TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
AND SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 1 JANUARY - 30 SEPTEMBER 2026 (ORIGINALLY ISSUED IN TURKISH)

TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
AND SUBSIDIARIES

CONDENSED CSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY AND 30 SEPTEMBER 2026

CONTENTS **PAGE**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION..... 1-2

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME..... 3

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY..... 4

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS..... 5

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS..... 6-35

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in TRY based on the 30 September 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents	3	1,002,947,670	557,741,519
Derivative instruments	26	77,828,478	53,839,619
Trade receivables		5,053,743,754	3,861,295,865
- Due from related parties	*23*	*816,324,738*	*849,481,039*
- Due from third parties	*4*	*4,237,419,016*	*3,011,814,826*
Other receivables		94,456,162	38,159,242
- Due from third parties	5	*94,456,162*	*38,159,242*
Contract assets		60,091,412	43,834,112
- Contract assets arising from ongoing contracting business	14	*60,091,412*	*43,834,112*
Inventories	6	2,479,193,063	2,048,115,187
Prepaid expenses	7	101,310,618	26,159,518
Current income tax assets	21	116,768,676	98,211,797
Other current assets	10	506,461,970	1,052,048,814
Total current assets		**9,492,801,803**	**7,779,405,673**
Non-current assets			
Property, plant and equipment	8	985,832,822	975,906,494
Right of use assets		45,925,116	76,073,736
Deferred tax assets	21	58,901,340	149,960,351
Total non-current assets		**1,090,659,278**	**1,201,940,581**
Total assets		**10,583,461,081**	**8,981,346,254**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in TRY based on the 30 September 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
LIABILITIES			
Current Liabilities			
Liabilities arising from leasing transactions	11	16,679,158	49,524,585
Derivative instruments	26	89,897,498	96,010,826
Trade payables		4,515,530,739	3,178,792,039
- Due to related parties	*23*	*2,951,421,750*	*1,754,771,273*
- Trade payables, third parties	*4*	*1,564,108,989*	*1,424,020,766*
Employee benefit obligations		78,796,261	59,480,373
Other payables		4,009,635,500	1,009,530,205
- Due to related parties	*23*	*4,009,635,500*	*1,009,530,205*
Contract liabilities		43,845,131	30,604,081
- Contract liabilities arising from ongoing contracting business	*7*	*43,845,131*	*30,604,081*
Deferred income (excluding contractual obligations)	7	341,412,932	265,441,333
Short-term provisions		602,602,534	616,333,106
- Short-term provisions for employee benefits		*99,597,838*	*94,672,076*
- Other short-term provisions		*503,004,696*	*521,661,030*
Other current liabilities	10	218,555,119	65,323,665
Total Current Liabilities		**9,916,954,872**	**5,371,040,213**
Non-Current Liabilities			
Liabilities arising from leasing transactions	11	12,338,884	14,689,365
Other payables		-	2,378,084,744
- Due to related parties	23	-	*2,378,084,744*
Long-term borrowings		81,947,233	89,459,091
- Long-term provisions for employee benefits		78,009,354	80,916,642
- Other long-term provisions		3,937,879	8,542,449
Total Non-Current Liabilities		**94,286,117**	**2,482,233,200**
Total Liabilities		**10,011,240,989**	**7,853,273,413**
SHAREHOLDER'S EQUITY		**572,220,092**	**1,128,072,841**
Paid in share capital	13	216,733,652	216,733,652
Capital adjustment differences		4,393,726,488	4,393,726,488
Repurchased shares (-)		(33,502,710)	(33,502,710)
Premiums related to shares		545,623,309	545,623,309
Other comprehensive expense		(167,371,324)	(167,371,324)
- That will not be reclassified to profit or loss		*(167,371,324)*	*(167,371,324)*
Restricted reserves	13	166,573,195	166,573,195
Retained earnings		(3,993,709,769)	(3,660,229,239)
Net profit/(loss) for the year		(555,852,749)	(333,480,530)
Total Equity		**572,220,092**	**1,128,072,841**
Total Liabilities and Equity		**10,583,461,081**	**8,981,346,254**

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

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD BETWEEN 1 JANUARY - 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TRY based on the 30 September 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2026	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2026	Unaudited 1 July - 30 September 2025
Revenue	15	17,277,795,264	14,915,221,515	6,019,920,570	5,157,618,958
Cost of sales (-)	15	(15,691,564,677)	(13,420,086,509)	(5,473,736,783)	(4,602,535,295)
Gross profit/(loss)		**1,586,230,587**	**1,495,135,006**	**546,183,787**	**555,083,663**
General administrative expenses (-)	17	(295,876,817)	(338,840,110)	(98,187,332)	(119,835,188)
Marketing selling and distribution expenses (-)	17	(923,112,737)	(929,989,370)	(305,057,166)	(398,478,240)
Research and development expenses (-)	16	(36,613,610)	(38,569,019)	(13,078,406)	(12,521,355)
Other operating income	18	597,734,450	774,508,404	239,743,531	124,826,656
Other operating expenses (-)	18	(944,537,680)	(987,955,871)	(361,785,758)	(117,304,830)
Operating profit/(loss)		**(16,175,807)**	**(25,710,960)**	**7,818,656**	**31,770,706**
Income from investment activities	19	399,149	1,882,054	-	1,882,054
Operating profit/(loss) before financial income/(expense)		**(15,776,658)**	**(23,828,906)**	**7,818,656**	**33,652,760**
Financial income	20	130,386,325	107,942,735	20,952,775	14,729,825
Finance expenses (-)	20	(1,093,054,346)	(758,517,162)	(399,118,529)	(327,637,174)
Monetary gain/(loss)	20	513,650,941	382,960,182	143,314,279	102,082,733
Profit/(loss) before taxation		**(464,793,738)**	**(291,443,151)**	**(227,032,819)**	**(177,171,856)**
Tax income/(expense)		**(91,059,011)**	**(48,627,588)**	**10,761,690**	**55,222,924**
Deferred tax (income)/expense	21	(91,059,011)	(48,627,588)	10,761,690	55,222,924
Net profit/(loss) for the period		**(555,852,749)**	**(340,070,739)**	**(216,271,129)**	**(121,948,932)**
Earnings per share	22	(2.5647)	(1.5691)	(0.9979)	(0.5627)
Other comprehensive income		-	-	-	-
Total comprehensive income		**(555,852,749)**	**(340,070,739)**	**(216,271,129)**	**(121,948,932)**

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 BETWEEN 1 JANUARY - 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TRY based on the 30 September 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Share capital	Capital adjustment differences	Repurchased shares (-)	Premiums/ discounts related to shares	Other comprehensive income and expense not to be reclassified to (loss)/profit	Restricted reserves	Retained earnings/ (losses)	Net profit/(loss) for the year	Total equity
Unaudited									
Balances at 1 January 2025	**216,733,652**	**4,393,726,488**	**(33,502,710)**	**545,623,309**	**(191,081,362)**	**166,573,195**	**(2,476,593,731)**	**(1,183,635,508)**	**1,437,843,333**
Transfers	-	-	-	-	-	-	(1,183,635,508)	1,183,635,508	-
Total comprehensive income	-	-	-	-	-	-	-	**(340,070,739)**	**(340,070,739)**
-Net profit/(loss) for the period	-	-	-	-	-	-	-	*(340,070,739)*	*(340,070,739)*
Balances at 30 September 2025	**216,733,652**	**4,393,726,488**	**(33,502,710)**	**545,623,309**	**(191,081,362)**	**166,573,195**	**(3,660,229,239)**	**(340,070,739)**	**1,097,772,594**
Unaudited									
Balances at 1 January 2026	**216,733,652**	**4,393,726,488**	**(33,502,710)**	**545,623,309**	**(167,371,324)**	**166,573,195**	**(3,660,229,239)**	**(333,480,530)**	**1,128,072,841**
Transfers	-	-	-	-	-	-	(333,480,530)	333,480,530	-
Total comprehensive income	-	-	-	-	-	-	-	**(555,852,749)**	**(555,852,749)**
-Net profit/(loss) for the period	-	-	-	-	-	-	-	*(555,852,749)*	*(555,852,749)*
Balances at 30 September 2026	**216,733,652**	**4,393,726,488**	**(33,502,710)**	**545,623,309**	**(167,371,324)**	**166,573,195**	**(3,993,709,769)**	**(555,852,749)**	**572,220,092**

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 PERIODS BETWEEN 1 JANUARY - 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in TRY based on the 30 September 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Cash flows from operational activities			
Net period profit/(loss)		**(555,852,749)**	**(340,070,739)**
Adjustments for period net profit/(loss) reconciliation		**915,036,074**	**604,535,876**
Adjustments for amortization and depreciation	8,9	127,331,906	156,931,225
Adjustments for impairment loss/(reversal)		12,884,320	(84,962,020)
- Adjustments for impairment (reversal) on receivables		*28,711,175*	*(146,489,588)*
- Adjustments for impairment (reversal) on inventories		*(15,826,855)*	*61,527,568*
Adjustments for provisions		116,827,602	295,872,030
- Adjustments for reversals of employee benefit provisions		36,367,877	61,927,844
-Adjustments for reversals of other provisions		80,459,725	233,944,186
Adjustments to interest income/(expenses)		962,668,021	650,574,427
- Adjustments for interest expenses	20	*1,093,054,346*	*758,517,162*
- Adjustments for interest incomes (-)	20	*(130,386,325)*	*(107,942,735)*
Adjustments for tax (income)/expense	21	91,059,011	48,627,588
Monetary position gains/(losses) adjustments		(395,734,786)	(462,507,374)
Changes in working capital		**58,546,134**	**(2,571,565,460)**
Adjustments for increase in trade receivables		(1,976,521,963)	(1,004,731,369)
- Decreases/(increase) in trade receivables from related parties		*(133,022,744)*	*(152,668,107)*
- Decreases/(increase) in trade receivables from third parties		*(1,843,499,219)*	*(852,063,262)*
Adjustments for decreases/(increases) in other operating receivables		276,018,848	(286,276,358)
- Decrease/(increase) in other operating receivables from third parties		*276,018,848*	*(286,276,358)*
Adjustments for decreases/(increases) in contract assets arising from customer contracts		(24,832,313)	53,260,718
- Decrease/(increase) in contract assets arising from ongoing construction and contracting works		*(24,832,313)*	*53,260,718*
Adjustments for increase in inventories		(415,251,021)	(156,463,693)
Adjustments for decreases/(increases) in prepaid expenses		(80,268,535)	131,019,548
Adjustments for decrease/(increase) in trade payables		1,958,587,336	(1,250,278,535)
- Increase/(decrease) in trade payables to related parties		*1,539,926,196*	*(895,616,390)*
- Increase/(decrease) in trade payables to non-related parties		*418,661,140*	*(354,662,145)*
Increase (decrease) in employee benefit obligations		30,951,688	16,828,090
Adjustments for increase/(decrease) in contract liabilities arising from customer contracts		19,227,949	(148,958,067)
- Increase/(decrease) in contract liabilities arising from ongoing construction and contracting works		*19,227,949*	*(148,958,067)*
Adjustments for increase/(decrease) in other operating liabilities		164,588,277	76,581,299
- Increase/(decrease) in other operating liabilities to non-related parties.		*164,588,277*	*76,581,299*
Increase/(decrease) in derivative liabilities		(21,852,478)	(95,079,111)
Increase/(decrease) in deferred income (other than customer contract liabilities)		127,898,346	92,532,018
Cash flows from operations		**417,729,459**	**(2,307,100,323)**
Tax returns/(payments)		(37,769,483)	338,780,650
A. Net cash flows from operating activities		**379,959,976**	**(1,968,319,673)**

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Cash flows from investment activities			
Cash outflows for purchases of property, plant and equipment (-)	8	(116,535,545)	(43,347,654)
Cash inflows from sale of property, plant and equipment	8	11,371,111	-
Interest received		130,386,325	107,942,735
B. Net cash flow from investing activities		**25,221,891**	**64,595,081**
Cash flows from financing activities			
Increase in other payables to related parties	23	1,250,000,000	2,724,422,725
Cash outflows relating to lease liabilities (-)		(42,533,634)	(13,525,046)
Interest paid (-)		(1,058,334,346)	(608,325,452)
C. Net cash flows from financing activities		**149,132,020**	**2,102,572,227**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		**554,313,887**	**198,847,635**
E. Inflation effect on cash and cash equivalents		**(109,107,736)**	**(104,113,284)**
Net increase/(decrease) in cash and cash equivalents (D+E)		**445,206,151**	**94,734,351**
F. Cash and cash equivalents at the beginning of the period		**557,741,519**	**513,531,184**
Cash and cash equivalents at the end of the period (D+E+F)	**3**	**1,002,947,670**	**608,265,535**

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 2025: 16.25%). The ultimate parent of the Group is Prysmian SpA, located in Italy.

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

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

The registered address of the Company in the commercial registry is Ömerbey Mahallesi, Bursa Asfaltı Caddesi, No:51, 16941, Mudanya, Bursa and registered on 20 December 2012 at Ömer Avni Mah. İnebolu Sok. Haktan İş Merkezi No:39 K:2 Setüstü Kabataş Beyoğlu Istanbul has its registered office in Istanbul. The average number of personnel employed by the Group within the nine-mounth period as of 30 September 2026 is 577 (31 December 2025: 545).

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

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

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

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

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

The Company prepared the condensed consolidated financial statements for the interim fiscal period ending on 30 September 2026 in accordance with the CMB's communiqués with Serial: II, No. 14.1 and announcements made to clarify this communiqué and based on the principle of going concern according to TAS 34 "Interim Period Financial Reporting" standard. Condensed consolidated financial statements for the interim period and notes thereof are presented in the formats recommended by the CMB and by including all mandatory information.

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

Condensed consolidated financial statements of the Group include all explanations and notes required to be included in the year-end consolidated financial statements. Therefore, the statements for the interim period must be read together with the consolidated financial statements dated 31 December 2025.

Functional and reporting currency

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

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

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

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

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

2.1 Basis of presentation (Continued)

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

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

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

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

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

2.2 Changes in accounting policies

The accounting policies used in the preparation of the consolidated financial statements for the accounting period 1 January - 31 September 2026 have been applied in a consistent manner with the consolidated financial statements prepared as of 31 December 2025.

2.3 Changes in accounting estimates and errors

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

2.4 Summary of significant accounting policies

Condensed consolidated financial statements for the interim period ending on 30 September 2026 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 2025. Interim period summarized consolidated financial statements for the interim period 1 January - 30 September 2026 should be evaluated together with the annual consolidated financial statements for the fiscal period 1 January-31 December 2025.

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

2.5 Significant accounting estimates, assumptions and judgments

The Group continued to predicate the assumptions explained in the notes of the consolidated financial statement dated 31 December 2025 on the assumptions taken as basis for the fiscal period ending on 30 September 2026.

2.6 Going concern

The condensed consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business and within the foreseeable future. As of 30 September 2026, the Group's current liabilities exceeded its current assets by TRY424,153,069 and the Group incurred a net loss for the nine-month interim period amounting to TRY555,852,749. The Group's budgets and plans for 2026 and subsequent periods have been prepared with a focus on minimizing operational losses through concentrating on new profitable projects following the completion of significant ongoing projects. Prysmian S.p.A. and Prysmian Cavi e Sistemi S.r.l., which are the licensors and service providers within the Prysmian Group, have waived all of their receivable rights arising from service and license agreements for a period of two years in order to support the Group in maintaining its operating and financing costs at a minimum level (Note 23). In addition to these measures, Draka Holding B.V., the ultimate parent shareholder of the Group and the direct sole shareholder of Prysmian S.p.A., has continued to provide the necessary financial resources and support to strengthen the Group's financial position and to ensure that the Group does not encounter any difficulties in meeting its obligations and is able to make its payments when due. At the Board of Directors meeting held on 4 March 2025, it was unanimously resolved that financing with a maturity of two years would be provided to the Group. As of 30 September 2026, the total amount of loans provided to the Group by Draka Holding B.V. was TRY3,900,000,000. The principal repayments of these loans are due in 2027, while interest payments are made quarterly (Note 23).

2.7 Effects of seasonality on operations

Operations of the companies within the scope of consolidation may increase or decrease by period. Accordingly, the results of the period ending on 30 September 2026 may not serve as an indicator for the yearround.

2.8 Significant changes in the current period

Group prepared its consolidated financial statements as at and for the period ended 30 September 2025, by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies". The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its consolidated financial statements as of 31 December 2025, and 30 September 2025, on the purchasing power basis as of 30 September 2026.

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

2.8 Significant changes in the current period (Continued)

In accordance with the CMB's decision dated 28 December 2023, and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2024.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of 30 September 2026 the indexes and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Dates	Index	Adjustment Coefficent	Three-year Compound Inflation
30 September 2026	4,368.44	1.00000	158%
31 December 2025	3,513.87	1.24320	211%
30 September 2025	3,367.22	1.29734	222%

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

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.

- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the condensed consolidated financial statement of profit or loss and other comprehensive income in the net monetary position loss account. For the period 1 January - 30 September 2026, the effect of inflation on the Group's net monetary asset/liability position amounting to TRY513,650,941 has been recognized as net monetary position gains in the consolidated statement of profit or loss and other comprehensive income (1 January - 30 September 2025: net monetary position gains amounting to TRY382,960,182).

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

2.9 Amendments in Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2026:

- **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 (earlier application permitted). 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 list of amended Accounting Standard and accompanying guidance include the following:
  - 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 (earlier application permitted). 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'.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

2.9 Amendments in Turkish Financial Reporting Standards

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures;** effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

  These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 permitted). This new standard and amendments 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:
  - Does not have public accountability; and
  - Has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

2.9 Amendments in Turkish Financial Reporting Standards

- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18, 'Presentation and Disclosure in Financial Statements';
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position, and its prospects for future cash flows.

  IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

  If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

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

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash	11,464	17,614
Bank	725,351,908	403,501,374
- Time deposit	*469,645,833*	*402,898,234*
- Demand deposit	*255,706,075*	*603,140*
Cheques and notes	82,760,361	55,233,215
Credit card receivables	194,823,937	98,989,316
	1,002,947,670	**557,741,519**

The Group's time deposits are in TRY, Euro and USD with average maturities less than one week and annual weighted average effective interest rates are 39.3%, 1.06% and 1.99%, respectively (31 December 2025: Time deposits are in TRY, Euro and USD and overnight weighted average effective interest rates are 39.4%, 1.75% and 1%, respectively). Checks and credit card receivables have a maturity of less than 3 months.

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

The market values of cash and cash equivalents approximate their carrying values including the accrued interest income at the balance sheet date. As of 30 September 2026, the Group has no blocked deposits for POS receivables amounting (31 December 2025: no blocked deporsit).

Details with respect to the foreign currency cash and cash equivalents are explained in Note 24.

NOTE 4 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 September 2026**	**31 December 2025**
Trade receivables and income accruals	2,711,286,219	2,084,604,161
Trade receivables from related parties	816,324,738	849,481,039
Checks and promissory notes received	1,599,480,603	982,702,925
Less: Provision for impairment	(73,347,806)	(55,492,260)
	5,053,743,754	**3,861,295,865**

The average maturity period of the Group's trade receivables is 2 months (31 December 2025: 2 months). The carrying value of trade receivables approximates their fair value. Details of trade receivable balances in foreign currency are shown in Note 24.

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

	1 January-30 September 2026	1 January-30 September 2025
1 January	**(55,492,260)**	**(323,020,200)**
Provisions made during the period	(28,711,175)	146,489,588
Monetary gain/loss	10,855,629	145,988,958
30 September	**(73,347,806)**	**(30,541,654)**

NOTE 4 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

Short-term trade payables	30 September 2026	31 December 2025
Trade payables to related parties	2,951,421,750	1,754,771,273
Trade payables to third parties	1,533,268,400	1,395,213,079
Expense accruals (*)	30,840,589	28,807,687
	4,515,530,739	**3,178,792,039**

(*) 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 2 months (31 December 2025: 3 months). The carrying value of trade receivables approximates their amortized costs.

NOTE 5 - OTHER RECEIVABLES AND PAYABLES

Other short-term receivables	30 September 2026	31 December 2025
Other receivables from third parties	94,456,162	38,159,242
	94,456,162	**38,159,242**

Other short-term payables	30 September 2026	31 December 2025
Other payables to related parties (Note 23) (*)	4,009,635,500	1,009,530,205
	4,009,635,500	**1,009,530,205**

Other long-term payables	30 September 2026	31 December 2025
Other payables to related parties (Note 23) (*)	-	2,378,084,744
	-	**2,378,084,744**

(*) The balance represents financial borrowings obtained from the Group's shareholders for the financing of its operational activities.

NOTE 6 - INVENTORIES

	30 September 2026	31 December 2025
Raw materials	841,118,634	774,545,136
Semi products	734,010,561	515,941,425
Finished product	853,724,040	705,026,074
Trade goods	75,957,287	94,046,866
Less: Provision for inventory impairment	(25,617,459)	(41,444,314)
	2,479,193,063	**2,048,115,187**

NOTE 6 – INVENTORIES (Continued)

In the accounting period of 30 September 2026 and 2025, the cost of first materials and materials associated with the cost of sales is TRY13,197,928,114 (30 September 2025: TRY10,635,703,654) (Note 16).

The movement of the inventory depreciation for the interim accounting periods ending on 30 September 2026 and 2025 is as follows:

	2026	2025
1 January	**(41,444,314)**	**(126,558,764)**
Increase during the period	15,826,855	61,527,569
30 September	**(25,617,459)**	**(65,031,195)**

NOTE 7 - PREPAID EXPENSES AND DEFERRED TAX

a) Short-term prepaid expenses	**30 September 2026**	**31 December 2025**
Order advances for projects (*)	57,735,125	3,353,851
Expenses for incoming months	43,575,493	22,805,667
	101,310,618	**26,159,518**

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

b) Short-term contractual obligations and deferred income	**30 September 2026**	**31 December 2025**
Order advances received (except for contractual obligations)	341,412,932	265,441,333
	341,412,932	**265,441,333**

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	30 September 2026
Cost				
Land	167,546,268	-	-	167,546,268
Buildings	2,042,146,953	3,921,972	-	2,046,068,925
Machinery and equipment	8,733,914,160	103,100,019	(11,371,111)	8,825,643,068
Vehicles, floors and fixtures	852,821,669	5,966,928	(203,493,477)	655,295,120
Specific costs	3,054,184	-	-	3,054,184
Construction in progress	2,508,035	3,546,626	-	6,054,661
	11,801,991,269	**116,535,545**	**(214,864,588)**	**11,703,662,226**
Less: Accumulated depreciation				
Buildings (-)	(1,705,181,477)	(30,670,860)	-	(1,735,852,337)
Machinery and equipment (-)	(8,290,566,449)	(56,001,123)	-	(8,346,567,572)
Vehicles, floors and fixtures (-)	(827,282,665)	(8,566,123)	203,493,477	(632,355,311)
Specific costs (-)	(3,054,184)	-	-	(3,054,184)
	(10,826,084,775)	**(95,238,106)**	**203,493,477**	**(10,717,829,404)**
Net book value	**975,906,494**			**985,832,822**

As of 30 September 2026, the Group has depreciation and amortization expenses amounting to TRY127,331,906, TRY95,238,106 for tangible assets and TRY32,093,800 for right-of-use assets. TRY67,780,456 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY57,909,148 to general administrative expenses, TRY1,636,302 to marketing expenses and TRY6,000 to research and development expenses.

As of 30 September 2026, there is no pledge or mortgage on tangible assets (31 December 2025: None).

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Land	167,546,268	-	-	167,546,268
Buildings	2,042,146,952	-	-	2,042,146,952
Machinery and equipment	8,622,726,011	43,347,654	-	8,666,073,665
Vehicles, floors and fixtures	852,821,670	-	-	852,821,670
Specific costs	3,054,184	-	-	3,054,184
Construction in progress	2,508,035	-	-	2,508,035
	11,690,803,120	**43,347,654**	**-**	**11,734,150,774**
Less: Accumulated depreciation				
Buildings (-)	(1,664,361,590)	(30,668,411)	-	(1,695,030,001)
Machinery and equipment (-)	(8,223,453,916)	(34,798,745)	-	(8,258,252,661)
Vehicles, floors and fixtures (-)	(819,395,997)	(11,249,494)	-	(830,645,491)
Specific costs (-)	(3,054,184)	-	-	(3,054,184)
	(10,710,265,687)	**(76,716,650)**	**-**	**(10,786,982,337)**
Net book value	**980,537,433**			**947,168,437**

As of 30 September 2025, the Group has depreciation and amortization expenses amounting to TRY156,931,225, TRY76,716,650 for tangible assets, TRY77,763,021 for right-of-use assets and TRY2,451,554 for intangible assets. TRY91,628,042 of the aforementioned current period depreciation and amortization expenses is reflected to the cost of sales, TRY65,027,461 to general administrative expenses, TRY265,897 to marketing expenses and TRY9,825 to research and development expenses.

NOTE 9 - INTANGIBLE ASSETS

	1 January 2026	Additions	30 September 2026
Cost			
Software	62,872,181	-	62,872,181
	62,872,181	**-**	**62,872,181**
Accumulated amortisation			
Software (-)	(62,872,181)	-	(62,872,181)
	(62,872,181)	**-**	**(62,872,181)**
Net book value	**-**		**-**

	1 January 2025	Additions	30 September 2025
Cost			
Software	62,872,180	-	62,872,180
	62,872,180	-	**62,872,180**
Accumulated amortization			
Software (-)	(59,896,752)	(2,451,554)	(62,348,306)
	(59,896,752)	**(2,451,554)**	**(62,348,306)**
Net book value	**2,975,428**		**523,874**

NOTE 10 - OTHER ASSETS AND LIABILITIES

Other current assets	**30 September 2026**	**31 December 2025**
Transferred VAT (*)	319,384,807	614,204,406
Receivables from tax office (**)	186,520,871	437,486,541
Other current assets	556,292	357,867
	506,461,970	**1,052,048,814**

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

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

Other short-term current liabilities	**30 September 2026**	**31 December 2025**
Taxes and funds payable	216,949,794	64,074,973
Other current liabilities	1,605,325	1,248,692
	218,555,119	**65,323,665**

NOTE 11 - BORROWINGS

Short-term loans	30 September 2026	31 December 2025
Obligations under leases	16,679,158	49,524,585
	16,679,158	**49,524,585**

Carrying amount of the lease liabilities are considered to approximate to their fair values.

Long-term borrowings	30 September 2026	31 December 2025
Obligations under leases	12,338,884	14,689,365
	12,338,884	**14,689,365**

Details with respect to the foreign currency borrowings are explained in Note 24.

NOTE 12 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

	30 September 2026	31 December 2025
A. Total amount of CPM given for the Group's own legal personality	3,320,452,102	4,398,351,059
B. Total amount of CPM given on behalf of fully consolidated companies	-	-
C. Total amount of CPM given for continuity of its economic activities on behalf of third parties	-	-
C. Total amount of CPM given for continuity of	-	-
D. Total amount of other CPM	-	-
i) Total amount of CPM given behalf of the majority shareholder	-	-
ii) Total amount of CPM given to on behalf of other third parties which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
The ratio of total amount of other CPM to Equity (%)	-	-

The Group has not given any other guarantee, pledge and mortgage (31 December 2025: None)

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

NOTE 13 - SHARE CAPITAL, RESERVES AND OTHER EQUITY COMPONENTS

Share capital:

Compositions of the Group's paid-in share capital at 30 September 2026 and 31 December2025 are as follows:

	30 September 2026		31 December 2025	
	Share ratio (%)	Amount	Share ratio (%)	Amount
Draka Holding B.V	83.75	181,506,654	83.75	181,506,654
Public	16.25	35,226,998	16.25	35,226,998
Paid in share capital		**216,733,652**		**216,733,652**

As of 31 September 2026, the Group's capital consists of 216,733,652 shares (31 December 2025: 216,733,652 shares). The nominal value of the shares is TRY 1per share (31 December 2025: TRY 1 per share). All issued shares were paid in cash.

Restricted reserves:

	30 September 2026	31 December 2025
Legal reserves	166,573,195	166,573,195
	166,573,195	**166,573,195**

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

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

Distribution of dividend

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

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

Repurchased shares:

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

NOTE 14 - CONTRACTUAL ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Costs on work-in-progress	5,710,080,440	6,118,300,331
Recognized profits less/losses (net)	1,554,181,974	1,643,777,831
Minus: Realized progress payments (-)	(7,248,016,133)	(7,748,848,131)
	16,246,281	**13,230,031**

The Group records referred income and expenses from said construction works in financial statements following the percentage completion method The Group has signed the related contracts, which constitute the majority of the construction works, for Çanakkale Strait Lapseki 3 Sütlüce 3 Lot 1 and İzmit Gulf Hersek-Dilovası_Lot 2 projects on 30 June 2021. The income and expenses calculated according to the completion percentage related to the construction works mentioned are reflected in the interim-condensed financial statements with 99% and 100% completion percentages, respectively, as of the current period.

NOTE 15 - REVENUE AND COST OF SALES

	1 January - 30 September 2026	1 January- 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025
Domestic sales	19,487,393,793	14,262,442,904	8,174,709,332	5,020,207,604
Export sales	5,182,909,514	6,102,743,080	1,391,694,777	1,950,944,364
Other sales	30,246,355	-	14,855,785	-
Sales returns (-)	(7,381,632,437)	(5,445,878,405)	(3,554,790,186)	(1,811,803,434)
Sales discounts (-)	(41,121,961)	(4,086,064)	(6,549,138)	(1,729,576)
Net sales	**17,277,795,264**	**14,915,221,515**	**6,019,920,570**	**5,157,618,958**
Cost of sales (-)	**(15,691,564,677)**	**(13,420,086,509)**	**(5,473,736,783)**	**(4,602,535,295)**
Gross profit	**1,586,230,587**	**1,495,135,006**	**546,183,787**	**555,083,663**

The breakdown of cost of sales is as follows:

	1 January - 30 September 2026	1 January- 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025
Raw material expenses	(13,197,928,114)	(10,635,703,654)	(4,497,424,770)	(3,742,181,456)
Cost of merchandise sold	(615,372,125)	(1,255,357,024)	(228,538,855)	(395,243,718)
General production expense	(661,864,449)	(598,036,959)	(216,087,268)	(208,077,570)
Personnel expenses	(684,605,243)	(586,943,716)	(239,772,221)	(217,203,228)
Cost of service sold	(464,014,290)	(252,417,114)	(280,950,008)	(10,726,632)
Depreciation and amortization expenses	(67,780,456)	(91,628,042)	(10,963,661)	(29,102,691)
	(15,691,564,677)	**(13,420,086,509)**	**(5,473,736,783)**	**(4,602,535,295)**

NOTE 16 - RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
Research and development expenses:				
Personnel expenses	(27,315,667)	(26,737,727)	(10,020,703)	(8,532,680)
Test, measurement and document expenses	(5,086,256)	(6,589,877)	(1,642,899)	(2,238,167)
Amortization and depreciation costs	(6,000)	(9,825)	(1,263)	(2,884)
Other	(4,205,687)	(5,231,590)	(1,413,541)	(1,747,624)
	(36,613,610)	**(38,569,019)**	**(13,078,406)**	**(12,521,355)**

NOTE 17 - MARKETING, SELLING AND DISTRIBUTION EXPENSES

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
Marketing, selling and distribution expenses				
Logistics expenses, sales, distribution and letter of guarantee commissions	(707,059,204)	(699,066,602)	(232,165,162)	(338,960,046)
Personnel expenses	(148,235,763)	(155,778,922)	(48,427,356)	(49,940,843)
Outsorced service expenses	(874,144)	(1,227,076)	(212,373)	(420,069)
Amortization and depreciation costs	(1,636,302)	(265,897)	(429,186)	(78,067)
Other	(65,307,324)	(73,650,873)	(23,823,089)	(9,079,215)
	(923,112,737)	**(929,989,370)**	**(305,057,166)**	**(398,478,240)**

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
General administrative expenses:				
Personnel expenses	(157,256,445)	(190,099,308)	(56,576,741)	(78,354,699)
Amortization and depreciation costs	(57,909,148)	(65,027,461)	(10,626,718)	(23,232,618)
Consultancy expenses	(24,553,092)	(21,875,505)	(8,536,859)	(8,758,839)
Membership and grants	(6,761,231)	(7,319,911)	(2,774,847)	(2,148,985)
Insurance expense	(5,587,678)	(3,763,748)	(1,900,982)	(1,227,012)
Outsourced service expenses	(4,470,790)	(4,705,859)	(1,598,621)	(978,996)
Other	(39,338,433)	(46,048,318)	(16,172,564)	(5,134,039)
	(295,876,817)	**(338,840,110)**	**(98,187,332)**	**(119,835,188)**

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

Details of other income from main operations are as follows:

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
Income realized from marketable derivative financial instruments	449,013,484	657,790,671	193,036,180	102,231,644
Charge out income	23,192,352	26,766,349	8,592,980	7,083,814
Other	125,528,614	89,951,384	38,114,371	15,511,198
	597,734,450	**774,508,404**	**239,743,531**	**124,826,656**

Details of other expense from main operations are as follows:

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
Expenses realized from marketable derivative financial instruments	(614,278,759)	(883,433,881)	(237,040,549)	(86,773,467)
Foreing exchange losses from trading activities, net	(218,329,796)	(53,400,939)	(82,635,997)	-
Provision expenses	(5,498,962)	-	(5,498,962)	-
Other	(106,430,163)	(51,121,051)	(36,610,250)	(30,531,363)
	(944,537,680)	**(987,955,871)**	**(361,785,758)**	**(117,304,830)**

NOTE 19 - INVESTMENT ACTIVITIES INCOME AND EXPENSES

Details of income from investment activities are as follows:

	1 January - 30 September 2026	1 January- 30 September 2025	1 July-- 30 September 2026	1 July - 30 September 2025
Gain/(loss) on sales of tangible and intangible assets	399,149	1,882,054	-	1,882,054
	399,149	**1,882,054**	**-**	**1,882,054**

NOTE 20 – FINANCIAL INCOME AND EXPENSES

Financial income:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Monetary gain	513,650,941	382,960,182	143,314,279	102,082,733
Interest income	130,386,325	107,942,735	20,952,775	14,729,825
	644,037,266	**490,902,917**	**164,267,054**	**116,812,558**

Financial expenses:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Interest expenses on borrowings	(1,093,054,346)	(758,517,162)	(399,118,529)	(327,637,174)
	(1,093,054,346)	**(758,517,162)**	**(399,118,529)**	**(327,637,174)**

NOTE 21 - INCOME TAXES

The income tax payable as of 30 September 2026 and 31 December 2025 is summarized below:

	30 September 2026	31 December 2025
Corporate tax provision	(116,768,676)	(98,211,797)
Current income tax liability/(assets)	**(116,768,676)**	**(98,211,797)**

In Turkey, the corporation tax rate is 25% for 2026 (2025: 25%).

For the period ended 30 September 2026 and 2025, tax expense in the profit or loss comprised the following:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Deferred tax assets/(liabilities)	(91,059,011)	(48,627,588)	10,761,690	55,222,924
Total tax income/(expense)	**(91,059,011)**	**(48,627,588)**	**10,761,690**	**55,222,924**

NOTE 21 - INCOME TAXES (Continued)

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

	Cumulative temporary differences		Deferred income tax assets/(liabilities)	
Deferred tax assets/(liabilities)	**30 September 2026**	**31 December 2025**	**30 September 2026**	**31 December 2025**
Construction projects spread over years	606,658,326	324,102,251	(121,331,665)	(81,025,563)
Stock adjustments	72,789,006	82,906,913	(18,197,252)	(20,726,728)
Tangible and intangible non-current assets	(479,043,422)	(687,591,843)	95,808,684	171,897,961
Derivative instruments	(12,069,020)	(42,171,206)	3,017,255	10,542,802
Provisions	(142,517,513)	(28,379,526)	35,629,378	7,094,881
Carry forward lax losses	(197,497,690)	(266,616,039)	39,499,538	66,654,010
Other	(113,141,596)	17,908,047	24,475,402	(4,477,012)
Deferred tax assets/(liabilities), net			**58,901,340**	**149,960,351**

Movements of deferred tax assets and liabilities at 1 January – 30 September 2026 and 2025 as follows:

	2026	**2025**
1 January	**149,960,351**	**201,889,730**
Associated with the profit or loss	(91,059,011)	(48,627,588)
Monetary gain, loss	-	(40,447,000)
30 September	**58,901,340**	**112,815,142**

NOTE 22 - EARNINGS PER SHARE

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

	1 January - 30 September 2026	**1 January - 30 September 2025**	**1 July- 30 September 2026**	**1 July- 30 September 2025**
Net profit per share of the parent	(555,852,749)	(340,070,739)	(216,271,129)	(121,948,932)
Weighted average number of ordinary shares issued	216,733,652	216,733,652	216,733,652	216,733,652
Earnings per share	**(2.5647)**	**(1.5691)**	**(0.9979)**	**(0.5627)**

NOTE 23 - RELATED PARTY DISCLOSURES

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

	30 September 2026 Trade Receivables	31 December 2025 Trade Receivables
Prysmian Kabel und Systeme GmbH	233,503,947	240,556,464
Prysmian Cabluri Si Sisteme S.	189,704,358	119,253,207
LLC Rybinskelektrokabel	91,258,412	110,258,320
Prysmian Power Link Srl	90,985,046	690,910
Prysmian Cables & Systems Limited	42,022,804	2,523,127
Prysmian Cavi E Sistemi S.r.l	24,619,578	33,762,664
Oman Cables Industry (SAOG)	21,412,500	64,889,104
Prysmian Group Norge AS	21,082,735	11,724,859
LLC Prysmian RUS	20,674,220	20,151,118
Prysmian Spain, S.A.	11,977,641	171,631,194
Prysmian Finland Oy	6,480,595	2,104,893
Prysmian Cavi e Sistemi Italia S.r.l.	2,487,558	8,912,882
Prysmian MKM Magyar Kabel Muve	702,049	16,955,770
Prysmian Cable Industrial GmbH	-	17,913,714
Prysmian Netherlands B.V.	-	7,346,530
Diğer	59,413,295	20,806,283
	816,324,738	**849,481,039**

Trade payables to related parties:

	30 September 2026		31 December 2025	
	Trade receivables	Other receivables	Trade receivables	Other receivables
Prysmian S.P.A.	2,849,745,276	-	1,604,178,183	-
Prysmian Technology Jiangsu Co. Ltd	67,614,412	-	-	
Prysmian Cavi e Sistemi Italia S.r.l.	8,490,052	-	60,405,794	-
Oman Cables Industry (SAOG)	3,920,514	-	-	-
Prysmian Cables et Systèmes Fr	890,177	-	27,725,096	-
Prysmian Spain, S.A.	249,279	-	7,099,154	-
Draka Holding BV (*)	151,879	4,009,635,500	-	3,387,614,949
Prysmian Cables and Systems US	56,768	-	9,093,076	-
Prysmian Kabel und Systeme GmbH	27,886	-	3,224,208	-
Prysmian Wuxi Cable Company Ltd	-	-	38,705,689	-
Other	20,275,507	-	4,340,073	-
	2,951,421,750	**4,009,635,500**	**1,754,771,273**	**3,387,614,949**

(*) The amount is related to three separate loan facilities provided for the Group's operational activities amounting to TRY3,900,000,000 (31 December 2025: TRY2,650,000,000), with a 2-year maturity, by Draka Holding B.V., the Group's principal financing partner and the direct sole shareholder of Prysmian S.p.A., acting as the "Lender". The principal repayment of the loans is due in 2027, with an average annual effective interest rate of 43.57% (31 December 2025: 37.96%) per annum ("p.a."), and interest is payable quarterly.

NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

Sales transactions with related parties are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Prysmian Cabluri Si Sisteme S.	600,533,253	454,696,033	233,584,922	130,724,622
Prysmian Kabel und Systeme GmbH	540,773,061	469,872,642	125,480,586	77,255,083
Prysmian MKM Magyar Kabel Muve	235,588,647	313,765,106	120,184,172	107,232,034
PRYSMIAN SPAIN, S.A.	181,100,212	197,787,533	20,117,390	106,170,874
Prysmian Power Link Srl	170,013,812	881,779,622	92,198,544	192,437,180
Oman Cables Industry (SAOG)	128,089,002	16,490,081	12,127,257	12,677,368
Prysmian Group Norge AS	124,598,475	150,297,358	42,942,586	37,886,916
Prysmian Cavi e Sist. It. srl	61,166,768	386,418,469	-	204,561,160
General Cable Celcat, Energia	60,810,320	2,071,500	17,944,418	0
Prysmian Cables & Systems Limi	59,468,618	103,718,022	31,683,087	16,188,400
Draka Kabel Sverige AB	43,685,068	18,434,259	1,326,723	17,571,112
Prysmian Finland Oy	39,159,247	54,308,650	33,725,188	6,143,859
Singapore Cables Manufacturers	35,255,385	1,684,190	8,323,459	294,427
Prysmian Group Baltics AS	30,504,465	73,210,572	25,454,939	16,945,028
Prysmian Poland sp. z o.o	28,423,343	-	-	-
Conducen SRL	23,764,250	128,347,595	463,541	25,629,808
MCI-Draka Cable Co. Ltd	23,470,252	-	-	-
Prysmian Cable Industrial GmbH	20,597,529	-	-	-
Draka Comteq UK Limited	19,425,230	32,538,549	10,884,708	15,596,044
Draka Denmark Optical Cable AS	11,997,537	17,704,206	337,853	4,071,120
Prysmian Australia Pty Ltd	7,458,148	12,064,038	2,398,201	882,252
Cobre Cerrillos S.A.	6,979,707	-	-	-
LLC Investitsionno	4,356,096	7,255,580	1,372,869	2,006,707
Prysmian Spa	2,427,211	2,719,497	748,334	904,590
Prysmian Kablo s.r.o	2,453,965	2,305,142	-	-
Prysmian Cavi e Sistemi Srl	107,847	5,370,198	437,481	1,136,676
Other	10,067,175	5,980,740	1,647,951	2,664,339
	2,472,274,623	**3,338,819,582**	**783,384,209**	**978,979,599**

NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

Goods sold to related parties:

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Prysmian Spa	2,861,087,956	1,536,489,256	971,555,508	773,294,289
Prysmian MKM Magyar Kabel Muve	173,603,115	109,301,271	69,352,303	13,972,508
Sindutch Cable Manufacturer Sd	123,176,199	-	8,336	-
Prysmian Technology Jiangsu Co	74,334,982	-	67,790,104	-
Draka Comteq Germany GmbH	59,634,432	24,990,215	32,974,059	5,727,851
Prysmian Kabel und Systeme GmbH	33,591,317	364,263,590	3,851,232	91,138,877
Prysmian Cavi e Sist. It. srl	31,374,949	187,986,731	9,730,891	-
Prysmian Cables et Systèmes Fr	28,543,497	29,963,937	19,695,708	8,547,187
Prysmian Cabluri Si Sisteme S.	20,367,988	4,577,361	1,366,097	-
Prys Cables Sys USA LLC	14,841,656	16,738,795	5,513,041	5,155,112
Prysmian Wuxi Cable Company Ltd	13,374,516	39,157,460	-	39,157,460
Prysmian Cables (Shangai) Trad	9,528,559	7,508,730	11,867	69,196
Draka Comteq Fibre BV	7,617,474	8,296,011	6,292,324	1,431,226
Oman Aluminium Processing	3,795,633	17,732,221	0	-
PRYSMIAN SPAIN, S.A.	2,821,671	13,306,878	251,085	4,641,674
Prysmian Group Norge AS	1,103,307	11,305,418	99,390	-
Prysmian Cables & Systems Limi	825,900	4,039,659	4,909	17,911
Draka Comteq UK Limited	14,231	-	-	-
Oman Cables Industry (SAOG)	-	328,760,672	-	171,223,007
General Cable Celcat, Energia	-	81,421,438	-	26,246,479
Prysmian Netherlands B.V.	-	11,894,392	-	3,138,428
Prysmian Power Link Srl	-	2,236,776	-	-
Other	14,370,996	10,435,605	388,570	-
	3,474,008,378	**2,810,406,416**	**1,188,885,424**	**1,143,761,205**

Service purchased from related parties:

	1 January-30 September 2026 Service Purchased	1 January-30 September 2025 Service Purchased	1 July-30 September 2026 Service Purchased	1 July-30 September 2025 Service Purchased
Prysmian Cables et Systèmes Fr	25,265,458	-	7,978,323	-
Prysmian Cables and Systems US	14,584,098		13,345,099	
Prysmian S.P.A.(*)	7,483,953	10,390,005	6,043,114	10,238,359
Other	1,230,259	-	-	-
	48,563,767	**10,390,005**	**27,366,535**	**10,238,359**

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

NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

Benefits provided to senior executives are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Wages and other short term benefits	9,136,719	29,388,370
	9,136,719	**29,388,370**

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

NOTE 21 - FOREIGN CURRENCY POSITIONS

	30 September 2026				31 December 2025			
	TRY equivalent (Functional currency -TRY)	USD	Euro	GBP	TRY equivalent (Functional currency -TRY)	USD	Euro	GBP
1. Trade receivables	2,477,304,541	29,192,603	18,879,842	-	2,153,301,578	21,077,984	16,484,993	-
2a. Monetary financial assets (including cash, bank)	376,149,441	7,549,223	121,744	-	150,050,980	1,283,722	1,306,438	-
2b. Non-monetary financial assets	-	-	-	-	-	-	-	-
3. Other	22,297,333	85,705	325,861	-	13,042,947	59,810	157,675	-
4. Current Assets (1+2+3)	**2,875,751,315**	**36,827,531**	**19,327,447**	**-**	**2,316,395,505**	**22,421,516**	**17,949,106**	**-**
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)	**2,875,751,315**	**36,827,531**	**19,327,447**	**-**	**2,316,395,505**	**22,421,516**	**17,949,106**	**-**
10. Trade Payables	(4,081,514,888)	(78,176,963)	(4,481,128)	-	(1,230,974,779)	(19,865,217)	(2,728,206)	(971)
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-	(1,695,507,322)	(30,749,743)	(872,568)	-
12b. Other Non-monetary Assets	(521,120,158)	(8,248,284)	(2,098,620)	-	(581,585,317)	(10,048,941)	(724,216)	-
13. Short-term Liabilities (10+11+12)	**(4,602,635,046)**	**(86,425,247)**	**(6,579,748)**	**-**	**(3,508,067,418)**	**(60,663,901)**	**(4,324,990)**	**(971)**
14. Trade Receivables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16 a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16. b Other Non-monetary Liabilities	-	-	-	-	-	-	-	-
17. Long-term Liabilities (14+15+16)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
18. Total Liabilities (13+17)	**(4,602,635,046)**	**(86,425,247)**	**(6,579,748)**	**-**	**(3,508,067,418)**	**(60,663,901)**	**(4,324,990)**	**(971)**
19. Net asset/(liability) position of off Balance Sheet derivative instruments (19a-19b)	**1,483,071,950**	**50,500,000**	**(17,750,000)**	**-**	**1,150,437,917**	**38,000,000**	**(13,950,000)**	**-**
19.a. Asset Position of Off Balance Sheet Derivative Instruments Denominated in Foreign Currency	2,470,980,150	50,500,000	-	-	2,024,099,421	38,000,000	-	-
19.b. Liability Position of Off Balance Sheet Derivative Instruments Denominated in Foreign Currency	(987,908,200)	-	(17,750,000)	-	(873,661,504)	-	(13,950,000)	-
20. Net Foreign Currency Asset/(Liability) (9+18+19)	**(243,811,781)**	**902,284**	**(5,002,301)**	**-**	**(41,233,995)**	**(242,385)**	**(325,884)**	**(971)**
21. Monetary Items, Net Foreign Currency Asset/(Liability) Position(UFRS 7.B23) (=1+2a+5+6+10+11+12a+14+15+16)	**(1,228,060,906)**	**(41,435,137)**	**14,520,458**	**-**	**(623,129,543)**	**(28,253,254)**	**14,190,657**	**(971)**
22. Fair value of the financial instruments used in foreign currency hedging	**1,483,071,950**	**50,500,000**	**(17,750,000)**	**-**	**1,150,437,917**	**38,000,000**	**(13,950,000)**	**-**
23. Hedged part of foreign currency assets	**2,470,980,150**	**50,500,000**	**-**	**-**	**2,024,099,421**	**38,000,000**	**-**	**-**
24. Hedged part of foreign currency liabilities	**(987,908,200)**	**-**	**(17,750,000)**	**-**	**(873,661,504)**	**-**	**(13,950,000)**	**-**
25. Total export	**4,033,371,594**	**34,376,330**	**43,402,300**	**-**	**6,694,544,850**	**35,834,489**	**76,361,195**	**-**
26. Total import	**4,485,062,683**	**68,802,172**	**25,463,716**	**-**	**3,959,854,348**	**34,778,161**	**33,709,576**	**-**

NOTE 25 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk

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

Table of sensitivity analysis for foreign currency risk:	30 September 2026	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	(202,743,368)	202,743,368
USD net effect	**(202,743,368)**	**202,743,368**
10% change in EUR against TRY:		
EUR net assets/liabilities	80,670,873	(80,670,873)
EUR net effect	**80,670,873**	**(80,670,873)**
10% change in Others average against TRY:		
Others net assets/liabilities	-	-
Others net effect	**-**	**-**
Total	**(122,072,495)**	**122,072,495**

Table of sensitivity analysis for foreign currency risk:	31 December 2025	
	Profit/(Loss) Depreciation of foreign currency	Profit/(Loss) Appreciation of foreign currency
10% change in USD against TRY:		
USD net assets/liabilities	(150,493,145)	150,493,145
USD net effect	**(150,493,145)**	**150,493,145**
10% change in EUR against TRY:		
EUR net assets/liabilities	88,713,504	(88,713,504)
EUR net effect	**88,713,504**	**(88,713,504)**
10% change in Others average against TRY:		
Others net assets/liabilities	(6,943)	6,943
Others net effect	**(6,943)**	**6,943**
Total	**(61,786,584)**	**61,786,584**

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

NOTE 26 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING)

Classification of financial instruments

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

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

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

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

Financial assets

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

Financial liabilities

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

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

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

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

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

NOTE 26 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS IN THE FRAMEWORK OF HEDGE ACCOUNTING) (Continued)

The table below consists of the Group's assets calculated at fair value as of 30 September 2026 and 31 December 2025.

Financial assets / liabilities	Reasonable value		Reasonable value level	Valuation Technique
	30 September 2026	31 December 2025		
Financial assets/ (liabilities) from foreign currency forward contracts	(12,069,020)	(42,171,207)	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 27 - EXPLANATORY NOTES ON NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items	30 September 2026	30 September 2025
Balance sheet items	**84,517,906**	**(83,934,320)**
Inventories	92,269,340	(6,796,250)
Tangible assets	201,754,765	206,589,584
Intangible assets	-	1,098,626
Right of use assets	2,173,967	22,326,957
Deferred tax assets	29,335,926	-
Paid-in capital	(901,917,556)	(934,724,438)
Treasury shares	6,553,941	6,792,337
Share premium	(106,737,121)	(110,619,640)
Not to be re-classified under profit or loss other accumulated comprehensive income and expenses	32,741,881	38,739,825
Restricted reserves	(32,585,747)	(33,771,040)
Retained earnings	760,928,510	726,429,719
Income statement items	**429,133,035**	**466,894,502**
Revenue	(1,192,625,447)	(1,226,120,381)
Cost of sales	1,410,115,427	1,480,879,265
Research and development expenses	4,390,024	5,197,848
Marketing expenses	74,080,968	86,513,375
General administrative expenses	28,735,146	38,504,513
Other income and expenses from main activities	17,730,442	18,259,182
Incomes from investing activities	(21,062)	(77,332)
Financial income/(expenses)	86,727,537	63,738,032
Net monetary position gains/(losses)	**513,650,941**	**382,960,182**

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