

**(Convenience translation of
the report and financial
statements originally
issued in Turkish)**

Astor Enerji A.Ş.

**Financial statements and limited
audit for the period
January 1-March 31, 2025**

Astor Enerji A.Ş.

Table of contents	<u>Pages</u>
Statement of financial position	1-2
Statement of profit or loss and other comprehensive income	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6-28

(Convenience translation of the independent auditors' report and financial statements originally issued in Turkish)

Astor Enerji A.Ş.

Statement of financial position as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

		Current year Unaudited	Prior year Audited
	Notes	March 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	3	5.758.072.855	5.138.092.006
Financial investments	3	4.041.808.097	3.580.359.254
Trade receivables:			
- <i>Due from related parties</i>	5	178.430.649	19.367.146
- <i>Due from third parties</i>	5	6.183.406.044	7.183.557.610
Other receivables:			
- <i>Due from related parties</i>		4.138.022	4.554.421
- <i>Due from third parties</i>		471.758.017	254.193.435
Inventories	6	3.988.632.692	3.150.768.014
Prepaid expenses	8	3.888.973.517	3.875.017.485
Other current assets		28.660.766	35.570.222
Total current assets		24.543.880.659	23.241.479.593
Non-current assets			
Other receivables:			
- <i>Due from third parties</i>		15.217.602	16.008.551
Financial investments	3	1.260.207.234	1.025.814.896
Property, plant and equipment	7	6.506.221.140	6.236.482.011
Intangible assets:			
- <i>Other intangible assets</i>	7	1.760.337.889	2.280.654.540
Prepaid expenses		52.527.430	115.403.623
Deferred taxes	12	335.048.748	710.451.504
Total non-current assets		9.929.560.043	10.384.815.125
Total assets		34.473.440.702	33.626.294.718

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş.**Statement of financial position as of March 31, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

Notes	Current year	Prior year
	Unaudited	Audited
	March 31, 2025	December 31, 2024
Liabilities		
Short-term financial liabilities		
Short-term borrowings	4	2.906.116.500
Current instalments of long-term financial liabilities	4	130.527.655
Trade payables:		
- <i>Due to related parties</i>	5	4.784.149
- <i>Due to third parties</i>	5	1.870.347.132
Liabilities related to employee benefits		174.254.116
Other payables:		
- <i>Due to related parties</i>		4.816.100.079
Deferred income	10	77.055.096
Short-term provisions:		
- <i>Short-term provisions for employee benefits</i>		36.297.063
- <i>Other provisions</i>		249.102.805
Other current liabilities		288.073.014
Total short-term liabilities		10.552.657.609
		10.610.254.825
Long-term Liabilities		
Long-term borrowings	4	26.057.638
Long-term provisions:		
- <i>Long-term provisions for employee benefits</i>		63.524.712
Total long-term liabilities		89.582.350
		96.196.429
Total liabilities		10.642.239.959
		10.706.451.254
Equity		
Paid-in share capital	11	998.000.000
Share capital adjustment differences	11	2.255.920.068
Share premiums and discounts		2.583.556.279
Reserves on retained earnings		921.343.447
Other comprehensive income or expenses that will not be reclassified to profit or loss:		
- <i>Revaluation gain on property, plant and equipment</i>		876.058.610
- <i>Defined benefit plans remeasurement (loss)/ gain</i>		(47.376.691)
- <i>Foreign currency translation differences</i>		6.004.647
Retained earnings		15.330.321.684
Net profit for the year		907.372.699
Total equity		23.831.200.743
		22.919.843.464
Total liabilities and equity		34.473.440.702
		33.626.294.718

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş.**Statement of profit and loss for the period ended March 31, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

	Notes	Current Period Unaudited January 1 – March 31, 2025	Prior Period Unaudited January 1 – March 31, 2024
Revenue	13	6.277.702.125	8.014.647.678
Cost of sales (-)		(4.092.796.946)	(5.253.096.465)
Gross profit		2.184.905.179	2.761.551.213
Administrative expenses (-)		(140.959.212)	(153.172.272)
Marketing, sales and distribution expenses (-)		(465.292.485)	(538.927.492)
Research and development expenses (-)		(28.872.769)	(34.101.444)
Other income from operating activities	14	756.983.965	700.717.152
Other expenses from operating activities (-)	14	(902.921.113)	(766.395.800)
Operating profit		1.403.843.565	1.969.671.357
Income from investment activities	15	894.189.931	543.623.860
Expenses from investment activities (-)	15	(18.505.036)	(252.298.688)
Operating profit before finance expenses		2.279.528.460	2.260.996.529
Financial income	16	460.080.500	186.731.388
Financial expenses (-)	16	(326.382.619)	(84.063.021)
Net monetary loss		(1.608.262.163)	(783.252.836)
Profit from operations before tax		804.964.178	1.580.412.060
Current tax expenses (-)	12	(115.031.021)	(316.994.285)
Deferred tax (expenses)/ income	12	217.439.542	(473.922.414)
Profit for the period		907.372.699	789.495.361
Earnings per share	19	0,91	0,79
<u>Other comprehensive income</u>			
Not to be reclassified to profit or loss:			
(Losses) on remeasurement of defined benefit plans		1.442.019	10.556.688
Deferred tax income		(360.505)	(2.639.172)
Net revaluation increases of tangible fixed assets		2.903.066	2.742.597
Other comprehensive (loss)/ income		3.984.580	10.660.113
Total comprehensive income		911.357.279	800.155.474

The accompanying notes are an integral part of these financial statements.

(Convenience translation of the independent auditors' report and financial statements originally issued in Turkish)

Astor Enerji A.Ş.

Statement of changes in equity

for the period ended March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31 ,2025, unless otherwise stated.)

	Paid-in capital	Share capital adjustment differences	Share premiums and discounts (*)	Foreign currency translation differences	Reserves on retained earnings	Property, plant and equipment revaluation fund	Accumulated other comprehensive income	Retained earnings / (losses)	Net profit for the year	Total equity
Balances as of January 1, 2024	998.000.000	2.255.920.068	2.583.556.279	(3.138.676)	580.624.188	876.058.610	(27.670.715)	4.877.779.036	7.306.859.218	19.447.988.008
Transfers	-	-	-	-	(77.369.277)	-	-	7.384.228.495	(7.306.859.218)	-
Net profit for the year	-	-	-	-	-	-	-	-	789.495.361	789.495.361
Other comprehensive expenses	-	-	-	2.742.597	-	-	7.917.516	-	-	10.660.113
Balances as of March 31, 2024	998.000.000	2.255.920.068	2.583.556.279	(396.079)	503.254.911	876.058.610	(19.753.199)	12.262.007.531	789.495.361	20.248.143.482
Balances as of January 1, 2025	998.000.000	2.255.920.068	2.583.556.279	3.101.581	921.343.447	876.058.610	(48.458.205)	9.799.799.647	5.530.522.037	22.919.843.464
Transfers	-	-	-	-	-	-	-	5.530.522.037	(5.530.522.037)	-
Net profit for the year	-	-	-	-	-	-	-	-	907.372.699	907.372.699
Other comprehensive expenses	-	-	-	2.903.066	-	-	1.081.514	-	-	3.984.580
Balances as of March 31, 2025	998.000.000	2.255.920.068	2.583.556.279	6.004.647	921.343.447	876.058.610	(47.376.691)	15.330.321.684	907.372.699	23.831.200.743

(*) Premiums related to shares refer to cash inflows obtained from the sale of shares at their market prices.

The accompanying notes are an integral part of these financial statements.

(Convenience translation of the independent auditors' report and financial statements originally issued in Turkish)

Astor Enerji A.Ş.

Statement of cash flows for the period ended March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

		Unaudited January 1 – March 31, 2025	Unaudited January 1 – March 31, 2024
A. Cash flows from operating activities	Notes	1.544.909.640	2.626.358.882
Net profit for the year		907.372.699	789.495.361
Adjustment for reconciliation of profit for the year		867.130.339	700.022.252
Adjustments for depreciation and amortization expenses		205.652.472	205.380.257
Adjustment for provisions:			
- <i>Adjustments for doubtful trade receivables</i>		(155.325.800)	14.265.338
- <i>Adjustment for unused vacation liabilities</i>		(6.960.579)	20.146.197
- <i>Adjustment for provision for employment termination benefits</i>		23.094.281	26.535.412
Adjustment for tax expenses	12	(102.408.521)	790.916.699
Adjustment for losses/ (gains) on sales of fixed assets		(9.511.369)	10.113.886
Adjustments related to interest income and expenses		(62.734.418)	(410.321.304)
Foreign currency translation differences		2.903.066	2.742.505
Fair value adjustments for financial investments		708.045.480	-
Adjustments for provisions for lawsuits		241.704.276	-
Monetary gain/ (loss)		22.671.451	40.243.262
Changes in working capital:			
Changes in trade receivables		841.088.063	2.043.836.682
Changes in inventories		(837.864.678)	(13.711.329)
Changes in trade payables		(327.552.851)	(282.894.070)
Changes in other receivables		(227.818.400)	(36.107.250)
Changes in other liabilities		(80.363.603)	3.508.800
Changes in deferred income		286.011.121	(274.703.671)
Changes in prepaid expenses		48.920.161	(294.928.094)
Changes in other current assets		67.986.789	(8.159.799)
B. Cash flows from investing activities		(811.737.107)	(1.176.699.984)
Cash outflows from purchases of tangible and intangible assets	7	(502.703.924)	(1.314.109.245)
Cash inflows from sales of tangible and intangible assets		557.140.343	155.372.792
Cash outflows from financial investments		(866.173.526)	(17.963.531)
C. Cash flows from financing activities		(113.191.685)	(1.790.068.639)
Cash inflows from borrowings and repayments of borrowings, net		907.910.989	(479.122.642)
Interest paid		83.777.629	116.879.966
Changes in financial investments		(1.104.880.303)	(1.427.825.963)
Increase in cash and cash equivalents (A+B+C)		619.980.848	(340.409.741)
D. Cash and cash equivalents at the beginning of the year		5.138.092.006	2.673.506.943
E. Cash and cash equivalents at the end of the year (A+B+C+D)	3	5.758.072.854	2.333.097.202

The accompanying notes are an integral part of these financial statements.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

1. Organization and operations of the Company

Astor Enerji A.Ş. ("Astor" or the "Company") was established as Transtek Transformatör Sanayi ve Ticaret A.Ş. in Istanbul in 1983. The Company changed its trade name to Astor Transformatör ve Enerji Sanayi Ticaret Anonim Şirketi and Astor Transformatör Enerji Turizm İnşaat ve Petrol Sanayi Ticaret A.Ş. in 2003 and 2008, respectively. The current trade name is Astor Enerji A.Ş., which was announced in the Turkish Trade Registry Gazette with registration number 10281, dated March 5, 2021.

The actual business activity of the Company involves manufacturing transformers and medium/high voltage switching products required by industrial facilities, as well as the energy generation, transmission, and distribution sectors. In order to carry out these productions, the Company also engages in the import, export, purchase, and sale of necessary machinery, equipment, raw materials, finished products, and semi-finished goods. Additionally, the Company provides field installation, commissioning, and field-testing services as part of its after-sales support for the products it manufactures.

The registered address of the Company is Alci OSB Mah. 2001 Cadde, Block A, No: 5a, Sincan, Ankara, Turkey. In its factory, which was commissioned in 2017 and has a closed area of approximately 78,000 m², established on a land of 95,000 m², and in the same area, Alci OSB Mah. 2011 Cad. No: 5 in the mechanical manufacturing factory, which started its operations in 2020, which has a closed area of approximately 27,000 m² and established on land of 42,000 m², they manufacture substations including oily type distribution, dry type distribution, power, special type and industrial transformers, medium and high voltage switching products, concrete and sheet metal kiosks.

The registered address of the Company is Alci OSB Mah., 2001 Cadde, Block A, No: 5a, Sincan, Ankara, Turkey.

As of March 31, 2025, the number of employees employed within the Company is 2.255 (December 31, 2024: 1.921).

As of January 18, 2023, the company was listed on Borsa İstanbul A.Ş., and its shares began trading from this date.

The Company's structure of shareholders is as follows:

	Share (%)	March 31, 2025	December 31, 2024	
		TL	TL	
Feridun Geçgel	67%	671.150.000	67%	671.150.000
Public portion	28%	276.900.000	28%	276.900.000
Astor Holding A.Ş.	5%	49.950.000	5%	49.950.000
Paid-in capital	100	998.000.000	100	998.000.000
Share capital adjustment differences		2.255.920.068		2.255.920.068
Total		3.253.920.068		3.253.920.068

As of March 31, 2025, the Company's capital consists of 998.000.000 shares nominal value TL 1 (998.000.000 shares nominal value TL 1 as of December 31, 2024).

Approval of financial statements:

Financial statements have been approved by the management and authorized for publication on April 30, 2025. The General Assembly has the authority to alter the financial statements.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

2. Basis of presentation of financial statement and significant accounting policies

2.1. Basis of Presentation

Principles of preparation of financial statements

The Company's financial statements have been prepared in accordance with the principles set forth in the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," published in the Official Gazette No. 28676 dated June 13, 2013. They are also prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") and related amendments and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), ensuring alignment with international standards. TFRS are updated through communiqués to maintain consistency with changes in International Financial Reporting Standards ("IFRS").

The financial statements are based on the Company's legal records and are expressed in Turkish Lira. They have been prepared after being subjected to certain adjustments and reclassification changes in accordance with the Turkish Accounting Standards published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") to fairly present the Company's financial position.

The preparation of financial statements in accordance with TAS (Turkish Accounting Standards) and TFRS (Turkish Financial Reporting Standards) requires the use of certain assumptions and significant accounting estimates that affect the explanatory notes related to assets, liabilities, and contingent assets and liabilities. Although these estimates are based on management's best judgments within the context of current events and actions, actual results may differ from those estimates. Assumptions and estimates that require complex and more advanced judgments can have a significant impact on the financial statements.

There are no seasonal and periodic changes that will significantly affect the Company's activities.

Functional and reporting currency

TL has been determined as the reporting and presentation currency for the financial statements of the Company. The accompanying financial statements are prepared in TL including the financial statements as of March 31, 2025 and the previous period's financial data to be used for comparison.

The exchange rate information for the end of the period as of March 31, 2025 and 2024 used by the Company is as follows;

	March 31, 2025	December 31, 2024
USD	37,7656	35,2803
EUR	40,7019	36,7362

The functional currency of the Company's branch operating outside Turkey is as follows:

	Functional currency
Astor Enerji A.Ş. - Baghdad Branch	IQD
Astor Enerji A.Ş. - Zaragoza Branch	EUR

The reporting presentation currency for the Company's financial statements is set as TRY. During the inclusion of branches with functional currencies other than TRY, the translation process is carried out by converting the balance sheet items at the exchange rate at the end of the reporting period and converting income and expenses at the average exchange rate for the period into TRY. Any resulting gain or loss from the translation process is reported in the other comprehensive income statement under the "foreign currency translation differences" account.

Astor Enerji A.Ş. Baghdad and Zaragoza Branch engages in all types of tenders and commercial activities related to the installation, assembly, and commissioning of electrical equipment in the country and region where it operates.

Going concern basis

The financial statements have been prepared on the basis of the continuity of the enterprise under the assumption that the company will benefit from its assets and fulfil its obligations in the next one year and within the natural flow of its activities.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.1. Basis of Presentation (continued)

Principles of preparation of financial statements (continued)

Financial Reporting in Hyperinflationary Economies

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after March 31, 2025 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority on November 23, 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

The accompanying financial statements are prepared on a historical cost basis, except for (assets and liabilities will be specified) measured at fair value and (classes of property, plant and equipment or intangible assets will be specified) measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of March 31, 2025 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since January 1, 2005, were as follow:

Date	Index	Adjustment coefficient
March 31, 2025	2.954,69	1,0000
December 31, 2024	2.684,55	1,1006
March 31, 2024	2.139,47	1,3810

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of March 31, 2025. Non-monetary items which are not expressed in terms of measuring unit as of March 31, 2025 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e. before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to March 31, 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

In addition, in the first reporting period in which TAS 29 is applied, the requirements of the Standard are applied as if the economy had always been hyperinflationary. Therefore, the statement of financial position at the beginning of the earliest comparative period, i.e. as of January 1, 2022, was restated as the basis of all subsequent reporting. Restated retained earnings/losses in the statement of financial position as of January 1, 2022 was derived as balancing figure in the restated statement of financial position.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.1. Basis of Presentation (continued)

Principles of preparation of financial statements (continued)

If an enterprise whose functional currency is the currency of a hyperinflationary economy presents its financial statements in a foreign currency, the financial statements are adjusted for inflation before translation in accordance with TAS 29. In the translation of the enterprise's current period financial position statement and profit or loss and other comprehensive income statements, the exchange rate at the end of the current reporting period is used for all assets, liabilities, equity, income and expense items.

In the translation of comparative financial statements, it is important whether the currency in which the translation is made is the currency of a hyperinflationary economy or not. If the currency in which the translation is made is not the currency of a hyperinflationary economy, the comparative amounts would be those presented as current year amounts in the prior year's financial statements. Otherwise, all comparative figures are also translated the exchange rate at the end of the current reporting period.

2.2. Comparative information and restatement of prior period financial statements

The financial statements of the Company are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends order to comply with the presentation of the current period financial statements, comparative information is reclassified when deemed necessary and significant differences are disclosed.

2.3 The new standards, amendments and interpretations

The accounting policies adopted in preparation of the financial statements as of March 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Company financial position and performance have been disclosed in the related paragraphs.

The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:

- Amendments to TAS 21 - Lack of exchangeability

These changes have had no impact on the Company's financial position or performance.

Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures when the new standards and interpretations become effective.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 17 - The new Standard for insurance contracts

The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IFRS 9 and IFRS 7, Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

2. Basis of presentation of financial statement and significant accounting policies (continued)

2.4 Summary of significant accounting policies

In accordance with Turkish Accounting Standard No:34 "Interim Financial Reporting," entities are free to prepare their interim financial statements either as a full set or in a condensed format. In this context, the Company has opted to prepare condensed financial statements for interim periods. Therefore, these condensed interim financial statements should be read in conjunction with the Company's financial statements as of December 31, 2024.

3. Cash and cash equivalents and short-term financial investments

a) Cash and cash equivalents

	March 31, 2025	December 31, 2024
Cash:	43.024.540	41.703.184
IQD	457.429	1.057.207
USD	42.538.742	40.633.583
TL	28.369	12.394
Cash at banks:		
- Demand deposits		
USD	101.256.384	223.559.150
IQD	29.722.197	20.888.344
EUR	129.714.433	180.104.738
TL	69.718.260	100.481.066
GBP	6.939.122	250.566.906
- Time deposits		
TL	5.370.435.000	3.415.475.591
USD	-	698.948.536
EUR	-	202.164.390
Other cash equivalents	7.262.919	4.200.101
Cash and cash equivalents in financial statements	5.758.072.855	5.138.092.006

As of March 31, 2025, and the annual average interest rate applied to TL-denominated time deposits is 46%, and the maturities of time deposits are less than three months (As of December 31, 2024, the annual average interest rate applied to USD-denominated time deposits is 3,8%, the annual average interest rate applied to EUR-denominated time deposits is 2,3% the annual average interest rate applied to TL-denominated time deposits is 42%, and the maturities of time deposits are less than three months).

b) Financial investments

i) Short-term investments

	March 31, 2025	December 31, 2024
Financial investments	4.041.808.097	3.580.359.254
Total	4.041.808.097	3.580.359.254

ii) Long-term investments

	March 31, 2025	December 31, 2024
Re-Pie Portföy Yönetim A.Ş. Venture Capital Fund (*)	876.512.501	964.832.491
A1 Capital Yatırım Menkul Değerler A.Ş. Bonds	326.753.326	-
Hedef Portföy Yönetim A.Ş. Value Venture Capital Fund	54.294.204	58.708.324
Albaraka Portföy Yönetim A.Ş. Ostim Venture Capital Fund (*)	2.647.203	2.274.081
Total	1.260.207.234	1.025.814.896

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

4. Financial instruments

As of March 31, 2025 and December 31, 2024, the details of the Company's financial liabilities are as follows:

	March 31, 2025	December 31, 2024
Short-term bank loans	2.906.116.500	1.968.050.489
Short-term portion of long-term bank loans	130.527.655	132.361.701
Short-term financial borrowings	3.036.644.155	2.100.412.190
	March 31, 2025	December 31, 2024
Long-term bank borrowings	26.057.638	41.965.643
Long-term financial borrowings	26.057.638	41.965.643
Total financial liabilities	3.062.701.793	2.142.377.833

The repayment schedule of financial borrowings is as follows:

	March 31, 2025	December 31, 2024
To be paid within 1 year	3.036.644.155	2.100.412.190
To be paid within 1 to 2 years	26.057.638	41.965.643
Total	3.062.701.793	2.142.377.833

As of March 31, 2025 and December 31, 2024, bank loans and leasing borrowings original currency balances and effective interest rates as follows:

	March 31, 2025		
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- <i>TL</i>	22,47%	2.666.378.785	2.666.378.785
- <i>EUR</i>	4,81%	5.080.392	207.154.508
- <i>USD</i>	5,95%	5.000.000	189.168.500
Total		3.062.701.793	
	December 31, 2024		
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- <i>TL</i>	25,90%	1.722.791.185	1.722.791.185
- <i>EUR</i>	4,72%	6.116.037	225.084.840
- <i>USD</i>	5,95%	5.503.138	194.501.809
Total		2.142.377.834	

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

5. Trade receivables and payables

a) Trade receivables

As of March 31, 2025 and December 31, 2024, details of the Company's trade receivables are as follows:

	March 31, 2025	December 31, 2024
Notes receivable: (*)	1.902.929.816	2.150.435.995
Trade receivables: (*)	4.458.906.877	5.052.488.761
- <i>Trade receivables from related parties (Note 17)</i>	178.430.649	19.367.146
- <i>Trade receivables from third parties</i>	5.106.105.616	5.980.789.218
Minus: Provision for doubtful receivables (-)	(641.737.072)	(707.374.567)
Minus: Rediscount interest expenses (-)	(183.892.316)	(240.293.036)
Total	6.361.836.693	7.202.924.756

(*) Trade receivables and notes receivable consist of amounts due from customers for services provided in the normal course of business. The Company holds trade receivables and notes receivable to collect contractual cash flows and therefore measures them at amortized cost using the effective interest method.

b) Trade payables

As of March 31, 2025 and December 31, 2024, details of the Company's trade payables are as follows:

	March 31, 2025	December 31, 2024
Notes payables (*)	271.160.139	369.007.762
Trade payables (*):		
<i>Trade payables to related parties (Note 17)</i>	4.784.149	4.717.858
<i>Trade payables to third parties</i>	1.470.989.436	1.396.751.566
Other trade payables	207.258.995	173.593.021
Minus: Rediscount interest income (-)	(79.061.438)	(96.491.777)
Total	1.875.131.281	1.847.578.430

6. Inventories

	March 31, 2025	December 31, 2024
Raw materials	1.163.466.848	1.460.137.252
Semi-finished goods	1.373.877.545	724.552.301
Finished goods	1.308.365.430	944.851.792
Merchandise goods	142.922.869	21.226.669
Total	3.988.632.692	3.150.768.014

(Convenience translation of the independent auditors' report and financial statements originally issued in Turkish)

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

7. Property, plant and equipment

As of January 1 – March 31, 2025, the details of property, plant and equipment and accumulated depreciation are as follows:

	January 1, 2025	Additions	Disposals	Transfers (*)	March 31, 2025
Cost:					
Land	341.618.366	-	-	-	341.618.366
Land improvements	527.217.857	-	-	-	527.217.857
Buildings	1.070.869.107	-	-	-	1.070.869.107
Plant, machinery and equipment	4.070.670.467	42.413.761	(860.718)	61.188.380	4.173.411.890
Vehicles	363.959.125	-	(43.916.985)	-	320.042.140
Furniture and fixtures	255.312.851	4.425.731	(24.078)	-	259.714.504
Leasehold improvements	6.405.205	-	-	-	6.405.205
Purchased by financial leasing	180.027.713	-	(93.833.558)	-	86.194.155
Construction in progress	1.742.112.100	414.483.763	-	(61.188.380)	2.095.407.483
Total	8.558.192.791	461.323.255	(138.635.339)	-	8.880.880.707
Accumulated depreciation:					
Land improvements	36.903.759	13.160.813	-	-	50.064.572
Buildings	146.122.383	12.966.054	-	-	159.088.437
Plant, machinery and equipment	1.724.159.844	118.652.385	(320.615)	-	1.842.491.614
Vehicles	26.182.014	15.188.830	(16.728.858)	-	24.641.986
Furniture and fixture	206.133.588	3.780.289	(134)	-	209.913.743
Leasehold improvements	2.182.845	83.582	-	-	2.266.427
Purchased by financial leasing	180.026.347	-	(93.833.559)	-	86.192.788
Total	2.321.710.780	163.831.953	(110.883.166)	-	2.374.659.567
Net book value	6.236.482.011				6.506.221.140

(*) Mainly includes investments in solar power plant construction, charging stations, and the new factory.

(Convenience translation of the independent auditors' report and financial statements originally issued in Turkish)

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

7. Property, plant, and equipment (continued)

The movements of property, plant and equipment and accumulated depreciation between January 1 and December 31, 2024 are as follows:

	January 1, 2024	Additions	Disposals	Transfers	December 31, 2024
Cost:					
Land	341.608.244	-	-	-	341.608.244
Land improvements	62.678.786	-	-	-	62.678.786
Buildings	1.070.837.378	-	-	-	1.070.837.378
Plant, machinery and equipment	3.332.162.715	105.429.080	(1.266.999)	84.914.482	3.521.239.278
Vehicles	342.283.638	20.575.104	(80.275.573)	-	282.583.169
Furniture and fixtures	231.669.826	4.233.360	-	-	235.903.186
Leasehold improvements	6.405.015	-	-	-	6.405.015
Purchased by financial leasing	180.022.379	-	-	-	180.022.379
Construction in progress	936.681.663	822.977.996	(94.170.030)	(949.849.630)	715.639.999
Total	6.504.349.644	953.215.540	(175.712.602)	(864.935.148)	6.416.917.434
Accumulated depreciation:					
Land improvements	7.487.146	1.547.429	-	-	9.034.575
Buildings	94.255.375	12.966.083	-	-	107.221.458
Plant, machinery and equipment	1.306.016.866	99.572.817	(20.488)	-	1.405.569.195
Vehicles	56.908.679	7.000.403	(10.205.434)	-	53.703.648
Furniture and fixture	190.729.808	3.722.854	-	-	194.452.662
Leasehold improvements	1.757.163	114.016	-	-	1.871.179
Purchased by financial leasing	165.946.397	4.691.688	-	-	170.638.085
Total	1.823.101.434	129.615.290	(10.225.922)	-	1.942.490.802
Net book value	4.681.248.210				4.474.426.632

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

7. Intangible assets

The movements of property, plant and equipment and accumulated depreciation between January 1, 2025 and March 31, 2025 are as follows:

	January 1, 2025	Additions	Disposal	Transfers	March 31, 2025
Costs:					
Rights	91.338.967	12.470.041	-	-	103.809.008
Capitalized development costs (*)	3.099.129.833	28.910.628	(532.635.355)	-	2.595.405.106
Other intangible assets	1.235.656	-	-	-	1.235.656
Total	3.191.704.456	41.380.669	(532.635.355)	-	2.700.449.770
Accumulated depreciation:					
Rights	35.553.942	3.578.272	-	-	39.132.214
Capitalized development costs	874.260.318	38.242.247	(12.758.554)	-	899.744.011
Other intangible assets	1.235.656	-	-	-	1.235.656
Total	911.049.916	41.820.519	(12.758.554)	-	940.111.881
Net book value	2.280.654.540				1.760.337.889

The movements of property, plant and equipment and accumulated depreciation between January 1, 2024 and December 31, 2024 are as follows:

	January 1, 2024	Additions	Disposal	Transfers	December 31, 2024
Costs:					
Rights	45.719.042	1.790.736	-	-	47.509.778
Capitalized development costs (*)	1.821.943.872	10.929.425	-	1.015.114.337	2.847.987.634
Ongoing development costs (*)	1.104.860.057	348.173.544	-	(150.179.188)	1.302.854.412
Other intangible assets	1.235.621	-	-	-	1.235.621
Total	2.973.758.592	360.893.705	-	864.935.148	4.199.587.445
Accumulated depreciation:					
Rights	23.504.195	3.036.904	-	-	26.541.099
Capitalized development costs	861.390.154	72.728.063	-	-	934.118.217
Other intangible assets	1.235.621	-	-	-	1.235.621
Total	886.129.970	75.764.967	-	-	961.894.937
Net book value	2.087.628.622				3.237.692.508

(*) The Company has established a Research and Development (R&D) Center to benefit from incentives and exemptions under Law No. 5746, "Law on Supporting Research and Development Activities, issued by the Ministry of Industry and Technology of the Republic of Turkey ("Ministry"). The Company has received the R&D Center certificate from the Ministry.

8. Prepaid expenses

As of March 31, 2025 and December 31, 2024, the details of the short-term prepaid expenses account are as follows:

	March 31, 2025	December 31, 2024
Order advances for inventory purchases	3.676.560.075	3.758.750.301
Prepaid expenses to related parties (Note 17)	137.244.403	40.845.398
Expenses for the following months	75.169.039	75.421.786
Total	3.888.973.517	3.875.017.485

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

8. Prepaid expenses (continued)

As of March 31, 2025 and December 31, 2024, the details of the long-term prepaid expenses account are as follows:

	March 31, 2025	December 31, 2024
Expenses for future years	52.527.430	115.403.623
Total	52.527.430	115.403.623

9. Contingent liabilities, collateral, pledges and mortgages

The positions of the guarantees, pledges, mortgages and sureties given by the Company ("GMPs") are as follows:

	March 31, 2025				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GPMs given for companies' own legal entity	5.372.476.191	60.714.145	59.198.599	645.676.470	500.000
B. Total amount of GPMs given in favor of partnerships included in scope of full consolidation	-	-	-	-	-
C. Total GPM given for execution of ordinary commercial activities to collect third parties' debt	-	-	-	-	-
D. Total other GPMs given	2.228.182	-	-	2.228.182	-
I. Total amount of GPM given on behalf of main shareholder	-	-	-	-	-
ii. Total amount of GPM given on behalf of group companies which are not in scope of B and C	2.228.182	-	-	2.228.182	-
iii. Total amount of GPM given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	5.374.704.373	60.714.145	59.198.599	647.904.652	500.000

	December 31, 2024				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GPMs given for companies' own legal entity	6.175.714.871	70.975.463	73.375.262	951.823.011	550.314
B. Total amount of GPMs given in favor of partnerships included in scope of full consolidation	-	-	-	-	-
C. Total GPM given for execution of ordinary commercial activities to collect third parties' debt	-	-	-	-	-
D. Total other GPMs given	2.452.399	-	-	2.452.399	-
i. Total amount of GPM given on behalf of main shareholder	-	-	-	-	-
ii. Total amount of GPM given on behalf of group companies which are not in scope of B and C	2.452.399	-	-	2.452.399	-
iii. Total amount of GPM given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	6.178.167.270	70.975.463	73.375.262	954.275.410	550.314

The ratio of other collateral security deposits given by the Company to the Company's equity is 23% as of March 31, 2025 (December 31, 2024: 27%).

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

9. Contingent liabilities, collateral, pledges and mortgages (continued)

The positions of the guarantees, pledges, mortgages and sureties given by the Company ("GMPs") are as follows:

a) GPMs given on behalf of its own legal entity:

March 31, 2025	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	4.599.140.091	645.676.470	60.714.145	40.198.599	500.000
Mortgages (*)	773.336.100	-	-	19.000.000	-
Total	5.372.476.191	645.676.470	60.714.145	59.198.599	500.000
December 31, 2024	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	5.407.490.175	951.823.011	70.975.463	52.463.337	550.314
Mortgages (*)	768.224.696	-	-	20.911.926	-
Total	6.175.714.871	951.823.011	70.975.463	73.375.263	550.314

(*) There is a mortgage granted for bank loans related to the investment in the amount of 19.000.000 euros on the Temelli factory (December 31, 2024: 19.000.000 EUR).

b) Other GPM's given to related parties on behalf of its own legal entity

Guarantee letters

	March 31, 2025	December 31, 2024
Güney Elektrik Ltd. Şti. (***)	1.170.234	1.287.992
Özgüney Elektrik A.Ş. (**) (***)	600.000	660.377
Güney Ges Elektrik San. Tic. Ltd. Şti. (***)	457.948	504.030
Total	2.228.182	2.452.399

(***) As of March 31, 2025 and December 31, 2024, this represents the letters of guarantee and sureties provided by the Company on behalf of its legal entity for related parties.

c) CPM's received on behalf of its own legal entity:

	March 31, 2025	December 31, 2024
Guarantee letters	598.049.078	659.480.476
Total	598.049.078	659.480.476

10. Deferred income

As of March 31, 2025 and December 31, 2024, the details of short-term deferred income are as follows:

	March 31, 2025	December 31, 2024
Advances received: (*)	4.484.441.619	5.629.026.510
Advances received from related parties	23.942.160	7.407.522
Advances received from unrelated parties	4.460.499.459	5.621.618.988
Income for the next months	331.658.460	484.545.856
Total	4.816.100.079	6.113.572.366

(*) The Company has order advance balances received from its customers in the deferred income account.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

11. Shareholders' equity

a) Capital

As of March 31, 2025 and December 31, 2024, the details of Company's paid-in share capital are as follows:

	March 31, 2025		December 31, 2024	
	Share (%)	TL	Share (%)	TL
Feridun Geçgel	67%	671.150.000	67%	671.150.000
Publicly traded part	28%	276.900.000	28%	276.900.000
Astor Holding A.Ş.	5%	49.950.000	5%	49.950.000
Paid-in capital	100%	998.000.000	100%	998.000.000
Share capital adjustment differences		2.255.920.068		2.255.920.068
Total		3.253.920.068		3.253.920.068

As of March 31, 2025, the Company's capital consists of 998.000.000 shares with a par value of 1 TL (December 31, 2024: 998.000.000 shares with a par value of 1 TL).

b) Legal reserves

As of March 31, 2025 and December 31, 2024, the details of Company's restricted profit reserves are as follows:

	March 31, 2025	December 31, 2024
Legal reserves	921.343.447	921.343.447
Total	921.343.447	921.343.447

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can be used only to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Dividends

According to the Turkish Commercial Code ("TCC"), unless the reserve funds required to be set aside and the dividends determined for shareholders in the articles of association or profit distribution policy are allocated, it is not permissible to allocate additional reserve funds, transfer profits to the following year, or distribute profits to usufruct holders, board members, company employees, or non-shareholders. Additionally, dividends cannot be distributed to these people unless the dividends determined for shareholders are paid in cash.

In calculating the net distributable profit for the period, any amount exceeding the total of general legal reserves, including prior years' profits, premiums related to shares, and equity items excluding capital, adjusted for inflation accounting, is considered as a reduction item. Equity inflation adjustment differences and the registered values of extraordinary reserves can be used for bonus capital increases, cash profit distribution, or offsetting losses. However, equity inflation adjustment differences will be subject to corporate tax if used for cash profit distribution.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

12. Tax assets and liabilities

In Turkey, the general corporate tax rate is 25% (December 31, 2024: 25%). With Article 15 of Law No. 7351 published in the Official Gazette No. 31727 and dated January 22, 2022, an amendment was made to Article 32 of the Corporate Tax Law No. 5520, and the corporate tax rate began to be applied with a 1 point discount on the earnings of exporting institutions obtained exclusively from exports and the earnings of institutions that have an industrial registry certificate and are actually engaged in production activities obtained exclusively from production activities. With Article 21 of Law No. 7456 published in the Official Gazette No. 32249 and dated July 15, 2023, the corporate tax discount rate to be applied to the earnings of institutions obtained exclusively from exports was increased to 5 points.

The Law Amending the Tax Procedure Law and the Corporate Tax Law, Law No. 7352, was enacted on January 20, 2022. According to this law, financial statements for the 2021 and 2022 accounting periods, as well as the 2023 accounting period, will not be subject to inflation adjustment under Article 298 of the Repeated Tax Procedure Law, regardless of whether the conditions for inflation adjustment are met. The Public Oversight Authority issued a statement on January 20, 2022, regarding the application of Financial Reporting in Hyperinflationary Economies under IFRS, indicating that no adjustments were necessary under IAS 29 for the 2021 financial statements. Consequently, no inflation adjustments have been made to the financial statements in accordance with IAS 29.

The tax amounts reflected in the profit or loss statements for the years ended on March 31, 2025 and December 31, 2024, are summarized below:

	March 31, 2025	December 31, 2024
Period tax expenses	(115.031.021)	(316.994.285)
Deferred tax expenses	217.439.542	(473.922.414)
Total tax expenses, net	102.408.521	(790.916.699)

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

12. Tax assets and liabilities (continued)

As of March 31, 2025 and December 31, 2024, the details of the deferred tax assets and liabilities prepared using the applicable tax rates are as follows:

	Deferred tax assets/ liabilities	Deferred tax assets/ liabilities
	March 31, 2025	December 31, 2024
Deferred tax assets and liabilities:		
Deferred tax asset calculated on the investment incentive certificate		
(*)	700.770.830	447.173.144
Provision for severance payments and unused vacation	24.955.444	24.372.107
Provisions for doubtful receivables and ECL	2.409.797	35.519.945
Rediscount income / (expenses), net	33.524.181	18.140.391
Differences of tangible assets and intangible assets book value	(384.680.981)	(359.757.302)
Inventories	(93.734.984)	41.720.675
Differences in foreign currency valuation	(27.471.119)	23.428.316
Other (**)	79.275.580	479.854.228
Deferred tax (liabilities)/ assets, net	335.048.748	710.451.504

(*) Consists of the deferred tax asset recognized in relation to the corporate tax reduction benefits utilized by the Company under the investment incentive certificate obtained for its machinery and equipment investments. As a result of Astor Enerji A.Ş.'s application to the General Directorate of Incentive Implementation and Foreign Capital of the Ministry of Economy of the Republic of Turkey, the investment incentive application was included within the scope of the Project-Based State Aid granted under the decision of the Council of Ministers. Accordingly, the investment incentive certificate numbered 575771 was published in the Official Gazette of the Republic of Turkey dated August 29, 2024, issue number 32485, serial number 1352, while the investment incentive certificate numbered 559376 was published in the Official Gazette dated March 10, 2024. Additionally, the investment incentive certificate numbered 506339 was approved by the Presidency on October 31, 2019, and published in the duplicate Official Gazette dated December 31, 2019, issue number 30995-5.

The investment incentives and support applicable to each certificate are as follows:

For certificate no. 575771:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (80% with an investment contribution rate of 40%)
- Customs duty exemption
- Interest rate support
- VAT exemption

For certificate no. 559376:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (80% with an investment contribution rate of 40%)
- Income tax exemption
- Interest rate support
- VAT exemption

For certificate no. 506339:

- Employer's share of social security premium support (7 years)
- Corporate tax reduction (80% with an investment contribution rate of 40%)
- Customs duty exemption
- Interest rate support
- VAT exemption

(**) Primarily consists of advance indexation adjustments.

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

13. Revenue

	January 1 – March 31, 2025	January 1 – March 31, 2024
Domestic sales	2.723.258.087	4.550.576.111
Export sales	3.411.589.378	3.601.804.971
Other income	156.244.095	33.557.110
Gross sales	6.291.091.560	8.185.938.192
Returns and discounts on sales (-)	(13.389.435)	(171.290.514)
Net sales	6.277.702.125	8.014.647.678

14. Other income and expenses from main operations

a) **Other income from main operations**

	1 January – March 31, 2025	1 January – March 31, 2024
Foreign exchange gains from commercial activities	662.923.317	574.556.055
Scrap sales income	38.709.987	40.876.756
Price difference income	9.190.812	13.634.672
Incentive income	556.487	2.449.672
Other (*)	45.603.362	69.199.997
Total	756.983.965	700.717.152

(*) Mainly consists of price difference income and penalty revenues.

b) **Other expenses from main operations**

	1 January – March 31, 2025	1 January – March 31, 2024
Foreign exchange losses from commercial actives	(627.659.746)	(751.710.641)
Competition Board penalty provision expenses	(238.952.805)	-
Rediscount interest expenses	(8.630.240)	(5.545.388)
Donations and grants income	(1.662.391)	(6.109.171)
Other (*)	(26.015.931)	(3.030.600)
Total	(902.921.113)	(766.395.800)

(*) It mainly consists of discount, commission, price and maturity difference expenses.

15. Income and expenses from investment activities

a) **Income from investment activities**

	January 1 – March 31, 2025	January 1 – March 31, 2024
Fair value differences of fund sales and financial investments	878.958.544	489.000.237
Gain on sale of fixed assets	15.231.387	54.623.623
Total	894.189.931	543.623.860

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

15. Income and expenses from investment activities (continued)

b) Expenses from investment activities (-)

	January 1 – March 31, 2025	January 1 – March 31, 2024
Losses on sale of funds	(12.785.018)	(187.561.178)
Loss on sale of fixed assets	(5.720.018)	(64.737.510)
Total	(18.505.036)	(252.298.688)

16. Financial expenses and income

a) Financial income

	January 1 – March 31, 2025	January 1 – March 31, 2024
Interest income	378.436.193	148.564.896
Foreign exchange gains from financing activities	81.644.307	38.166.492
Total	460.080.500	186.731.388

b) Financial expenses

	January 1 – March 31, 2025	January 1 – March 31, 2024
Bank loan interest expenses	307.071.535	39.313.848
Foreign exchange losses from financing activities	13.026.332	39.682.651
Commission expenses	6.284.752	5.066.522
Total	326.382.619	84.063.021

17. Related party disclosures

The Company's executive management consists of members of the Board of Directors.

Remuneration and similar benefits provided to members of the board of directors and executive management for the years ended March 31, 2025 and December 31, 2024 are summarized below:

	March 31, 2025	December 31, 2024
Benefits and services provided to senior executives	8.507.226	28.559.760
Remuneration and similar benefits provided to executive management	1.260.000	5.318.783
Total	9.767.226	33.878.543

a) Trade receivables from related parties

	March 31, 2025	December 31, 2024
Güney Ges Elektrik Sanayi ve Ticaret A.Ş. (2)	120.000.000	-
EFG Elektrik Enerji A.Ş. (2)	58.176.524	-
Astor Ps Makina Enerji A.Ş. (1)	254.125	-
Özgüney Elektrik A.Ş. (2)	-	19.367.146
Total	178.430.649	19.367.146

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

b) Payables to related parties

	March 31, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (2)	4.360.443	4.554.422
EFG Elektrik Enerji A.Ş. (2)	423.706	163.437
Total	4.784.149	4.717.859

c) Prepaid expenses to related parties

	March 31, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (2)	137.244.403	40.845.398
Total	137.244.403	40.845.398

d) Deferred expenses to related parties

	March 31, 2025	December 31, 2024
Etm Astor Sarl (1)	23.942.160	7.407.522
Total	23.942.160	7.407.522

e) Other receivables from related parties

	March 31, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (2)	4.138.022	4.554.421
Total	4.138.022	4.554.421

f) Sales of goods and services to related parties

	March 31, 2025	March 31, 2024
Güney Ges Elektrik Sanayi ve Ticaret A.Ş. (2)	100.008.847	-
EFG Elektrik Enerji A.Ş. (2)	73.908.449	51.922.077
Astor Ps Makina Enerji A.Ş. (1)	255.983	-
Özgüney Elektrik A.Ş. (2) (*)	-	40.206.691
Total	174.173.279	92.128.768

(*) Consists of the sale of solar power plant installations.

g) Purchases of goods and services from related parties

	March 31, 2025	March 31, 2024
Özgüney Elektrik A.Ş. (2)	145.438.478	194.074.365
EFG Elektrik Enerji A.Ş. (2)	32.460.066	45.135.359
Total	177.898.544	239.209.724

The Company procures raw materials and other materials from related party companies.

(1) Company owned by shareholders

(2) Companies controlled by close family members

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

18. The nature and risk level of financial instruments

The main financial instruments of the Company consist of short-term and long-term bank loans, cash and bank deposits. The main purpose of these financial instruments is to finance the Company's operating activities. The Company also has other financial instruments such as trade payables and trade receivables arising from direct operating activities.

Share capital management

While managing the capital, the Company's goals are to maintain the most appropriate capital structure and to ensure the continuity of the Company's activities in order to benefit its partners and reduce the cost of capital.

The debt-to-equity ratio, calculated by dividing the net debt (which is determined by subtracting financial liabilities from cash and cash equivalents) by total equity, as of March 31, 2025 and December 31, 2024, is as follows:

	March 31, 2025	December 31, 2024
Total financial liabilities	3.062.701.793	2.142.377.833
Minus: Cash and cash equivalents	5.758.072.855	5.138.092.006
Minus: Financial investments	5.302.015.331	4.606.174.150
Net (cash)	(7.997.386.393)	(7.601.888.323)
Shareholders's equity	23.831.200.743	22.919.843.464
Total capital	15.833.814.350	15.317.955.141
Net (cash) to total equity ratio	-	-

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

18. The nature and risk level of financial instruments (continued)

Currency Risk Management

Transactions denominated in foreign currencies give rise to currency risk. Currency risk is managed by balancing assets and liabilities denominated in foreign currencies.

As of March 31, 2025 and December 31, 2024, the Company's foreign currency position is as follows:

March 31, 2025	USD	EUR	IQD	GBP	Total TL equivalent (Presentation currency)
Cash and cash equivalents	3.807.371	3.186.938	1.046.087.565	142.206	310.620.827
Trade receivables	65.722.448	22.501.138	-	-	3.397.886.751
Total assets	69.529.819	25.688.076	1.046.087.565	142.206	3.708.507.578
Bank loans	5.000.000	5.080.392	-	-	396.323.008
Trade payables	8.395.616	20.387.451	-	103.560	1.154.021.338
Total liabilities	13.395.616	25.467.843	-	103.560	1.550.344.346
Net foreign currency position	56.134.203	220.233	1.046.087.565	38.646	2.158.163.232

December 31, 2024	USD	EUR	IQD	GBP	Total TL equivalent (Presentation currency)
Cash and cash equivalents	27.299.690	10.389.172	958.028.717	5.667.998	1.616.884.206
Trade receivables	72.335.944	24.775.364	-	-	3.462.186.532
Total assets	99.635.634	35.164.536	958.028.717	5.667.998	5.079.070.738
Bank loans	5.503.138	6.116.037	-	-	419.586.649
Trade payables	7.748.553	19.891.467	-	15.035	1.006.585.155
Total liabilities	13.251.691	26.007.504	-	15.035	1.426.171.804
Net foreign currency position	86.383.943	9.157.032	958.028.717	5.652.963	3.652.898.934

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

19. The nature and risk level of financial instruments (continued)

Currency risk sensitivity

The Company is mainly exposed to exchange rate risk in USD and EURO.

The foreign exchange rate sensitivity analysis table of the Company as of March 31, 2025 and December 31, 2024, are as follows:

			March 31, 2025
			Profit/ loss
			Appreciation of foreign currency
1-	Appreciation/ depreciation of TL against USD at 10%: USD net asset/ liability	211.902.961	(211.902.961)
2-	Portion protected from USD risk (-)	-	-
3-	USD net effect (1+2)	211.902.961	(211.902.961)
4-	Appreciation/ depreciation of TL against EURO at 10%: EURO net asset/ liability	709.458	(709.458)
5-	Portion protected from EURO risk (-)	-	-
6-	EURO net effect (4+5)	709.458	(709.458)
7-	Appreciation/ depreciation of TL against IQD at 10%: IQD net asset/ liability	3.017.963	(3.017.963)
8-	Portion protected from IQD risk (-)	-	-
9-	IQD net effect (7+8)	3.017.963	(3.017.963)
10-	Appreciation/ depreciation of TL against GBP at 10%: GBP net asset/ liability	185.941	(185.941)
11-	Portion protected from GBP risk (-)	-	-
12-	GBP net effect (7+8)	185.941	(185.941)
Total (3+6+9+12)			215.816.323
			December 31, 2024
			Profit/ loss
			Appreciation of foreign currency
1-	Appreciation/ depreciation of TL against USD at 10%: USD net asset/ liability	304.680.996	(304.680.996)
2-	Portion protected from USD risk (-)	-	-
3-	USD net effect (1+2)	304.680.996	(304.680.996)
4-	Appreciation/ depreciation of TL against EURO at 10%: EURO net asset/ liability	33.467.287	(33.467.287)
5-	Portion protected from EURO risk (-)	-	-
6-	EURO net effect (4+5)	33.467.287	(33.467.287)
7-	Appreciation/ depreciation of TL against IQD at 10%: IQD net asset/ liability	2.151.732	(2.151.732)
8-	Portion protected from IQD risk (-)	-	-
9-	IQD net effect (7+8)	2.151.732	(2.151.732)
10-	Appreciation/ depreciation of TL against GBP at 10%: GBP net asset/ liability	24.989.876	(24.989.876)
11-	Portion protected from GBP risk (-)	-	-
12-	GBP net effect (7+8)	24.989.878	(24.989.878)
Total (3+6+9+12)			365.289.893

Astor Enerji A.Ş.**Notes to the financial statements as of March 31, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

24. The nature and risk level of financial instruments (continued)**Credit risk**

Credit risk is the risk that one of the parties investing in a financial instrument cannot fulfil its obligations and suffer financial losses from the other party. The Company manages credit risk by limiting its transactions with certain third parties and by constantly reviewing the credit risk of third parties.

Credit risk concentrations occur when counterparties carry out similar business activities or operate within the same geographic region or if they have similar economic characteristics, the fulfilment of their contractual obligations is equally affected by changes in economic, political and other circumstances. The Company manages credit risk by diversifying its sales activities against the risk of excessive concentration resulting from working with individuals and groups in limited regions and sectors. The maximum credit risk amount of the Company is the carried value of the financial instruments it carries in the financial statements.

March 31, 2025	Receivables				
	Trade Receivables		Other Receivables		Deposits in Banks
	Related Party	Other	Related Party	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	178.430.649	6.183.406.044	4.138.022	471.758.017	5.707.785.395
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	178.430.649	6.183.406.044	4.138.022	471.758.017	5.707.785.395
B. net book value of financial assets that are past due but not impaired	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-
- Pass due (gross amount)	-	641.737.072	-	-	-
- Impairment (-)	-	(641.737.072)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-
December 31, 2024	Receivables				
	Trade Receivables		Other Receivables		Deposits in Banks
	Related Party	Other	Related Party	Other	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	19.367.146	7.183.557.610	-	254.193.435	5.092.188.721
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	19.367.146	7.183.557.610	-	254.193.435	5.092.188.721
B. net book value of financial assets that are past due but not impaired	-	-	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-
- Pass due (gross amount)	-	707.374.567	-	-	-
- Impairment (-)	-	(707.374.567)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-

Astor Enerji A.Ş.

Notes to the financial statements as of March 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2025, unless otherwise stated.)

19. Earnings per share

The Company's earnings per share statement for the years ended March 31, 2025 and 2024 are as follows:

	March 31, 2025	March 31, 2024
Net income attributable to shareholders	907.372.699	789.495.361
Weighted average number of shares outstanding	998.000.000	998.000.000
Earnings per share	0,91	0,79

20. Subsequent event after financial statements

None.