

**TÜRK PRYSMIAN KABLO VE SİSTEMLERİ ANONİM
ŞİRKETİ AND SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
1 JANUARY - 31 MARCH 2025**

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY AND 31 MARCH 2025

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TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2025 AND 2024

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

	Notes	Unaudited 31 March 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	898,624,440	347,337,802
Derivative instruments		118,670,446	21,703,849
Trade receivables		2,443,557,959	2,134,970,665
- Due from related parties	20	758,597,382	645,874,596
- Due from third parties	4	1,684,960,577	1,489,096,069
Other receivables		4,738,967	2,543,883
- Due from third parties		4,738,967	2,543,883
Contract assets		37,993,348	72,997,164
- Contract assets arising from ongoing contracting business	13	37,993,348	72,997,164
Inventories	5	1,387,615,600	1,366,674,846
Prepaid expenses	6	131,969,932	154,742,385
Current income tax assets	18	342,261,803	370,264,031
Other current assets	9	691,168,454	682,604,210
TOTAL CURRENT ASSETS		6,056,600,949	5,153,838,835
NON-CURRENT ASSETS			
Property, plant and equipment	7	643,359,702	663,207,469
Right of use assets		66,945,903	80,483,073
Intangible assets other than goodwill	8	1,459,774	2,012,494
Deferred tax assets	18	80,705,495	136,552,438
TOTAL NON-CURRENT ASSETS		792,470,874	882,255,474
TOTAL ASSETS		6,849,071,823	6,036,094,309

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

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2025 AND 2024

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated)

	Notes	Unaudited 31 March 2025	Audited 31 December 2024
LIABILITIES			
Current liabilities			
Liabilities arising from leasing transactions	10	37,596,553	42,943,939
Derivative instruments	22	117,464,213	134,534,476
Trade payables		2,604,253,184	3,926,949,841
- Due to related parties	20	720,547,657	2,280,273,317
- Trade payables, third parties	4	1,883,705,527	1,646,676,524
Employee benefit obligations		67,746,650	51,546,273
Contractual obligations		212,960,323	219,164,422
- Contractual obligations arising from ongoing contracting business	13	212,960,323	219,164,422
Deferred income (excluding contractual obligations)	6	138,685,019	69,554,734
Short-term provisions		510,605,466	494,560,047
- Short-term provisions for employee benefits		69,383,311	60,197,746
- Other short-term provisions		441,222,155	434,362,301
Other current liabilities	9	33,212,393	19,221,782
Total Current Liabilities		3,722,523,801	4,958,475,514
Non-Current Liabilities			
Long-term other payables	20	2,155,723,850	-
- Other long-term payables due from related parties		2,155,723,850	-
Liabilities arising from leasing transactions	10	13,817,382	21,290,894
Long-term provisions		82,159,418	83,811,803
- Long-term provisions for employee benefits		75,740,987	76,747,500
- Other long-term provisions		6,418,431	7,064,303
Total Non-Current Liabilities		2,251,700,650	105,102,697
Total Liabilities		5,974,224,451	5,063,578,211
EQUITY			
Paid in share capital		216,733,652	216,733,652
Adjustments to share capital		2,901,649,693	2,901,649,693
Repurchased shares (-)		(22,660,275)	(22,660,275)
Premiums related to shares		369,043,997	369,043,997
Other comprehensive income/losses		(129,241,966)	(129,241,966)
- That will not be reclassified to profit or loss		(129,241,966)	(129,241,966)
Restricted reserves		112,665,344	112,665,344
Retained earnings		(2,475,674,347)	(1,675,097,150)
Net profit/(loss) for the year		(97,668,726)	(800,577,197)
Total Equity		874,847,372	972,516,098
TOTAL LIABILITIES AND EQUITY		6,849,071,823	6,036,094,309

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

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIODS
1 JANUARY – 31 MARCH 2025 AND 2024**

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated)

		Unaudited 1 January - 31 March 2025	Audited 1 January - 31 March 2024
	Notes		
Revenue	14	3,157,081,032	4,390,434,146
Cost of sales	14	(2,914,251,157)	(3,843,097,413)
Gross Profit(Loss)		242,829,875	547,336,733
General administrative expenses (-)	16	(78,264,950)	(112,376,615)
Marketing selling and distribution expenses (-)	16	(167,664,072)	(358,631,517)
Research and development expenses (-)	15	(8,999,542)	(9,588,684)
Other operating income	17	122,464,090	219,497,894
Other operating expense (-)	17	(201,987,221)	(477,169,128)
Operating Profit/(Loss)		(91,621,820)	(190,931,317)
Income from investment activities		-	2,870,166
Operating profit/(loss)		(91,621,820)	(188,061,151)
Finance income		33,255,835	42,393,304
Finance expenses (-)		(100,159,818)	(68,636,606)
Monetary gain/(loss)		104,592,525	122,978,450
Profit/(Loss) Before Taxation		(53,933,278)	(91,326,003)
Tax Income/(Expense)		(43,735,448)	(27,627,974)
Taxation on expense	18	-	-
Deferred tax (income)/expense	18	(43,735,448)	(27,627,974)
Net Profit/(Loss) for The Period		(97,668,726)	(118,953,977)
Earnings per share		(0.231)	(0.278)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		(97,668,726)	(118,953,977)

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

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 31 MARCH 2025 AND 2024

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated)

	Paid in share capital	Adjustments to share capital	Repurchased shares (-)	Premiums/ discounts related to shares	Other retained earnings/(losses) that will not be reclassified to profit or loss Gains (losses) on remeasurements of defined benefit plans	Restricted reserves	Retained earnings/ (losses)	Net profit/(loss) for the year	Total equity
Balances at 1 January 2024	216,733,652	2,901,649,693	(22,660,275)	369,043,997	(306,161,604)	112,665,344	(1,442,961,495)	(138,028,499)	1,690,280,813
Transfers	-	-	-	-	-	-	(138,028,499)	138,028,499	-
Net profit for the period	-	-	-	-	-	-	-	(118,953,977)	(118,953,977)
Total comprehensive income	-	-	-	-	-	-	-	(118,953,977)	(118,953,977)
Balances at 31 March 2024	216,733,652	2,901,649,693	(22,660,275)	369,043,997	(306,161,604)	112,665,344	(1,580,989,993)	(118,953,977)	1,571,326,837
Balances at 1 January 2025	216,733,652	2,901,649,693	(22,660,275)	369,043,997	(129,241,966)	112,665,344	(1,675,097,150)	(800,577,197)	972,516,098
Transfers	-	-	-	-	-	-	(800,577,197)	800,577,197	-
Net profit for the period	-	-	-	-	-	-	-	(97,668,726)	(97,668,726)
Total comprehensive income	-	-	-	-	-	-	-	(97,668,726)	(97,668,726)
Balances at 31 March 2025	216,733,652	2,901,649,693	(22,660,275)	369,043,997	(129,241,966)	112,665,344	(2,475,674,347)	(97,668,726)	874,847,372

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

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025 AND 2024

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated)

	Notes	Unaudited 1 January - 31 March 2025	Unaudited 1 January- 31 March 2024
Cash flows from operating activities			
Net profit/(loss) for the period (+/-)		(97,668,726)	(118,953,977)
Adjustments to reconcile the profit/(loss) for the period			
Adjustments for tax gain/expense (+/-)	18	43,362,291	27,627,974
Adjustments for financial expense (+/-)		89,101,962	(23,139,647)
Adjustments for decrease/(increase) in inventories (+/-)	5	(9,141,436)	127,746,403
Adjustments for decrease/(increase) in trade receivables (+/-)	4	(401,286,216)	(895,723,802)
Adjustments for decrease/(increase) in other receivables related to operations (+/-)		(64,775,990)	(116,847,859)
Adjustments for decrease/(increase) in contract assets (+/-)		28,329,866	151,105,771
Adjustments for increase/(decrease) in trade payables (+/-)	4	(963,665,343)	907,963,973
Adjustments for decrease/(increase) in other payables related to operations (+/-)		91,237,514	90,789,021
Adjustments for increase/(decrease) in contract liabilities (+/-)		25,473,044	(93,262,789)
Adjustments for depreciation and amortization expense		56,304,803	26,594,095
Adjustments for impairment (reversal) (+/-)		(114,295,483)	19,290,591
Adjustments for provisions (+/-)		67,272,141	(107,881,576)
Total adjustments related to net profit (loss) reconciliation for the period (+/-)		(1,152,082,847)	114,262,155
Cash flows from operating activities (+/-)		(1,249,751,573)	(4,691,822)
Tax refunds (returns) (+/-)		-	(61,099,500)
Other cash inflows (outflows) (+/-)		51,310,400	-
Adjustments for monetary gain/(loss)		(153,560,479)	(248,490,273)
Net cash flow from operating activities (+/-)		(1,352,001,652)	(314,281, 595)
Cash flows from investing activities			
Cash inflows from the sale of property, plant and equipment	7	(28,635,441)	(24,085,996)
Other cash inflows (outflows) (+/-)		(101,736,703)	68,907,646
Net cash flow from investing activities (+/-)		(130,372,144)	44,821,650
Cash flows from financing activities			
Proceeds from borrowings		2,059,148,376	34,855,287
Repayments of borrowing		-	(47,020,934)
Cash outflows related to lease obligations (-)		6,268,294	(2,998,408)
Net cash flow from financing activities (+/-)		2,065,416,670	(15,164,055)
Net increase/(decrease) in cash and cash equivalents (+/-)		583,042,874	(284,624,000)
Inflation impact on cash and cash equivalents (+/-)		(31,756,236)	(113,266,637)
Cash and cash equivalents at the beginning of the period	3	347,337,802	865,188,239
Cash and cash equivalents at the end of the period	3	898,624,440	467,297,602

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

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, 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 2024: 16.25%). The ultimate parent of the Group is Prysmian SpA, located in Italy.

Türk Prysmian - Prysmian Powerlink Ordinary Partnership-2, one of the subsidiaries of the Group; DB.KAB.9 was established in 2014 in line with the opinion of the Revenue Administration on taxation of the work within the scope of Lapseki - Sütluçe-2 380kV Submarine Cable Project. 99.99% of the shares of this subsidiary is owned by the Company and remaining 0.01% of the remaining shares are owned by Prysmian Powerlink SRL.

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

The registered address of the Company in the commercial registry is Ömerbey Mahallesi, Bursa Asfaltı Caddesi, No:51, 16941, Mudanya, Bursa and registered on 20 December 2012 at Ömer Avni Mah. İnebolu Sok. Haktan İş Merkezi No:39 K:2 Setüstü Kabataş Beyoğlu Istanbul has its registered office in Istanbul. The average number of personnel employed by the Group in the period ending as of 31 March 2025 is 569 (31 December 2024: 585).

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

The interim condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board (“CMB”), Serial II, No. 14.1 “Communiqué on the Principles of Financial Reporting in the Capital Markets” (“Communiqué”) published in the Official Gazette dated 13 June 2013 and numbered 28676. and Turkish Accounting Standards and their annexes and comments (“TFRS”), which were put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”), pursuant to Article 5 of the Communiqué. TFRS; It is updated with communiqués in order to comply with the changes in International Financial Reporting Standards. It includes TFRSs and related annexes and comments.. The interim condensed consolidated financial statements have been presented in accordance with the formats determined in the “Announcement on TMS Taxonomy” published by POA on 4 October 2022 and the Financial Statement Examples and User Guide published by the CMB.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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

2.1 Basis of presentation (Continued)

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

The Group has prepared its condensed consolidated financial statements for the period ended 31 March 2025, within the framework of the CMB's Communiqué Serial: II, 14.1 and the announcements explaining this communiqué, in accordance with the TAS 34 “Interim Financial Reporting” standard. prepared accordingly. The interim condensed consolidated financial statements and footnotes are presented in accordance with the formats recommended by the CMB, including the mandatory information.

Businesses are free to prepare their interim consolidated financial statements as a full set or as a summary in accordance with TAS 34 standard. In this context, the company preferred to prepare condensed financial statements in the interim periods.

The interim condensed consolidated financial statements of the Group do not contain all the explanations and footnotes that are required to be included in the year-end consolidated financial statements. For this reason, it should be read together with the consolidated financial statements of the Group 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.

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

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

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

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.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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

2.1 Basis of presentation (Continued)

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

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

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

2.2 Changes in accounting policies

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

2.3 Changes in accounting estimates and errors

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

2.4 Summary of significant accounting policies

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

2.5 Significant accounting estimates, assumptions and judgments

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

2.6 Effects of seasonality on operations

Operations of the companies within the scope of consolidation may increase or decrease by period. Accordingly the results of the period ending on 31 March 2025 may not serve as an indicator for the year round.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025**

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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

2.7 Amendments in Turkish Financial Reporting Standards

a. Standards, amendments, and interpretations applicable as of 31 March 2025:

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

b. Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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

2.7 Amendments in Turkish Financial Reporting Standards (Continued)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash	23,367	26,700
Bank	837,496,539	292,628,163
- Time deposit	799,898,562	282,500,957
- Demand deposit	37,597,977	10,127,206
Cheques and notes	61,104,534	14,507,673
Credit card receivables	-	40,175,266
	898,624,440	347,337,802

The Group's time deposits are in TRY and Euro with average maturities less than one week and annual weighted average effective interest rates are 48.5 % and 1% respectively. (31 December 2024: Time deposits are in TRY, USD and Euro and annual weighted average effective interest rates are 48.5%, 1% and 1%, respectively). Checks and credit card receivables have a maturity of less than 3 months.

As of 31 March 2025, the Group has no currency hedged deposit accounts (As of 31 December 2024, the Group has no currency hedged deposit accounts).

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 March 2025, the Group does not have blocked deposits for POS receivables (31 December 2024: TRY40,175,266). There are no blocked deposits for POS receivables.

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND SUBSIDIARIES

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

Short -term trade receivables	31 March 2025	31 December 2024
Trade receivables	1,396,712,402	1,194,939,864
Trade receivables from related parties	758,597,382	645,874,596
Notes receivables	404,233,632	512,637,827
Less: Provision for impairment	(115,985,457)	(218,481,622)
	2,443,557,959	2,134,970,665

The average maturity period of the Group's trade receivables is 2 months (31 December 2024: 2 months). The carrying value of trade receivables approximates their fair value. Details of trade receivable balances in foreign currency are shown in Note 21.

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

	2025	2024
1 January	(218,481,622)	(235,408,011)
Provisions no longer required	(5,071,061)	(61,956,006)
Reversals of provisions	74,449,610	84,718,058
Monetary gain/(loss)	33,117,616	(5,835,663)
31 March	(115,985,457)	(218,481,622)

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

Short-term trade payables	31 March 2025	31 December 2024
Trade payables to related parties	720,547,657	2,280,273,318
Trade payables	1,883,705,527	1,646,676,524
	2,604,253,184	3,926,949,841

Average payment term of the Group's trade payables is 3 months (31 December 2024: 3 months).

The Group has financial risk management policies implemented to ensure that all its debts are paid within the lending period.

As of 31 March 2025, the Group has commercial debt of TRY7,256,433 (USD192,144) with letter of credit (31 December 2024: TRY3,702,404 (USD104,754)).

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 5 - INVENTORIES

	31 March 2025	31 December 2024
Raw materials	416,775,254	414,688,790
Semi products	255,170,487	245,517,810
Finished product	690,863,435	638,531,946
Trade goods	98,607,832	153,537,027
Less: Provision for inventory impairment	(73,801,408)	(85,600,727)
	1,387,615,600	1,366,674,846

The movement of the inventory depreciation for the interim accounting periods ending on 31 March 2025 and 2024 is as follows:

	2025	2024
1 January	(85,600,727)	(34,251,849)
Decrease/(increase) during the period	11,799,319	(51,348,878)
31 March	(73,801,408)	(85,600,727)

In the accounting period of 1 January - 31 March 2025, the cost of first materials and materials associated with the cost of sales is TRY2,292,708,056 (31 March 2024: TRY2,917,198,281) (Note 14).

NOTE 6 - PREPAID EXPENSES AND DEFERRED TAX

Short-term prepaid expenses	31 March 2025	31 December 2024
Order advances for projects (*)	109,349,983	139,104,083
Expenses for incoming months (**)	22,619,949	15,638,302
	131,969,932	154,742,385

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

(**) Expenses for the next months consist of insurance policies.

Short-term contractual obligations and deferred income

	31 March 2025	31 December 2024
Order advances received (except for contractual obligations)	138,685,019	69,554,734
Contractual obligations (*)	136,968,076	219,164,422
	275,653,095	288,719,156

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

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	31 March 2025
Cost				
Land	113,323,503	-	-	113,323,503
Buildings	1,381,249,777	-	-	1,381,249,777
Machinery and equipment	5,832,165,201	28,635,441	-	5,860,800,642
Vehicles	148,564,997	-	-	148,564,997
Fixtures	428,259,183	-	-	428,259,183
Specific costs	2,065,763	-	-	2,065,763
Construction in progress	1,696,363	-	-	1,696,363
	7,907,324,787	28,635,441	-	7,935,960,228
Less: Accumulated depreciation				
Buildings (-)	(1,125,726,566)	(10,963,475)	-	(1,136,690,041)
Machinery and equipment (-)	(5,562,108,977)	(32,378,858)	-	(5,594,487,835)
Vehicles (-)	(141,287,828)	(1,847,475)	-	(143,135,303)
Fixtures (-)	(412,928,184)	(3,293,400)	-	(416,221,584)
Specific costs (-)	(2,065,762)	-	-	(2,065,763)
	(7,244,117,317)	(48,483,209)	-	(7,292,600,526)
Net book value	663,207,470			643,359,702

As of 31 March 2025, the Group has depreciation and amortization expenses amounting to TRY48,483,209 for tangible assets, TRY66,945,903 for right-of-use assets and TRY552,721 for intangible assets. TRY20,449,814 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY14,481,314 to general administrative expenses, TRY69,061 to marketing expenses and TRY2,551 to research and development expenses. As of 31 March 2025, there is no pledge or mortgage on tangible assets.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY – 31 MARCH 2025

(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals	31 March 2024
Cost				
Land	90,313,920	-	-	90,313,920
Buildings	1,100,796,208	-	-	1,100,796,208
Machinery and equipment	4,620,729,410	19,195,495	-	4,639,924,905
Vehicles	120,556,961	-	-	120,556,961
Fixtures	335,788,586	-	-	335,788,586
Specific costs	1,646,323	-	-	1,646,323
Ongoing investments	1,351,928	-	-	1,351,928
	6,271,183,337	19,195,495	-	6,290,378,831
Less: Accumulated depreciation				
Buildings (-)	(868,284,518)	(5,508,194)	-	(873,792,712)
Machinery and equipment (-)	(4,389,536,521)	(9,476,277)	-	(4,399,012,798)
Vehicles (-)	(109,241,857)	(1,085,225)	-	(110,327,082)
Fixtures (-)	(324,033,142)	(1,196,258)	-	(325,229,400)
Specific costs (-)	(1,646,323)	-	-	(1,646,323)
	(5,692,742,361)	(17,265,953)	-	(5,710,008,315)
Net book value	578,440,976	-	-	580,370,516

As of 31 March 2024, the Group has depreciation and amortization expenses amounting to TRY21,194,341 TRY17,265,953 for tangible assets, TRY3,290,762.255 for right-of-use assets and TRY637,625 for intangible assets. TRY13,826,045 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY12,634,742 to general administrative expenses, TRY128,314 to marketing expenses and TRY4,991 to research and development expenses. As of 31 March 2024, there is no pledge or mortgage on tangible assets.

NOTE 8 – INTANGIBLE ASSETS

	1 January 2025	Additions	31 March 2025
Cost			
Rights	42,524,945	-	42,524,945
Accumulated amortisation			
Rights (-)	(40,512,450)	(552,721)	(40,512,450)
	(40,512,450)	(552,721)	(41,065,171)
Net book value	2,012,495		1,459,774

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 8 – INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	31 March 2024
Cost			
Rights	33.890.537	-	33.890.537
	33.890.537	-	33.890.537
Accumulated amortisation			
Rights (-)	(30.090.472)	(637.626)	(30.728.098)
	(30.090.472)	(637.626)	(30.728.098)
Net book value	3.800.065		3.162.439

NOTE 9 – OTHER ASSETS AND LIABILITIES

Other current assets	31 March 2025	31 December 2024
Transferred VAT (*)	474,264,609	323,930,244
Receivables from tax office (**)	216,903,845	358,673,966
	691,168,454	682,604,210

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

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

Other short-term current liabilities	31 March 2025	31 December 2024
Taxes and funds payable	32,200,310	18,622,275
Other	1,012,083	599,505
	33,212,393	19,221,780

NOTE 10 – BORROWINGS

Short-term borrowings	31 March 2025	31 December 2024
Short-term borrowings	-	-
Liabilities arising from lease transactions	37,596,553	42,943,939
	37,596,553	42,943,939

As of 31 March 2025 and 31 December 2024 the carrying value of short-term bank loans approximates their fair value

Long-term borrowings	31 March 2025	31 December 2024
Liabilities arising from lease transactions	13,817,382	21,290,894
	13,817,382	21,290,894

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 11 – CONTINGENT ASSETS AND LIABILITIES

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

	31 March 2025	31 December 2024
A. Total amount of CPM given for the Group's own legal personality	2,448,303,747	2,286,749,976
B. Total amount of CPM given on behalf of fully consolidated companies	804,773,416	1,007,998,359
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 Group has not given any other guarantee, pledge and mortgage (31 December 2024: None) All letters of guarantee listed in paragraph.

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

NOTE 12 – SHARE CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

	31 March 2025		31 December 2024	
	Share ratio (%)	Amount	Share ratio (%)	Tutar
Draka Holding B.V.	83.75	181,506,654	83.75	181,506,654
Public	16.25	35,226,998	16.25	35,226,998
Paid in share capital		216,733,652		216,733,652

As of 31 March 2025, the Group's capital consists of 216,733,652 shares (31 December 2024: 216,733,652 shares). The nominal value of the shares is TRY1 per share (31 December 2024: TRY1 per share). All issued shares were paid in cash. Capital adjustment differences are TRY2,901,649,693 and represent the difference between the inflation-adjusted total amounts of cash and cash equivalents additions to paid-in-capital and their amounts before inflation adjustments

Restricted reserves is as follows::

	31 March 2025	31 December 2024
Restricted reserves	112,665,344	112,665,344
	112,665,344	112,665,344

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

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

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

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

Distribution of dividend

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

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

Repurchased shares

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

NOTE 13 - CONTRACTUAL ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Costs on work-in-progress	5,010,959,518	5,351,914,184
Recognized profits less/losses (net)	1,160,816,273	1,380,286,135
Minus: Realized progress payments (-)	(6,346,742,766)	(6,878,367,577)
	(174,966,975)	(146,167,258)

The Group has recognized the revenue and expenses related to the turnkey high voltage underground cable connection project. The consolidated financial statements are based on the percentage of completion of the contractual activities. The revenue and expenses related to construction works are recognized in the financial statements within contractual obligations. Based on projects by taking the percentage of completion of contractual activities as a basis for the transfer of assets and liabilities. These assets and liabilities on a project basis and recognized as assets and liabilities in the consolidated statement of financial position are presented separately.

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NOTE 14 - REVENUE AND COST OF SALES

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	3,243,860,888	5,745,453,017
Export sales	1,333,686,667	1,346,099,383
Sales returns (-)	(1,131,432)	(15,288,775)
Sales discounts (-)	(1,419,335,091)	(2,685,829,479)
Net sales	3,157,081,032	4,390,434,146
Cost of sales (-)	(2,914,251,157)	(3,843,097,413)
Gross profit	242,829,875	547,336,733

The breakdown of cost of sales is as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Raw material expenses	2,292,708,056	2,917,198,281
Cost of merchandise sold	223,439,141	265,224,004
General production expense	129,674,918	176,733,889
Personnel expenses	125,884,298	72,065,336
Cost of service sold	122,094,930	398,049,855
Depreciation and amortization expenses	20,449,814	13,826,048
	2,914,251,157	3,843,097,413

NOTE 15 - RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Research and development expenses:		
Personnel expenses	6,178,034	6,583,376
Test, measurement and document expenses	1,402,655	1,494,684
Depreciation and amortization	2,551	4,991
Other	1,416,302	1,505,633
	8,999,542	9,588,684

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NOTE 16 - MARKETING EXPENSES, SELLING AND DISTRIBUTION EXPENSES GENERAL ADMINISTRATIVE EXPENSES

	1 January - 31 March 2025	1 January - 31 March 2024
Marketing, selling and distribution expenses		
Logistics expenses, sales, distribution and letter of guarantee commissions	149,108,242	319,041,111
Personnel expenses	14,846,095	31,765,613
External service expenses	95,437	204,203
Depreciation and amortization	69,061	128,314
Other	3,545,237	7,492,276
	167,664,072	358,631,517
	1 January - 31 March 2025	1 January - 31 March 2024
General administrative expenses		
License and service expenses	32,663,818	55,606,653
Personnel expenses	20,330,757	34,610,938
Depreciation and amortization	14,481,314	12,634,742
Consultancy expenses	2,434,875	1,550,845
Donations and membership dues	682,197	1,161,368
Insurance expense	543,521	925,286
External service expenses	432,548	736,368
Other	6,695,920	5,150,415
	78,264,950	112,376,615

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 17 - OTHER INCOME/(EXPENSES) FROM OPERATING ACTIVITIES

Details of other income from main operations are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Realized income from derivative financial instruments held for trading	99,794,446	135,294,771
Cost reflection revenues	5,472,597	4,281,336
Other	17,197,047	79,921,787
	122,464,090	219,497,894

Details of other expense from main operations are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Realized expenses from derivative financial instruments held for trading	(178,950,349)	(376,104,647)
Provision for other doubtful receivables	(5,071,061)	(4,940,685)
Foreign exchange loss/(gain) from commercial activities, net	(1,192,221)	(72,374,784)
Other	(16,773,590)	(23,749,012)
	(201,987,221)	(477,169,128)

NOTE 18 - INCOME TAXES

The income tax payable /(asset) as of 31 March 2025 and 31 December 2024 is summarized below::

	31 March 2025	31 Aralık 2024
Tax income/(expense)	-	-
Prepaid taxes and funds (-)	342,261,803	370,264,031
Period profit tax asset	342,261,803	370,264,031

In Turkey, the corporation tax rate is 25% for 2025 (2024: 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. (Except withholding tax at the rate of 19.80% calculated and paid over the exemption amount utilized in case of investment allowance exemption utilized within the scope of Income Tax Law Provisional Article 61).

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NOTE 18 - INCOME TAXES (Continued)

Companies calculate temporary tax at the rate of 25% (2024:25%) on their quarterly financial profits and declare it until the 14th day of the second month following that period and pay it until the evening of the 17th day. The temporary tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated over the corporate tax return to be submitted in the following year. If the amount of temporary tax paid remains despite the deduction, this amount can be refunded in cash or set off against any other financial debt to the state. There is no practice in Turkey to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the relevant tax office until the evening of the 25th day of the fourth month following the month in which the accounting period is closed. Authorities authorized for tax inspection can examine the accounting records within five years, and if erroneous transactions are detected, tax amounts may change due to tax assessment. According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses can not be offsetted from last year's profits

For the period ended 31 March 2025 and 2024, tax expense in the profit or loss comprised the following:

	1 January - 31 March 2025	1 January - 31 March 2024
Corporate tax expense current period	-	-
Deferred tax assets/(liabilities)	(43,735,448)	(20,005,219)
Total tax income/(expense)	(43,735,448)	(20,005,219)

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

	Cumulative temporary differences		Deferred income tax assets/(liabilities)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Deferred tax assets/(liabilities)				
Inventory impairment	86,103,464	93,278,580	(21,525,866)	(23,319,645)
Year-round construction projects	228,817,464	251,843,656	(57,204,432)	(62,960,914)
Derivative instruments	(102,514,802)	(112,830,867)	25,628,701	28,207,717
Tangible and intangible assets	(574,252,381)	(629,398,729)	143,563,095	157,349,683
Provisions	144,018,545	(154,566,920)	(36,004,636)	38,641,730
Other	(103,058,938)	5,463,373	26,248,634	(1,365,843)
Deferred tax assets/(liabilities), net			80,705,495	136,552,727

Movements of deferred tax assets and liabilities as follows:

	2025	2024
1 January	136,552,727	89,502,134
Associated with the profit or loss	(43,735,448)	(20,005,219)
Monetary gain/(loss)	(12,111,784)	(11,717,334)
31 March	80,705,495	57,779,581

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NOTE 19 - EARNINGS PER SHARE

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

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 March 2025	31 December 2024
Net profit per share of the parent	(97,668,726)	(800,577,197)
Weighted average number of ordinary shares issued	216,733,652	216,733,652
Earnings per share	(0,4506)	(3,6938)
Diluted earnings per share	(0,491)	(3,694)

NOTE 20 - RELATED PARTY DISCLOSURES

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

	31 March 2025	31 December 2024
	Trade receivables	Trade receivables
Prysmian Power Link Srl	201,385,223	100,706,386
Prysmian Kabel und Systeme GmbH	106,939,939	147,887,926
Prysmian Cabluri Si Sisteme S.	94,076,926	71,826,105
Conducen SRL	81,169,280	-
Prysmian Cables & Systems Limited	57,247,037	61,470,155
LLC Rybinskelektrokabel	46,655,485	66,427,869
Prysmian Cavi e Sistemi Italia S.r.l.	41,586,570	66,889,225
Prysmian Group Norge AS	31,112,001	24,632,132
Prysmian Group Baltics AS	24,507,747	34,766
Prysmian Spain, S.A.	20,543,991	54,488,769
Prysmian Group Denmark A/S	8,662,887	-
Prysmian MKM Magyar Kabel Muve	6,035,775	4,707,109
Draka Comteq UK Limited	3,365,031	2,633,153
Prysmian S.P.A.	2,610,795	3,461,203
Prysmian Australia Pty Ltd	2,549,785	227,065
Oman Cables Industry (SAOG)	1,415,243	8,308,353
Singapore Cables Manufacturers Pte	-	554,069
Prysmian Cables et Systèmes Fr	-	250,535
Prysmian Finland Oy	-	8,482,665
Other	28,733,668	22,887,110
	758,597,382	645,874,596

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

	31 March 2025		31 December 2024	
	Trade payables	Other payables	Trade payables	Other payables
Prysmian S.P.A.	668,582,450	-	2,203,688,357	-
Prysmian Cavi e Sistemi Italia S.r.l.	11,812,702	-	38,190,713	-
Prysmian Cables et Systèmes Fr	9,666,710	-	9,749,860	-
Prysmian Power Link S.r.l.	4,726,022	-	11,511,306	-
Prysmian Kabel und Systeme GmbH	4,341,975	-	3,352,483	-
Oman Cables Industry SAOG	3,433,693	-	1,165,129	-
Prysmian MKM Magyar Kabel Muve	2,541,045	-	6,339,994	-
Prysmian Cabluri Si Sisteme S.	1,397,841	-	350,548	-
Prysmian Electronics S.r.l	-	-	4,173,255	-
Prysmian Cables & Systems Limi	-	-	243,245	-
Prysmian Powerli	-	-	25,779	-
Draka Holding B.V.(*)	-	2,155,723,850	-	-
Other	14,045,219	-	1,482,648	-
	720,547,657	2,155,723,850	2,280,273,317	-

(*) Consists of long-term borrowings from Draka Holding B.V., the parent company of Türk Prysmian, in which Prysmian S.P.A. is the direct and sole shareholder, for the Group's operational activities. As of March 31, 2025, the effective weighted interest rate of TL denominated other payables is 36.741% and the maturity is two years.

Sales transactions with related parties are as follows:

	1 January - 31 March 2025 Sales	1 January - 31 March 2024 Sales
Prysmian Power Link Srl	201,827,909	77,178,270
Prysmian Kabel und Systeme GmbH	123,607,996	150,391,960
Prysmian Cabluri Si Sisteme S.	115,890,703	5,822,851
Conducen SRL	83,729,751	54,282,747
Prysmian Group Norge AS	51,122,546	45,066,159
Prysmian Group Baltics AS	38,056,404	3,904,570
Prysmian Cables & Systems Limi	36,168,247	759,585
Prysmian Cavi e Sist. It. srl	32,943,454	259,088,571
PRYSMIAN SPAIN, S.A.	21,462,903	137,022,099
Prysmian Finland Oy	14,136,189	27,952,312
Draka Denmark Optical Cable AS	9,221,029	9,069,172
Draka Comteq UK Limited	6,085,128	8,858,811
Oman Cables Industry (SAOG)	2,228,211	2,197,211
Singapore Cables Manufacturers	308,513	69,372,443
Prysmian - OEKW GmbH	-	39,860,631
Prysmian Cables et Systèmes Fr	-	125,868
General Cable Celcat	-	12,562,859
Other	54,869,227	24,915,822
	791,658,210	928,431,941

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

Purchase transactions with related parties are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Prysmian Spa	267,714,462	342,235,898
Prysmian Cavi e Sistemi Italia S.R.L	61,527,933	69,061,963
Prysmian Kabel und Systeme GmbH	34,693,690	50,177,849
Prysmian MKM Magyar Kabel Muve	22,546,575	-
General Cable Celcat, Energia	13,757,576	-
Oman Aluminium Processing Industrie	11,400,076	-
Draka Comteq UK Ltd	6,964,598	17,549,753
Prysmian Cables (Shangai)	3,692,483	10,750,593
Oman Cables Industry SAOG	3,433,693	109,407,117
Prysmian Netherlands B.V.	1,311,430	9,421,472
Prysmian Power Link S.r.l.	1,157,839	58,138,910
Prysmian Wuxi Cable Company Lt	-	97,949,249
Other	8,980,051	8,505,072
	437,180,406	773,197,876

Benefits provided to senior executives are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Payments and other short-term benefits	5,849,433	2,174,054
Other	-	35,059
	5,849,433	2,209,113

Service purchases made with related parties are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Prysmian S.P.A.	2,253,815	36,666,249
Prysmian Cavi e Sistemi S.r.l.	-	13,884,274
	2,253,815	50,550.523

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NOTE 20 - RELATED PARTY DISCLOSURES (Continued)

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).

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(Amounts expressed in TRY in terms of the purchasing power of TRY at 31 March 2025, unless otherwise indicated.)

NOTE 21 – FOREIGN CURRENCY POSITION

	31 March 2025				31 December 2024			
	TRY Equivalent (Functional currency - TRY)	USD	EUR	GBP	TRY Equivalent (Functional currency - TRY)	USD	EUR	GBP
1. Trade Receivables	1,768,838,582	13,361,871	31,060,454	-	1,754,398,721	20,120,187	24,067,600	-
2a. Monetary Financial Assets (including cash bank accounts)	186,544,908	4,354,478	542,860	-	63,555,965	-	1,571,888	-
2b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	139,753,189	68,642	3,369,889	-	107,069,030	-	-	2,555,276
4. Current Assets (1+2+3)	2,095,136,679	17,784,990	34,973,204	-	1,925,023,715	20,216,808	28,194,764	-
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-	-	-	-	-
9. Total Assets (4+8)	2,095,136,679	17,784,990	34,973,204	-	1,925,023,715	20,216,808	28,194,764	-
10. Trade Payables	(1,832,750,039)	(25,285,873)	(21,565,848)	(879)	(2,606,320,407)	(3,278,446)	(61,193,530)	(2,014)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Other Monetary Liabilities	(1,440,752)	-	(35,398)	-	(597,767,489)	(7,703,295)	(7,359,611)	-
12b. Other Non-monetary Liabilities	(449,017,639)	6,028,739	(16,625,675)	-	(96,919,763)	(219,275)	(2,182,157)	-
13. Short-term Liabilities (10+11+12)	(2,283,208,430)	(19,257,134)	(38,226,921)	(879)	(3,301,007,659)	(11,201,016)	(70,735,298)	(2,014)
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16 a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16. b Other Non-monetary Liabilities	-	-	-	-	-	-	-	-
17. Long-term Liabilities (14+15+16)	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	(2,283,208,430)	(19,257,134)	(38,226,921)	(879)	(3,301,007,659)	(11,201,016)	(70,735,298)	(2,014)
19. Net Asset/(Liability) Position of the Off-Balance Sheet								
Foreign Exchange Based Derivatives (19a+19b)	(37,399,030)	14,100,000	(14,000,000)	-	837,645,078	(11,000,000)	31,300,000	-
19. a. The Amount of the Asset Type Off Balance	(570,854,200)	-	(14,000,000)	-	1,265,549,083	-	31,300,000	-
	533,455,170	14,100,000	-	-	(427,904,005)	(11,000,000)	-	-
19. b. The Amount of the Liability Type Off Balance	-	-	-	-	-	-	-	-
20. Net Foreign Exchange Asset/(Liability) Position (9+18+19)	(225,470,781)	12,627,856	(17,253,717)	(879)	(538,338,866)	(1,984,208)	(11,240,534)	(2,014)
21. Net Foreign Currency Asset/ (Liability) Position of (UFRS 7.B23) (=1+2a+5+6a+10+11+12a+14+15+16)	121,192,699	(7,569,524)	10,002,069	(879)	(1,386,133,211)	9,138,445	(42,913,653)	(2,014)
22. Total Fair Value of Financial Instruments Used for -								
Foreign Currency Hedging	(37,399,030)	14,100,000	(14,000,000)	-	837,645,078	(11,000,000)	31,300,000	-
23. Hedged Foreign Exchange Assets	533,455,170	14,100,000	-	-	(427,904,005)	(11,000,000)	-	-
24. Hedged Foreign Exchange Liabilities	(570,854,200)	-	(14,000,000)	-	1,265,549,083	-	31,300,000	-
25. Export	1,094,091,963	2,753,234	23,718,707	-	4,591,506,357	23,544,792	76,144,352	-
26. Import	608,889,481	543,355	15,143,829	-	3,202,587,181	5,411,564	63,805,070	165,662

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NOTE 21 - FOREIGN CURRENCY POSITION (Continued)

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 March 2025	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	44,551,454	(44,551,454)
USD net effect	44,551,454	(44,551,454)
10% change in EUR against TRY:		
EUR net assets/liabilities	(63,497,820)	63,497,820
EUR net effect	(63,497,820)	63,497,820
10% change in Other against TRY:		
Others net assets/liabilities	(3,905)	3,905
Other net effect	(3,905)	3,905
Total	(18,950,271)	(18,950,271)

Table of Sensitivity Analysis for Foreign Currency Risk	31 December 2024	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	(7,704,774)	7,704,774
USD net effect	(7,704,774)	7,704,774
10% change in EUR against TRY:		
EUR net assets/liabilities	(45,530,615)	45,530,616
EUR net effect	(45,530,615)	45,530,616
10% change in Other against TRY:		
Others net assets/liabilities	(9,848)	9,848
Other net effect	(9,848)	9,848
Total	(53,245,238)	53,245,238

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

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NOTE 22 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING)

Classification of financial instruments

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

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

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

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

Financial assets

The fair values of the balances denominated in foreign currency translated at period-end rates are considered to approximate their book values. Cash and cash equivalents are presented at their fair values. It is assumed that the fair values of trade receivables and receivables from related parties approximate their book values due to their short-term nature. Derivative instruments are shown at their fair values.

Financial liabilities

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

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

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

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NOTE 22 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING) (Continued)

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

Financial assets / liabilities	Reasonable value		Reasonable value level	Valuation Technique
	31 March 2025	31 December 2024		
Financial assets/ (liabilities) from foreign currency forward contracts	1,206,233	(112,830,867)	Level 2	Future cash flows estimated using forward exchange rates (observable forward exchange rates at maturity) and contract rates are discounted using a rate that reflects the credit risk of the various parties.

NOTE 23 –EXPLANATIONS FOR MONETARTY GAIN/(LOSS)

Non-Monetary Items	31 March 2025
Balance sheet items	(2,632,709)
Inventories	14,152,824
Property, plant and equipment	62,430,451
Intangible assets other than goodwill	311,195
Right of use assets	7,165,403
Deferred tax assets	-
Paid in share capital	(285,106,078)
Repurchased shares	2,071,773
Premiums related to shares	(33,740,780)
Other comprehensive expenses will not be reclassified to profit or loss	14,038,433
Other comprehensive expenses will be reclassified to profit or loss	-
Restricted reserves	(10,300,714)
Net profit/(loss) for the year	226,344,783
Income statement items	107,225,234
Revenue	(72,742,351)
Cost of sales	168,382,913
Research and development expenses	339,608
Marketing selling and distribution expenses	4,543,606
General administrative expenses	2,409,513
Other operating income and expenses	1,036,618
Income from investment activities	-
Finance income and expenses	3,255,327
Income statement items	-
Net monetary gain / (loss)	104,592,525