

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş. AND ITS SUBSIDIARIES**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2022 AND 2021**

(Amounts expressed in TRY unless otherwise indicated)

	Notes	<i>Audited</i> 31 December 2022	<i>Audited</i> 31 December 2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	280,398,600	411,993,946
Derivative instruments	12	625,544	113,812,719
Trade receivables		1,119,793,538	733,965,671
- Due from related parties	26	61,343,368	111,516,859
- Due from third parties	4	1,058,450,170	622,448,812
Other receivables		75,633	71,513
- Due from third parties	5	75,633	71,513
Contract assets		802,679,661	211,740,534
- Contract assets arising from ongoing construction and contracting business	16	802,679,661	211,740,534
Inventories	6	767,961,699	452,314,616
Prepaid expenses	7	178,631,995	25,915,106
Current income tax assets	24	82,673,004	29,072,932
Other current assets	10	131,275,797	48,064,534
TOTAL CURRENT ASSETS		3,364,115,471	2,026,951,571
NON-CURRENT ASSETS			
Property, plant and equipment	8	89,720,494	82,396,773
Right of use assets	28	5,277,600	1,114,597
Intangible assets other than goodwill	9	1,516,939	2,121,006
Prepaid expenses	7	-	20,511,914
Deferred tax assets	24	95,524,122	22,562,094
Other non-current assets	10	287,838,903	127,072,561
TOTAL NON-CURRENT ASSETS		479,878,058	255,778,945
TOTAL ASSETS		3,843,993,529	2,282,730,516

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

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

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2022 AND 2021**

(Amounts expressed in TRY unless otherwise indicated)

	Notes	<i>Audited</i> 31 December 2022	<i>Audited</i> 31 December 2021
LIABILITIES			
Current liabilities:			
Short-term borrowings	11	70,000,000	-
Liabilities arising from leasing transactions	11	2,971,563	918,651
Trade payables		2,051,575,232	1,327,122,745
- Due to related parties	26	1,095,811,896	336,514,998
- Due to third parties	4	955,763,336	990,607,747
Employee benefit obligations	13	11,223,800	5,279,323
Other payables		175,000,000	484,432
- Due to related parties	26	175,000,000	50,641
- Due to third parties	5	-	433,791
Contractual obligations		319,101,728	312,157,473
- Contractual obligations arising from ongoing construction and contracting business	7	319,101,728	312,157,473
Deferred income (excluding contractual obligations)	7	203,940,904	80,906,190
Short-term provisions		308,903,340	85,753,209
- Short-term provisions for employee benefits	13	21,021,814	28,527,678
- Other short-term provisions	14	287,881,526	57,225,531
Other current liabilities	10	47,843,519	6,205,439
Total Current Liabilities		3,190,560,086	1,818,827,462
Non-Current Liabilities:			
Liabilities arising from leasing transactions	11	2,920,969	486,410
Long-term provisions		45,685,891	25,453,366
- Long-term provisions for employee benefits	13	37,632,036	19,153,416
- Other long-term provisions	14	8,053,855	6,299,950
Total Non-Current Liabilities		48,606,860	25,939,776
Total Liabilities		3,239,166,946	1,844,767,238
EQUITY			
Paid in share capital	15	216,733,652	216,733,652
Repurchased shares (-)		(2,496,301)	(2,496,301)
Premiums related to shares		40,654,618	40,654,618
Other comprehensive expense		(18,434,800)	(6,786,800)
- That will not be reclassified to profit or loss		(18,434,800)	(6,786,800)
Restricted reserves	15	16,540,411	14,123,489
Retained earnings		161,822,885	135,001,626
Net profit for the year		190,006,118	40,732,994
TOTAL LIABILITIES AND EQUITY		3,843,993,529	2,282,730,516

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

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

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**

(Amounts expressed in TRY unless otherwise indicated)

	Notes	<i>Audited</i> 1 January - 31 December 2022	<i>Audited</i> 1 January - 31 December 2021
PROFIT OR LOSS			
Revenue	17	7,186,815,354	3,220,770,171
Cost of sales	17	(6,327,260,526)	(2,841,907,068)
Gross Profit		859,554,828	378,863,103
General administrative expenses (-)	19	(150,042,582)	(81,094,744)
Marketing selling and distribution expenses (-)	19	(377,167,053)	(191,744,493)
Research and development expenses (-)	18	(8,903,876)	(5,867,026)
Other operating income	21	273,634,580	294,499,880
Other operating expense (-)	21	(315,185,597)	(335,393,528)
Operating Profit		281,890,300	59,263,192
Income from investment activities	22	3,663,367	118,812
Operating Profit		285,553,667	59,382,004
Finance income	23	15,417,160	8,277,432
Profit Before Taxation		210,027,041	48,706,361
Tax Expense		(20,020,923)	(7,973,367)
Taxation on expense	24	(90,070,950)	-
Deferred tax (expenses)/income	24	70,050,027	(7,973,367)
Net Profit for The Period		190,006,118	40,732,994
Earnings per share	25	0,8767	0,1879
OTHER COMPREHENSIVE INCOME/ (EXPENSE)			
Items that will not be reclassified to profit or loss, before tax		(14,560,000)	2,049,000
Actuarial losses from defined benefit plans, before tax	13	(14,560,000)	2,049,000
Total other comprehensive (expense)/income, before tax		(14,560,000)	2,049,000
Total tax effect of other comprehensive income/expense		2,912,000	(409,800)
Total taxes related items that will not be reclassified to profit or loss			
Deferred tax (expenses)/income	24	2,912,000	(409,800)
Total Other Comprehensive Income/(Expenses)		(11,648,000)	1,639,200
Total Comprehensive Income		178,358,118	42,372,194

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

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

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**

(Amounts expressed in TRY unless otherwise indicated)

	Share capital	Repurchased shares (-)	Premiums related to shares	Other comprehensive income and expense not to be reclassified to (loss)/profit	Actuarial loss on post employment termination benefits	Restricted reserves	Retained earnings	Net profit for the year	Total equity
Balances at 1 January 2021	216,733,652	(2,496,301)	40,654,618	(8,426,000)	11,336,752	103,343,846	42,418,644	403,565,211	
Transfers	-	-	-	-	2,786,737	39,631,907	(42,418,644)	-	
Dividends	-	-	-	-	-	(7,974,127)	-	(7,974,127)	
Total comprehensive income	-	-	-	1,639,200	-	-	40,732,994	42,372,194	
- <i>Net profit for the period</i>	-	-	-	-	-	-	40,732,994	40,732,994	
- <i>Other comprehensive expense</i>	-	-	-	1,639,200	-	-	-	1,639,200	
Balances at 31 December 2021	216,733,652	(2,496,301)	40,654,618	(6,786,800)	14,123,489	135,001,626	40,732,994	437,963,278	
Balances at January 2022	216,733,652	(2,496,301)	40,654,618	(6,786,800)	14,123,489	135,001,626	40,732,994	437,963,278	
Transfers	-	-	-	-	2,416,922	38,316,072	(40,732,994)	-	
Dividends	-	-	-	-	-	(11,494,813)	-	(11,494,813)	
Total comprehensive income	-	-	-	(11,648,000)	-	-	190,006,118	178,358,118	
- <i>Net profit for the period</i>	-	-	-	-	-	-	190,006,118	190,006,118	
- <i>Other comprehensive income/(expense)</i>	-	-	-	(11,648,000)	-	-	-	(11,648,000)	
Balances at 31 December 2022	216,733,652	(2,496,301)	40,654,618	(18,434,800)	16,540,411	161,822,885	190,006,118	604,826,583	

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

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021**

(Amounts expressed in TRY unless otherwise indicated)

		<i>Audited</i>	<i>Audited</i>
	Notes	1 January - 31 December 2022	1 January - 31 December 2021
Cash flows from operating activities			
Net profit for the period		190,006,118	40,732,994
Adjustments to reconcile the profit for the period			
Adjustments for tax expense	24	20,020,923	7,973,367
Adjustments for financial expense	23	90,943,786	18,953,075
Adjustments for interest income (-)	23	(15,417,160)	(8,277,432)
Adjustments for increase in inventories		(297,161,775)	(241,564,267)
Adjustments for increase in trade receivables		(389,522,213)	(336,023,184)
Adjustments to receivables related to operations		(4,120)	12,809
Adjustments for increases in contract assets		(590,939,127)	(195,361,421)
Adjustments for decrease in trade payables		724,452,487	856,268,951
Increase(decrease) in other payables arising from operations		174,515,568	387,370
Adjustments for depreciation and amortisation expense	20	13,659,011	9,866,641
Adjustments for impairment		(14,790,962)	65,435,931
Adjustments for provisions		230,250,656	42,326,020
Adjustments for fair value (gains)/losses	21	113,187,175	(130,673,129)
Other adjustments for non-cash items		(217,809,810)	283,854,046
Adjustments of gains on disposal of tangible and intangible assets	22	(3,663,367)	(118,812)
Total adjustments for the period net profit (loss) reconciliation (+/-)		(162,278,928)	373,059,965
Cash flows from operating activities		27,727,190	413,792,959
Taxes returns (payments)		(143,671,023)	(30,759,456)
Other cash outflows	13	(1,428,000)	(813,000)
Net cash from operating activities		(117,371,833)	382,220,503
Net cash from investing activities			
Cash inflows from the sale of property, plant and equipment		3,701,317	118,812
Cash outflows from the purchase of property, plant and equipment (-)	8	(17,914,201)	(25,795,153)
Cash outflows from the purchase of intangible assets (-)	9	-	(2,037,203)
Advances and debts given to other parties		20,511,914	(20,400,285)
Interest received		15,417,160	8,277,432
Net cash from investing activities		21,716,190	(39,836,397)
Net cash from financing activities			
Proceeds from borrowings	11	740,498,224	80,000,000
Repayments of borrowings	11	(670,468,180)	(130,000,000)
Cash outflows related to lease obligations		(3,561,192)	(1,568,579)
Dividends paid (-)	15	(11,494,813)	(7,974,127)
Interest paid (-)		(90,913,742)	(17,275,992)
Net cash from financing activities		(35,939,703)	(76,818,698)
Net increase/(decrease) in cash and cash equivalents		(131,595,346)	265,565,408
Cash and cash equivalents at the beginning of the period		411,993,946	146,428,538
Cash and cash equivalents at the end of the period	3	280,398,600	411,993,946

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