

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

Astor Enerji A.Ş. and its subsidiaries

**Financial statements and limited
audit for the period
January 1-September 30, 2025**

Astor Enerji A.Ş. and its subsidiaries

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Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated financial position as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	3	1.980.699.574	5.855.465.773
Financial investments	3	8.263.286.012	4.080.244.386
Trade receivables:			
- Due from related parties	5, 17	135.776.886	22.071.162
- Due from third parties	5	6.478.896.335	8.186.516.641
Other receivables:			
- Due from related parties		-	5.190.304
- Due from third parties		702.976.350	289.683.594
Inventories	6	7.850.190.647	3.590.674.173
Prepaid expenses	8	5.902.826.382	4.416.042.419
Other current assets		337.825.767	40.536.491
Total current assets		31.652.477.953	26.486.424.943
Non-current assets			
Other receivables:			
- Due from third parties		5.810.388	18.243.644
Financial investments	3	1.958.745.192	1.169.037.847
Property, plant and equipment	7	8.031.388.720	7.107.211.571
Intangible assets:			
- Other intangible assets	7	1.639.294.896	2.599.076.580
- Goodwill	7	278.168.028	-
Prepaid expenses		225.500.948	131.516.128
Deferred taxes	12	37.220.588	809.643.825
Total non-current assets		12.176.128.760	11.834.729.595
Total assets		43.828.606.713	38.321.154.538

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

Astor Enerji A.Ş. and its subsidiaries**Statement of consolidated financial position as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	September 30, 2025	December 31, 2024
Liabilities			
Short-term financial liabilities			
Short-term borrowings	4	4.589.287.800	2.242.827.156
Current instalments of long-term financial liabilities	4	104.890.640	150.841.871
Trade payables:			
- Due to related parties	5, 17	38.096	5.376.559
- Due to third parties	5	2.317.825.593	2.100.158.384
Deferred income	10	6.326.564.559	6.967.141.440
Current tax liabilities		81.639.831	-
Short-term provisions:			
- Liabilities related to employee benefits		286.114.339	169.672.496
- Short-term provisions for employee benefits		62.710.356	49.297.218
- Other provisions		249.627.805	8.431.502
Other current liabilities		424.753.734	397.898.269
Total short-term liabilities		14.443.452.753	12.091.644.895
Long-term liabilities			
Long-term borrowings	4	-	47.824.832
Long-term provisions:			
- Long-term provisions for employee benefits		79.380.125	61.802.418
Total long-term liabilities		79.380.125	109.627.250
Total liabilities		14.522.832.878	12.201.272.145
Equity			
Paid-in share capital	11	998.000.000	998.000.000
Share capital adjustment differences	11	2.710.228.184	2.710.228.184
Share premiums and discounts		2.944.269.068	2.944.269.068
Reserves on retained earnings		1.049.980.229	1.049.980.229
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
- Revaluation gain on property, plant and equipment		998.372.782	998.372.782
- Defined benefit plans remeasurement (loss)/ gain		(77.798.941)	(55.223.877)
Foreign currency translation differences		10.098.688	3.534.618
Retained earnings		15.913.285.689	11.168.035.011
Net profit for the year		4.759.338.136	6.302.686.378
Total equity		29.305.773.835	26.119.882.393
Total liabilities and equity		43.828.606.713	38.321.154.538

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

Astor Enerji A.Ş. and its subsidiaries**Statement of consolidated profit and loss for the period ended September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		Current Period	Prior Period	Current Period	Prior Period
		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January –	1 January –	1 April –	1 April –
	Notes	September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
Revenue	13	22.158.943.115	24.709.381.005	7.543.432.965	8.081.334.645
Cost of sales (-)		(13.578.936.857)	(15.201.910.056)	(4.669.606.940)	(4.714.206.172)
Gross profit		8.580.006.258	9.507.470.949	2.873.826.025	3.367.128.473
Administrative expenses (-)		(442.413.146)	(462.802.838)	(150.108.529)	(104.261.116)
Marketing, sales and distribution expenses (-)		(1.532.958.434)	(1.296.404.713)	(465.104.247)	(359.236.398)
Research and development expenses (-)		(133.729.365)	(451.039.958)	(44.238.396)	(222.894.672)
Other income from operating activities	14	2.846.787.236	1.823.998.647	923.357.898	447.693.305
Other expenses from operating activities (-)	14	(2.892.605.603)	(1.686.895.254)	(814.388.366)	(478.980.991)
Operating profit		6.425.086.946	7.434.326.833	2.323.344.385	2.649.448.601
Income from investment activities	15	3.818.881.955	1.192.969.371	2.033.260.390	12.789.503
Expenses from investment activities (-)	15	(73.983.229)	(522.825.329)	(54.061.749)	(330.929.185)
Operating profit before finance expenses		10.169.985.672	8.104.470.875	4.302.543.026	2.331.308.919
Financial income	16	1.676.356.018	1.608.519.109	401.588.091	782.433.393
Financial expenses (-)	16	(1.163.602.929)	(547.775.375)	(530.483.923)	(258.524.629)
Net monetary (loss)/ gain		(5.484.203.521)	(3.558.056.090)	(1.259.985.995)	356.373.825
Profit/loss from operations before tax		5.198.535.240	5.607.158.519	2.913.661.199	3.211.591.508
Current tax expenses (-)	12	(347.396.272)	(714.103.339)	(114.357.923)	(315.747.191)
Deferred tax (expenses)	12	(91.800.832)	(272.391.895)	(54.568.835)	(135.871.420)
Profit for the period		4.759.338.136	4.620.663.285	2.744.734.441	2.759.972.897
Earnings per share	20	4,77	4,63	2,75	2,77
Other comprehensive income					
Not to be reclassified to profit or loss					
(Losses) on remeasurement of defined benefit plans		(30.100.086)	(40.083.417)	(2.964.962)	(21.667.557)
Deferred tax income		7.525.022	10.020.854	741.240	5.416.889
Foreign currency translation differences		6.564.070	7.890.256	(249.991)	23.136.566
Other comprehensive (loss)/ income		(16.010.994)	(22.172.307)	(2.473.713)	6.885.898
Total comprehensive income		4.743.327.142	4.598.490.978	2.742.260.728	2.766.858.795

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. and its subsidiaries

Statement of consolidated changes in equity for the period ended September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30 ,2025, unless otherwise stated.)

	Paid-in capital	Share capital adjustment differences	Share premiums and discounts	Reserves on retained earnings	Property, plant and equipment revaluation fund	Accumulated other comprehensive income	Foreign currency translation differences	Retained earnings gains	Net profit for the year	Total equity
Balances as of January 1, 2024	998.000.000	2.710.228.184	2.944.269.068	573.543.402	998.372.782	(31.534.999)	(3.576.894)	5.647.139.337	8.327.280.187	22.163.721.067
Transfers	-	-	-	476.436.827	-	-	-	7.850.843.360	(8.327.280.187)	-
Net profit for the year	-	-	-	-	-	-	-	-	4.620.663.285	4.620.663.285
Dividend	-	-	-	-	-	-	-	(2.329.947.687)	-	(2.329.947.687)
Other comprehensive expenses	-	-	-	-	-	(30.062.563)	7.890.256	-	-	(22.172.307)
Balances as of September 30, 2024	998.000.000	2.710.228.184	2.944.269.068	1.049.980.229	998.372.782	(61.597.562)	4.313.362	11.168.035.010	4.620.663.285	24.432.264.358
Balances as of January 1, 2025	998.000.000	2.710.228.184	2.944.269.068	1.049.980.229	998.372.782	(55.223.877)	3.534.618	11.168.035.011	6.302.686.378	26.119.882.393
Transfers	-	-	-	-	-	-	-	6.302.686.378	(6.302.686.378)	-
Net profit for the year	-	-	-	-	-	-	-	-	4.759.338.136	4.759.338.136
Dividend	-	-	-	-	-	-	-	(1.557.435.700)	-	(1.557.435.700)
Other comprehensive expenses	-	-	-	-	-	(22.575.064)	6.564.070	-	-	(16.010.994)
Balances as of September 30, 2025	998.000.000	2.710.228.184	2.944.269.068	1.049.980.229	998.372.782	(77.798.941)	10.098.688	15.913.285.689	4.759.338.136	29.305.773.835

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

Astor Enerji A.Ş. and its subsidiaries**Statement of consolidated cash flows for the period ended September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

		Unaudited January 1 – September 30, 2025	Unaudited January 1 – September 30, 2024
A. Cash flows from operating activities	Notes	506.781.934	10.257.003.504
Net profit for the year		4.759.338.136	4.620.663.285
Adjustment for reconciliation of profit for the year		427.631.312	5.573.212.211
Adjustments for depreciation and amortization expenses	7	739.029.360	768.852.948
Adjustment for provisions:			
-Adjustments for doubtful trade receivables		(141.709.539)	4.089.739
-Adjustment for unused vacation liabilities		23.407.654	27.991.267
-Adjustment for provision for employment termination benefits		19.799.345	9.759.088
Adjustment for tax expenses		439.197.104	986.495.234
Adjustment for losses/ (gains) on sales of fixed assets		(20.456.396)	(15.638.511)
Adjustments related to interest income and expenses		(711.376.227)	(1.735.400.510)
Foreign currency translation differences		6.564.068	7.890.256
Fair value adjustments for financial investments		(3.035.875.256)	(83.260.523)
Adjustments for provisions for lawsuits		3.952.900	(902.027)
Adjustments for penalty provisions	14	272.315.087	-
Monetary gain/ (loss)		2.832.783.212	5.603.335.250
Changes in working capital:			
Changes in trade receivables		1.593.914.583	3.073.808.601
Changes in inventories		(4.259.516.474)	(367.261.843)
Changes in trade payables		(212.328.746)	120.575.491
Changes in other receivables		(395.669.196)	(236.702.247)
Changes in other liabilities		(142.251.035)	(568.714.282)
Changes in deferred income		640.576.881	(645.869.573)
Changes in prepaid expenses		(1.580.768.783)	(1.269.458.576)
Changes in other current assets		(324.144.744)	(43.249.563)
B. Cash flows from investing activities		(1.342.283.282)	(3.057.437.371)
Cash outflows from purchases of tangible and intangible assets	7	(2.350.487.918)	(2.524.887.423)
Cash inflows from sales of tangible and intangible assets	7	1.647.063.092	121.955.585
Cash paid for acquisition of subsidiary	7	(278.168.028)	-
Cash outflows from financial investments		(3.724.442.331)	(654.505.533)
C. Cash flows from financing activities		(3.119.807.000)	(1.822.826.207)
Cash inflows from borrowings and repayments of borrowings, net		2.251.802.306	(46.496.493)
Interest paid		(629.175.769)	(1.113.461.748)
Dividend paid		(1.557.435.700)	(2.329.947.687)
Changes in financial investments		(1.407.474.119)	(559.843.775)
Increase in cash and cash equivalents (A+B+C)		(5.541.536.533)	3.149.816.430
D. Cash and cash equivalents at the beginning of the year		5.855.465.773	3.046.868.804
E. Monetary gain/ (loss) on cash and cash equivalents		1.666.770.334	(958.651.330)
F. Cash and cash equivalents at the end of the year (A+B+C+D)	3	1.980.699.574	5.238.033.904

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

Astor Enerji A.Ş. and subsidiaries

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

1. Organization and operations of the Group

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 September 30, 2025, the number of employees employed within the Company is 2.376 (December 31, 2024: 2.122).

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;

	September 30, 2025		December 31, 2024	
	Share (%)	TL	Share (%)	TL
Feridun Geçgel	57%	571.350.000	67%	671.150.000
Public portion	37%	366.900.000	28%	276.900.000
Astor Holding A.Ş.	6%	59.750.000	5%	49.950.000
Paid-in capital	100	998.000.000	100	998.000.000
Share capital adjustment differences		2.710.228.184		2.710.228.184
Total		3.708.228.184		3.708.228.184

As of September 30, 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).

The subsidiaries, branches and their respective principal activities of Astor Enerji A.Ş. included in the consolidation are as follows:

Subsidiaries	Country of Operation	Ownership Interest	Principal Activity
Astor RO Energy S.R.L.	Romania	%100	Solar power generation and trading
Asener Enerji Elektrik İnşaat Taah. San. ve Tic. A.Ş.	Türkiye	%100	Electricity generation
Branches	Country of Operation		Principal Activity
Astor Enerji A.Ş. Baghdad Branch	Iraq		Installation and assembly of electrical equipment
Astor Enerji A.Ş. Zaragoza Branch	Spain		Installation and assembly of electrical equipment

Approval of financial statements:

Financial statements have been approved by the management and authorized for publication on November 10, 2025. The General Assembly has the authority to alter the financial statements.

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

2.1. Basis of Presentation

Principles of preparation of consolidated financial statements

Group'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 Group'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 Group'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 Group's activities.

Functional and reporting currency

TL has been determined as the reporting and presentation currency for the financial statements of the Group. The accompanying financial statements are prepared in TL including the financial statements as of September 30, 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 September 30, 2025 and 2024 used by the Group is as follows:

	September 30, 2025	December 31, 2024
USD	41,5068	35,2803
EUR	48,7512	36,7362

The functional currency of the Group and its subsidiaries operating in Turkey is the Turkish Lira ("TL"). The functional currencies of the Group's subsidiaries operating outside Turkey are as follows:

	Functional currency
Astor RO Energy S.R.L.	RON

The functional currency of the Group'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 Group'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.

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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 consolidated financial statements (continued)

Going concern basis

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

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 December 31, 2023 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 September 30, 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	Three-Year Cumulative Inflation Rate
September 30, 2025	3.367,22	1,00000	%222
December 31, 2024	2.684,55	1,25430	%291
September 30, 2024	2.526,16	1,33294	%343

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 September 30, 2025. Non-monetary items which are not expressed in terms of measuring unit as of September 30, 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 September 30, 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 consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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 Group 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 consolidated financial statements as of September 30, 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 Group 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 Group'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 consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated 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 Group 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 consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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 Group has opted to prepare condensed financial statements for interim periods. Therefore, these condensed interim financial statements should be read in conjunction with the Group's financial statements as of December 31, 2024.

3. Cash and cash equivalents and short-term financial investments**a) Cash and cash equivalents**

	September 30, 2025	December 31, 2024
Cash:		
USD	52.739.821	46.306.792
IQD	1.592.548	1.204.812
TL	97.121	14.126
Cash at banks:		
- Demand deposits		
USD	308.637.717	254.772.190
IQD	102.929.749	23.804.747
EUR	69.651.236	205.250.729
TL	44.284.459	114.510.103
GBP	918.326	285.550.733
RON	908.111	-
AUD	407.798	-
- Time deposits		
TL	1.236.137.875	3.892.339.880
EUR	134.857.182	230.390.321
USD	18.254.524	796.534.828
Other cash equivalents	9.283.107	4.786.512
Cash and cash equivalents in financial statements	1.980.699.574	5.855.465.773

As of September 30, 2025, the annual average interest rate applied to EUR-denominated time deposits is 1,25% and the annual average interest rate applied to TL-denominated time deposits is 42%, the annual average interest rate applied to EUR-denominated time deposits is 1,75% 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 3,80%, 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**

	September 30, 2025	December 31, 2024
Financial investments	8.263.286.012	4.080.244.386
Total	8.263.286.012	4.080.244.386

ii) Long-term investments

	September 30, 2025	December 31, 2024
Re-Pie Portföy Yönetim A.Ş. Venture Capital Fund	1.037.336.690	1.099.541.156
A1 Capital Yatırım Menkul Değerler A.Ş. Bonds	864.393.260	-
Hedef Portföy Yönetim A.Ş. Value Venture Capital Fund	53.340.766	66.905.105
Albaraka Portföy Yönetim A.Ş. Ostim Venture Capital Fund	3.674.476	2.591.586
Total	1.958.745.192	1.169.037.847

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

4. Financial instruments

As of September 30, 2025 and December 31, 2024, the details of the Group's financial liabilities are as follows:

	September 30, 2025	December 31, 2024
Short-term bank loans	4.589.287.800	2.242.827.156
Short-term portion of long-term bank loans	104.890.640	150.841.871
Short-term financial borrowings	4.694.178.440	2.393.669.027
	September 30, 2025	December 31, 2024
Long-term bank borrowings	-	47.824.832
Long-term financial borrowings	-	47.824.832
Total financial liabilities	4.694.178.440	2.441.493.859

The repayment schedule of financial borrowings is as follows:

	September 30, 2025	December 31, 2024
To be paid within 1 year	4.694.178.440	2.393.669.027
To be paid within 1 to 2 years	-	47.824.832
Total	4.694.178.440	2.441.493.859

As of September 30, 2025 and December 31, 2024, bank loans and leasing borrowings original currency balances and effective interest rates as follows:

		September 30, 2025	
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- TL	21,35%	4.284.570.354	4.284.570.354
- EUR	5,00%	4.129.898	201.700.086
- USD	5,95%	5.000.000	207.908.000
Total			4.694.178.440
		December 31, 2024	
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- TL	25,90%	1.963.325.044	1.963.325.044
- EUR	4,72%	6.969.950	256.510.901
- USD	5,95%	6.271.479	221.657.913
Total			2.441.493.858

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

5. Trade receivables and payables**a) Trade receivables**

As of September 30, 2025 and December 31, 2024, details of the Group's trade receivables are as follows:

	September 30, 2025	December 31, 2024
Notes receivable: (*)	2.338.527.753	2.450.677.090
Trade receivables: (*)	4.276.145.468	5.757.910.713
-Trade receivables from related parties (Note 17)	135.776.886	22.071.162
-Trade receivables from third parties	4.952.090.968	6.815.819.281
Minus: Provision for doubtful receivables (-)	(655.535.080)	(806.137.291)
Minus: Rediscount interest expenses (-)	(156.187.306)	(273.842.439)
Total	6.614.673.221	8.208.587.803

(*) Trade receivables and notes receivable consist of amounts due from customers for services provided in the normal course of business. Group 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 September 30, 2025 and December 31, 2024, details of the Group's trade payables are as follows:

	September 30, 2025	December 31, 2024
Notes payables	379.555.874	420.528.149
Trade payables:		
Trade payables to related parties	38.096	5.376.559
Trade payables to third parties	1.856.556.245	1.591.764.214
Other trade payables	159.276.723	197.829.854
Minus: Rediscount interest income (-)	(77.563.249)	(109.963.833)
Total	2.317.863.689	2.105.534.943

6. Inventories

	September 30, 2025	December 31, 2024
Raw materials	2.515.008.355	1.663.999.729
Semi-finished goods	2.809.298.937	825.713.357
Finished goods	1.725.979.640	1.076.770.778
Merchandise goods	799.903.715	24.190.309
Total	7.850.190.647	3.590.674.173

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

7. Property, plant and equipment

As of January 1 – September 30, 2025, the details of property, plant and equipment and accumulated depreciation are as follows:

	January 1, 2025	Additions	Disposals	Transfers	September 30, 2025
Cost:					
Land	389.314.681	-	-	-	389.314.681
Land improvements	600.827.333	-	-	15.305.971	616.133.304
Buildings	1.220.382.468	-	-	8.851.700	1.229.234.168
Plant, machinery and equipment	4.639.012.218	204.230.928	(1.740.882)	243.113.337	5.084.615.601
Vehicles	414.774.627	34.285.212	(74.037.951)	-	375.021.888
Furniture and fixtures	290.959.302	16.373.411	(27.440)	-	307.305.273
Leasehold improvements	7.299.491	-	-	-	7.299.491
Purchased by financial leasing	205.162.949	-	-	(24.157.671)	181.005.278
Construction in progress	1.985.343.542	1.287.767.598	-	(243.113.337)	3.029.997.803
Total	9.753.076.611	1.542.657.149	(75.806.273)	-	11.219.927.487
Accumulated depreciation:					
Land improvements	42.056.214	45.760.224	-	3.969.842	91.786.280
Buildings	166.523.801	44.417.589	-	15.718.798	226.660.188
Plant, machinery and equipment	1.964.884.813	420.101.218	(397.960)	185.472.754	2.570.060.825
Vehicles	29.837.514	52.207.503	(33.025.268)	-	49.019.749
Furniture and fixture	234.913.694	13.324.820	(153)	-	248.238.361
Leasehold improvements	2.487.610	285.754	-	-	2.773.364
Purchased by financial leasing	205.161.394	-	-	(205.161.394)	-
Total	2.645.865.040	576.097.108	(33.423.381)	-	3.188.538.767
Net book value	7.107.211.571	966.560.041	(42.382.892)	-	8.031.388.720

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

7. Property, plant, and equipment (continued)

The movements of property, plant and equipment and accumulated depreciation between January 1 and September 30, 2024 are as follows:

	January 1, 2024	Additions	Disposals	Transfers	September 30, 2024
Cost:					
Land	389.314.681	-	-	-	389.314.681
Land improvements	71.432.034	-	-	529.395.299	600.827.333
Buildings	1.220.382.468	-	-	-	1.220.382.468
Plant, machinery and equipment	3.797.507.483	385.519.401	(6.291.137)	235.944.131	4.412.679.878
Vehicles	390.084.395	33.860.019	(137.098.625)	-	286.845.789
Furniture and fixtures	264.023.090	20.652.945	-	-	284.676.035
Leasehold improvements	7.299.491	-	-	-	7.299.491
Purchased by financial leasing	205.162.949	-	-	-	205.162.949
Construction in progress	1.067.491.574	1.114.271.906	-	(1.729.115.004)	452.648.476
Total	7.412.698.165	1.554.304.271	(143.389.762)	(963.775.574)	7.859.837.100
Accumulated depreciation:					
Land improvements	8.532.745	18.525.161	-	-	27.057.906
Buildings	107.418.372	44.329.072	-	-	151.747.444
Plant, machinery and equipment	1.488.405.353	353.695.418	(992.795)	-	1.841.107.976
Vehicles	64.856.117	24.551.461	(20.441.382)	-	68.966.196
Furniture and fixture	217.365.697	13.168.403	-	-	230.534.100
Leasehold improvements	2.002.554	389.805	-	-	2.392.359
Purchased by financial leasing	189.121.224	16.040.168	-	-	205.161.392
Total	2.077.702.062	470.699.488	(21.434.177)	-	2.526.967.373
Net book value	5.334.996.103				5.332.869.727

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

7. Intangible assets

The movements of property, plant and equipment and accumulated depreciation between January 1, 2025 and September 30, 2025 are as follows:

	January 1, 2025	Additions	Disposal	Transfers	September 30, 2025
Costs:					
Rights	104.091.596	69.034.218	-	-	173.125.814
Capitalized development costs (*)	3.531.826.334	738.796.551	(1.648.450.117)	-	2.622.172.768
Other intangible assets	1.408.177	-	-	-	1.408.177
Total	3.637.326.107	807.830.769	(1.648.450.117)	-	2.796.706.759
Accumulated depreciation:					
Rights	40.517.936	12.233.000	-	-	52.750.936
Capitalized development costs	996.323.415	150.699.252	(43.769.917)	-	1.103.252.750
Other intangible assets	1.408.177	-	-	-	1.408.177
Total	1.038.249.528	162.932.252	(43.769.917)	-	1.157.411.863
Net book value	2.599.076.579				1.639.294.896

The movements of property, plant and equipment and accumulated depreciation between January 1, 2024 and September 30, 2024 are as follows:

	January 1, 2024	Additions	Disposal	Transfers	September 30, 2024
Costs:					
Rights	52.103.820	2.649.916	-	-	54.753.736
Capitalized development costs (*)	2.076.382.842	571.125.754	-	1.932.157.111	4.579.665.707
Ongoing development costs (*)	1.259.156.498	396.807.482	-	(968.381.537)	687.582.443
Other intangible assets	1.408.177	-	-	-	1.408.177
Total	3.389.051.337	970.583.152	-	963.775.574	5.323.410.063
Accumulated depreciation:					
Rights	26.786.614	10.116.169	-	-	36.902.783
Capitalized development costs	981.685.422	288.037.291	-	-	1.269.722.713
Other intangible assets	1.408.176	-	-	-	1.408.176
Total	1.009.880.212	298.153.460	-	-	1.308.033.672
Net book value	2.379.171.125				4.015.376.391

(*) Group 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"). Group has received the R&D Center certificate from the Ministry.

Goodwill

Goodwill represents the positive difference between the cost of an acquired subsidiary at the acquisition date and the fair value of its net assets. The Group does not amortize goodwill. The carrying amount of goodwill is reviewed for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Goodwill arising from the acquisition of foreign operations, together with fair value adjustments made to the carrying amounts of assets and liabilities at the date of acquisition, is treated as assets and liabilities of the foreign operation. Accordingly, such amounts are expressed in the functional currency of the foreign operation and translated at the closing exchange rate at the balance sheet date.

As of 2025, Astor Enerji A.Ş. acquired 100% of the shares of Asener Enerji Üretim Elektrik İnşaat Taahhüt Sanayi ve Ticaret A.Ş., a company holding a solar energy license. Based on the financial statements as of September 30, 2025, provisional goodwill has been calculated over the net assets acquired. As of September 30, 2025, the provisional goodwill amount was TL 278.168.028.

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

8. Prepaid expenses

As of September 30, 2025 and December 31, 2024, the details of the short-term prepaid expenses account are as follows:

	September 30, 2025	December 31, 2024
Order advances for inventory purchases	5.781.347.552	4.283.542.161
Prepaid expenses to related parties	37.111.004	46.548.180
Expenses for the following months	84.367.826	85.952.078
Total	5.902.826.382	4.416.042.419

As of September 30, 2025 and December 31, 2024, the details of the long-term prepaid expenses account are as follows:

	September 30, 2025	December 31, 2024
Advances given (*)	187.083.738	-
Expenses for future years	38.417.210	131.516.128
Total	225.500.948	131.516.128

(*) Consists of advances given to entities holding solar energy generation licenses to be incorporated into Astor Ro S.R.L.

8. Contingent liabilities, collateral, pledges and mortgages

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

	September 30, 2025				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GMPs given for companies' own legal entity	3.207.837.379	19.823.914	30.380.747	704.658.638	3.577.200
B. Total amount of GMPs 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 GMPs given	-	-	-	-	-
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	-	-	-	-	-
iii. Total amount of GPM given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	3.207.837.379	19.823.914	30.380.747	704.658.638	3.577.200

	December 31, 2024				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GMPs given for companies' own legal entity	7.037.960.144	80.884.966	83.619.821	1.084.715.311	627.148
B. Total amount of GMPs 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 GMPs given	2.794.799	-	-	2.794.799	-
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	2.794.799	-	-	2.794.799	-
iii. Total amount of GPM given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	7.043.549.742	80.884.966	83.619.821	1.090.304.909	627.148

The ratio of other collateral security deposits given by the Group to the Group's equity is 0% as of September 30, 2025 (December 31, 2024: 0,01%).

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

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

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

September 30, 2025	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	2.281.564.579	704.658.638	19.823.914	11.380.747	3.577.200
Mortgages (*)	926.272.800	-	-	19.000.000	-
Total	3.207.837.379	704.658.638	19.823.914	30.380.747	3.577.200
December 31, 2024	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	6.162.476.922	1.084.715.310	80.884.965	59.788.200	627.148
Mortgages (*)	875.483.221	-	-	23.831.622	-
Total	7.037.960.143	1.084.715.310	80.884.965	83.619.822	627.148

(*) 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**

	September 30, 2025	December 31, 2024
Güney Elektrik Ltd. Şti. (*)	-	752.578
Özgüney Elektrik A.Ş. (*)	-	574.402
Güney Ges Elektrik A.Ş. (*)	-	1.467.820
Total	-	2.794.800

(***) As of September 30, 2025 and December 31, 2024, this represents the letters of guarantee and sureties provided by the Group on behalf of its legal entity for related parties.

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

	September 30, 2025	December 31, 2024
Guarantee letters	249.331.710	751.587.173
Total	249.331.710	751.587.173

10. Deferred income

As of September 30, 2025 and December 31, 2024, the details of short-term deferred income are as follows:

	September 30, 2025	December 31, 2024
Advances received: (*)	6.272.638.609	6.414.943.918
Advances received from related parties	30.153.079	8.441.750
Advances received from unrelated parties	6.242.485.530	6.406.502.168
Income for the next months	53.925.950	552.197.522
Total	6.326.564.559	6.967.141.440

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

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

11. Shareholders' equity

a) Capital

As of September 30, 2025 and December 31, 2024, the details of Group's paid-in share capital are as follows:

	September 30, 2025		December 31, 2024	
	Share (%)	TL	Share (%)	TL
Feridun Geçgel	57%	571.350.000	67%	671.150.000
Publicly traded part	37%	366.900.000	28%	276.900.000
Astor Holding A.Ş.	6%	59.750.000	5%	49.950.000
Paid-in capital		998.000.000		998.000.000
Share capital adjustment differences		2.710.228.184		2.710.228.184
Total		3.708.228.184		3.708.228.184

As of September 30, 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 September 30, 2025 and December 31, 2024, the details of Group's restricted profit reserves are as follows:

	September 30, 2025	December 31, 2024
Legal reserves	1.049.980.229	1.049.980.229
Total	1.049.980.229	1.049.980.229

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 Group'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, Group 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 consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 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 September 30, 2025 and December 31, 2024, are summarized below:

	September 30, 2025	December 31, 2024
Period tax expenses	(347.396.272)	(714.103.339)
Deferred tax expenses	(91.800.832)	(272.391.895)
Total tax expenses, net	(439.197.104)	(986.495.234)

As of September 30, 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 September 30, 2025	Deferred tax assets December 31, 2024
Deferred tax assets and liabilities:		
Deferred tax asset calculated on the investment incentive certificate (*)	448.251.697	509.606.881
Differences between the recorded values and tax bases of tangible fixed assets and intangible fixed assets	(535.967.315)	(409.986.151)
Provision for severance payments and unused vacation	35.522.620	27.774.909
Provisions for doubtful receivables and ECL	15.705.564	40.479.194
Rediscount income/ (expenses), net	25.452.846	20.673.129
Differences in foreign currency valuation	(11.757.545)	26.699.347
Other (**)	60.012.721	594.396.516
Deferred tax (liabilities)/ assets, net	37.220.588	809.643.825

(*) Consists of the deferred tax asset recognized in relation to the corporate tax reduction benefits utilized by the Group 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.

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Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

12. Tax assets and liabilities (continued)

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.

13. Revenue

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Domestic sales	11.939.377.885	15.450.331.748	4.677.799.051	5.171.330.244
Export sales	10.226.327.806	9.473.389.718	2.982.491.258	2.902.492.621
Other income	360.025.004	148.788.402	18.899.891	61.496.997
Gross sales	22.525.730.695	25.072.509.868	7.679.190.200	8.135.319.862
Returns and discounts on sales (-)	(366.787.580)	(363.128.863)	(135.757.235)	(53.985.217)
Net sales	22.158.943.115	24.709.381.005	7.543.432.965	8.081.334.645

14. Other income and expenses from main operations

a) Other income from main operations

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Foreign exchange gains from commercial activities	2.516.282.314	1.502.694.981	816.279.189	438.401.482
Scrap sales income	140.583.704	145.565.714	53.210.427	44.052.325
Rediscount interest income	83.082.733	-	19.479.974	(86.214.970)
Price difference income	16.815.869	44.243.971	6.300.261	21.809.624
Incentive income	483.680	17.682.346	483.680	8.688.447
Other (*)	89.538.936	113.811.635	27.604.367	20.956.397
Total	2.846.787.236	1.823.998.647	923.357.898	447.693.305

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

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

14. Other income and expenses from main operations (continued)**b) Other expenses from main operations**

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Foreign exchange losses from commercial actives	(2.496.162.653)	(1.529.215.224)	(789.755.365)	(385.047.495)
Competition Authority fine provision expense	(272.315.087)	-	-	-
Provision expense for doubtful receivables	(29.505.406)	(59.315.013)	7.382.452	(32.876.799)
Donations and grants income	(2.851.364)	(6.109.171)	(210.921)	458.456
Other (*)	(91.771.093)	(92.255.846)	(31.804.532)	(61.515.153)
Total	(2.892.605.603)	(1.686.895.254)	(814.388.366)	(478.980.991)

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

15. Income and expenses from investment activities**a) Income from investment activities**

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Fair value differences of financial investments	3.787.390.755	1.081.740.466	2.042.073.484	(41.869.497)
Gain on sale of fixed assets	31.491.200	111.228.905	(8.813.094)	54.659.000
Total	3.818.881.955	1.192.969.371	2.033.260.390	12.789.503

b) Expenses from investment activities (-)

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Loss on sale of fixed assets	(62.948.425)	(427.234.935)	(52.608.242)	(304.200.260)
Losses on sale of funds	(11.034.804)	(95.590.394)	(1.453.507)	(26.728.925)
Total	(73.983.229)	(522.825.329)	(54.061.749)	(330.929.185)

16. Financial expenses and income**a) Financial income**

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Interest income	1.500.757.917	1.401.777.961	370.790.406	685.293.048
Foreign exchange gains from financing activities	175.598.101	206.741.148	30.797.685	97.140.345
Total	1.676.356.018	1.608.519.109	401.588.091	782.433.393

b) Financial expenses

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Bank commission interest expenses	872.464.423	307.651.685	373.942.884	148.923.737
Foreign exchange losses from financing activities	263.753.072	219.201.083	144.344.937	109.126.799
Guarantee letter commission expenses	27.385.434	20.922.607	12.196.102	474.093
Total	1.163.602.929	547.775.375	530.483.923	258.524.629

Astor Enerji A.Ş.

Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

17. Related party disclosures

Group'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 September 30, 2025 and December 31, 2024 are summarized below:

	September 30, 2025	December 31, 2024
Benefits and services provided to senior executives	4.140.000	6.061.385
Remuneration and similar benefits provided to executive management	27.467.734	32.547.237
Total	31.607.734	38.608.622

a) Trade receivables from related parties

	September 30, 2025	December 31, 2024
Astor Ps Makina Enerji A.Ş.	74.925.307	-
EFG Elektrik Enerji A.Ş.	60.851.579	-
Özgüney Elektrik A.Ş. (2)	-	22.071.162
Total	135.776.886	22.071.162

b) Payables to related parties

	September 30, 2025	December 31, 2024
Astor Ps Makina Enerji A.Ş.	38.096	-
EFG Elektrik Enerji A.Ş. (2)	-	186.256
Özgüney Elektrik A.Ş. (2)	-	5.190.303
Total	38.096	5.376.559

c) Prepaid expenses to related parties

	September 30, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (2)	37.111.004	46.548.180
Total	37.111.004	46.548.180

d) Deferred expenses to related parties

	September 30, 2025	December 31, 2024
Etm Astor Sarl (2)	30.153.079	8.441.750
Total	30.153.079	8.441.750

e) Other receivables from related parties

	September 30, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (2)	-	5.190.304
Total	-	5.190.304

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Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

17. Related party disclosures (continued)

f) Sales of goods and services to related parties

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Astor Ps Makina Enerji A.Ş.	279.747.412	-	193.448.683	-
EFG Elektrik Enerji A.Ş. (2)	164.902.144	157.167.936	39.731.472	66.798.811
Güney Ges Elektrik A.Ş.	114.019.771	-	47.818	-
Etm Astor Sarl	51.828.964	-	51.828.964	-
Aserva Danışmanlık A.Ş	1.618.180	-	1.618.179	-
Özgüney Elektrik A.Ş. (2)	83.848	147.754.660	83.848	77.572.376
Total	612.200.319	304.922.596	286.758.964	144.371.187

g) Purchases of goods and services from related parties

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Özgüney Elektrik A.Ş. (2)	169.620.860	390.514.603	3.655.695	4.868.505
EFG Elektrik Enerji A.Ş.(2)	149.427.094	168.558.661	38.663.092	53.731.090
Güney Ges Elektrik A.Ş.	108.980.691	-	-	-
Astor Ps Makina Enerji A.Ş.	75.509	-	75.509	-
Total	428.104.154	559.073.264	42.394.296	58.599.595

Group 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 consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

18. The nature and risk level of financial instruments

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

Share capital management

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

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 September 30, 2025 and December 31, 2024, Group's foreign currency position is as follows:

September 30, 2025	USD	EUR	IQD	GBP	Total TL equivalent (Presentation currency)
Cash and cash equivalents	9.147.827	4.202.713	3.296.193.520	16.496	690.025.469
Trade receivables	69.107.450	21.649.775	-	1.652.817	4.015.945.190
Total assets	78.255.277	25.852.488	3.296.193.520	1.669.313	4.705.970.659
Bank loans	5.000.000	4.129.898	-	-	409.608.086
Trade payables	13.926.492	20.790.751	-	1.250	1.594.541.539
Total liabilities	18.926.492	24.920.649	-	1.250	2.004.149.625
Net foreign currency position	59.328.785	931.839	3.296.193.520	1.668.063	2.701.821.034

December 31, 2024	USD	EUR	IQD	GBP	Total TL equivalent (Presentation currency)
Cash and cash equivalents	31.111.238	11.839.695	1.091.787.448	6.459.357	1.842.631.490
Trade receivables	82.435.396	28.234.468	-	-	3.945.572.540
Total assets	113.546.634	40.074.163	1.091.787.448	6.459.357	5.788.204.030
Bank loans	6.271.479	6.969.950	-	-	478.168.804
Trade payables	8.830.396	22.668.687	-	17.134	1.147.123.231
Total liabilities	15.101.875	29.638.637	-	17.134	1.625.292.035
Net foreign currency position	98.444.759	10.435.526	1.091.787.448	6.442.223	4.162.911.995

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

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

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

The foreign exchange rate sensitivity analysis table of the Group as of September 30, 2025 and December 31, 2024, are as follows:

		September 30, 2025	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
	Appreciation/ depreciation of TL against USD at 10%:		
1-	USD net asset/ liability	246.114.568	(246.114.568)
2-	Portion protected from USD risk (-)	-	-
3-	USD net effect (1+2)	246.114.568	(246.114.568)
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	4.324.026	(4.324.026)
5-	Portion protected from EURO risk (-)	-	-
6-	EURO net effect (4+5)	4.324.026	(4.324.026)
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	10.452.230	(10.452.230)
8-	Portion protected from IQD risk (-)	-	-
9-	IQD net effect (7+8)	10.452.230	(10.452.230)
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	9.291.280	(9.291.280)
11-	Portion protected from GBP risk (-)	-	-
12-	GBP net effect (10+11)	9.291.280	(9.291.280)
Total (3+6+9+12)		270.182.103	(270.182.103)
		December 31, 2024	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
	Appreciation/ depreciation of TL against USD at 10%:		
1-	USD net asset/ liability	347.219.768	(347.219.768)
2-	Portion protected from USD risk (-)	-	-
3-	USD net effect (1+2)	347.219.768	(347.219.768)
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	38.139.947	(38.139.947)
5-	Portion protected from EURO risk (-)	-	-
6-	EURO net effect (4+5)	38.139.947	(38.139.947)
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	2.452.155	(2.452.155)
8-	Portion protected from IQD risk (-)	-	-
9-	IQD net effect (7+8)	2.452.155	(2.452.155)
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	28.479.330	(28.479.330)
11-	Portion protected from GBP risk (-)	-	-
12-	GBP net effect (10+11)	28.479.330	(28.479.330)
Total (3+6+9+12)		416.291.199	(416.291.199)

Astor Enerji A.Ş.**Notes to the consolidated financial statements as of September 30, 2025**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

18. 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. Group 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. Group 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 Group is the carried value of the financial instruments it carries in the financial statements.

	Trade Receivables		Other Receivables		Deposits in Banks
	Related Party	Other	Related Party	Other	
September 30, 2025					
Maximum exposure to credit risk as of reporting date (A+B+C+D)	135.776.886	6.473.323.989	-	702.976.350	1.916.986.976
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	135.776.886	6.473.323.989	-	702.976.350	1.916.986.976
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)	-	655.535.080	-	-	-
- Impairment (-)	-	(655.535.080)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-
	Trade Receivables		Other Receivables		Deposits in Banks
	Related Party	Other	Related Party	Other	
December 31, 2024					
Maximum exposure to credit risk as of reporting date (A+B+C+D)	22.071.162	8.186.516.641	-	289.683.594	5.803.153.530
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	22.071.162	8.186.516.641	-	289.683.594	5.803.153.530
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)	-	806.137.291	-	-	-
- Impairment (-)	-	(806.137.291)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-

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Notes to the consolidated financial statements as of September 30, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of September 30, 2025, unless otherwise stated.)

19. Earnings per share

Group's earnings per share statement for the years ended September 30, 2025 and 2024 are as follows:

	1 January – September 30, 2025	1 January – September 30, 2024	1 July – September 30, 2025	1 July – September 30, 2024
Net income attributable to shareholders	4.759.338.136	4.620.663.285	2.744.734.440	2.759.972.897
Weighted average number of shares outstanding	998.000.000	998.000.000	998.000.000	998.000.000
Earnings per share	4,77	4,63	2,75	2,77

20. Subsequent event after financial statements

None.