.228.818.236	39.056.119	-	5.267.874.355
Vehicles	140.677.474	-	(3.236.202)	137.441.272
Fixtures	379.737.000	3.079.634	-	382.816.634
Leasehold improvements	1.876.895	-	-	1.876.895
Construction in progress	1.541.269	-	-	1.541.269
	<b>7.110.579.015</b>	<b>42.135.753</b>	<b>(3.236.202)</b>	<b>7.149.478.566</b>
<b>Less: Accumulated depreciation</b>				
Buildings (-)	(960.977.550)	(28.912.431)	-	(989.889.981)
Machinery and equipment (-)	(4.966.690.936)	(37.611.375)	-	(5.004.302.311)
Vehicles (-)	(124.660.238)	(3.103.341)	3.222.121	(124.541.458)
Fixtures (-)	(366.417.882)	(2.996.928)	-	(369.414.810)
Leasehold improvements (-)	(1.876.895)	-	-	(1.876.895)
	<b>(6.420.623.501)</b>	<b>(72.624.075)</b>	<b>3.222.121</b>	<b>(6.490.025.455)</b>
<b>Net book value</b>	<b>689.955.514</b>			<b>659.453.111</b>

## NOTE 9 - INTANGIBLE ASSETS

	1 January 2024	Additions	31 December 2024
<b>Cost</b>			
Rights	38.636.994	-	38.636.994
	<b>38.636.994</b>	-	<b>38.636.994</b>
<b>Accumulated amortisation</b>			
Rights (-)	(34.304.721)	(2.503.776)	(36.808.497)
	<b>(34.304.721)</b>	<b>(2.503.776)</b>	<b>(36.808.497)</b>
<b>Net book value</b>	<b>4.332.273</b>	-	<b>1.828.497</b>

	1 January 2023	Additions	31 December 2023
<b>Cost</b>			
Rights	38.636.994	-	38.636.994
	<b>38.636.994</b>	-	<b>38.636.994</b>
<b>Accumulated amortisation</b>			
Rights (-)	(32.344.651)	(1.960.070)	(34.304.721)
	<b>(32.344.651)</b>	<b>(1.960.070)</b>	<b>(34.304.721)</b>
<b>Net book value</b>	<b>6.292.343</b>		<b>4.332.273</b>

## NOTE 10 - OTHER ASSETS AND LIABILITIES

<b>Other current assets</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deferred VAT (*)	294.314.103	482.676.178
Receivables from tax office (**)	325.881.289	34.282.339
	<b>620.195.392</b>	<b>516.958.517</b>

(\*) It consists of the short-term part of the value added taxes that have not been deducted due to the change in the communiqué regarding export registered sales, and the refund process has started.

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

<b>Other non-current assets</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Deferred VAT (*)	-	504.324.444
	-	<b>504.324.444</b>

(\*) It consists of value added taxes that cannot be deducted due to the change in the communiqué regarding export registered sales. VAT receivables are classified as non-current assets as the refund process is ongoing and expected to take more than one year by the Group management.

<b>Other short-term current liabilities</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Taxes and funds payable	16.919.686	79.766.387
Other	544.694	386.696
	<b>17.464.380</b>	<b>80.153.083</b>



## NOTE 11 - BORROWINGS

	31 December 2024	31 December 2023
<b>Short-term borrowings</b>		
Short-term bank borrowings	-	249.846.095
Short-term liabilities arising from lease transactions	39.017.681	10.554.170
	<b>39.017.681</b>	<b>260.400.265</b>
<b>Long-term borrowings</b>		
Long-term liabilities arising from lease transactions	19.344.320	14.980.185
	<b>19.344.320</b>	<b>14.980.185</b>

Carrying values of short-term financial borrowings and liabilities arising from lease transactions approximate to their fair values.

The Group has no bank borrowings as of 31 December 2024. As of 31 December 2023, the repayment schedule of bank borrowings is as follows;

### 31 December 2023

Currency	Maturity	Effective interest rate(%)	Short-term	Long-term
TRY	3-12 months	27,1	179.180.093	-
EURO	3-12 months	8,4	70.666.002	-
			<b>249.846.095</b>	<b>-</b>

The repayment schedule of borrowings is as follows:

	31 December 2024	31 December 2023
In 1 year	-	249.846.095
	<b>-</b>	<b>249.846.095</b>

The movement table of financial borrowings as of 1 January - 31 December 2024 and 2023 is as follows:

	2024	2023
<b>At the beginning of the period - 1 January</b>	<b>249.846.095</b>	<b>166.527.981</b>
New financial debts received	-	1.812.121.414
Principal payments	(164.706.400)	(1.637.580.063)
Change in foreign exchange	(6.530.550)	(12.055.407)
Change in interest accruals	(1.812.102)	(15.595.995)
Monetary gain	(76.797.043)	(63.571.835)
<b>At the end of the period - 31 December</b>	<b>-</b>	<b>249.846.095</b>

## NOTE 12 - DERIVATIVE INSTRUMENTS

31 December 2024	Contract amount	Fair value	Contract EUR	Contract USD
<b>Derivative assets</b>				
Foreign currency forward transactions	761.759.760	(102.514.802)	31.300.000	11.000.000
<b>Derivates net</b>	<b>761.759.760</b>	<b>(102.514.802)</b>	<b>31.300.000</b>	<b>11.000.000</b>

31 December 2023	Contract amount	Fair value	Contract EUR	Contract USD
<b>Derivative assets</b>				
Foreign currency forward transactions	1.258.047.060	16.972.771	29.000.000	-
<b>Derivates net</b>	<b>1.258.047.060</b>	<b>16.972.771</b>	<b>29.000.000</b>	<b>-</b>

The Group uses foreign currency derivatives to hedge significant future transactions and cash flows from financial risk. The Group is a party to various forward foreign currency contracts, depending on the management of exchange rate fluctuations. Derivative instruments purchased are mainly in foreign currencies in the market in which the Group operates.

These contracts are related to foreign exchange risks in 2024 and 2023 and are renewed when necessary.

The change in the fair value of foreign currency derivative transactions for hedging purposes is recorded in the profit or loss statement during the period.

## NOTE 13 - EMPLOYEE BENEFITS

Employee benefits payables	31 December 2024	31 December 2023
Social security deductions to be paid ("SGK")	22.283.807	16.094.437
Taxes and funds payable	14.394.188	5.060.176
Payables to personnel	10.155.530	5.744.958
	<b>46.833.525</b>	<b>26.899.571</b>

Short-term provisions for employee benefits	31 December 2024	31 December 2023
Personnel provisions	35.756.838	23.125.814
Provision for unused vacation	18.937.177	12.434.681
Provision for personnel premium	-	98.177.565
	<b>54.694.015</b>	<b>133.738.060</b>

Long-term provisions due to employee benefits	31 December 2024	31 December 2023
Provisions for employee termination benefits	69.730.666	200.507.311
	<b>69.730.666</b>	<b>200.507.311</b>

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who is called up for military service, dies or retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men).

The compensation to be paid is equal to one month's salary for each year of service, and this amount is limited to TRY41,828.42 as of 31 December 2024 (31 December 2023: TRY23,489.83). The provision for severance pay is not legally subject to any funding and there are no funding requirements. The provision for severance pay is calculated by estimating the present value of the probable obligation to be paid in case of retirement of the employees, taking into account actuarial assumptions.

TAS 19, "Employee Benefits"; It envisages the development of actuarial valuation methods to estimate the severance pay provision of the Company. Accordingly, the following actuarial assumptions were used in the calculation of the provision:

The following actuarial assumptions were used in the calculation of the total liability:

	31 December 2024	31 December 2023
Inflation rate (%)	17,50	25,10
Discount rate (%)	22,20	21,90

The basic assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation. The severance pay provision of the Company is calculated over TRY46,655.43 (1 January 2024: TRY35,058.58), effective as of 1 January 2025, since the severance pay ceiling is adjusted semi-annually.

Movements of the provision for employment termination benefits were as follows:

	2024	2023
<b>At the beginning of the period - 1 January</b>	<b>200.507.311</b>	<b>89.525.528</b>
Current service cost	19.303.000	4.895.884
Interest costs	28.595.000	5.701.518
Actuarial (gains)/losses from defined benefit plans	(100.321.520)	196.111.803
Payments	(18.560.000)	(38.759.925)
Monetary (gain)/loss, net	(59.793.125)	(56.967.497)
<b>At the end of the period - 31 December</b>	<b>69.730.666</b>	<b>200.507.311</b>

## NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions	31 December 2024	31 December 2023
Various provisions for ongoing projects (*)	394.564.819	320.924.952
Expense accruals related to overseas service agreements	-	29.575.226
Provisions for copper incentive (**)	-	16.217.559
Other	84.811	2.050.041
	<b>394.649.630</b>	<b>368.767.778</b>

(\*) Provisions arising from the purchase agreements made by the Group for the projects that are at the order stage.

(\*\*) The copper incentive provision is a record taken against the risk of withdrawal of the copper incentive for not being able to sell the copper with incentives to third world countries.

Other long-term provisions	31 December 2024	31 December 2023
Provisions related to litigations	6.418.431	3.365.836
	<b>6.418.431</b>	<b>3.365.836</b>

The amount in question represents the provisions for the lawsuits brought against the Group by various parties.

Guarantees received	31 December 2024	31 December 2023
Guarantee letters	1.390.753.128	1.630.562.851
Credit insurance	836.350.841	952.003.042
Bails	150.725.697	170.823.560
Letters of credit	8.805.825	31.876.884
<b>At the end of the period - 31 December</b>	<b>2.386.635.491</b>	<b>2.785.266.337</b>

A significant portion of the Group's collaterals received consist of the assurance collaterals received from customers regarding their trade receivables.

Guarantees given	31 December 2024	31 December 2023
Guarantee letters	2.993.517.642	2.347.376.904
<b>At the end of the period - 31 December</b>	<b>2.993.517.642</b>	<b>2.347.376.904</b>

A significant portion of the letters of guarantee given were given to customers, customs directorates and tax offices regarding the projects the Group.

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

	31 December 2024	31 December 2023
A. Total amount of CPM given for the Group's own legal personality	2.077.678.080	1.415.128.166
B. Total amount of CPM given on behalf of fully consolidated companies	915.839.561	920.261.378
C. Total amount of CPM given for continuity of its economic activities on behalf of third parties	-	-
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 (%)	-	-
Diğer TRİK'lerin özkaynaklara oranı (%)	0%	0%



## NOTE 15 - SHARE CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

Compositions of the Group's paid-in share capital at 31 December 2024 and 2023 are as follows:

31 December 2024			31 December 2023	
	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
<b>Paid in share capital</b>		<b>216.733.652</b>		<b>216.733.652</b>
Adjustments to share capital		2.616.543.616		2.616.543.616
<b>Total share capital</b>		<b>2.833.277.268</b>		<b>2.833.277.268</b>

(\*) As of 31 December 2024, and 2023, the share ratio of repurchased shares is 0.73%,

As of 31 December 2024, the Group's capital consists of 216,733,652 shares (31 December 2023: 216,733,652 shares). The nominal value of the shares is TRY1 per share (31 December 2023: TRY1 per share). All issued shares were paid in cash. Capital adjustment differences are TRY2,616,543,616 and represent the difference between the inflation-adjusted total amounts of cash and cash equivalent additions to paid-in-capital and their amounts before inflation adjustment.

According to the Communiqué on Principles of Financial Reporting in the Capital Markets (Series: II-14.1) and the CMB announcements explaining it, "Paid-in Capital", "Restricted Reserves Allocation from Profit" and "Share Issuance Premiums" must be shown at their amounts in the legal records. Differences in valuations that occur during the implementation of the said communiqué (such as differences resulting from inflation adjustment):

- If it arises from "Paid-in Capital" and has not been added to the capital yet, with the "Capital Adjustment Differences" item to be opened after the "Paid-in Capital" item;
- If the difference is arising from "Restricted Reserves" and "Share Premium" and the amount has not been utilized in dividend distribution or capital increase yet, should be associated with "Retained Earnings". Other equity items are carried at the amounts valued in accordance with TAS and CMB announcements.

Adjustment to share capital has no other use except to be added to share capital.

The details of the Restricted Reserves are as follows:

	31 December 2024	31 December 2023
Legal reserves	102.364.630	102.364.630
	<b>102.364.630</b>	<b>102.364.630</b>

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.

The historical values and inflation adjustment effects of the following accounts under shareholders' equity as of December 31, 2024, in accordance with TFRS and statutory financial statements are as follows;

31 December 2024 (TFRS)	Historic value	Inflation adjustment effect	Indexed value
Paid capital	216.733.652	2.616.543.616	2.833.277.268
Repurchased shares	(2.496.301)	(18.092.201)	(20.588.502)
Legal reserves	14.123.489	88.241.141	102.364.630
Share premiums/discounts	40.654.618	294.648.599	335.303.217

31 December 2024 (Tax Accounts)	Historic value	Inflation adjustment effect	Indexed value
Paid capital	216.733.652	3.536.191.099	3.752.924.751
Repurchased shares	(2.496.301)	(33.481.944)	(35.978.245)
Legal reserves	14.123.489	88.129.156	102.252.645
Share premiums/discounts	40.654.618	460.905.539	501.560.157

#### 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.

The Group did not pay any dividend in 2024 (The dividend of TRY34,017,308 distributed in 2023 amounted to gross TRY0,1102 and net TRY0,0992 per share).

#### Premiums Related to Shares

Share premiums represent the positive or negative differences between the nominal amount of the shares offered to the public and the purchase amount.

#### 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 16 - CONTRACTUAL ASSETS AND LIABILITIES

	31 December 2024	31 December 2023
Costs on work-in-progress	4.862.601.905	5.258.990.239
Recognized profits less/losses (net)	1.254.089.986	1.188.628.056
Minus: Realized progress payments (-)	(6.249.495.437)	(5.894.538.254)
	<b>(132.803.546)</b>	<b>553.080.041</b>

The Group recognizes revenues and expenses related to the turnkey high voltage underground cable connection project based on the percentage of completion of the contract activities. The Group includes assets and liabilities based on projects in its contractual obligations based on the percentage of completion of the contract activities in the recognition of income and expenses related to construction works. These assets and liabilities are calculated on a project basis and are presented separately as assets and liabilities in the consolidated statement of financial position.

Contracts regarding the works signed / completed or in progress by the Group are as follows:

**a) Çanakkale Strait\_Lapseki3-Sütlüce3\_Lot1**

The Group has signed the contract for the construction works in question on 30 June 2021. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 99% as of the current period.

**b) İzmit Gulf\_Hersek-Dilovası\_Lot2**

The Group has signed the contract for the construction works in question on 30 June 2021. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 99% as of the current period.

**c) Sultanmurat-İstanbul DG Fuel Oil B) Brş. N. - Halkalı GIS TM**

The Group signed the contract for the mentioned construction works on 31 March 2022. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 100% as of the current period.

**d) HKABY.8 - Çerkezköy OSB-Kemerburgaz RES**

The Group signed the contract for the mentioned construction works on 27 October 2022. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 66% as of the current period.

**e) ITM 360 Bağlıca 154Kv**

The Group signed the contract for the mentioned construction works on 8 August 2022. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 55% as of the current period.

**f) Mersin Akbelen**

The Group signed the contract for the mentioned construction works on 13 March 2023. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 66% as of the current period.

**g) HKABY12 Side GIS TM-Manavgat TM BrşN 154**

The Group signed the contract for the mentioned construction works on 15 September 2023. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 99% as of the current period.

**h) ITM\_ 415 Finans GIS TM- ITM\_ 394 Meram GIS**

The Group signed the contract for the high-voltage underground cable connection project on 30 June 2023. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 76% as of the current period.

**i) ITM.368 Silahtar GIS TM**

The Group signed the contract for the mentioned construction works on 21 January 2022. The income and expenses calculated according to the completion percentage related to the mentioned construction work are reflected in the consolidated financial statements with a completion rate of 100% as of the current period.

## NOTE 17 - REVENUE AND COST OF SALES

	1 January - 31 December 2024	1 January - 31 December 2023
Domestic sales	16.727.963.223	26.271.533.472
Export sales	4.376.521.327	3.631.963.753
Other revenues	162.907.404	171.370.116
Minus: Discounts	(6.902.638.949)	(12.021.411.116)
Minus: Returns	(41.140.369)	(45.654.341)
<b>Net sales</b>	<b>14.323.612.636</b>	<b>18.007.801.884</b>
<b>Cost of sales (-)</b>	<b>(12.644.509.750)</b>	<b>(16.288.771.436)</b>
<b>Gross profit from operations</b>	<b>1.679.102.886</b>	<b>1.719.030.448</b>

The breakdown of net revenue according to the fulfillment times of performance obligations is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
At a certain moment in time	12.562.564.618	15.484.385.350
Pervasive in time (As part of construction contracts)	1.761.048.018	2.523.416.534
	<b>14.323.612.636</b>	<b>18.007.801.884</b>

The breakdown of cost of sales is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Raw material expenses	9.896.422.736	11.033.734.713
Cost of service sold	903.314.457	1.112.690.144
Cost of merchandise sold	720.142.179	2.945.881.546
General production expense	606.877.044	732.858.143
Personnel expenses	447.373.816	418.732.350
Depreciation and amortization expenses	70.379.518	44.874.540
	<b>12.644.509.750</b>	<b>16.288.771.436</b>

## NOTE 18 - RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Research and development expenses</b>		
Personnel expenses	22.221.855	21.181.131
Test, measurement and document expenses	6.197.945	7.742.858
Depreciation and amortization	13.512	18.672
Other	4.220.653	3.793.738
	<b>32.653.965</b>	<b>32.736.399</b>

## NOTE 19 - MARKETING EXPENSES, SELLING AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
<b>Marketing, selling and distribution expenses</b>		
Logistics and freight costs	825.492.372	746.288.718
Personnel expenses	122.982.947	107.474.989
External service expenses	950.666	927.354
Depreciation and amortization	350.261	446.350
Other	50.076.687	19.158.022
	<b>999.852.933</b>	<b>874.295.433</b>

	1 January - 31 December 2024	1 January - 31 December 2023
<b>General administrative expenses:</b>		
Personnel expenses	143.896.619	114.172.135
Depreciation and amortization	58.034.694	39.625.481
Litigation, consultancy and audit expenses	27.939.815	9.088.713
License and service expenses (*)	6.194.557	235.224.016
Donations and membership dues	5.074.810	4.450.841
External service expenses	3.822.693	1.947.252
Insurance expense	2.808.675	3.094.642
Other	18.526.316	17.349.850
	<b>266.298.179</b>	<b>424.952.930</b>

(\*) Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., the licensee and service provider of Prysmian Group companies, have waived all receivable rights arising from service and license agreements for a period of two years in order to minimize the operational and financing costs of the Group. (Note 26)

## NOTE 20 - EXPENSES BY NATURE

Expenses by Nature	1 January - 31 December 2024	1 January - 31 December 2023
Raw material expenses	9.896.422.736	11.033.734.713
Cost of service sold	903.314.457	1.112.690.144
Logistics expenses, sales and letter of guarantee commissions	825.492.372	746.288.718
Labor expense	736.475.237	661.560.605
Cost of merchandise sold	720.142.179	2.945.881.546
Production costs	606.877.044	732.858.143
Depreciation and amortization	128.777.985	84.965.043
Litigation, consultancy and audit expenses	27.939.815	9.088.713
License and service expenses	6.194.557	235.224.016
Other	91.678.445	58.464.557
	<b>13.943.314.827</b>	<b>17.620.756.198</b>

### *Fees for Services Received from Independent Auditor/Independent Audit Firm*

The Group's explanation regarding the fees for services rendered by independent audit firms, which is prepared by the KGK pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of the KGK dated 19 August 2021 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	2.904.141	1.548.731
Fees for tax consultancy services	-	795.339
	<b>2.904.141</b>	<b>2.344.070</b>



## NOTE 21 - OTHER OPERATING INCOME AND EXPENSE

Details of other income from main operations are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Realized income from derivative financial instruments	372.909.940	98.360.566
Provisions for trade receivables no longer required	63.992.265	61.890.047
Cost reflection revenues	19.559.179	34.316.447
Other	56.288.027	26.548.400
	<b>512.749.411</b>	<b>221.115.460</b>

Details of other expense from main operations are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Realized income from derivative financial instruments	(1.711.506.109)	(295.584.070)
Provision expenses (*)	(134.466.632)	(23.199.535)
Provision for doubtful trade receivables (*)	(94.654.178)	(119.998.255)
Foreign exchange losses from trade receivables	(83.273.383)	(116.652.199)
Other	(30.994.265)	(13.666.135)
	<b>(2.054.894.567)</b>	<b>(569.100.194)</b>

(\*) Provision expenses are mainly related to provisions for doubtful trade receivables and impairment losses on other assets.

## NOTE 22 - INVESTMENT ACTIVITIES INCOME AND EXPENSES

Details of income from investment activities are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Gain on sales of tangible and intangible assets	2.984.537	8.243.768
	<b>2.984.537</b>	<b>8.243.768</b>

## NOTE 23 - FINANCIAL INCOME AND EXPENSES

Financial income:	1 January - 31 December 2024	1 January - 31 December 2023
Monetary gain (Note 2.1)	449.069.796	474.825.549
Interest income	115.423.261	99.810.800
	<b>564.493.057</b>	<b>574.636.349</b>

Financial expense:	1 January - 31 December 2024	1 January - 31 December 2023
Interest expenses on bank loans	(68.043.795)	(243.907.540)
Foreign exchange losses on financing activities	(47.741.802)	(424.196.804)
Severance pay interest expenses	(28.595.000)	(5.701.518)
Interest expenses related to leasing transactions	(11.950.594)	(4.410.326)
Other	(13.524.730)	(45.260.082)
	<b>(169.855.921)</b>	<b>(723.476.270)</b>

## NOTE 24 - INCOME TAXES

The income tax payable as of 31 December 2024 and 31 December 2023 is summarized below:

	31 December 2024	31 December 2023
Loss: Prepaid taxes	(336.411.706)	(378.277.675)
Corporate tax provision	-	31.044.714
Monetary gain/(loss)	-	(62.089.425)
<b>Current income tax liability/(assets)</b>	<b>(336.411.706)</b>	<b>(409.322.386)</b>

In Turkey, the corporation tax rate is 25% for 2024 (2023: 25%). The corporate tax rate is applied to the tax base that will be found as a result of the deduction of the expenses that are not allowed to be deducted in accordance with the tax laws to the commercial income of the corporations, the exception to the tax law (except for the participation earnings exemption, investment allowance exception etc.) and the reduction of discounts (such as R & D discount). No further tax is payable unless the profit is distributed calculated on an exemption amount if an investment allowance is granted in the scope of Income Tax Law temporary article 61.

Companies calculate a provisional tax 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 evening of the seventeenth day. The provisional tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If the amount of advance tax paid remains despite the offset, this amount can be refunded in cash or offset against any other financial debt to the state.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that it does not exceed 5 years. Declarations and relevant accounting records can be examined by the tax office within five years. Dividend payments made from companies' resident in Turkey to companies other than those who are not liable for corporate tax and income tax and those who are exempt, as well as dividend payments made to natural persons who are resident and non-resident of Turkey and legal entities who are not resident in Turkey, are subject to 10% income tax. Dividend payments made from companies' resident in Turkey to joint stock companies' resident in Turkey are not subject to income tax. In addition, if the profit is not distributed or added to the capital, income tax is not calculated.

Turkish tax legislation does not allow the parent company to file tax returns based on the financial statements in which the subsidiaries are consolidated. For this reason, the tax liabilities reflected in the Group's consolidated financial statements are calculated separately for all companies included in the scope of consolidation. Tax amounts to be paid in the statements of financial position dated 31 December 2024 and 31 December 2023 are netted for each Subsidiary and are classified separately in the consolidated financial statements.

For the period ended 31 December 2024 and 2023, tax expense in the profit or loss comprised the following:

	1 January - 31 December 2024	1 January - 31 December 2023
Corporate tax expense current period	-	(31.044.713)
Deferred tax assets/(liabilities)	36.843.271	7.171.019
<b>Total tax income/(expense)</b>	<b>36.843.271</b>	<b>(23.873.694)</b>

The reconciliation between the corporate tax expense with the legal tax rate applied to the profit before tax and the tax income/(expense) shown in the profit or loss statement for the one-year accounting periods ending on 31 December 2024 and 31 December 2023 is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Profit before tax	(764.225.674)	(101.535.201)
The current legal corporate tax rate	%25	%25
Tax calculated over the tax rate	191.056.418	25.383.800
Expenses and additions that are not legally accepted	(17.504.273)	(25.819.661)
Utilization of carry forward tax losses	(102.163.115)	-
Discounts	35.242.711	63.192.541
Used investment contribution	-	11.282.742
Impact of investment contribution with deferred tax	-	2.030.704
Monetary gain/loss and other	(69.788.470)	(99.943.820)
<b>Tax income/(expense)</b>	<b>36.843.271</b>	<b>(23.873.694)</b>

The breakdown of cumulative temporary differences and the resulting deferred income tax assets/(liabilities) provided at 31 December 2024 and 2023 are as follows:

Deferred tax assets/(liabilities)	Cumulative temporary differences		Deferred income tax assets/(liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Long-term construction projects	228.817.728	797.037.024	(57.204.432)	(199.259.256)
Adjustments related to inventories	84.750.170	124.430.220	(21.187.543)	(31.107.555)
Derivative instruments	(102.514.802)	16.972.771	25.628.701	(4.243.193)
Provisions	(140.434.951)	(606.037.248)	35.108.738	151.509.313
Tangible and intangible assets	(571.853.147)	(368.261.497)	142.963.287	92.065.374
Carryforward tax losses	-	(408.652.460)	-	102.163.115
Other	4.963.860	(4.708.389)	(1.240.965)	1.177.097
<b>Deferred tax assets/(liabilities), net</b>			<b>124.067.786</b>	<b>112.304.895</b>

The Group utilised the entire deferred tax assets amounting to TRY102,163,115 TL in 2024, which it estimated to be able to use in the tax base in the future periods based on the carried tax losses of TRY408,652,460 in 2023. As of 31 December 2024, there is no deferred tax asset accounted related with carried tax losses.

Movements of deferred tax assets and liabilities are as follows:

	2024	2023
<b>At the beginning of the period - 1 January</b>	<b>112.304.895</b>	<b>112.565.381</b>
Associated with the profit or loss	36.843.271	7.171.019
Associated with other comprehensive income	(25.080.380)	49.027.951
Monetary gain/loss	-	(56.459.456)
<b>At the end of the period - 31 December</b>	<b>124.067.786</b>	<b>112.304.895</b>

#### Minimum Corporate Tax

Turkey enacted the Domestic Minimum Corporate Tax through legislation published in the Official Gazette on 2 August 2024. This tax will come into effect starting from the fiscal year 2025. Law No. 7524 introduced the Minimum Corporate Tax, stipulating that the corporate tax liability under this framework cannot be less than 10% of the corporate income before accounting for deductions and exemptions. The regulation will take effect as of the date of its publication and will apply to corporate earnings for the 2025 taxation period. Furthermore, Corporate Tax General Communiqué Serial No. 23 has been issued on this matter. Since the regulation will be effective from 1 January 2025, it will not impact the Group's tax expense for the current period.

#### Pillar Two Rules

Turkey began adopting the OECD's Global Minimum Complementary Corporate Tax regulations (Pillar 2) with the submission of a Bill to the Turkish Grand National Assembly on 16 July 2024. These regulations came into effect through laws published in the Official Gazette on 2 August 2024. The Turkish implementation largely aligns with the OECD Pillar 2 Model Rules, exhibiting similarities in terms of scope, exemptions, consolidation, tax calculations, and filing periods. However, the secondary legislation outlining the calculation details and the method of application has not yet been published. Specific matters, including Turkey's unique circumstances and available incentives, are anticipated to be clarified in the Ministry's forthcoming secondary legislation. Based on the comments of Group management and tax advisors, it is determined that there is no impact on the consolidated financial statements of the Group as of 31 December 2024.

## NOTE 25 – EARNINGS/(LOSSES) PER SHARE

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

There are no ordinary shares issued or to be issued as of the date of preparation of the financial statements and prior to the completion of these consolidated financial statements.

	31 December 2024	31 December 2023
Net profit/(loss) per share of the parent	(727.382.403)	(125.408.895)
Weighted average number of ordinary shares issued	216.733.652	216.733.652
<b>Earnings/(losses) per share</b>	<b>(3,3561)</b>	<b>(0,5786)</b>
<b>Diluted earnings/(losses) per share</b>	<b>(3,3561)</b>	<b>(0,5786)</b>

## NOTE 26 - RELATED PARTY DISCLOSURES

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

	31 December 2024 Trade receivables	31 December 2023 Trade receivables
Prysmian Kabel und Systeme GmbH	134.366.899	137.049.915
Prysmian Power Link Srl	91.499.050	94.724.828
Prysmian Cabluri Si Systeme S.	65.259.222	67.207.339
Prysmian Cavi e Sistemi Italia S.r.l.	60.773.709	41.566.406
LLC Rybinskelektrokabel	60.354.533	37.138.504
Prysmian Cables & Systems Limited	55.850.091	23.998.138
Prysmian Spain, S.A.	49.506.996	22.230.034
Prysmian Group Norge AS	22.380.077	11.865.984
Prysmian Finland Oy	7.707.116	11.000.669
Oman Cables Industry (SAOG)	7.548.741	10.967.541
Prysmian MKM Magyar Kabel Muve	4.276.750	9.848.554
Prysmian S.P.A. 3	3.144.754	4.219.476
Draka Comteq UK Limited	2.392.410	3.513.926
Singapore Cables Manufacturers Pte	503.412	2.874.943
Prysmian Cables et Systèmes Fr	227.629	2.294.633
Prysmian Australia Pty Ltd	206.305	1.158.363
Prysmian Group Baltics AS	31.587	482.743
Other	20.794.598	13.716.362
	<b>586.823.879</b>	<b>495.858.358</b>

Short-term trade and other payables from related parties are as follows:

	31 December 2024 Trade payables	31 December 2024 Trade payables	31 December 2023 Trade payables	31 December 2023 Trade payables
Prysmian S.P.A.	2.002.210.580	-	1.869.650.792	-
Prysmian Cavi e Sistemi Italia S.r.l.	34.699.031	-	49.709.356	-
Prysmian Power Link Srl	10.458.856	-	545.593.619	-
Prysmian Cables et Systèmes Fr	8.858.454	-	1.305.549	-
Prysmian MKM Magyar Kabel Muve	5.760.344	-	3.259.405	-
Prysmian Electronics S.r.l	3.791.705	-	-	-
Prysmian Kabel und Systeme GmbH	3.045.974	-	-	-
Oman Cables Industry (SAOG)	1.058.604	-	-	-
Prysmian Cabluri Si Systeme S.	318.498	-	-	-
Prysmian Cables & Systems Limited	221.006	-	-	-
Prysmian Powerlink	23.422	-	116.974.944	-
Prysmian Wuxi Cable Company Lt	-	-	52.510.250	-
Draka Holding BV (*)	-	-	-	252.662.850
Other	1.347.093	-	48.098.622	-
	<b>2.071.793.567</b>	<b>-</b>	<b>2.687.102.537</b>	<b>252.662.850</b>

(\*) Consists of short-term financial borrowings received from shareholders for operational activities of the Group.  
As of 30 September 2024, the debt has been paid.

Sales transactions with related parties are as follows:

	31 December 2024	31 December 2023
Prysmian Kabel und Systeme GmbH	529.866.574	265.323.617
Prysmian Power Link Srl	404.558.018	138.978.185
Prysmian Cavi e Sistemi Italia S.R.L	324.523.972	145.618.473
Prysmian Spain, S.A.	281.382.462	78.462.888
Prysmian Cabluri si Sisteme S.A.	174.964.302	40.000.970
Prysmian Cables & Systems Ltd.	173.996.739	8.912.805
Prysmian Group Norge AS	164.195.457	147.271.670
Prysmian Finland Oy	137.815.328	49.370.812
Prysmian MKM Magyar Kabel Muve	122.162.470	33.340.130
Singapore Cables Manufacturers Pte Ltd	81.896.611	81.647.532
Conducen SRL	58.873.117	27.905.963
Prysmian - OEKW GmbH	55.291.351	471.835
Draka Comteq UK Ltd	24.251.197	20.939.211
Oman Cables Industry SAOG	11.358.117	41.831.731
Draka Denmark Optical Cable AS	9.613.514	97.639.310
LLC Rybinskelektrokabel	9.156.130	64.118.215
Prysmian Group Baltics AS	5.431.441	89.719.767
Prysmian Australia Pty Ltd	4.619.562	13.701.477
Prysmian Spa	3.395.102	5.953.675
Prysmian Cables et Systèmes Fr	660.066	90.830.338
General Cable Celcat, Energia	-	11.580.675
Draka Kabel Sverige AB	-	1.371.936
Other	30.200.739	19.070.144
	<b>2.608.212.269</b>	<b>1.474.061.359</b>

Purchase transactions with related parties are as follows:

	1 January - 31 December 2024 Purchases	1 January - 31 December 2023 Purchases
Prysmian S.P.A.	1.148.340.117	1.328.678.546
Prysmian Cavi e Sistemi Italia S.r.l.	249.314.211	291.022.997
Prysmian Kabel und System GmbH	219.509.368	502.963.015
Prysmian Wuxi Cable Company Lt	121.872.367	159.041.199
Oman Cables Industry (SAOG)	100.542.935	38.510.643
Prysmian MKM Magyar Kabel Muve	93.062.471	360.591.779
Prysmian Power Link Srl	70.463.707	786.362.988
General Cable Celcat, Energia	40.769.940	480.884
Oman Aluminium Processing Industrie	40.192.504	78.926.496
Prysmian Spain, S.A.	30.255.161	-
Draka Comteq Germany GmbH	25.965.130	23.246.637
Draka Comteq UK Ltd	16.350.791	48.618.522
Prysmian Cables (Shangai) Trad	13.619.751	20.293.230
Prysmian Netherlands B.V.	11.446.249	28.775.093
Prysmian Cabluri Si Sisteme S.	10.330.423	32.447.425
Prysmian Cables et Systèmes Fr	8.451.646	20.452.879
Prysmian Cables & Systems Limited	8.283.527	36.755.201
Prys Cables Sys USA LLC	7.948.722	-
Prysmian Finland Oy	3.698.286	22.622.488
Draka Comteq Fibre BV	2.207.178	726.084
Draka Kabel Sverige AB	2.166.889	-
Other	1.789.596	79.645.980
	<b>2.226.580.969</b>	<b>3.860.162.086</b>



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 as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Paid to Board Members	14.780.889	12.337.887
Other	35.059	98.541
	<b>14.815.948</b>	<b>12.436.428</b>

Service purchases made with related parties are as follows:

	31 December 2024	31 December 2023
Prysmian S.p.A. (*)	49.635.207	144.440.414
Prysmian Cavi e Sistemi S.r.l. (*)	6.729.792	82.120.877
	<b>56.364.999</b>	<b>226.561.291</b>

(\*) Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., the licensee and service provider of Prysmian Group companies, have waived all receivable rights arising from service and license agreements for a period of two years in order to minimize the operational and financing costs of the Group.

Service purchases from group companies cover three types of service fees. These are;

#### **TAF (Technical Assistance Fees) license agreement:**

License fee; It is calculated as 1.25% over net production sales and invoiced by the relevant companies.

#### **SAG (Service Agreement)**

Service agreement made for all group companies at the Prysmian Group Holding headquarters; Cost allocations are invoiced according to various distribution keys on a company basis, such as legal, sales support, R&D, consultancy.

#### **IT (IT Service Agreement) IT service agreement:**

All IT expenses incurred on behalf of group companies are calculated at the Prysmian Group Holding headquarters. Cost allocations are determined according to various distribution keys, and the amount of their shares is invoiced to the group companies.

The IT service fee received from Prysmian SPA is related to the SAP system, which was revised in 2011. It covers all of the technical assistance, consultancy and expenses incurred in line with the system revision.

With the statement made on 26 July 2019, the Group was announced by the Prysmian Group central management; Provided that the 3-year targets committed within the framework of Prysmian Turkey R&D center activities are achieved, it has been decided to revise the license rate from 2% to 1.25% (effective from 1 January 2019).

## **NOTE 27 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

In managing the capital, the Company's objectives are to ensure the continuity of the Company's activities by maintaining the most appropriate capital structure in order to provide returns to its shareholders and to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may change the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to reduce debt.

The Company monitors the capital using the financial liability/equity ratio. The Company has not determined a specific target for these ratios and determines its periodical strategies by evaluating the needs and market conditions.

#### **Capital risk management**

	31 December 2024	31 December 2023
Total Financial liabilities	-	249.846.095
Less: Cash and cash equivalents	(315.581.566)	(786.086.218)
<b>Net financial debt</b>	<b>(315.581.566)</b>	<b>(536.240.123)</b>
<b>Equity</b>	<b>883.601.357</b>	<b>1.535.742.620</b>
<b>Net debt/equity</b>	<b>%(36)</b>	<b>%(35)</b>

## Credit risk

Credit risk arises from deposits in banks, receivables from related parties and other trade receivables, and holding the financial assets also carries the risk that counterparties may be unable to meet the requirements of the agreement. Credit risk arises from deposits in banks, receivables from related parties and other trade receivables, and holding the financial assets also carries the risk that counterparties may be unable to meet the requirements of the agreement. The Company management meets these risks by limiting the average risk for the counterparty (excluding related parties) in each agreement and obtaining collateral if necessary. Trade receivables are evaluated by the Company management based on past experiences and current economic conditions and are presented in the statement of financial position net of provision for doubtful receivables. The Company considers that it manages the receivables risk effectively.

The following tables present an analysis of the credit risk of the Company as of 31 December 2024 and 2023.

	Trade receivables	Trade receivables	Trade receivables		
	Related party	Other	Other	Bank deposits	Derivative instruments
<b>31 December 2024</b>					
Maximum credit risk as of reporting date A + B + C + D + E	586.823.879	1.352.951.698	2.311.302	265.873.894	19.719.520
- Guaranteed portion of maximum risk	-	737.268.801	-	-	-
A. Net book value of the assets that are not due or that are not impaired	436.098.182	724.523.883	2.311.302	265.873.894	19.719.520
B. Value of the financial assets whose terms have been renegotiated otherwise considered as overdue or impaired	-	-	-	-	-
C. Book value of the overdue but not impaired assets	150.725.697	628.427.815	-	-	-
- Guaranteed portion of the maximum risk	-	-	-	-	-
D. Net book value of the assets impaired	-	-	-	-	-
- Overdue (net book value)	-	198.506.388	-	-	-
- Impairment (-)	-	(198.506.388)	-	-	-
- The portion of the net worth secured by collateral, etc,	-	-	-	-	-
E. Off balance sheet items with credit risk	-	-	-	-	-

	Trade receivables	Trade receivables	Trade receivables		
	Related party	Other	Other	Bank deposits	Derivative instruments
<b>31 December 2023</b>					
Maximum credit risk as of reporting date A + B + C + D + E	495.858.358	2.131.275.937	2.275.999	594.942.841	94.079.986
- Guaranteed portion of maximum risk	-	766.325.704	-	-	-
A. Net book value of the assets that are not due or that are not impaired	378.907.659	1.516.202.906	2.275.999	594.942.841	94.079.986
B. Value of the financial assets whose terms have been renegotiated otherwise considered as overdue or impaired	-	-	-	-	-
C. Book value of the overdue but not impaired assets	116.950.699	615.073.031	-	-	-
- Guaranteed portion of the maximum risk	-	-	-	-	-
D. Net book value of the assets impaired	-	-	-	-	-
- Overdue (net book value)	-	213.885.239	-	-	-
- Impairment (-)	-	(213.885.239)	-	-	-
- The portion of the net worth secured by collateral, etc,	-	-	-	-	-
E. Off balance sheet items with credit risk	-	(2.534.731)	-	-	-

## Liquidity risk

Prudent liquidity risk management consists of providing sufficient cash, enabling funding through adequate credit facilities and the ability to close open positions. Due to the dynamic nature of the business environment, the Company aimed for flexibility in funding through borrowing from related parties.

Due to the dynamic nature of the business environment, the Company sought flexibility in funding by borrowing from related parties.

The breakdown of the liabilities of the Company of as 31 December 2024 and 2023, which include interest to be paid on the Company's liabilities, on the remaining maturities is as follows:

31 December 2024	Net book value	Total contractual cash outflow	Up to 3 months	3 - 12 months	1 - 5 years
Trade payables	3.567.918.528	3.567.918.528	3.539.495.033	28.423.495	-
Leasing liabilities	58.362.001	58.362.001	31.370.381	8.945.273	18.046.347
<b>Toplam borçlar</b>	<b>3.626.280.529</b>	<b>3.626.280.529</b>	<b>3.570.865.414</b>	<b>37.368.768</b>	<b>18.046.347</b>

31 December 2023	Net book value	Total contractual cash outflow	Up to 3 months	3 - 12 months	1 - 5 years
Bank borrowings	249.846.095	281.785.300	-	281.785.300	-
Trade payables	4.973.856.622	4.973.856.622	4.917.123.450	56.733.172	-
Leasing liabilities	25.534.355	25.534.356	2.638.543	7.915.628	14.980.185
Other debts	252.662.850	301.553.111	-	301.553.111	-
<b>Total</b>	<b>5.501.899.922</b>	<b>5.582.729.389</b>	<b>4.919.761.993</b>	<b>647.987.211</b>	<b>14.980.185</b>

31 December 2024

	TRY TRY Equivalent	USD	EURO	GBP
1. Trade Receivables	1.593.998.384	20.120.187	24.067.600	-
2a. Monetary Financial Assets (including cash bank accounts)	57.745.200	-	1.571.888	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	97.279.973	96.621	2.555.276	-
<b>4. Current Assets (1+2+3)</b>	<b>1.749.023.557</b>	<b>20.216.808</b>	<b>28.194.764</b>	<b>-</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>1.749.023.557</b>	<b>20.216.808</b>	<b>28.194.764</b>	<b>-</b>
10. Trade Payables	(2.368.030.977)	(3.278.446)	(61.193.530)	(2.014)
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	(543.115.086)	(7.703.295)	(7.359.611)	-
12b. Other Non-monetary Liabilities	(88.058.629)	(219.275)	(2.182.157)	-
<b>13. Short-term Liabilities (10+11+12)</b>	<b>(2.999.204.692)</b>	<b>(11.201.016)</b>	<b>(70.735.298)</b>	<b>(2.014)</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-monetary Liabilities	-	-	-	-
<b>17. Long-term Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>(2.999.204.692)</b>	<b>(11.201.016)</b>	<b>(70.735.298)</b>	<b>(2.014)</b>
<b>19. Net Asset/(Liability) Position of the Off-Balance Sheet Foreign Exchange Based Derivatives (19a-19b)</b>	<b>761.061.260</b>	<b>(11.000.000)</b>	<b>31.300.000</b>	<b>-</b>
19a. The Amount of the Asset Type Off Balance	1.149.843.060	-	31.300.000	-
19b. The Amount of the Liability Type Off Balance	(388.781.800)	(11.000.000)	-	-
<b>20. Net Foreign Exchange Asset/(Liability) Position (9+18+19)</b>	<b>(489.119.875)</b>	<b>(1.984.208)</b>	<b>(11.240.534)</b>	<b>(2.014)</b>
<b>21. Net Foreign Currency Asset/ (Liability) Position of (UFRS 7,B23) (=1+2a+5+6a+10+11+12a+14+15+16)</b>	<b>(1.259.402.479)</b>	<b>9.138.446</b>	<b>(42.913.653)</b>	<b>(2.014)</b>
<b>22. Total Fair Value of Financial Instruments Used for - Foreign Currency Hedging</b>	<b>761.061.260</b>	<b>(11.000.000)</b>	<b>31.300.000</b>	<b>-</b>
<b>23. Hedged Foreign Exchange Assets</b>	<b>(388.781.800)</b>	<b>(11.000.000)</b>	<b>-</b>	<b>-</b>
<b>24. Hedged Foreign Exchange Liabilities</b>	<b>1.149.843.060</b>	<b>-</b>	<b>31.300.000</b>	<b>-</b>
<b>25. Export</b>	<b>4.171.716.285</b>	<b>23.544.792</b>	<b>76.144.352</b>	<b>-</b>
<b>26. Import</b>	<b>2.909.782.554</b>	<b>5.411.564</b>	<b>63.805.070</b>	<b>165.662</b>

## Exchange rate 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		31 December 2024	
		Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
<b>10% change in USD against TRY:</b>			
USD net assets/liabilities		32.240.712	(32.240.712)
<b>USD net effect</b>		<b>32.240.712</b>	<b>(32.240.712)</b>
<b>10% change in EUR against TRY:</b>			
EUR net assets/liabilities		(157.932.542)	157.932.542
<b>EUR net effect</b>		<b>(157.932.542)</b>	<b>157.932.542</b>
<b>10% change in Others against TRY:</b>			
Others net assets/liabilities		(8.950)	8.950
<b>Others net effect</b>		<b>(8.950)</b>	<b>8.950</b>
<b>Total</b>		<b>(125.700.780)</b>	<b>(125.700.780)</b>

Exchange rate sensitivity analysis table		31 December 2023	
		Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
<b>Change of USD against TRY by 10%:</b>			
USD net assets/liabilities		26.012.889	(26.012.889)
<b>USD net effect</b>		<b>26.012.889</b>	<b>(26.012.889)</b>
<b>Change of EUR against TRY by 10%:</b>			
EUR net assets/liabilities		(207.897.311)	207.897.311
<b>EUR net effect</b>		<b>(207.897.311)</b>	<b>207.897.311</b>
<b>Change of Others against TRY by 10%:</b>			
Others net assets/liabilities		(253.055)	253.055
<b>Others net effect</b>		<b>(253.055)</b>	<b>253.055</b>
<b>Total</b>		<b>(182.137.477)</b>	<b>182.137.477</b>

## NOTE 28 - RIGHT OF USE ASSETS

	Buildings	Vehicles, floors and fixtures	Total
<b>As of 1 January 2024</b>	<b>12.310.198</b>	<b>27.472.267</b>	<b>39.782.465</b>
Additions	700.465	65.844.868	66.545.333
Depreciation expense	(5.726.284)	(27.476.809)	(33.203.093)
<b>As of 31 December 2024</b>	<b>7.284.379</b>	<b>65.840.326</b>	<b>73.124.705</b>

	Buildings	Vehicles, floors and fixtures	Total
<b>As of 1 January 2023</b>	<b>1.215.269</b>	<b>18.059.805</b>	<b>19.275.074</b>
Additions	14.165.316	16.722.973	30.888.289
Disposals	(5.156.304)	(129.904)	(5.286.208)
Depreciation expense	(3.070.387)	(7.310.511)	(10.380.898)
Depreciation disposals	5.156.304	129.904	5.286.208
<b>As of 31 December 2023</b>	<b>12.310.198</b>	<b>27.472.267</b>	<b>39.782.465</b>



## NOTE 29 - 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).

The table below consists of the Group's assets calculated at fair value as of 31 December 2024 and 2023.

Financial assets / liabilities	Reasonable value		Reasonable value level	Valuation technique
	31 December 2024	31 December 2023		
Financial assets/ (liabilities) from foreign currency forward contracts	(102.514.802)	16.972.771	Level 2	Vadeli döviz kurları (vade sonundaki gözlenebilir vadeli döviz kurları) ile sözleşme kurları kullanılarak tahmin edilen gelecekteki nakit akışları, çeşitli tarafların kredi riskini yansıtan bir oran kullanılarak iskonto edilir.

**NOTE 30 – EXPLANATIONS FORMONETARY GAIN/(LOSS)**

<b>Non-monetary Items</b>	<b>31 December 2024</b>
<b>Balance sheet items</b>	(196.516.464)
Inventories	36.247.471
Property, plant and equipment	185.580.401
Intangible assets other than goodwill	1.345.786
Right of use assets	21.327.720
Deferred tax assets	31.034.732
Paid in share capital	(870.885.401)
Repurchased shares	6.328.440
Premiums related to shares	(103.064.631)
Other comprehensive expenses will not be reclassified to profit or loss	59.221.430
Restricted reserves	(31.464.574)
Accumulated losses	467.812.162
<b>Income statement items</b>	<b>1 Ocak - 31 December 2024</b>
Revenue	(1.854.153.729)
Cost of sales	1.953.154.879
Research and development expenses	6.268.163
Marketing selling and distribution expenses	130.769.549
General administrative expenses	43.334.842
Other operating income and expenses	316.001.032
Income from investment activities	33.503.251
Financial income and expenses	16.708.273
<b>Net monetary gain / (loss)</b>	<b>449.069.796</b>

**NOTE 31 – SUBSEQUENT EVENTS**

None.

# Principles Of Sustainability Compliance Statement

As an industry pioneer, Türk Prysmian Kablo began its sustainability journey about 4 years ago. A Sustainability Report, marking the culmination of Türk Prysmian Kablo's four-years effort; by adhering to and following good practices in this area, including those specified in The Capital Markets Board's Sustainability Principles Compliance Framework, the company continues to work in line with its commitment to sustainability. Although Türk Prysmian Kablo has implemented a majority of the sustainability principles outlined in the Sustainability Principles Compliance Framework, it continues to work on the items that have not yet been fully implemented.

The principles included in the CMB's Sustainability Principles Compliance Framework are cited in the Sustainability Section of the Annual Report; on Türk Prysmian Kablo and Prysmian Website, as well as in the 2021-2022-2023 Sustainability Report.

- Under principle number B.9, Scope 1 and Scope 2 greenhouse gas emissions are calculated using international standards determined by Prysmian Group. Scope 1 and Scope 2 emissions are presented in the Sustainability Report, but Scope 3 emissions are referenced in the Prysmian Group sustainability report. Currently, special studies are being conducted for Türk Prysmian Kablo.
- Under principle number B.14; Türk Prysmian Kablo has conducted a life cycle analysis of a product, but the Prysmian Group is coordinating the comprehensive study. Third-party (e.g. suppliers, subcontractors, dealers, etc.) greenhouse gas reduction efforts are managed by the Prysmian Group, while Türk Prysmian Kablo is also conducting company-specific studies.
- B.19 renewable energy production and use studies continue. Currently not available for 2023, but included in work plans for 2024.
- Under the principle numbered B.23; No internal carbon pricing studies have yet been conducted.
- There are no accumulated/purchased carbon credits.
- Under the principle numbered B.24; No internal carbon pricing studies have yet been conducted. Studies for the transition to a low-carbon economy continue under the leadership of both the Prysmian Group and the region we are affiliated with.

As part of our annual report, we have attached the Sustainability Principles Report prepared in accordance with the CMB's decision dated 23.06.2022, number 34/977, and approved by the Board of Directors.

	<p>When determining compliance with the principles as "Yes" or "Partial", include information/links regarding information disclosed to the public must be shared.</p> <p>Explicit explanations of compliance with the principles shall be provided in the "Explanation" column.</p> <p>A note should be included in the "Explanation" column detailing whether the information is presented consolidated or solo.</p>	COMPLIANCE STATUS				Explanation	Information about the report (including the page number)/links to publicly disclosed information should be included
		Yes	Partial	No	Not Applicable		
	<b>A. General Principles</b>						
	<b>A1. Strategy, Policies, and Targets</b>						
A1.1	The Board of Directors of the partnership determines material environmental, social, and corporate governance (ESG) risks and opportunities and creates ESG policies accordingly.	X				Our work for the 2024 Sustainability report continues. We have risk analyzes both in Türkiye and as a Group. Details are included in the 2023 Sustainability report.	Sustainability   Prysmian – Page 19.
	The partnership's Board of Directors has developed and publicly disclosed the ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights Policy, etc.)	X				It is included both in the Türkiye Sustainability report and on our website.	Our policies   Prysmian
A1.2	The public is informed about short- and long-term ESG targets.	X					Sustainability   Prysmian – 9-10. Pages
	<b>A2. Implementation/Monitoring</b>						
A2.1	Committees and/or units involved in the implementation of ESG policies and highest-ranking officials in the partnership handling the ESG issues and their duties have been identified and disclosed.	X					Sürdürülebilirlik   Prysmian – 17. sayfa
	A report on activities within the scope of policies is submitted at least once a year to the Board of Directors by the responsible committee and/or unit.	X					Sustainability   Prysmian – Page 17
A2.2	Action plans and execution plans aligned with the ESG targets were developed and disclosed.	X					Sustainability   Prysmian – All projects are explained on pages 24.40.
A2.3	ESG Key Performance Indicators (KPIs) and the level of attainment of these indicators on a yearly basis were disclosed.	X					Sustainability   Prysmian – Pages 21-23 _ 2024 targets are also followed regularly. In addition, the annual report is explained under the title of "sustainability".
A2.4	The public has been informed of activities aimed at improving the sustainability performance of business processes or products and services.	X					Prysmian shares its performance results regularly. Sustainability   Prysmian– pages 21-40
	<b>A3. Reporting</b>						
A3.1	A clear, accurate, and adequate presentation of the partnership's sustainability performance, targets, and actions is provided in the annual report.	X				Our performance and goals are clearly and comprehensibly expressed on all pages of our 2023 report.	The annual report is explained under the heading "sustainability". Sustainability   Prysmian It is explained in detail.
A3.2	The partnership has disclosed information about its activities related to the United Nations (UN) 2030 Sustainable Development Goals.	X					Sustainability   Prysmian – Mentioned on page 8.
A3.3	Lawsuits filed and/or resolved against ESG issues that are significant in relation to ESG policies and/or have a significant impact on operations have been disclosed.		X				We do not have such a case.

	<b>A4. Verification</b>					
A4.1	ESG Key Performance metrics have been verified by an independent third party and made public.	X				Verification is done by Prysmian.
	<b>B. Environmental Principles</b>					
B1	Partnership environmental policies and practices, action plans, environmental management systems (known as ISO 14001 standards) and programs have been made public.	X				Described in detail in the annual report Sustainability   Prysmian – Page 25
B2	In regards to the report issued to inform the public about environmental issues management, the scope, period, and date of the report, as well as limitations regarding the reporting conditions are disclosed.	X				Sustainability   Prysmian – Also noted on page 1.
B3	Explained in A2.1					
B4	The public has been provided with information on environmental targets that are included in the reward criteria of performance incentive systems offered to stakeholders (such as employees, managers, and board members).	X				Sustainability   Prysmian – Also noted on page 38.
B5	Public disclosure has been made about how environmental issues of priority are integrated into business targets and strategies.	X				Sustainability   Prysmian – Page 20 Materiality Matrix has been shared. How it is integrated is explained on pages 25 - 32.
B7	How environmental issues are managed across the partner value chain, including customers and vendors, and are integrated into business objectives and strategies, including the operational process, have been disclosed.	X				Sustainability   Prysmian – Page 29
B8	Public disclosed have been made about the partnership involvement in the policy-making processes of relevant organizations and non-governmental organizations in the environmental field, as well as collaborations with these institutions and organizations.	X				Sustainability   Prysmian – Page 20 stakeholder relations are explained.
B9	Information on environmental impacts has been publicly disclosed on a comparative basis, in the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)	X				Sustainability   Prysmian – Scope 1 and 2 _ are attached to our report. It was also agreed in the annual report.
B10	Details of the standard, protocol, methodology, and base year used to collect and calculate data have been disclosed.	X				The standard is specified in the Prysmian Group Report. Detailed information can be found in the annual report “sustainability” section.
B11	The status (increase or decrease) of environmental indicators for the reporting year is disclosed comparatively with previous years.	X				The standard is specified in the Prysmian Report. Details in the annual report under the heading of sustainability.
B12	A set of short and long-term targets have been determined to reduce environmental impacts, and these targets and the progress made in the reporting year are explained in relation to the previously defined targets.	X				Sustainability   Prysmian is stated in the appendices.
B13	A strategy and actions to combat the climate crisis have been developed and disclosed.	X				Sustainability   Prysmian is noted on page 23
B14	The programs or procedures have been established to prevent or minimize the potential adverse impact of the products and/or services on the environment and have been disclosed.	X				Sustainability   Prysmian is noted on page 25 . It is also explained in the “sustainability” section of the annual report.
	Actions have been taken and disclosed to reduce third parties’ (eg suppliers, subcontractors, dealers, etc.) greenhouse gas emissions.	X				Sustainability   Prysmian is noted on page 31



B15	The environmental benefits/gains and cost savings provided by initiatives and projects carried out to reduce the environmental impacts have been disclosed.	X					Sustainability is noted on pages 29 Sustainability   Prysmian. It is also explained in the "sustainability" section of the annual report.
B16	Total energy consumption data (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) are presented in the report as Scope-1 and Scope-2.	X					Sustainability   Prysmian is stated in the appendices.
B17	Information on the data pertaining to the electricity, heat, steam, and cooling produced in the reporting year has been provided.	X					Sustainability   Prysmian is stated in the appendices.
B18	Studies on increasing the use of renewable energy and transition to zero or low-carbon electricity have been conducted and publicly announced.	X					Sustainability   Prysmian is noted on page 22-31.
B19	Data on renewable energy production and use have been disclosed.		X			Not yet available.	Not yet available.
B20	Energy efficiency projects have been carried out and the amount of energy consumption and emission reduction achieved through these projects has been disclosed.	X					Sustainability   Prysmian is mentioned on pages 26-29.
B21	The amount of water drawn from underground or above ground, used, recycled, and discharged as well as its sources and procedures have been disclosed.	X					Sustainability   Prysmian is stated in the appendices.
B22	Whether operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax) has been disclosed.		X			Not yet available.	Not yet available.
B23	Information and details of carbon credits accumulated or purchased during the reporting period have been disclosed.		X			Not yet available.	Not yet available.
B24	In the event that carbon pricing is applied within the partnership, the details of its application have been disclosed.		X			Not yet available.	Not yet available.
B25	The platforms where environmental information is provided have been disclosed.	X					Shared in the sustainability report.
<b>C. Social Principles</b>							
<b>C1. Human Rights and Employee Rights</b>							
C1.1	The Corporate Human Rights and Employee Rights Policy is developed that ensures compliance with the Universal Declaration of Human Rights, the International Labor Organization Conventions ratified by Turkey, as well as the Turkish legal framework governing human rights and working conditions. Roles and responsibilities related to the said policy and its implementation have been disclosed.	X					Our policies   Prysmian
C1.2	A fair workforce, improved labor standards, and women's employment and inclusion issues that consider supply chain and value chain effects (including nondiscrimination against women, men, races, religions, languages, marital status, ethnic origin, sexual orientation, gender identity, domestic responsibilities, union participation, political views, disabilities, cultural differences, etc.) have been addressed in the employee rights policy.	X					Our policies   Prysmian
C1.3	Measures taken along the value chain to protect the rights of certain groups vulnerable to specific economic, environmental, and social factors (low-income groups, women, etc.) or minority rights/equal opportunities have been disclosed.	X					Our policies   Prysmian
C1.4	Progress made in preventing discrimination, inequality, human rights violations, forced labor, and preventive corrective practices have been disclosed.	X					Our policies   Prysmian

C1.5	Investments made in employees (training, development policies), compensation, fringe benefits, the right to establish unions, solutions regarding work-life balance, and talent management issues have been addressed in the employee rights policy.	X					Sustainability   Prysmian is noted on page 37-38.
	Mechanisms for employee complaints and the resolution of disputes have been established and dispute resolution processes have been developed.	X					Sustainability   Prysmian is noted on page 38-39.
	The activities undertaken during the reporting period to ensure employee satisfaction are disclosed.	X					Sustainability   Prysmian is noted on page 38.
C1.6	Occupational health and safety policies are developed and disclosed.	X					Sustainability   Prysmian is noted on page 39.
	Measures taken to protect employee health and prevent occupational accidents, and accident statistics have been disclosed.	X					Sustainability   Prysmian is noted on page 39.
C1.7	Policies for the protection of personal data and data security have been developed and disclosed.	X					The Privacy policy   Prysmian is stated on the website.
C1.8	The ethics policy has been developed and disclosed.	X					Sustainability   Prysmian is noted on page 7.
C1.9	Studies conducted regarding social investment, social responsibility, financial inclusion, and access to financing have been disclosed.	X					Sustainability   Prysmian is mentioned on pages 36-37.
C1.10	Informative meetings and training programs regarding ESG policies and practices have been organized for employees.	X					Sustainability   Prysmian is noted on page 37.
	<b>C2. Stakeholders, International Standards and Initiatives</b>						
C2.1	A customer satisfaction policy for managing and resolving customer complaints has been created and disclosed.	X					Sustainability   Prysmian is stated on page 19. Our Policies   Prysmian policy is also given on the website.
C2.2	Information on communication with stakeholders (the concerned stakeholder, agenda, and frequency) is disclosed.	X					Sustainability   Prysmian is noted on page 20.
C2.3	The international reporting standards adopted have been disclosed.	X					It is given in the About section of the report.
C2.4	International organizations, committees on sustainability, of which the company is a member or signatory, and the principles adopted by the company have been disclosed.	X					Sustainability   Prysmian is given in the appendices.
C2.5	A concrete effort has been made to be incorporated into the Borsa Istanbul Sustainability Index as well as international sustainability indices.		X			Prysmian Group Sustainability Report is given on Page 23.	Prysmian Group Sustainability Report is given on Page 23.
	<b>D. Corporate Governance Principles</b>						
D1	Various stakeholders were consulted as part of the development of measures and strategies related to sustainability.	X					Sustainability   Prysmian is noted on page 20.
D2	Through social responsibility projects, awareness events, and training, efforts are made to raise awareness about sustainability.	X					Sustainability   Prysmian is noted on page 36.

# Compliance Report

## Türk Prysmian Kablo ve Sistemleri A.Ş. CORPORATE GOVERNANCE COMPLIANCE REPORT

The Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) are disclosed to the public via the Public Disclosure Platform ("KAP") at least three weeks prior to the date of the General Assembly meeting. The URF is used to report the status of compliance with voluntary principles, and KYBF templates are used to provide information about current corporate governance practices.

The Corporate Governance Compliance Report has been prepared in accordance with the formats specified by the Capital Markets Board ("CMB") in its decision dated January 10, 2019 and numbered 2/49, within the scope of the Communiqué on Corporate Governance No. II-171.

The section marked with an (X) indicates the Company's compliance status, and necessary explanations are provided for practices other than those marked as "Yes."

Corporate Governance Compliance Report	COMPANY COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was no such transaction notification.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.		X				There is a separate item on the agenda, but due to the large number of donations and beneficiaries, summary information is presented.
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.			X			There is no article in the Company's articles of association regarding the attendance of stakeholders and the media to the general shareholders' meeting. Our Company has not received any requests from stakeholders and media.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.			X			In parallel with general practices, the minority has been granted rights within the framework of the general provisions of the regulations.

	COMPLIANCE STATUS					Açıklama
	Yes	Partial	No	Exempted	Not Applicable	
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					The information on the website is prepared in exactly the same content as in Turkish.
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					There are internal regulations in place regarding the participation of employees in management, however, it is not included in the articles of association.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					

	COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					



	COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				Although no written policy has been established by the Board of Directors, 3 out of 8 board members are women, representing 37.5% of the total number of board members.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.		X				Asgari bir süre bulunmamaktadır. Fakat gerekli bilgi ve belgeler yeterli sürede tüm üyelere gönderilmektedir.
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					Karşı oy olmadığı için zabıt düzenlenmemiştir.
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				Independent members of the Board of Directors are not restricted from assuming other duties outside the company. Non-independent members of the Board of Directors may assume duties in related companies outside the Group. Shareholders are informed in the Annual Report.

4.5. BOARD COMMITTEES	COMPLIANCE STATUS					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.5.5 - Board members serve in only one of the Board's committees.			X			Due to the fact that there are three independent members on the Company's Board of Directors and the requirements for committee structuring in line with the CMB Corporate Governance Principles, members of the Board of Directors serve on more than one committee. This situation does not lead to any conflict of interest within the Company.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	Bu yönde alınmış bir danışmanlık hizmeti bulunmamaktadır.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.		X				The Chairman and Vice Chairman of the Board of Directors make the necessary evaluations in the annual report and there are no relevant performance evaluations in the minutes of the board of directors.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			At the Ordinary General Assembly and in the footnotes to the financial statements, payments made to board members and executives with administrative responsibilities are disclosed to the public collectively in parallel with general practices. Market practices on this issue, which is considered important in terms of confidentiality of personal information, are closely monitored and it is envisaged to act in parallel with the common practice.

# CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
<b>1.1. Facilitating the Exercise of Shareholder Rights</b>	
Number of investor conferences and meetings organized by the company throughout the year	In 2024, four webcast meetings were held where the financial results of the year-end 2023 and the three quarters of 2024 were shared.
<b>1.2. Right to Information and Examination</b>	
Number of special auditor requests.	There were no requests for the appointment of a special auditor during the period.
Number of special auditor requests accepted at the general meeting.	There were no special auditor requests at the General Meeting.
<b>1.3. General Meeting</b>	
Link to the KAP announcement where the information requested under Principle 1.3.1 (a-d) is announced	<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>
Whether the documents related to the general meeting were presented in English simultaneously with Turkish.	The documents of the General Meeting are not published simultaneously in English.
Links to KAP announcements related to transactions without the approval of the majority of independent members or the unanimous vote of the participants under Principle 1.3.9.	There were no transactions under Principle 1.3.9.
Links to KAP announcements related to related party transactions carried out under Article 9 of the Corporate Governance Communiqué (II-17.1).	There were no such transactions.
Links to KAP announcements related to widespread and continuous transactions carried out under Article 10 of the Corporate Governance Communiqué (II-17.1).	<a href="https://www.kap.org.tr/tr/Bildirim/1263358">https://www.kap.org.tr/tr/Bildirim/1263358</a>
Name of the section on the company's corporate website where the policy on donations and aids is located.	It is located under the "Our Policies" heading in the Investor Relations Section on our corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> .
Link to the KAP announcement where the minutes of the general meeting where the policy on donations and aids was accepted are located.	<a href="http://www.kap.org.tr/tr/Bildirim/666719">www.kap.org.tr/tr/Bildirim/666719</a>
Article number in the articles of association regulating the participation of stakeholders in the general meeting.	There is no article in the articles of association regulating the participation of stakeholders in the general meeting.
Information about stakeholders attending the general meeting.	Shareholders and their representatives who applied to our company from the list of shareholders obtained from MKK, Board Members, General Manager, company auditor, and personnel preparing the General Meeting attended the General Meeting.
<b>1.4. Voting Rights</b>	
Whether there is a privilege in voting rights.	Hayır (No)
If there is a privilege in voting, the privileged shareholders and their voting ratios.	None.
The largest shareholder's ownership ratio.	% 83,75
<b>1.5. Minority Rights</b>	
Whether minority rights are expanded in the company's articles of association (in terms of content or ratio)	Hayır (No)
If minority rights are expanded in terms of content and ratio, specify the relevant article number of the articles of association	None.
<b>1.6. Dividend Right</b>	
Name of the section on the corporate website where the dividend distribution policy is located	It is located under the "Our Policies" heading in the Investor Relations Section on our corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> .
Minutes of the agenda item related to the proposal of the board of directors to the general meeting regarding the non-distribution of profits, stating the reasons and the use of undistributed profits	No profit distribution was made as there was no profit in the financial statements for 2023.
Link to the KAP announcement where the minutes of the general meeting regarding the proposal of the board of directors to the general meeting regarding the non-distribution of profits are located	<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>

## General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
28/03/2024	0	% 83,86	% 0,11	% 83,75	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading? General Assemblies? under the Investor Relations section.	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading? General Assemblies? under the Investor Relations section.			<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>

## 2. DISCLOSURE AND TRANSPARENCY

<b>2.1. Corporate Website</b>	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	In order to maintain our Company's relations with shareholders in a more effective and faster manner and to be in constant communication with shareholders, the ?Investor Relations? section of the corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> is constantly updated as stipulated by the CMB Corporate Governance Principles.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares	Based on the latest shareholder list reported to our company from the Central Registry Agency, there is no real person shareholder who owns more than 5% of the shares.
List of languages for which the website is available	Turkish, English
<b>2.2. Annual Report</b>	
<b>The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.</b>	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	It is included in the Structure and Composition of the Board of Directors and Independent Members section of the annual report.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	It is presented in the Number, Structure and Independence of the Committees of the Board of Directors section of the annual report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	It is presented in the Number, Structure and Independence of the Committees of the Board of Directors section of the annual report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	It is included in the Legal Disclosures section of the annual report.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	It is included in the Legal Disclosures section of the annual report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	It is included in the Legal Disclosures section of the annual report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	None.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	It is included in the Corporate Social Responsibility section of the annual report.

### 3. STAKEHOLDERS

#### 3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading? Our Policies? under the Investor Relations section.
The number of definitive convictions the company was subject to in relation to breach of employee rights	1
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	The whistle blowing mechanism initiated by the internal audit department is used.
The contact detail of the company alert mechanism	<a href="https://www.prysmian.com/en/about-us/ethics-integrity/whistleblowing">https://www.prysmian.com/en/about-us/ethics-integrity/whistleblowing</a>

#### 3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	None.
Corporate bodies where employees are actually represented	The principle is to keep all communication channels open for employees to participate in management and to eliminate any obstacles that may arise. There is a union organization in our company and our workers are members of the United Metal Workers Union. A suggestion box is used, and it has been made possible to collect suggestions regarding the company's activities and forward them to the senior management without discriminating between white collar and blue collar employees. Participation in management is supported through various working groups such as panels and workshops formed by employees at all levels of the company.

#### 3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The Board of Directors is developing the necessary succession plans.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading ?Our Policies? under the Investor Relations section.
Whether the company provides an employee stock ownership programme	There is an employee stock ownership programme
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Investor Relations / Our Policies / Human Resources Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	None.

#### 3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	It is available on our company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading ?Ethical Values & Integrity? in the About section.
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the About Section.
Any measures combating any kind of corruption including embezzlement and bribery	<a href="https://tr.prysmian.com/tr/Company">https://tr.prysmian.com/tr/Company</a> at the link.



## 4. BOARD OF DIRECTORS-I

### 4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	None.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Deputy Chairman of the Board, Mr. Daniele Lorenzo Mazzarella, is solely authorized without limitation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	5
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	It is presented in the Risk Management and Internal Control Mechanism section of the annual report.
Name of the Chairman	Halil İbrahim Kongur
Name of the CEO	Daniele Lorenzo Mazzarella
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	Our Company has issued an insurance policy within the scope of Executive Liability Insurance to cover the members of the Board of Directors and senior executives for the damages they may cause to the company due to their faults during their duties. PDP link: <a href="http://www.kap.org.tr/tr/Bildirim/1357336">www.kap.org.tr/tr/Bildirim/1357336</a>
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None.
The number and ratio of female directors within the Board of Directors	There are 3 people and the rate is 37.5%.

## Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/ Or Finance Or Not
Halil İbrahim Kongur	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	30/03/2012		-	-	Evet (Yes)
Daniele Lorenzo Mazzarella	İcrada Görevli (Executive)	Bağımsız üye değil (Not independent director)	28/03/2024		-	-	Evet (Yes)
Marcelo De PAOLA	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	28/03/2024		-	-	Evet (Yes)
Maria Cristiana Bifulco	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	08/07/2020		-	-	Evet (Yes)
Giacomo SOFIA	İcrada Görevli Değil (Non-executive)	Bağımsız üye değil (Not independent director)	29/03/2023		-	-	Evet (Yes)
Ebgü Senem DEMİRKAN	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	28/03/2024	<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)
Mehmet GÖÇMEN	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	28/03/2024	<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)
Mine AYHAN	İcrada Görevli Değil (Non-executive)	Bağımsız üye (Independent director)	30/03/2020	<a href="http://www.kap.org.tr/tr/Bildirim/1263676">www.kap.org.tr/tr/Bildirim/1263676</a>	Değerlendirildi (Considered)	Hayır (No)	Evet (Yes)

## 4. BOARD OF DIRECTORS-II

<b>4.4. Meeting Procedures of the Board of Directors</b>	
Number of physical or electronic board meetings in the reporting period	During the 2024 activity period, four physical meetings of the Board of Directors were held; 62.50% of the Board Members physically attended these meetings. Members who could not physically attend the meeting due to their agendas participated via online applications (Teams).
Director average attendance rate at board meetings	%62,5
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Information and documents related to the items on the agenda of the Board of Directors meeting are made available to the members of the Board of Directors in sufficient time prior to the meeting, ensuring equal flow of information. The exact time is not specified.
The name of the section on the corporate website that demonstrates information about the board charter	It is stated in Articles 8 and 9 of the Articles of Association within the Corporate Governance section under the Investor Relations section of the Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a>
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None.
<b>4.5. Board Committees</b>	
Page numbers or section names of the annual report where information about the board committees are presented	It is presented in the Number, Structure and Independence of the Committees of the Board of Directors section of the annual report.
Link(s) to the PDP announcement(s) with the board committee charters	<a href="http://www.kap.org.tr/tr/Bildirim/1357336">www.kap.org.tr/tr/Bildirim/1357336</a> <a href="http://www.kap.org.tr/tr/Bildirim/258320">www.kap.org.tr/tr/Bildirim/258320</a>

## Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Ebgü Senem	Demirkan	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Mine	Ayhan	Hayır (No)	Yönetim kurulu üyesi (Board member)
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	Ayşe Çiğdem	Çelikbilek	Hayır (No)	Yönetim kurulu üyesi değil (Not board member)
Denetim Komitesi (Audit Committee)	Mehmet	Göçmen	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Denetim Komitesi (Audit Committee)	Mine	Ayhan	Hayır (No)	Yönetim kurulu üyesi (Board member)
Denetim Komitesi (Audit Committee)	Ebgü Senem	Demirkan	Hayır (No)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Mine	Ayhan	Evet (Yes)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Ebgü Senem	Demirkan	Hayır (No)	Yönetim kurulu üyesi (Board member)
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	Mehmet	Göçmen	Hayır (No)	Yönetim kurulu üyesi (Board member)

## 4. BOARD OF DIRECTORS-III

### 4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	There are 3 people and the rate is 37.5%. It is included in the Operating Principles of the Board of Directors section of the annual report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Number, Structure and Independence of the Committees of the Board of Directors is presented in the section of the annual report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Number, Structure and Independence of the Committees of the Board of Directors is presented in the section of the annual report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Number, Structure and Independence of the Committees of the Board of Directors is presented in the section of the annual report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Number, Structure and Independence of the Committees of the Board of Directors is presented in the section of the annual report.
<b>4.6. Financial Rights</b>	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	It is included in the "CEO's message" in the annual report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	It is available on our Company's corporate website at <a href="http://www.prysmian.com.tr">www.prysmian.com.tr</a> under the heading "Our Policies" under the Investor Relations section.
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Benefits Provided to Senior Executives? in the Annual Report.

## Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Denetim Komitesi (Audit Committee)	-	%100	%100	4	4
Kurumsal Yönetim Komitesi (Corporate Governance Committee)	-	%66,66	%66,66	4	4
Riskin Erken Saptanması Komitesi (Committee of Early Detection of Risk)	-	%100	%100	6	6

# DUTIES AND WORK PRINCIPLES OF THE EARLY RISK ASSESSMENT COMMITTEE

## 1. PURPOSE

To ensure early detection and assessment of risks that may endanger the assets, development and continuity of the Company, to take and implement preventive measures regarding such risks and to carry out works regarding risk management and to review the risk management systems at least annually.

## 2. AUTHORITIES AND SCOPE

Early Risk Assessment Committee shall;

- a) Implement and arrange effective internal control systems and mechanisms to ensure risks that may prevent the Company from achieving its goals and targets and may put the Company at risk are defined according to the effects and possibilities of such risks are monitored and managed,
- b) Ensure that risk management and internal audit and control systems are integrated into the corporate structure of the Company and monitor the effectiveness of such systems,
- c) Ensure that the risk management and internal audit and control systems of the Company monitor and assess the risk elements, report and use the right decision mechanisms,
- d) Review the work principles of the committee on a periodical basis and if necessary, shall submit its opinions for the approval of the Board of Directors. The Board of Directors shall be responsible for the final decisions in this regards.

## 3. STRUCTURE OF THE COMMITTEE

- a) The Early Risk Assessment Committee shall be set up in accordance with the provisions of the Articles of Association.
- b) The Committee shall consist of at least two members. The chairman for the Committee shall be elected amongst the independent members. The Chief Executive Officer / General Manager cannot serve on this committee.
- c) The Committee shall seek professional opinion if and when necessary.
- d) The Committee shall hold meetings with the presence of one more than half the number of members and shall pass decisions with the majority of the votes.
- e) The secretariat of the Board of Directors shall also act as the secretariat for the Committee.

## 4. COMMITTEE MEETINGS AND REPORTING

- a) The Committee shall hold meetings at least once every two months and shall report the results of the meeting to the Board of Directors.
- b) The Committee shall ensure that the Board of Directors are informed of the authorities, duties and responsibilities of the Committee.
- c) The decisions passed during Committee meetings shall be reported in writing by the Secretariat of the Board of Directors and shall be archived.

## 5. RESPONSIBILITIES

- a) To define, measure, assess, analyse, monitor and report the risks the Company may encounter, to issue warnings and take measures to minimise controllable and uncontrollable risks.
- b) To determine the risk management policies and application principles in line with the suggestions and views of the Board of Directors based on the risk management strategies of the Company and to implement and ensure compliance to such policies.
- c) To design, select, implement and to participate in the preapproval of risk assessment models, which are a fundamental tool of risk management and to constantly review such models, to carry out analysis of scenarios and to make the necessary revisions.
- d) To request information, feedback, suggestions and reports from related departments in order to implement risk monitoring.

# DUTIES AND WORK PRINCIPLES OF CORPORATE GOVERNANCE COMMITTEE

## 1. PURPOSE

To determine whether corporate management policies are applied within the Company, if not, to detect the reasons thereof and evaluate the conflicts that may arise and to carry out improvement works in this regard, to submit suggestions related to corporate management to the Board of Directors and to protect the benefits of Shareholders and supervise the works of the Shareholders Relations Department.

## 2. AUTHORITIES AND SCOPE

The Corporate Management Committee shall,

- a) Develop a Corporate Management Policy and make sure such policies are adopted and implemented within the Company,
- b) Carry out the annual corporate management review of the Board of Directors,
- c) Supervise the operations of departments related with shareholders,
- d) Provide suggestions on the operation, structure and efficiency of the Board of Directors and committees operating under the supervision of the Board of Directors,
- e) Submit revisions to the working principles of the committee deemed as necessary to the approval of the Board (the Board of Directors shall be responsible for the final decisions passed).

## 3. STRUCTURE OF THE COMMITTEE

- a) The committee is formed in accordance with the company's articles of association.
- b) The Committee shall consist of at least two members.
- c) The chairman of the committee is elected among the independent members of the board of directors.
- d) If the Committee consists of only two members, both members; if the committee consists of more than two members, then the majority of the members shall be elected from amongst candidates that do not hold an executive position. An Investor Relations Department Manager, who will meet the conditions set forth in the CMB's Corporate Governance Communique, is also included in the committee. The Chief Executive Officer / General Manager and Assistant Chairman in charge of Financial Affairs cannot serve on this committee.
- e) The Committee shall seek professional opinion if and when necessary.
- f) The Committee shall hold meetings with the presence of one more than half the number of members and shall pass decisions with the majority of the votes.
- g) The secretariat of the Board of Directors shall also act as the secretariat for the Committee.

## 4. COMMITTEE MEETINGS AND REPORTING

- a) The Committee shall hold meetings at least quarterly.
- b) The decisions passed during Committee meetings shall be reported in writing by the Secretariat of the Board of Directors and shall be archived.
- c) The Committee shall ensure that the Board of Directors are informed of the authorities, duties and responsibilities of the Committee.

## 5. RESPONSIBILITIES

### a. Compliance with the Corporate Management Principles

- To develop the Corporate Management Policies and ensures that such policies are adopted within the Company.
- To determine whether corporate management policies are applied within the Company, if not, to detect the reasons thereof and evaluate the conflicts of interest that may arise and to submit improvement suggestions in this regards to the Board of Directors.
- To examine and evaluate complaints submitted regarding shareholders, to resolve such complaints and to ensure that feedback of employees is reported to the management in line with the confidentiality principles.



- To perform other duties required in terms of corporate management requested by the Board of Directors.

#### **b. Performing the Responsibilities of Nomination and Remuneration Committees**

- Committee has the purpose, authorization and responsibilities of the Nomination and Remuneration Committee.
- Regularly assesses the structure and efficiency of the Board of Directors.
- Periodically reviews and approve the appointment procedures of the Chief Executive Officer and Chief Financial Officer of the company, determines and periodically reviews nomination criteria and to submit the nominees to the approval of the Board of Directors. Performs the processes related to the evaluation of the independency of the independent board members according to the CMB regulations.
- Periodically reviews and approves the remuneration principles, procedures and applications of the Company, ensures that remuneration principles, procedures and applications are in line with risk management approach and principles of the Company, Ensures that the remuneration policy of the Company is also in line with the benefits and interests of the shareholders.

#### **c. Public Announcements**

The Committee shall review the activity report to be disclosed to public.

The Committee shall review the public announcements and analyst reports, mainly check whether they are in conformity with the codes and other applicable regulations and shall develop suggestions regarding the “disclosure policy” of the company.

#### **d. Investor Relations**

The “Shareholders Relation Department” has been set up to monitor the relations between the shareholders and investor and to ensure that the right of the investor to receive accurate information is reserved.

The Shareholders Relations Department,

- Consists of an adequate number of competent, expert staff.
- Carries out the notification and information requests of the shareholders and the investors in accordance with the codes, the Articles of Association, the corporate management principles and the disclosure policy of the Company.
- Organizes periodic investor information meetings within the country and in foreign countries or participates in such meetings organised in conformity with the related codes, the Articles of Association, the corporate management principles and the information policy of the Company.
- Ensures that active communication and contact is set up with local and foreign investor through the website.
- Supervises the public disclosure and transparency policy and ensures that related works are carried out in line with the requirements of the related codes.
- Ensures that records related with the shareholders are safely, securely kept up to date.
- Ensures that activity reports are maintained in line with the requirements of the codes and the Corporate Management Principles of the Capital Markets Board.
- Monitors that the General Assembly meetings are carried out accordingly.
- Issues documents to be presented to shareholders at General Assembly meetings.
- Ensures that the minutes of the meetings are kept and maintained accordingly.

#### **e. Reporting Responsibility**

- The Committee ensures that the Board of Directors is informed of the authorities and responsibilities of the committee.
- The committee documents all its activities and keeps records.
- The Committee shall issue a report consisting of its works, operations and suggestions and submit it to the approval of the Board of Directors.

# AUDIT COMMITTEE DUTIES AND WORKING PRINCIPLES

## 1. PURPOSE

To ensure the oversight of the company's accounting system, the audit of financial information, its disclosure to the public, and the operation and effectiveness of the internal control system.

## 2. AUTHORITY AND SCOPE

### **The Audit Committee:**

- a) Audits the accuracy, transparency, compliance with regulations, and international accounting standards of financial statements, footnotes, and other financial information, and reports in writing to the Board of Directors after obtaining the opinion of the independent audit firm.
- b) Examines on behalf of the Board of Directors whether there are any issues that could impair the independence of the independent audit firm and its employees and their adequacy.
- c) Oversees the operation and effectiveness of the company's accounting system, the disclosure of financial information to the public, independent auditing, and the company's internal control system.
- d) Oversees the selection of the independent audit firm, the preparation of audit contracts, the initiation of the independent audit process, and the work of the independent audit firm at all stages.
- e) Examines and resolves internal and external complaints related to the company's accounting, internal control system, and independent audit within the framework of the principle of confidentiality.
- f) Ensures compliance with legal regulations and internal company regulations.
- g) Periodically reviews the committee's working principles and submits any necessary changes to the Board of Directors for approval; the final decision responsibility always lies with the Board of Directors.

## 3. COMMITTEE STRUCTURE

- a) The committee is formed in accordance with the company's articles of association.
- b) The committee consists of at least two members. It is essential that all members are selected from independent members.
- c) The company's CEO/General Manager and Vice President responsible for Financial Affairs cannot serve on the committee.
- d) Individuals who have previously served as consultants to the company cannot be selected as members of the audit committee.
- e) The committee may seek the opinions of experts when necessary.
- f) The committee meets with a majority of its members and makes decisions with the majority of those present.
- g) The secretarial duties of the committee are carried out by the Board of Directors Secretariat.

## 4. COMMITTEE MEETINGS AND REPORTING

- a) The Audit Committee meets at least once every three months and presents the results of the meetings to the Board of Directors.
- b) The committee ensures that the Board of Directors is informed about matters within its authority and responsibility.
- c) Decisions taken at committee meetings are documented and archived by the Board of Directors Secretariat.

## 5. RESPONSIBILITIES

### a) Financial Statements and Announcements

- The committee, after obtaining the opinions of the company's responsible managers and independent auditors, reports in writing to the Board of Directors on the accuracy and truthfulness of the financial statements and footnotes to be disclosed to the public, in accordance with the company's accounting principles.
- The committee reviews the activity report to be disclosed to the public and checks whether the information contained therein is accurate and consistent with the information the committee possesses.
- The committee reports to the Board of Directors any changes in accounting policies, internal control systems, and regulations that significantly affect the preparation of the company's financial statements.
- The committee reviews significant accounting and reporting issues and legal matters and ensures their impact on the financial statements is investigated.
- The committee examines and resolves significant complaints from shareholders and stakeholders that affect the financial statements.
- The committee reviews transactions that are left to the discretion and decision of the company management, such as asset and liability valuations, guarantees and sureties, fulfillment of social responsibilities, litigation provisions, other liabilities, and contingent events.

### b) Independent Audit Firm

- The selection, replacement, initiation of the audit process, monitoring, and evaluation of the activities of the independent audit firm are carried out under the supervision of the audit committee.
- The committee reviews the audit scope and process proposed by the independent external auditors and informs the Board of Directors about any issues that hinder their work.
- The committee evaluates the performance of the independent external auditors concerning their independence.
- The committee ensures that significant issues identified by the independent external auditors and their recommendations for resolving these issues are promptly brought to the committee's attention and discussed.
- The committee reviews and approves all fees and compensation related to the independent audit firm.

### c) Internal Audit and Internal Control

- The audit committee conducts studies on the effectiveness and adequacy of the internal control system and reports to the Board of Directors.
- The committee ensures that necessary measures are taken for transparent internal auditing.
- The committee reviews the work and organizational structure of the Internal Audit Department, its duties, and working principles, informs the Board of Directors about issues that limit or hinder the work of internal auditors, and makes recommendations.
- The committee ensures that significant issues identified in the Internal Audit Department's audit report and solution proposals for resolving these issues are promptly brought to the committee's attention, discussed, and answered.

### d) Compliance with Legal Regulations

- The committee monitors whether the company's activities are conducted in compliance with regulations and internal company rules. It determines the rules to be applied in case of non-compliance.
- The committee ensures that complaints related to accounting, internal control, and independent auditing received by the company are examined within the framework of the principle of confidentiality.

## ADDITIONAL INFORMATION ON CORPORATE GOVERNANCE

### 1. Corporate Governance Compliance Report

With over 50 years of experience in Turkey, Türk Prysmian Kablo ve Sistemleri A.Ş. is one of the leading and most experienced companies in its sector.

Since its establishment, together with the Board of Directors and Executive Management, the company has adopted fundamental corporate structure and management principles in its relations with shareholders and all relevant stakeholders. The company's structure and management style are shaped in accordance with the general outlines of the Capital Markets Board Corporate Governance Principles. Additionally, since Türk Prysmian Kablo ve Sistemleri A.Ş. is part of the Prysmian Group, which has a global network system and company activities, Türk Prysmian is subject to the corporate governance principles of the Prysmian Group.

The company always continues its activities with an awareness of its social responsibilities in its relations with the public, customers, and suppliers, and adheres to ethical values in the business world, further advancing its improvement activities and studies in this context.

As the leader of the cable sector in Turkey, Türk Prysmian Kablo has contributed to the development of Turkish capital markets and the Turkish economy since its establishment. Reflecting the corporate values carried by companies, it was included in the Borsa İstanbul Corporate Governance Index in 2009 with a Corporate Governance rating of 7.76 out of 10 (77.58%) as the 23rd company, based on the rating studies conducted by SAHA Corporate Governance and Credit Rating Services Inc. ([www.saharating.com](http://www.saharating.com)) in accordance with the Capital Markets Board Corporate Governance Principles.

Borsa İstanbul Corporate Governance Rating		
Main Sections	Weighted	Rating (%)
Shareholders	%25	95,90%
Public Disclosure And Transparency	%25	98,41%
Stakeholders	%15	98,14%
Board of Directors	%35	92,29%
<b>Total</b>	<b>%100</b>	<b>95,60%</b>

In 2024, Türk Prysmian Kablo, in accordance with the amendment to the Communiqué on the Determination and Implementation of Corporate Governance Principles published in the Official Gazette dated 22.02.2013 and numbered 28567, under the main headings "Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors" summarized above, was evaluated by SAHA Corporate Governance and Credit Rating Services Inc., which is licensed by the Capital Markets Board (SPK) to conduct corporate governance rating activities in Turkey. According to the evaluation results, Türk Prysmian Kablo maintained and documented its compliance and adequacy with a Corporate Governance rating of 95.60 out of 10, continuing from the previous year.

This evaluation was conducted in accordance with the methodology determined by the SPK and updated with new regulations. Previously, the maximum score for fulfilling mandatory elements in corporate governance principles was 100, but this ceiling was limited to 85 in the new methodology. With this change, only companies that also made improvements in addition to mandatory elements could score above 85. Türk Prysmian Kablo Sistemleri A.Ş. is proud to be one of these companies and continued its upward trend since 2009 with a score of 95.60.

The full text of the Corporate Governance Rating Report can be accessed on our company's "Investor Relations" webpage under the "Corporate Governance" section ([www.prysmian.com.tr](http://www.prysmian.com.tr)).

For the fiscal period ending December 31, 2024, the company complies with and implements the Corporate Governance Principles published by the SPK, except for the following matters:

- Representation of Minority Shares on the Board of Directors
- Cumulative Voting Method

The nature and reasons for non-compliance are explained in the relevant sections of the report.

**Governance Structure:** As considered in the main sections of the Corporate Governance Principles specified by the SPK, the company's efforts, current practices, and endeavors regarding compliance with the Corporate Governance Principles during the period are as follows:

## 2. Department of Shareholders Relations

To facilitate the follow-up of shareholder rights, the company operates a "General Accounting & Investor Relations Service" affiliated to "Financial Affairs Department". Contact info of executives in Shareholder Relations Unit are given below:

İsim	Ünvanı:	Tel:	E-mail
Sarah Lynn Snyder	CFO	(224) 270 3082	tpks@prysmian.com
Ayşe Çiğdem Çelikbilek	Investor Relations Menager	(224) 270 3000	tpks@prysmian.com

The primary duty of this unit is to ensure that shareholders exercise their rights in compliance with the legislation, Articles of Association and other in-house regulations and to take all measures that will enable the shareholders to exercise such rights. Major duties of the unit are as follows:

- Keeping records of shareholders in a proper, secure and up-to-date manner.
- Responding to shareholders' oral or written queries for information regarding the company, excluding undisclosed information that is considered confidential and trade secret.
- Ensuring that the General Assembly meeting is conducted in accordance with applicable legislation, Articles of Association and other in-house regulations.
- Preparing documents to be used by shareholders during General Assembly meeting.
- Keeping records of voting results and ensuring that all reports related to resolutions of the General Assembly Meetings are delivered to shareholders.
- Observing and monitoring all issues regarding public disclosures, including applicable legislation and the company's disclosure policy.
- Carrying out activities for compliance with capital market principles.
- Carrying out activities concerning relations with investors.

Oral or written information requests addressed to this unit, are responded in the shortest time possible and without discrimination among shareholders, and to the extent permitted by the disclosure policy of the company, and excluding information that is considered confidential or trade secret, as per the Capital Markets Legislation, Regulations and Resolution of Capital Market Board,

In 2024, no oral/written complaint regarding exercise of shareholders rights has been directed to our unit or there is no administrative/legal proceeding instituted against our Company regarding the matter concerned to the best of our knowledge.

## 3. Exercise of Rights by the Shareholders to Obtain Information

During the relevant period, we received requests from the shareholders as regards to attendance in the General Assembly, distribution of dividends, and information requests on other matters. As such requests were generally made on the phone, statistically, it was not possible to quantify the requests and the responses given to such requests. We made our best to timely respond to the information requests from shareholders within 2024 in line with Capital Market Legislation, and Regulations and Resolution of CMB.

In its relations with the shareholders and in general, with the finance community, the Company, being conscious of reciprocal roles, makes utmost effort, at all times, to establish active and transparent dialogue with its shareholders and corporate investors.

Investor may view information on our company in our web site [www.prysmiangroup.com.tr](http://www.prysmiangroup.com.tr) and direct any further enquiries to the following email, phone and fax numbers,

E-mail: [tpks@prysmiangroup.com](mailto:tpks@prysmiangroup.com) Phone: (0224) 270 30 00 Fax: (0224) 270 30 24

In the Company's Articles of Association, there is no reference permission given for appointment of an individual auditor; no demand was made during the operating cycle for appointment of a special auditor.

## 4. Information about the General Assembly

The General Assembly convenes ordinary and extraordinary. The Ordinary General Assembly can be convened at the company headquarters (Mudanya) or in Istanbul within 3 months following the company accounting period. Meetings can be monitored by stakeholders and the media.

An ordinary general assembly meeting (28.03.2024) was held at the company headquarters in 2024. Shareholders representing over 83.75% of the shares attended this meeting.

Shareholders are invited to General Assemblies by announcement, provided that the meeting place, time and agenda are notified. The invitation is made at least 3 weeks in advance, taking into account the regulations of the Capital Markets Board. The day of the invitation and the day of the meeting are not taken into account. In addition, the agenda regarding the invitation, a copy of the power of attorney, and amendments to the articles of association, if any, are announced in the Trade Registry Gazette.

Shareholders can attend the General Assembly Meeting in person, physically or electronically, or through their representatives. Participation in the General Assembly electronically is possible with secure electronic signatures of shareholders or their representatives. For this reason, shareholders who will make transactions in

EGKS must first register with Central Registry Agency A.Ş. In addition to registering to the (MKK) e-MKK Information Portal and recording their contact information, they are also required to have a secure electronic signature.

Shareholders are given the opportunity to express their opinions and ask questions under equal conditions. Shareholders or other interested parties who wish to speak on the agenda item being discussed must notify the meeting chairmanship. The Presidency announces the people who will speak to the general assembly and gives the right to speak to these people in the order of application. If the person whose turn it is to speak is not present at the meeting place, he loses his right to speak. Speeches are made addressing the general assembly from the place reserved for this purpose. People can change their speaking order among themselves. If the speaking time is limited, a person whose turn it is to make his speech may continue his speech when the speaking time expires, but only if the first person to speak after him gives the right to speak, provided that he completes his speech within that person's speaking time. Talking time cannot be extended in any other way.

The chairman of the meeting may give the floor to the members of the board of directors and the auditor who want to make a statement about the topics discussed, regardless of their order.

The duration of the speeches is decided by the general assembly, upon the proposal of the chairman or the shareholders, according to the intensity of the agenda, the number and importance of the issues to be discussed and the number of people who want to speak. In such cases, the general assembly decides, by separate votes, first whether the speaking time should be limited and then what the duration should be.

The chairman of the meeting ensures that all questions asked by the shareholders at the general assembly meeting and that are not within the scope of trade secrets are answered directly at the general assembly meeting. If the question asked is not related to the agenda or is too comprehensive to be answered immediately, the question asked will be answered in writing by the Investor Relations Unit within 30 business days at the latest. In case of such a situation, the Chairman of the Meeting explains this opportunity to the shareholder who asked the question and informs the shareholder that the answer will be given later.

**As stated in the articles of association, the General Assembly has the authority to take the following decisions;**

- Acceptance of the reports of the Board of Directors and the Board of Auditors,
- Examining and approving the balance sheet, profit and loss accounts, using the resulting net profit and determining the company's profit policy and profit distribution in accordance with this policy,
- Determination of the number of members of the Board of Directors, their election, expulsion, dismissal and reappointment and determination of their salaries,
- Determination of the number of auditors, their selection and determination of their fees.

**Carrying out the following activities is subject to the prior or, if necessary, subsequent approval and acceptance of the General Assembly:**

- Annual investment and financing plan prepared by the Board of Directors,
- Buying and selling of real estate and establishing a mortgage on company real estate,
- Establishing branches and partnerships (subsidiary branches) and acquiring or selling affiliates,
- Moving to new manufacturing areas,
- Other works and transactions determined by the Turkish Commercial Code.

Shareholders, over the years, can access the General Assembly minutes and Attendance Lists from the Company's headquarters, from the relevant section under the "Investor Relations" heading on the Company's website ([www.prysmiangroup.com.tr](http://www.prysmiangroup.com.tr)) and from the website within the scope of KAP (Public Disclosure Platform) ([www.kap.gov.tr](http://www.kap.gov.tr)) or from the Trade Registry Gazette archive at Bursa

Trade Registry Office.

## **5. Voting and Minority Rights**

None of the shareholders of Türk Prysmian Kablo ve Sistemleri A.Ş. has a preferential or privileged voting right, and all votes are of equal value. Minority Rights: Regulated according to the relevant articles of the Turkish Commercial Code.

Shareholders may have themselves represented at the General Assembly through other shareholders or third parties, but the CMB's regulations regarding voting by proxy are reserved.

In order to ensure that minority shareholders send representatives to the Board of Directors, the cumulative voting method is not included in the articles of association. Since there is no general tendency to use cumulative voting in corporate practice yet, it has not been possible to observe the drawbacks or benefits of the method.

## **6. Dividend Policy and Profit Distribution Time**

There is no privilege regarding participation in the company's profits, and the Profit Distribution

Policy is as follows;

Company passes its resolution to distribute dividend in the direction of Company's long-term financial state including its investment and financial needs and market projections, pursuant to the provisions of the Turkish Commercial Code, Capital Market Law, Tax Law and related legislation, and provisions of Articles of Association relating to profit distribution, The dividend policy of the Company is based on consistently balancing the interests of the shareholders and the Company,

The General Assembly shall determine the dividend to be distributed, form and time of distribution upon relevant proposal drawn up by the Board of Directors in accordance with the Capital Market Law, Dividend shall be distributed equally to all of the shares existing as of the date of distribution, regardless of their dates of issuance and acquisition,

No real person is entitled to receive privileged share from the Company's distributable profit."

## **7. Transfer of Shares**

There is no provision in the Company's Articles of Association restricting transfer of shares; provisions of Articles 490-491 of the Turkish Commercial Code are applied in case of any demand by a shareholder for transfer of whole or part of registered shares owned by him.



## SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

### 8. Company Disclosure Policy

Communication with external sources regarding documents and information about the company - always in agreement with the General Manager - is carried out by the Public Relations function for press communication and by the Investor Relations Management for corporate investors, authorized authorities, and shareholders.

The company commits to treating all categories of shareholders equally, avoiding any preferential treatment. The company answers all questions, except those classified as trade secrets, in accordance with the principles of fairness and impartiality, and establishes continuous communication between management and shareholders in compliance with regulations.

The Company Disclosure Policy was first publicly announced in the activity report along with the Corporate Governance Compliance Report in 2004. The updated Disclosure Policy, which was revised in 2014 and approved by the General Assembly with the addition of the definition of "Trade Secret" in 2010, is publicly disclosed on the company's website under the "Investor Relations" section.

### 9. Special Circumstance Announcements

Number of Special Circumstance Announcements in 2024: **25**

Number of Additional Explanation Requests by SPK or Borsa İstanbul during the period: **None**

There are no sanctions imposed by SPK or Borsa İstanbul due to the untimely submission of special circumstance announcements. Since the company's shares are not listed abroad, no special circumstance announcements were made on any stock exchange other than Borsa İstanbul.

### 10. Company Website and Content

Investors can find relevant documents such as the company's Annual Report and Code of Ethics on our website ([www.prysmian.com.tr](http://www.prysmian.com.tr)) in both Turkish and English. The company actively uses its Corporate Website as stipulated by the SPK Corporate Governance Principles to maintain more effective and rapid relations with shareholders and to ensure continuous communication with them. The information on this site is continuously updated under the responsibility of the Investor Relations Unit. The information on the Corporate Website is consistent with the disclosures made under the relevant legislation and does not contain contradictory or incomplete information.

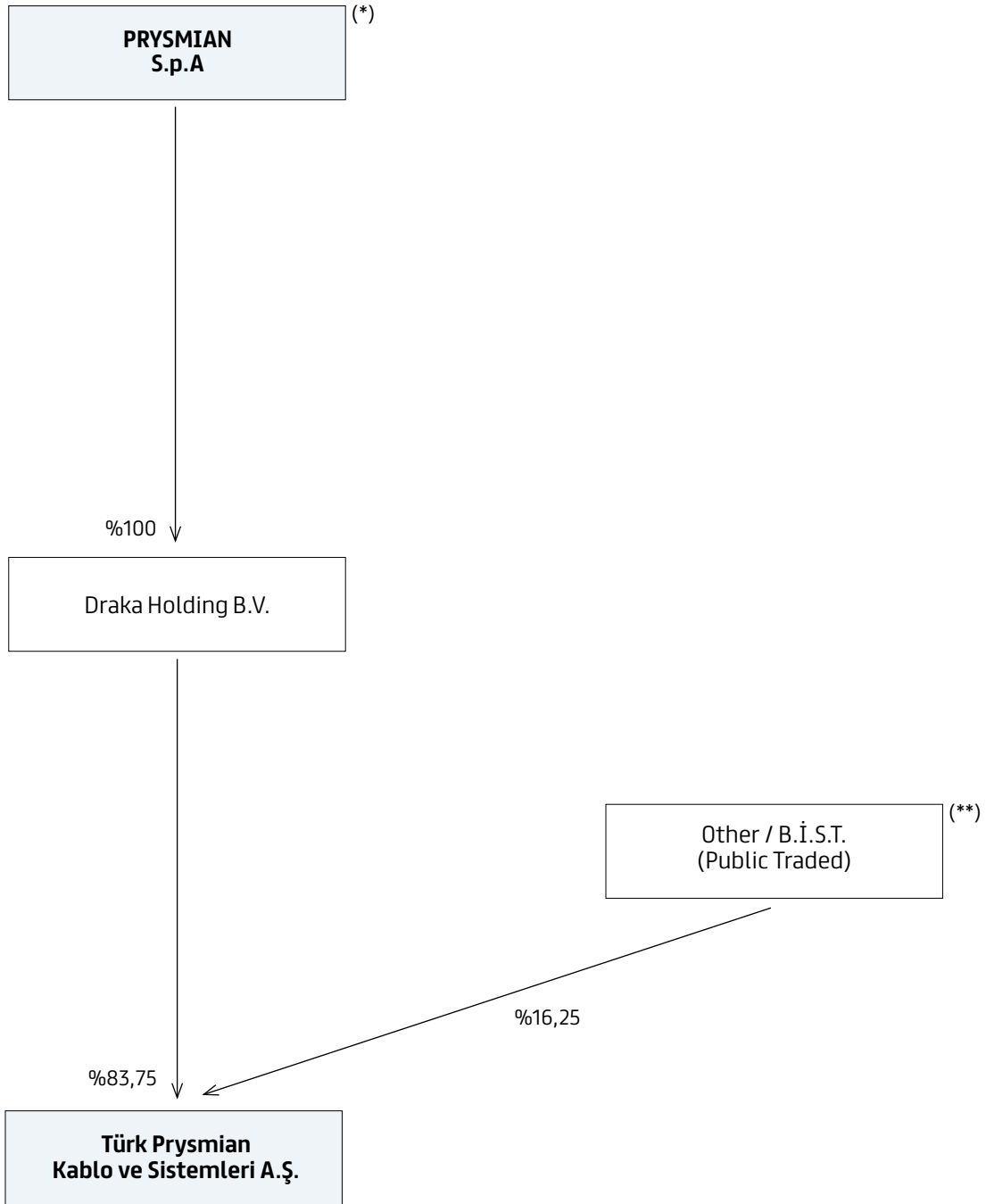
On the Corporate Website, in addition to the information required to be disclosed by legislation, at least the following information covering the last five years is made available to investors:

- Trade registry information, current ultimate ownership structure,
- Current status of Board members and senior executives,
- The latest version of the company's articles of association along with the dates and numbers of the trade registry gazettes where changes are published,
- Board of Directors decisions,
- Board of Directors Committees,
- Activity reports,
- Special circumstance announcements,
- Corporate Governance Compliance Report,
- Code of Ethics,
- Attendance sheets, meeting minutes, meeting agendas, proxy voting forms related to General Assembly meetings,
- Periodic financial statements and independent audit reports,
- Company Policies,
- Prospectuses and public offering circulars,
- News and frequently asked questions section.

## 11. Disclosure of Real Person and Final Dominant Shareholder(s)

There is no special situation that might affect the investors in disclosing the real person and other shareholders of the Company and thus the table containing detailed information in this regard has been provided herewith below.

### Final Partnership Structure of Türk Prysmian Kablo ve Sistemleri A.Ş. as of 31<sup>st</sup> of December 2024



(\*) Prysmian S.P.A. is a listed company and 100% traded on the Milano Stock Exchange in Italy.

(\*\*) There is no individual or institution holding 5% or more of the publicly traded portion, which constitutes 16.25% of the company's shares.

## 12. Disclosure of Persons with Insider Information

No employee of Türk Prysmian Kablo ve Sistemleri A.Ş. may engage in activities that generate profit by trading the company's shares based on insider information obtained due to their position.

## SECTION III - STAKEHOLDERS

### 13. Informing Stakeholders

The fundamental management principles governing the relationships between the company's executive management, shareholders, officers, and third parties (customers, suppliers, and any person or organization the company interacts with) are as follows:

**Integrity:** We are committed to adhering strictly to the principles of integrity in all our commercial activities and in our relationships with customers, employees, shareholders, and other companies, organizations, and institutions.

**Reliability:** We provide open, rational, and accurate information to our customers, shareholders, and officers and deliver all our services as required by our commitments.

**Impartiality:** We do not act with prejudice based on gender, religion, language, race, or ethnic origin towards our customers, suppliers, employees, and shareholders, and we do not discriminate under any circumstances.

**Compliance:** We respect all laws, regulations, and standards.

**Confidentiality:** We do not share details of transactions related to our shareholders, customers, suppliers, employees, and business partners with any person or organization, except for legally authorized bodies.

**Transparency:** Except for information classified as trade secrets and not yet disclosed to the public, we disclose financial and non-financial information about the company to the public in an accurate, complete, rational, interpretable, and accessible manner in accordance with relevant legislation.

**Social Responsibility:** We consider social benefits, sector improvement, and maintaining reliability in the sector, as well as the company's image and benefits, in all our efforts, practices, and investments. We respect regulations related to the environment, consumer, and public health. Stakeholders are informed through the company's website and special circumstance announcements via Borsa İstanbul. Additionally, the agenda of the shareholders' meeting is announced to participants through the Trade Registry Gazette, and the decisions made are clearly disclosed in the Trade Registry Gazette. Information is also provided to the SPK, Ministry of Industry, and Undersecretariat of Treasury, and the necessary permissions are obtained from these authorities. Public announcements related to the General Assembly meeting are also made through one local and one national newspaper. Furthermore, company employees are informed through the intranet system, general announcements via email, and annual information meetings.

See Article 8 - Company Disclosure Policy

See Prysmian Group Values and Code of Ethics on the website at <https://tr.prysmian.com/tr/etik-degerler> / Article 9 – Disclosure Policy

### 14. Participation of Stakeholders in Management

Stakeholder participation in management is achieved through general assembly meetings for shareholders within the scope of SPK regulations, supplier meetings for suppliers, customer visits and dealer meetings for customers, and at least two annual meetings for employees where company activities are evaluated, and company goals and strategies are shared, and feedback is collected. Additionally, project groups are formed to encourage teamwork among company employees to improve existing work methods and processes.

### 15. Human Resources Policy

The Human Resources policy is publicly disclosed on the company's website under the "Investor Relations" section. The company provides meal and transportation assistance to all personnel. Additionally, health insurance is provided for white-collar personnel.

See Prysmian Group Values and Code of Ethics / Article 6 - Human Resources

### 16. Information on Relations with Customers and Suppliers

See Prysmian Group Values and Code of Ethics / Article 4 - Customers

### 17. Social Responsibility

Türk Prysmian Kablo ve Sistemleri A.Ş. has held the ISO 14001 Environmental Management System certificate since 1997. Within the framework of the ISO 14001 Environmental Management System, the company continuously identifies the environmental impacts of all services and activities and works to eliminate or minimize these impacts. All these efforts are carried out with a philosophy of continuous improvement in line with the Environmental and Occupational Safety Policy determined by senior management. Additionally, projects that provide energy savings are produced within the scope of the ISO 50001 Energy Management System.

Legal obligations related to the environment are continuously monitored and fulfilled. Türk Prysmian Kablo ve Sistemleri A.Ş. holds all necessary environmental permits, including Emission Permit, Wastewater Quality Control License, Opening License for 1st Class Non-Sanitary Enterprises, and Temporary Storage Permit for hazardous waste. The company's activities are not subject to the Environmental Impact Assessment (EIA) Regulation. An official letter from the Bursa Governorship Provincial Directorate of Environment and Forestry, the competent authority on this matter, confirms that the company is not subject to the EIA preliminary investigation. In 2015, the company successfully completed the ISO 27001:2013 Information Security Management System Certification audit with "Zero Nonconformities."

No lawsuits have been filed against the company for environmental pollution. The company ensures the recovery of all waste generated by it in accordance with the relevant regulations under the Environmental Legislation, and if recovery is not feasible, it ensures disposal. The company fulfills its sustainability commitments and supports social, cultural, and some sports activities within the framework of Prysmian Group principles, and occasionally makes in-kind and cash donations and contributions to public institutions and organizations.

See Article 13 - Informing Stakeholders / Social Responsibility

See Prysmian Group Values and Code of Ethics / Article 5 - Society and Article 7 - Environment

## PART IV - BOARD OF DIRECTORS

### 18. Structure, Formation and Independent Members of the Board of Directors

It is stated in the Articles of Association of our Company that the duties and responsibilities of the Board of Directors are subject to the basic provisions determined in accordance with the Turkish Commercial Code and the regulations in the Articles of Association. The appointment, re-election, evaluation and separation of the Members of the Board of Directors are made in accordance with the provisions of the Company's Articles of Association and the Turkish Commercial Code

#### Structure of the Board of Directors

POSITION	MEMBERS	EXECUTIVE	NON-EXECUTIVE	INDEPENDENT
Chairman	Halil İbrahim Kongur		X	
Vice Chairman	Daniele Lorenzo Mazzarella	X		
Member	Marcelo De Paola		X	
Member	Maria Cristina Bifulco		X	
Member	Giacomo Sofia		X	
Member	Mine Ayhan			X
Member	Mehmet Göçmen			X
Member	Ebgü Senem Demirkan			X

POSITION	MEMBERS	FIRST DATE	DEADLINE
Chairman	Halil İbrahim Kongur	30.03.2012	28.03.2024
Vice Chairman	Daniele Lorenzo Mazzarella	02.09.2024	02.09.2024
Member	Marcelo De Paola	28.03.2024	28.03.2024
Member	Maria Cristina Bifulco	08.07.2020	28.03.2024
Member	Giacomo Sofia	29.03.2023	28.03.2024
Member	Mine Ayhan	30.03.2020	28.03.2024
Member	Mehmet Göçmen	28.03.2024	28.03.2024
Member	Ebgü Senem Demirkan	28.03.2024	28.03.2024

### 19. External Commitments of Board of Directors

Name-Surname	Position	Current Positions held outside the company
Halil İbrahim Kongur	Chairman of the Board	Factory Director of Türk Prysmian Kablo ("TPK") & Chairman of the Board of TPK Currently, he only serves as the Chairman of the Board of TPK.
Daniele Lorenzo Mazzarella	Vice Chairman	TPK CEO, TPK Board Member & Vice Chairman of the Board
Marcelo De Paola	Member of the Board	Prysmian MEART CFO
Maria Cristina Bifulco	Member of the Board	Director of Investor Relations, Sustainability, and Communication at Prysmian S.p.A
Giacomo Sofia	Member of the Board	Senior Vice President of Group Business Operations at Prysmian S.p.A
Ebgü Senem Demirkan	Independent Member of the Board	Independent Board Member at Tapdi Oksijen Özel Sağlık ve Eğitim Hizmetleri San. Ve Tic. A.Ş. since May 2023 and Managing Partner at Sekans Kurumsal Danışmanlık ve Eğitim Ltd. Şti.
Mehmet Göçmen	Independent Member of the Board	Board Member at Trakya Çimento Sanayi ve Ticaret A.Ş., Board Member at Coşkunöz Holding A.Ş., Board Member at Saint-Gobain and Dalsan JV, Board Member at Çalık Holding A.Ş., and Consultant at Credia Partners
Mine Ayhan	Independent Member of the Board	Chairman and Member of the Boards of Europ Assistance Turkey and Paris-based Europ Assistance Holding and Europ Assistance SA, Chairman of the Board of Generali Turkey

Board of Directors; It consists of members who have the knowledge and skills to understand and analyze financial statements, the legal knowledge necessary to carry out the daily business and long-term activities of the Company, and the knowledge and skills to express opinions in different areas of expertise regarding company management. Members of the Board of Directors are highly educated individuals who are knowledgeable about the Company's field of activity and management, and have gained experience by working in the private sector.

The number and qualifications of the independent members who will serve on the board of directors have been determined in accordance with the regulations of the Capital Markets Board regarding corporate governance. Members of the Board of Directors were elected by the General Assembly of the company in accordance with the provisions of the Capital Markets Legislation, Turkish Commercial Code and the Company's Articles of Association. All independent members of the Board of Directors consist of persons resident in Turkey in accordance with the Income Tax Law.

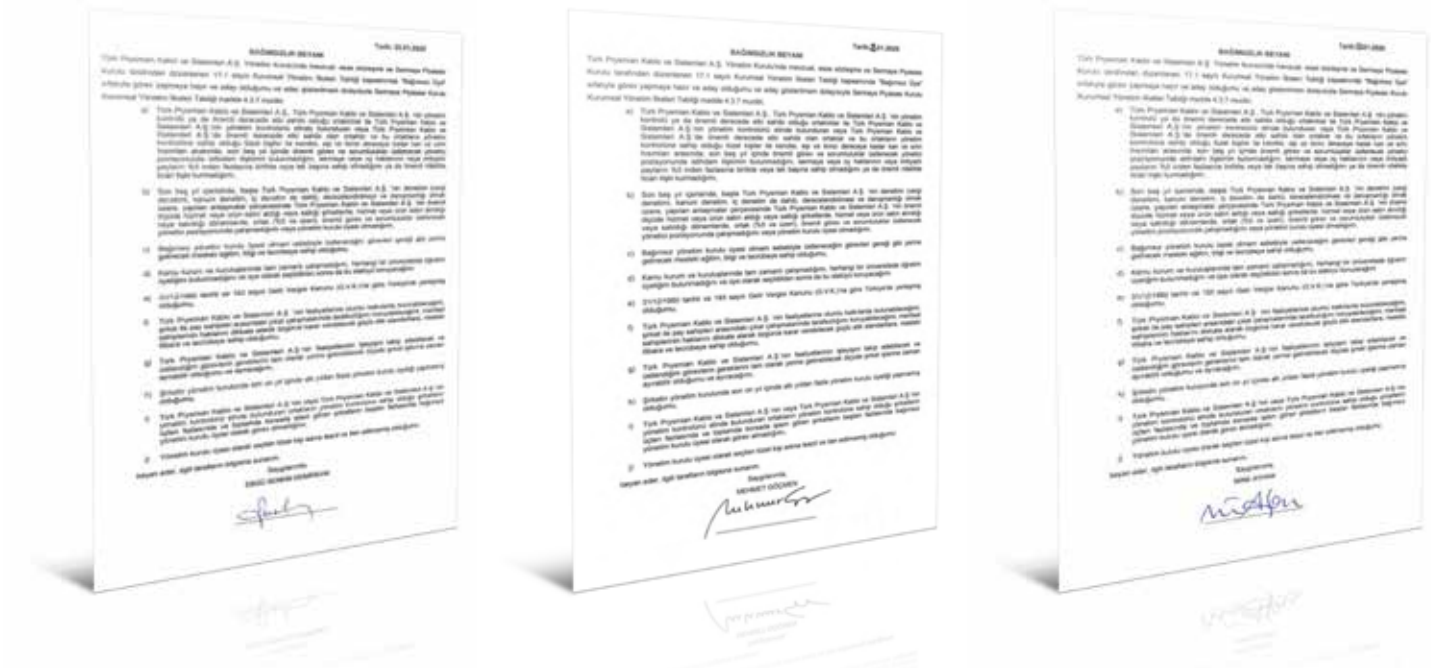
In addition, the statements of independent board members regarding their independence are as follows:

## Declaration of Independence

Due to my election as an **"Independent Member"** of the Board of Directors of Türk Prysmian Kablo ve Sistemleri A.Ş., in accordance with the Capital Markets Board Corporate Governance Principles:

- I declare that neither I, my spouse, nor my relatives up to the third degree have had any direct or indirect employment, capital, or significant commercial relationship with Türk Prysmian Kablo ve Sistemleri A.Ş., its related parties, or legal entities associated with shareholders holding 5% or more of Türk Prysmian Kablo ve Sistemleri A.Ş.'s capital in the last five years.
- I have not worked for or served as a board member in companies that audit, rate, or provide consultancy to Türk Prysmian Kablo ve Sistemleri A.Ş., or in companies that conduct all or part of Türk Prysmian Kablo ve Sistemleri A.Ş.'s activities and organization under agreements, in the last five years.
- I have not been a partner, employee, or board member in any firm that provides significant services and products to Türk Prysmian Kablo ve Sistemleri A.Ş. in the last five years.
- I do not hold more than 1% of Türk Prysmian Kablo ve Sistemleri A.Ş.'s capital, and these shares are not privileged.
- I possess the professional education, knowledge, and experience necessary to properly fulfill the duties I will undertake as an independent board member.
- I do not hold a full-time position in public institutions and organizations.
- I am domiciled in Turkey according to the Income Tax Law.
- I have strong ethical standards, professional reputation, and experience that will enable me to make positive contributions to Türk Prysmian Kablo ve Sistemleri A.Ş.'s activities, maintain impartiality in conflicts among shareholders, and make decisions freely, considering the rights of stakeholders.

This declaration is presented for the information of relevant parties.



**Ebgü Senem Demirkan**  
Independent Board Member

**Mehmet Göçmen**  
Independent Board Member

**Mine Ayhan**  
Independent Board Member

## 20. Mission and Vision of the Company and Strategic Goals

**Company Mission:** To add value to our shareholders and the sector by providing our customers, business partners, and society with innovative, high-tech, standard-compliant, top-quality, and safe products and services.

**Company Vision:** As one of the oldest, most established, and leading companies in its sector within the Prysmian Group and its region:

- To foster a workforce that is open to development, creative, and performs excellently with its distinguished and innovative role,
- To have an organizational structure that values transparency and social responsibility,
- To establish long-term partnerships by continuously ensuring customer satisfaction,
- To create lasting value for shareholders,
- To dedicate itself to improving societal conditions,
- To maintain sector leadership both in Turkey and internationally.

See Prysmian Group Values and Code of Ethics / Article 2 - Goals and Values

## 21. Risk Management and Internal Control Mechanism

To ensure effective use of risk management, the Risk Management Department has been operational since 2002. This department has developed and implemented processes for effective risk management within the company and Prysmian Cables and Systems Group. Risks are effectively monitored through daily reports, aiming for timely collection of receivables.

The company's internal control system is organized to ensure proper disclosure of all company activities and an adequate control system. The responsibility for the internal control system lies with the Board of Directors, which also determines the main outlines and verifies the adequacy and effective operation of the control.

The Audit Committee consists of three Board Members, none of whom directly contribute to the company's activities and management. The Audit Committee meets regularly as specified in the relevant SPK communiqué and may invite representatives of the external audit firm to these meetings.

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its long-term responsibilities regarding the company's accounting and financial reporting practices, policies, and procedures, the quality of the company's internal control systems, and risk assessment.

Internal audit and periodic audit activities provide necessary controls to ensure compliance with procedures, policies, and strategies. In addition to the audits conducted by the Internal Audit Department, the Internal Audit Department of Prysmian Cables and Systems Group also performs internal audit inspections at Türk Prysmian Kablo ve Sistemleri A.Ş., in addition to the regular audits conducted by the external audit firm.

Furthermore, the Planning and Control Department exists, providing detailed monthly reports to the Executive Member and Executive Management and offering useful and comprehensive information for monitoring specific activities.

Information about the independent audit firm PwC Independent Audit and Certified Public Accountant Financial Advisory Inc.: [www.pwc.com/tr/tr](http://www.pwc.com/tr/tr) and tax audit firm KPMG YMM: [kpmg.com/tr](http://kpmg.com/tr)

## 22. Authorities and Responsibilities of Board Members and Executives

**The Board of Directors performs the following duties:**

- Examination and approval of the company's strategic, corporate, industrial, and financial plans,
- Delegation and withdrawal of authority to the Executive Member, determination of the limits of such authority, and the manner and duration of its use,
- Regular comparison of results with budgets and monitoring of overall performance, paying special attention to conflicts of interest, based on information received from the Internal Control Committee and the Executive Member,
- Decisions regarding real estate,
- Issuance of shares and bonds,
- Participation in newly established companies and institutions or existing ones,
- Examination and approval of transactions with significant economic, equity, or financial impact, paying special attention to related party transactions,
- Verification of the adequacy of the company's general organization and administrative structure as organized by the Executive Member,
- Informing shareholders about shareholder meetings.

The authorities and responsibilities of Board Members are explicitly stated in Article 10 of the articles of association. Due to the dynamic nature of the company and commercial life, the authorities and responsibilities of executives may change at any time, and their authorities and corresponding responsibilities are detailed in the signature circular.

## 23. Operating Principles of the Board of Directors

The Board of Directors meets at least quarterly. Except in exceptional cases, Board Members are provided with necessary documents and information in advance to express informed opinions on the matters being examined.

A Board of Directors secretariat exists to ensure the information and communication of Board Members. In case of different opinions or opposition to a decision taken by the Board of Directors, reasonable and detailed dissenting opinions are recorded in the minutes and communicated in writing to the company auditors and publicly disclosed. However, since such a situation has not been encountered so far, this practice has not been implemented.

Efforts are made to ensure actual participation in Board of Directors meetings on matters specified in Article 2.17.4 of Section IV of the SPK Corporate Governance Principles. Questions raised by Board Members during the meeting are recorded in the minutes. To avoid undermining equality among members, no Board Member is granted weighted voting rights or negative veto rights.

Due to the pandemic experienced worldwide, no physical meetings were held during the 2024 activity period, and meetings were conducted via Skype and Teams applications.



## 24. Transactions with the Company and Non-Compete Clause

Our Board Members are released by our shareholders at the Annual General Meeting each year in accordance with Articles 334 and 335 of the Turkish Commercial Code.

## 25. Ethical Rules

There is a pyramid system for principles and procedures, which can be summarized as follows:

**Ethical Rules:** These rules encompass the general principles that form business relationships at all levels in the company - principles of transparency, fairness, and loyalty. The company conducts its internal and external transactions in accordance with the principles specified in these rules, believing that business ethics should go hand in hand with success.

**Internal Control System:** This system is a collection of "instruments" aimed at reasonably ensuring the achievement of goals related to operational efficiency and effectiveness, the reliability of financial and management information, compliance with laws and regulations, and even the protection of the company's assets against potential fraud. The internal control system, based on and defined by certain general practices, is applied at all corporate levels.

**Code of Conduct:** The code of conduct sets out specific rules for relations with representatives of public administration and classifies appropriate behavior as "to do" and inappropriate behavior as "not to do," thereby defining the main operational practices expressed in the Ethical Rules.

**Internal Executive Procedures and Policies:** These elements are a natural extension of the internal control system and cover the main business areas. Therefore, the company establishes its internal rules related to its main activities.

Türk Prysmian defines internal rules and structures for its officers and managers through regulations and policies such as Personnel and Recruitment, Purchasing, Sales, Investment, Environmental Protection, Information Systems, Inventory Valuation, and Intellectual Property Rights Regulations. All regulations and policies are made available to officers on the company's intranet page in an up-to-date manner.

Additionally, see Prysmian Group Values and Code of Ethics.

## 26. Number and Structure of the Committees Formed Within Board of Directors and Liberty of Action

Committee	Number of Annual Meetings (Minimum)	Number of Members	Number of Independent Members
Audit Committee	5	3	3

**Members of the Auditing Committee:** Mehmet Göçmen, Mine Ayhan, Ebgü Senem Demirkan

Committee	Number of Annual Meetings (Minimum)	Number of Members	Number of Independent Members
Early Detection of Risk and Risk Management Committee	6	3	3

**Riskin Erken Saptanması ve Risk Yönetimi Komitesi Üyeleri:** Mine Ayhan, Ebgü Senem Demirkan, Mehmet Göçmen

Committee	Number of Annual Meetings (Minimum)	Number of Members	Number of Independent Members
Corporate Governance Committee	4	3	2

**Members of the Corporate Governance Committee:** Ebgü Senem Demirkan, Mine Ayhan, Ayşe Çiğdem Çelikkilek

**Investor Relations:** The department manager has informed the Board of Directors about the activities carried out throughout the year and prepared the report mentioned in Article 11 of the Corporate Governance Communiqué, which was also presented to the Board of Directors.

The Corporate Governance Committee has decided that the duties of the **Nomination and Remuneration Committees**, which are required to be established under Article 4.5.1 of the Capital Markets Board's Communiqué on the Determination and Implementation of Corporate Governance Principles (Series IV No. 56), will be carried out by the Corporate Governance Committee as specified in the same article. The working principles of the Corporate Governance Committee have been determined to include the duties and working principles of these committees.

All committees carry out their activities properly and within the framework of regulations in accordance with their working principles.

Detailed information about the working principles of all committees is publicly disclosed on the company's website under the "Investor Relations" section.

Evaluation of the Operation of Internal Audit, Internal Control, and Risk Management Systems in the 2024 Activity Period

Prysmian, operating in the cable sector, has established adequate internal control, internal audit, and risk management systems (internal systems) suitable for its activities and business lines. The establishment of internal systems is based on local regulations and Prysmian Group requirements to monitor and manage risks integrated with activities. Internal systems comply with the principles of independence, objectivity, effectiveness, adequacy, and separation of powers throughout the organization. All our activities and business processes aim to enhance customer satisfaction, generate sustainable income, and increase the economic value of shareholders through risk-sensitive capital management.

The Prysmian Group Board of Directors is responsible for establishing and operating internal systems in compliance with regulations and oversees these responsibilities through the Audit Committee. The Audit Committee, while fulfilling this function, thoroughly examines, evaluates, and provides necessary instructions to the company management based on reports from the Audit Department, which is established to review, audit, and report the financial efficiency of our processes. When necessary, it presents information and approval to the Board of Directors. The Audit Committee operates within and under the coordination of the Board of Directors.

The Audit Department reviews the financial efficiency of all business processes of the company, tests the adequacy, effectiveness, and implementation levels of audit mechanisms related to these processes, determines measures to address any deficiencies together with operational units, and reports the results of its work to the Audit Committee.

## 27. Financial Rights Provided to the Board of Directors

The rights provided to Board Members are decided at the General Assembly, and there is no reward based on the performance of Board Members or reflecting the company's performance. In 2024, a total gross attendance fee of 1,350,000 TL was paid to Independent Board Members. Apart from this, no payments were accrued for 2024 to Board Members or other executive management. Additionally, no loans were given, no credit was extended, no benefits were provided under the guise of credit through a third party, and no guarantees such as sureties were given to any Board Member or senior executive during the period.

## 28. Other Matters

**Regarding the relationships between the company and its parent and subsidiary companies under the Turkish Commercial Code No. 6102 and Capital Markets legislation:**

- All transactions conducted by our company with related parties in 2024 were carried out in accordance with Transfer Pricing rules, ensuring an appropriate consideration based on group transfer pricing directives without distinction between country or company, and were found to be reasonable within commercial practices.
- Based on the examination and evaluations, according to the known conditions and circumstances of the Related Party Transactions; in 2024, appropriate consideration was provided in each legal transaction with our parent and subsidiary companies as specified in Article 199 of the Turkish Commercial Code, no measures were taken or avoided, and the company did not suffer any loss due to the taking or not taking of any measures.

Since no loss occurred, there is no need for any loss compensation.

### Legal Basis of the Annual Activity Report

The Annual Activity Report for the accounting period of 01.01.2024-31.12.2024 was prepared in accordance with the provisions of the "Regulation on Determining the Minimum Content of the Annual Activity Report of Companies" prepared by the Ministry of Customs and Trade based on the third paragraph of Article 516 and Article 518 of the Turkish Commercial Code, and the provisions of the Capital Markets Board's "Communiqué on Financial Reports in Capital Markets."

### Principles of Preparing the Annual Activity Report

The annual activity report accurately, completely, truthfully, and honestly reflects the flow of business and transactions, the financial situation in all aspects, and the rights and benefits of the company for the relevant accounting period. The annual activity report does not contain misleading, exaggerated, or false statements. The annual activity report is prepared in detail to ensure that shareholders can fully and accurately access all information about the company's activities.

### Approval of the Annual Activity Report

The activity report for the accounting period of 01.01.2024 - 31.12.2024 was signed and approved by the company's Board of Directors members on 04.03.2025. The design phase of the more detailed 2024 Activity Report is ongoing and will be presented to our investors once completed.

### Chairman of the Board

Halil İbrahim KONGUR

# Türk Prysmian Ethical Code

Ethical business conduct is critical to our business and a shared responsibility of all members of the Prysmian. Each employee is responsible for protecting our most valuable asset: our reputation.

This Code of Ethics (the "Code") applies to anyone conducting business on behalf of Prysmian or any of its subsidiaries, including all managers, officers, employees, agents, representatives, lobbyists, interns, contractors, suppliers, and consultants ("Covered Parties"), and seeks to guide our legal and ethical responsibilities, to deter wrongdoing, and to promote:

- Compliance with applicable laws, rules and regulations;
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- The integrity of our financial information, which influences the decisions of management and our Board of Directors, as well as the way in which the outside world perceives and evaluates us;
- Full, fair, accurate, timely and understandable disclosure in reports and documents we file with or submit to government authorities and in other public communications; and
- Accountability for adherence to this Code, including prompt internal reporting of any suspected violations.

To meet these objectives, this Code encourages Covered Parties to express any concerns they may have relating to corporate accountability. No discrimination or retaliation against any person who, in good faith, reports such concerns will be tolerated. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment.

All Covered Parties must read, understand, and adhere to this Code and all other applicable company policies. Violations of law, this Code or other Company policies or procedures can lead to disciplinary action, up to and including termination of employment and/or termination of business relations.

## 1. INTRODUCTION

The Prysmian structures its own internal and external activities according to the principles set forth in this Code, with the conviction that ethics in the conduct of business activities must be pursued at the same time and with equal emphasis as the economic success of the business..

The Prysmian is committed to conducting its business in accordance with the highest ethical standards, complying with all applicable legislation and regulations, so as to prevent all unethical or illegal conduct.

The Prysmian, in the conduct of its business, stands up for the respect and protection of human rights, safeguarding the dignity, freedom and equality of human beings. The Prysmian repudiates all forms of discrimination and illegal conduct and activities, such as corruption, forced or child labor.

In this respect, the Prysmian operates within the general reference framework of the United Nations Universal Declaration of Human Rights and of the Fundamental Conventions of the International Labor Organization (ILO)

## 2. OBJECTIVES AND VALUES

The primary objective of the Prysmian is to create value for the shareholders. Industrial and financial strategies and the resulting operative conduct, based on an efficient use of resources, are oriented to achieving this goal.

In pursuing this objective, Prysmian Companies and all Covered Parties must unflinching comply with the following principles:

- As active and responsible members of the communities in which we operate, we must take on the commitment of respecting all applicable laws wherever we do business, and to following all commonly accepted principles of business ethics, such as transparency, honesty and loyalty;
- We refuse to engage in any illegitimate, unfair, or in any way questionable behavior (vis-à-vis the community, public authorities, customers, employees, investors and competitors) to achieve economic targets, which we pursue only through excellent performance, quality, competitive products and services, based on experience, customer care and innovation;
- We establish organizational controls designed to prevent Covered Parties from violating these requirements of lawfulness, transparency, honesty and loyalty, and supervise their observance and actual implementation;
- We impose sanctions for any violations of these policies and principles;
- We maintain accurate books and records, and assure the investors and the community as a whole total transparency about our activities;
- We promote integrity and fair competition between parties in the pursuit of challenging goals and new objectives;
- We openly oppose any corrupt practices aimed at obtaining improper advantages both in our relations with the Public Administration and Public Stakeholders in general, as well as with Private Stakeholders;
- We strive after customer satisfaction both in terms of product quality and excellence of our services;
- We protect and reinforce the intrinsic value of all our employees;
- We respect the environment and use natural resources responsibly, with the goal of advancing sustainable development and protecting the rights of future generations.

## 3. SHAREHOLDERS

The Prysmian is committed to guaranteeing transparency and equal treatment to all classes of shareholders, and to avoiding preferential treatment of any class or company. We pursue the reciprocal benefits that derive from belonging to a group of companies, while respecting all applicable legislation and regulations and the independent interest of each Company as it seeks to create value.

## 4. CUSTOMERS

The excellence of the products and services offered by the Prysmian in terms of quality, safety and performance is based on customer care and the readiness to satisfy customer requirements. We therefore seek to assure an immediate, qualified and competent response to customer needs, through honesty, courtesy and cooperation.

## 5. COMMUNITIES

The Prysmian contributes to the economic welfare and growth of the communities in which it operates by delivering efficient and technologically advanced services. We are a citizen of each locality where we are established to do business, and like individual citizens we feel we have a responsibility to support the community. It is our goal to take part in and promote projects to further the welfare of our local communities and thus be a good and contributing citizen. Group Companies adhere to all applicable laws and regulations and maintain good relations with local, national and super-national authorities, based on full and active cooperation and transparency.

Consistent with these objectives and with the responsibilities they have assumed toward different stakeholders, Group Companies recognize research and innovation as priority conditions for growth and success.

Group Companies view favorably and, when necessary, support social, cultural and educational initiatives directed at enhancing the individual and improving his/her living conditions.

Group Companies do not disburse contributions, advantages or other conveniences or things of value to government officials (including employees of state-owned or controlled entities or enterprises), political parties, or trade union organizations, nor to their representatives or candidates, except as permitted by applicable laws and by the provisions of this Code and other applicable Prysmian policies.

## 6. SUPPLIERS

The Prysmian recognizes the key role of suppliers in improving its ability to satisfy customers' needs.

The Prysmian promotes the development of durable relations with suppliers, in a reciprocal approach of lawfulness, transparency, honesty and collaboration, as commonly accepted principles of business ethics.

In order to ensure that purchasing processes comply with the ethical principles adopted, Prysmian can introduce, for certain supplies, social, health and safety or environmental prerequisites, whose violation can trigger disciplinary actions, including possible termination of business relations.

In particular, agreements with suppliers whose operations are located in certain countries - categorized as being "at risk" by recognized organizations - can include clauses with reference to specific requirements or the possibility for Prysmian to hold inspections at the offices or plants of the supplier in order to verify that such requirements are being met.

## 7. HUMAN RESOURCES

The Prysmian recognizes the central role of human resources as an essential factor for success in its business activities. The professional contribution of employees, in a framework of mutual loyalty and trust, is therefore considered as a crucial element for the development of Group's activities.

Group Companies safeguard safety and health in working environments and consider the respect of worker rights fundamental to the carrying out of business activities. The Prysmian promotes equal opportunities and enhances the professional development of individuals, forbidding any sort of violence or harassment, either sexual or based on personal, political and cultural diversity.

## 8. ENVIRONMENT

The Prysmian believes in a global sustainable growth in the common interest of all stakeholders, present and future. All investment and business choices are consequently fashioned to respect the environment and public health.

Without prejudice to compliance with specific enforceable regulations, Group Companies take environmental issues into consideration when defining their choices, also by adopting – if operationally and economically feasible – eco-compatible production technologies and methods, with the objective of reducing the environmental impact of their activities.

## 9. ANTI-BRIBERY POLICY

Bribery of public officials is prohibited.

- No Covered Party may provide, either directly or indirectly, anything of value to any Public Official in order to obtain or retain business or to obtain an improper business advantage.
- The term "Public Official" is defined very broadly, and includes any employee of a government owned or controlled entity or a public international organization, any political party and any candidate for public office. Whenever dealing with entities or persons connected with a government entity, Prysmian employees shall comply with the principles set forth in this Code which govern our conduct and strictly adhere to the Prysmian policies and procedures.

Commercial bribery is prohibited.

- No Covered Party may provide, either directly or indirectly, anything of value to any person in order to obtain or retain business, confidential information, or an improper business advantage.
- No Covered Party may accept anything of value in exchange for illegitimately awarding business, providing confidential information, or an improper business advantage.

The Anti-Bribery regulations require adherence to other Group policies and procedures promulgated from time to time concerning:

- Offering, paying, or accepting gifts or courtesies; offers of entertainment or free trips to, from, or on behalf of a public official or any supplier, customer, or competitor, and;
- Engaging consultants, agents, lobbyists, joint venture partners or other third parties..

Sound knowledge of and compliance with the applicable competition rules is therefore essential in the conduct of the business.

## 11. INFORMATION - BOOKS AND RECORDS

The Prysmian is aware of the importance of correct information on its own activities for the investors and the community at large.

Consequently, to the extent compatible with the confidentiality requirements inherent in conducting a business, Group Companies strive for transparency in their relations with all stakeholders. In particular, Group Companies communicate with the investors according to principles of honesty, clarity and equal access to information.

Group Companies maintain books, records and accounts in reasonable detail to accurately and fairly reflect all of their transactions, and to retain relevant documentation in accordance with Group policies concerning record retention.

Group Companies and Covered Parties must never, under any circumstance, engage in inaccurate, false or misleading record keeping, even if one might reasonably believe the consequences of the inaccuracy would be harmless. This policy of full, fair, accurate and timely recording of information extends to time reports, expense reports and all other similar compulsory corporate documents.

No false or artificial entries shall be made in the books and records of the Prysmian. No undisclosed or unrecorded funds may be established.

"Off the books" payments are prohibited.

No individual shall ever engage in any arrangement that results in a prohibited act.

## 12. EXPORT CONTROLS AND ECONOMIC SANCTIONS

It is the policy of the Prysmian to comply with all applicable export control laws. All Prysmian employees must comply with these laws. Under no circumstances are Prysmian employees permitted to make a transfer, export, re-export, sale, or dispose of any product, technical data or service contrary to applicable export control laws.

The Prysmian will comply with all economic sanctions against certain entities and countries, including applicable economic sanctions imposed by the UN, the EU and other jurisdictions in which the Prysmian conducts business.

## 13. PREVENTION OF MONEY-LAUNDERING, HANDLING OF STOLEN GOODS AND USE OF ILLEGAL PROCEEDS AS WELL AS OF SELF-LAUNDERING

All Group Companies are aware of the key role that they play in the fight against money-laundering, handling of stolen goods and self-laundering.

Therefore, Group companies are committed to implementing measures to combat money-laundering. In addition to other duties and responsibilities, it is strictly forbidden to:

- Buy, replace or transfer money, goods or other assets if there is knowledge of their criminal origin, or perform any other operations that might lead to concealing their illegal origin;
- replace or transfer money, goods or other assets having criminal origin, or perform any other operations that might lead to concealing their criminal origin;
- use money, goods or other assets for economic or financial activities if there is knowledge of their criminal origin

## 14. CONFLICT OF INTEREST

With a view to safeguarding the interests of the Group Companies, the Covered Parties must avoid (and, in any case, must report) any situations and/or activities that might lead to a conflict of interest or interfere with their ability to make impartial decisions.

More generally, in their relations with third parties, the Covered Parties must act ethically and transparently and they are strictly forbidden from engaging in any improper favoritism, collusive practices and solicitation of personal advantages for themselves or anyone else.

## 15. OBSERVANCE OF CODE AND CODE REVIEW; MANAGING REPORTS OF ALLEGED VIOLATIONS

All Group Companies, Corporate bodies, and Covered Parties must strictly adhere to this Code, to all applicable legislation and regulations, and to all regulations and procedures that the Prysmian may adopt from time to time to implement this code.

The Prysmian is committed to implementing and enforcing specific procedures, regulations and instructions to ensure that all Group companies and Covered Parties adhere to the values and requirements set forth in this Code.

Violations of this Code, any of the implementing policies and procedures or other Group policies, or of any applicable law or regulation will be grounds for serious disciplinary action, including possible termination of employment and/or termination of business relations.

As part of its commitment to ethical and legal behavior, the Prysmian requires Covered Parties to report any actual or alleged violations of law, of this Code or of ethical standards, so that they can be investigated and dealt with appropriately. This obligation extends to any instance where there is reasonable suspicion, without certitude, that a violation is taking place. For information on how to report any violations, please refer to the "Prysmian Hotline Policy".

Failure to comply with the duty to report any wrongdoing is itself a violation of this Code and could result in serious disciplinary action, including possible termination of employment and/or termination of business relations. The Prysmian will investigate all reports made and will not tolerate any kind of retaliation for reports or complaints made in good faith.

All persons subject to this Code have a duty not only to report violations, but also to cooperate fully in the investigation of any alleged violation. Failure to cooperate or deliberately giving false or misleading information during investigations is punishable with sanctions that could even include dismissal in the case of an employee or termination of business relations for customers, suppliers or other third parties.

The Code of Ethics lives and evolves with the development of the business in the competitive world in which we operate.

The review of the Code must be approved by the Board of Directors of Prysmian S.p.A., further to the positive opinion of the Control and Risk Committee and having heard the opinion of the Director in charge of the internal control and risk management system.

All Covered Parties must promote the values of the Code of Ethics. Consequently, anyone who becomes aware of a possible violation of the principles outlined in the Code of Ethics is bound to report it, as envisaged under the Prysmian Hotline Policy.

Regardless of the way the episode is reported, Prysmian will protect the anonymity of the reporter and make sure that he/she will not be subjected to any form of retaliation.





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