

(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-March 31, 2026**

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 March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	March 31, 2026	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	3	1.924.174.870	1.403.812.199
Financial investments	3	13.091.843.348	12.396.907.301
Trade receivables:			
- Due from related parties	5, 17	348.785.514	167.539.911
- Due from third parties	5	10.883.870.588	12.770.565.523
Other receivables:			
- Due from third parties		662.150.389	497.229.202
Inventories	6	8.923.483.357	8.579.499.804
Prepaid expenses	8	5.681.278.386	3.559.822.874
Other current assets		34.933.613	35.228.643
Total current assets		41.550.520.065	39.410.605.457
Non-current assets			
Other receivables:			
- Due from third parties		65.101.104	59.187.667
Financial investments	3	2.288.399.242	2.174.180.907
Property, plant and equipment	7	11.539.335.623	10.990.141.371
Intangible assets:			
- Other intangible assets	7	1.751.674.329	1.689.574.998
- Goodwill	7	325.976.592	136.113.242
Prepaid expenses		357.716.398	358.657.245
Deferred taxes	12	751.979.373	954.773.078
Total non-current assets		17.080.182.661	16.362.628.508
Total assets		58.630.702.726	55.773.233.965

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 March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

		Current year	Prior year
		Unaudited	Audited
	Notes	March 31, 2026	December 31, 2025
Liabilities			
Short-term financial liabilities			
Short-term borrowings	4	3.808.173.000	5.000.624.422
Current instalments of long-term financial liabilities	4	34.493.171	79.692.660
Trade payables:			
- Due to related parties	5, 17	46.519.826	508.333
- Due to third parties	5	3.137.124.325	3.580.923.297
Deferred income	10	9.138.402.213	9.010.253.745
Current tax liabilities		137.318.033	142.403.024
Short-term provisions:			
- Liabilities related to employee benefits		375.214.679	383.911.084
- Short-term provisions for employee benefits		66.533.648	77.316.714
- Other provisions		300.397.349	300.108.243
Other current liabilities		483.390.903	479.941.029
Total short-term liabilities		17.527.567.147	19.055.682.551
Long-term liabilities			
Long-term borrowings	4	2.608.648.395	-
Long-term provisions:			
- Long-term provisions for employee benefits		90.921.289	96.036.553
Total long-term liabilities		2.699.569.684	96.036.553
Total liabilities		20.227.136.831	19.151.719.104
Equity			
Paid-in share capital	11	998.000.000	998.000.000
Share capital adjustment differences	11	3.260.257.254	3.260.257.254
Share premiums and discounts		3.380.982.640	3.380.982.640
Reserves on retained earnings		1.205.720.280	1.205.720.280
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
- Revaluation gain on property, plant and equipment		1.146.458.073	1.146.458.073
- Defined benefit plans remeasurement (loss)/ gain		(94.254.980)	(89.609.817)
Foreign currency translation differences		(17.884.950)	7.175.618
Retained earnings		26.712.530.813	18.273.650.069
Net profit for the year		1.811.756.765	8.438.880.744
Total equity		38.403.565.895	36.621.514.861
Total liabilities and equity		58.630.702.726	55.773.233.965

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 March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

		Current Period	Prior Period
		Unaudited	Unaudited
		January 1 –	January 1 –
	Notes	March 31, 2026	March 31, 2025
Revenue	13	9.286.457.701	8.215.343.353
Cost of sales (-)		(5.762.096.344)	(5.356.057.283)
Gross profit		3.524.361.357	2.859.286.070
Administrative expenses (-)		(200.228.796)	(184.466.912)
Marketing, sales and distribution expenses (-)		(596.400.007)	(608.907.121)
Research and development expenses (-)		(43.314.041)	(37.784.480)
Other income from operating activities	14	1.302.018.237	990.630.498
Other expenses from operating activities (-)	14	(1.119.772.545)	(1.181.611.809)
Operating profit		2.866.664.205	1.837.146.246
Income from investment activities	15	1.265.032.469	1.170.185.709
Expenses from investment activities (-)	15	(132.317.652)	(24.216.699)
Operating profit before finance expenses		3.999.379.022	2.983.115.256
Financial income	16	179.593.186	602.086.433
Financial expenses (-)	16	(311.594.338)	(427.122.094)
Net monetary (loss)/ gain		(2.210.184.390)	(2.104.659.573)
Profit/loss from operations before tax		1.657.193.480	1.053.420.022
Current tax expenses (-)	12	(147.966.558)	(150.535.867)
Deferred tax (expenses)	12	302.529.843	284.553.243
Profit for the period		1.811.756.765	1.187.437.398
Earnings per share	20	1,82	1,19
Other comprehensive income			
Not to be reclassified to profit or loss			
(Losses) on remeasurement of defined benefit plans		(6.193.551)	1.887.105
Deferred tax income		1.548.388	(471.777)
Foreign currency translation differences		(25.060.568)	3.799.111
Other comprehensive (loss)/ income		(29.705.731)	5.214.439
Total comprehensive income		1.782.051.034	1.192.651.837

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 March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31 ,2026, 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, 2025	998.000.000	3.260.257.254	3.380.982.640	1.205.720.280	1.146.458.073	(63.415.050)	4.058.898	12.824.552.248	7.237.542.744	29.994.157.087
Transfers	-	-	-	-	-	-	-	7.237.542.744	(7.237.542.744)	-
Net profit for the year	-	-	-	-	-	-	-	-	1.187.437.398	1.187.437.398
Other comprehensive expenses	-	-	-	-	-	1.415.328	3.799.111	-	-	5.214.439
Balances as of March 31, 2025	998.000.000	3.260.257.254	3.380.982.640	1.205.720.280	1.146.458.073	(61.999.722)	7.858.009	20.062.094.992	1.187.437.398	31.186.808.924
Balances as of January 1, 2026	998.000.000	3.260.257.254	3.380.982.640	1.205.720.280	1.146.458.073	(89.609.817)	7.175.618	18.273.650.069	8.438.880.744	36.621.514.861
Transfers	-	-	-	-	-	-	-	8.438.880.744	(8.438.880.744)	-
Net profit for the year	-	-	-	-	-	-	-	-	1.811.756.765	1.811.756.765
Other comprehensive expenses	-	-	-	-	-	(4.645.163)	(25.060.568)	-	-	(29.705.731)
Balances as of March 31, 2026	998.000.000	3.260.257.254	3.380.982.640	1.205.720.280	1.146.458.073	(94.254.980)	(17.884.950)	26.712.530.813	1.811.756.765	38.403.565.895

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 March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

		Unaudited January 1 – March 31, 2026	Unaudited January 1 – March 31, 2025
A. Cash flows from operating activities	Notes	1.343.063.641	1.088.154.247
Net profit for the year		1.811.756.765	1.187.437.398
Adjustment for reconciliation of profit for the year		1.480.728.333	1.647.081.910
Adjustments for depreciation and amortization expenses	7	348.464.359	269.128.042
Adjustment for provisions:			
-Adjustments for doubtful trade receivables		46.178.165	(203.267.813)
-Adjustment for unused vacation liabilities		(3.728.616)	(9.108.993)
-Adjustment for provision for employment termination benefits		3.647.201	30.222.436
Adjustment for tax incomes	12	(154.563.285)	(134.017.375)
Adjustment for gains on sales of fixed assets		(19.864.045)	(12.447.096)
Adjustments related to interest income and expenses		139.672.958	(82.097.681)
Foreign currency translation differences		(25.060.568)	3.799.110
Fair value adjustments for financial investments		946.832.817	926.586.928
Adjustments for provisions for lawsuits and penalties		3.764.620	316.307.397
Monetary loss		195.384.727	541.976.955
Changes in working capital:		(1.949.421.457)	(1.746.365.061)
Changes in trade receivables	5	1.620.097.299	1.100.693.708
Changes in inventories	6	(343.983.553)	(1.096.475.410)
Changes in trade payables	5	(397.787.479)	(428.653.524)
Changes in other receivables		(402.758.405)	(298.135.582)
Changes in other liabilities		(173.171.345)	(105.168.194)
Changes in deferred income	10	(128.148.468)	374.289.751
Changes in prepaid expenses	8	(2.120.514.665)	(1.381.887.028)
Changes in other current assets		(3.154.841)	88.971.218
B. Cash flows from investing activities		(2.226.232.371)	(925.373.343)
Cash outflows from purchases of tangible and intangible assets	7	(1.038.812.345)	(657.865.770)
Cash inflows from sales of tangible and intangible assets	7	107.268.298	866.014.340
Cash outflows from financial investments		(1.294.688.324)	(1.133.521.913)
C. Cash flows from financing activities		1.546.529.080	1.297.777.807
Cash inflows from borrowings and repayments of borrowings, net		1.397.282.883	1.188.141.833
Interest income		149.246.197	109.635.974
Increase in cash and cash equivalents (A+B+C)		663.360.350	1.460.558.711
D. Cash and cash equivalents at the beginning of the year		1.403.812.199	6.723.987.404
E. Monetary gain/ (loss) on cash and cash equivalents		(142.997.679)	(649.217.962)
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	3	1.924.174.870	7.535.328.153

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 March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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 İstanbul 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, 2026, the number of employees employed within the Company is 2.585 (December 31, 2025: 2.478).

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, 2026		December 31, 2025	
		TL	Share (%)	TL	
Feridun Geçgel	57%	571.350.000	67%	571.350.000	
Public portion	37%	366.900.000	28%	366.900.000	
Astor Holding A.Ş.	6%	59.750.000	5%	59.750.000	
Paid-in capital	100	998.000.000	100	998.000.000	
Share capital adjustment differences		3.260.257.254		3.260.257.254	
Total		4.258.257.254		4.258.257.254	

As of March 31, 2026, 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, 2025).

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
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 May 11, 2026. The General Assembly has the authority to alter the financial statements.

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated cash flows for the period ended March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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.

Principles of consolidation

The consolidated financial statements include the financial statements of the parent company, Astor Enerji A.Ş., and its subsidiaries for the year ended 31 March 2026. The Group's consolidated financial statements comprise Astor Enerji A.Ş. and its subsidiaries. Subsidiaries have been consolidated using the full consolidation method; accordingly, the carrying amount of subsidiaries has been offset against the related equity. Balances and transactions between Astor Enerji A.Ş. and its subsidiaries, including intercompany profits and unrealised gains and losses, have been eliminated. The consolidated financial statements have been prepared using uniform accounting policies for similar transactions and events under similar circumstances.

Subsidiaries operating abroad maintain their accounting records and prepare their statutory financial statements in accordance with the laws and regulations of the countries in which they operate. The assets and liabilities of the related foreign subsidiaries have been translated into Turkish Lira using the exchange rates prevailing at the reporting date, and income and expenses have been translated using the average exchange rates. Exchange differences arising from the use of closing and average exchange rates are recognised under foreign currency translation differences within equity.

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 March 31, 2026, 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, 2026, and 2025 used by the Group is as follows;

	March 31, 2026	December 31, 2025
USD	44,3961	42,8457
EUR	50,9294	50,2859

The functional currency of the Group 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

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated cash flows for the period ended March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

2.1. Basis of Presentation (continued)

Principles of preparation of consolidated financial statements (continued)

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.

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 March 31, 2026 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
March 31, 2026	121,47	1,00000	%205
December 31, 2025	110,39	1,10040	%211
March 31, 2025	92,82	1,30865	%250

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 current amounts at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of March 31, 2026. Non-monetary items which are not expressed in terms of measuring unit as of March 31, 2026, 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, 2026.

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. and its subsidiaries

Statement of consolidated cash flows for the period ended March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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 March 31, 2026 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, 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to TFRSs – Volume 11
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

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

ii) 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
- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements
- TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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, 2025.

Astor Enerji A.Ş. and its subsidiaries**Statement of consolidated cash flows for the period ended March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

	March 31, 2026	December 31, 2025
Cash:	59.083.083	67.875.084
USD	55.532.486	64.329.417
IQD	3.384.889	3.316.741
TL	139.883	144.609
RON	25.825	84.317
Cash at banks:		
- Demand deposits		
EUR	312.918.545	124.014.321
IQD	241.871.661	84.358.273
USD	212.689.347	864.066.250
GBP	104.763.574	1.342.394
TL	72.879.807	68.045.402
RON	40.847.970	17.768.978
- Time deposits		
TL	862.357.002	170.842.204
Other cash equivalents	16.763.881	5.499.293
Cash and cash equivalents in financial statements	1.924.174.870	1.403.812.199

As of March 31, 2026, the annual average interest rate applied to TL denominated time deposits is 37,5% and the maturities of time deposits are less than three months (As of December 31, 2025, the annual average interest rate applied to TL-denominated time deposits is 34%, and the maturities of time deposits are less than three months).

b) Financial investments**i) Short-term investments**

	March 31, 2026	December 31, 2025
Financial investments	12.706.127.806	12.352.891.234
Notes	385.715.542	44.016.067
Total	13.091.843.348	12.396.907.301

ii) Long-term investments

	March 31, 2026	December 31, 2025
Arf Venture Capital Fund	1.351.310.733	1.484.602.660
Bonds	841.433.640	589.865.492
E-Ticaret Venture Capital Fund	35.732.542	36.007.588
Kıymet Venture Capital Fund	56.540.739	59.661.767
Ostim Venture Capital Fund	3.381.588	4.043.400
Total	2.288.399.242	2.174.180.907

As of March 31, 2026, financial assets are measured at fair value through profit or loss.

Astor Enerji A.Ş. and subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

4. Financial instruments

As of March 31, 2026, and December 31, 2025, the details of the Group's financial liabilities are as follows:

	March 31, 2026	December 31, 2025
Short-term bank loans	3.808.173.000	5.000.624.422
Short-term portion of long-term bank loans	34.493.171	79.692.660
Short-term financial borrowings	3.842.666.171	5.080.317.082
	March 31, 2026	December 31, 2025
Long-term bank borrowings	2.608.648.395	-
Long-term financial borrowings	2.608.648.395	-
Total financial liabilities	6.451.314.566	5.080.317.082

The repayment schedule of financial borrowings is as follows:

	March 31, 2026	December 31, 2025
To be paid within 1 year	3.842.666.171	5.080.317.082
To be paid within 1 to 2 years	403.528.258	-
To be paid within 2 to 3 years	551.280.034	-
To be paid within 3 years or more	1.653.840.103	-
Total	6.451.314.566	5.080.317.082

As of March 31, 2026, and December 31, 2025, bank loans and leasing borrowings original currency balances and effective interest rates as follows:

		March 31, 2026	
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- TL	20,45%	3.154.227.822	3.154.227.822
- EUR	3,59%	57.648.153	2.941.277.944
- USD	5,10%	8.000.000	355.808.800
Total			6.451.314.566
			December 31, 2025
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- TL	18,10%	4.235.246.278	4.235.246.278
- EUR	5,00%	12.087.157	608.908.665
- USD	5,95%	5.502.008	236.162.139
Total			5.080.317.082

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

5. Trade receivables and payables

a) Trade receivables

As of March 31, 2026, and December 31, 2025, details of the Group's trade receivables are as follows:

	March 31, 2026	December 31, 2025
Notes receivable: (*)	3.676.090.580	3.126.880.260
Trade receivables: (*)	7.556.565.522	9.811.225.174
-Trade receivables from related parties (Note 17)	348.785.514	167.539.911
-Trade receivables from third parties	8.100.538.678	10.669.273.421
Minus: Provision for doubtful receivables (-)	(583.024.232)	(629.202.397)
Minus: Rediscount interest expenses (-)	(309.734.438)	(396.385.761)
Total	11.232.656.102	12.938.105.434

(*) 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 March 31, 2026, and December 31, 2025, details of the Group's trade payables are as follows:

	March 31, 2026	December 31, 2025
Notes payables	667.341.772	809.062.026
Trade payables:		
Trade payables to related parties	46.519.826	508.333
Trade payables to third parties	2.195.797.919	2.569.615.152
Other trade payables	384.715.598	297.187.295
Minus: Rediscount interest income (-)	(110.730.964)	(94.941.176)
Total	3.183.644.151	3.581.431.630

6. Inventories

	March 31, 2026	December 31, 2025
Raw materials	3.531.597.494	3.323.188.002
Semi-finished goods	3.336.981.386	3.352.418.065
Finished goods	1.717.872.615	1.693.852.397
Merchandise goods	337.031.862	210.041.340
Total	8.923.483.357	8.579.499.804

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

7. Property, plant and equipment

As of January 1 – March 31, 2026, the details of property, plant and equipment and accumulated depreciation are as follows:

	January 1, 2026	Additions	Disposals	Transfers (*)	March 31, 2026
Cost:					
Land	448.467.020	1.293.876	-	-	449.760.896
Land improvements	711.544.221	-	-	-	711.544.221
Buildings	1.427.944.753	122.736	-	-	1.428.067.489
Plant, machinery and equipment	7.660.355.906	127.285.038	(11.985.988)	64.520.988	7.840.175.944
Vehicles	512.408.224	76.302.574	(107.713.308)	-	480.997.490
Furniture and fixtures	407.217.285	7.994.539	(7.433.047)	-	407.778.777
Leasehold improvements	8.382.200	-	-	-	8.382.200
Construction in progress	3.718.717.227	698.784.632	-	(55.118.216)	4.362.383.643
Total	14.895.036.836	911.783.395	(127.132.343)	9.402.772	15.689.090.660
Accumulated depreciation:					
Land improvements	123.062.995	17.662.364	-	-	140.725.359
Buildings	277.302.257	17.031.196	-	-	294.333.453
Plant, machinery and equipment	3.138.446.206	216.846.188	(7.912.867)	-	3.347.379.527
Vehicles	71.256.512	23.846.316	(23.932.180)	-	71.170.648
Furniture and fixture	291.533.385	8.063.214	(6.830.121)	-	292.766.478
Leasehold improvements	3.294.110	85.462	-	-	3.379.572
Total	3.904.895.465	283.534.740	(38.675.168)	-	4.149.755.037
Net book value	10.990.141.371				11.539.335.623

(*) 9.402.772 TL has been transferred from inventories.

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

7. Property, plant, and equipment (continued)

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

	January 1, 2025	Additions	Disposals	Transfers	March 31, 2025
Cost:					
Land	447.060.423	-	-	-	447.060.423
Land improvements	689.946.039	-	-	-	689.946.039
Buildings	1.401.397.713	-	-	-	1.401.397.713
Plant, machinery and equipment	5.327.101.367	55.504.960	(1.126.383)	80.074.451	5.461.554.395
Vehicles	476.296.759	-	(57.472.161)	-	418.824.598
Furniture and fixtures	334.116.321	5.791.753	(31.510)	-	339.876.564
Leasehold improvements	8.382.200	-	-	-	8.382.200
Purchased by financial leasing	235.594.083	-	(122.795.710)	-	112.798.373
Construction in progress	2.279.822.901	542.416.055	-	(80.074.451)	2.742.164.505
Total	11.199.717.806	603.712.768	(181.425.764)		11.622.004.810
Accumulated depreciation:					
Land improvements	48.294.271	17.222.957	-	-	65.517.228
Buildings	191.223.719	16.968.085	-	-	208.191.804
Plant, machinery and equipment	2.256.329.598	155.274.982	(419.574)	-	2.411.185.006
Vehicles	34.263.212	19.876.931	(21.892.296)	-	32.247.847
Furniture and fixture	269.757.655	4.947.093	(175)	-	274.704.573
Leasehold improvements	2.856.589	109.380	-	-	2.965.969
Purchased by financial leasing	235.592.297	-	(122.795.713)	-	112.796.584
Total	3.038.317.341	214.399.428	(145.107.758)	-	3.107.609.011
Net book value	8.161.400.465				8.514.395.799

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

7. Intangible assets

The movements of property, plant and equipment and accumulated depreciation between January 1, 2026 and March 31, 2026 are as follows:

	January 1, 2026	Additions	Disposal	March 31, 2026
Costs:				
Rights	270.089.471	37.964.705	-	308.054.176
Capitalized development costs (*)	2.804.692.326	89.064.245	-	2.893.756.571
Other intangible assets	1.617.048	-	-	1.617.048
Total	3.076.398.845	127.028.950	-	3.203.427.795
Accumulated depreciation:				
Rights	69.053.538	11.886.695	-	80.940.233
Capitalized development costs	1.316.153.261	53.042.924	-	1.369.196.185
Other intangible assets	1.617.048	-	-	1.617.048
Total	1.386.823.847	64.929.619	-	1.451.753.466
Net book value	1.689.574.998			1.751.674.329

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	March 31, 2025
Costs:				
Rights	119.531.154	16.318.976	-	135.850.130
Capitalized development costs (*)	4.055.690.309	37.834.026	(697.035.673)	3.396.488.662
Other intangible assets	1.617.047	-	-	1.617.047
Total	4.176.838.510	54.153.002	(697.035.673)	3.533.955.839
Accumulated depreciation:				
Rights	46.527.826	4.682.724	-	51.210.550
Capitalized development costs	1.144.104.730	50.045.890	(16.696.540)	1.177.454.080
Other intangible assets	1.617.047	-	-	1.617.047
Total	1.192.249.603	54.728.614	(16.696.540)	1.230.281.677
Net book value	2.984.588.907			2.303.674.162

(*) 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 Astor RO Energy S.R.L. Based on the financial statements as of March 31, 2026, provisional goodwill has been calculated over the net assets acquired. As of March 31, 2026, the provisional goodwill amount was TL 325.976.592 (December 31, 2025: TL 136.113.242).

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

8. Prepaid expenses

As of March 31, 2026, and December 31, 2025, the details of the short-term prepaid expenses account are as follows:

	March 31, 2026	December 31, 2025
Order advances for inventory purchases	4.835.212.871	2.883.995.807
Order advances for tangible asset purchases	748.855.904	589.362.874
Expenses for the following years	97.209.611	86.464.193
Total	5.681.278.386	3.559.822.874

As of March 31, 2026, and December 31, 2025, the details of the long-term prepaid expenses account are as follows:

	March 31, 2026	December 31, 2025
Advances given (*)	291.826.209	321.095.342
Expenses for future years	65.890.189	37.561.903
Total	357.716.398	358.657.245

(*) Consists of advances paid in connection with land acquisitions in the Ankara Chamber of Industry (ASO) 2nd and 3rd Organized Industrial Zones.

8. Contingent liabilities, collateral, pledges and mortgages

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

	March 31, 2026				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GMPs given for companies' own legal entity	7.738.129.038	76.641.478	45.508.472	1.808.362.050	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	7.738.129.038	76.641.478	45.508.472	1.808.362.050	3.577.200

	December 31, 2025				
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GMPs given for companies' own legal entity	6.966.268.406	70.964.150	49.926.829	1.188.755.249	3.936.357
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	6.966.268.406	70.964.150	49.926.829	1.188.755.249	3.936.357

The ratio of other collateral security deposits given by the Group to the Group's equity is 0% as of March 31, 2026 (December 31, 2025: 0 %).

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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:

March 31, 2026	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	7.738.129.038	1.808.362.050	76.641.478	45.508.472	3.577.200
Total	7.738.129.038	1.808.362.050	76.641.478	45.508.472	3.577.200
December 31, 2025	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	6.966.268.381	1.188.755.249	70.964.150	49.926.829	3.936.357
Total	6.966.268.381	1.188.755.249	70.964.150	49.926.829	3.936.357

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

	March 31, 2026	December 31, 2025
Guarantee letters	565.996.959	518.600.306
Total	565.996.959	518.600.306

10. Deferred income

As of March 31, 2026, and December 31, 2025, the details of short-term deferred income are as follows:

	March 31, 2026	December 31, 2025
Advances received: (*)		
Advances received from related parties	6.547.637	111.971.691
Advances received from unrelated parties	9.037.147.624	7.985.728.168
Income for the next months	94.706.952	912.553.886
Total	9.138.402.213	9.010.253.745

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

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

11. Shareholders' equity

a) Capital

As of March 31, 2026, and December 31, 2025, the details of Group's paid-in share capital are as follows:

	Share (%)	March 31, 2026		December 31, 2025	
		TL	Share (%)	TL	
Feridun Geçgel	57%	571.350.000	67%	571.350.000	
Publicly traded part	37%	366.900.000	28%	366.900.000	
Astor Holding A.Ş.	6%	59.750.000	5%	59.750.000	
Paid-in capital		998.000.000		998.000.000	
Share capital adjustment differences		3.260.257.254		3.260.257.254	
Total		4.258.257.254		4.258.257.254	

As of March 31, 2026, the Group's capital consists of 998.000.000 shares with a par value of 1 TL (December 31, 2025: 998.000.000 shares with a par value of 1 TL).

b) Legal reserves

As of March 31, 2026, and December 31, 2025, the details of Group's restricted profit reserves are as follows:

	March 31, 2026	December 31, 2025
Legal reserves	1.205.720.280	1.205.720.280
Total	1.205.720.280	1.205.720.280

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. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

12. Tax assets and liabilities

In Turkey, the general corporate tax rate is 25% (December 31, 2025: 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 ending on March 31, 2026 and December 31, 2025, are summarized below:

	March 31, 2026	December 31, 2025
Period tax expenses	(147.966.558)	(545.420.143)
Deferred tax income	302.529.843	403.017.119
Total tax income	154.563.285	(142.403.024)

As of March 31, 2026, and December 31, 2025, the details of the deferred tax assets and liabilities prepared using the applicable tax rates are as follows:

	Deferred tax assets	Deferred tax assets
	March 31, 2026	December 31, 2025
Deferred tax assets and liabilities:		
Deferred tax asset calculated on the investment incentive certificate (*)	1.083.429.497	1.219.445.846
Differences between the recorded values and tax bases of tangible fixed assets and intangible fixed assets	(441.705.972)	(466.522.386)
Provision for severance payments and unused vacation	39.363.734	43.338.317
Provisions for doubtful receivables and ECL	22.518.641	21.689.938
Rediscount income/ (expenses), net	31.387.247	52.296.267
Differences in foreign currency valuation	25.989.480	82.527.988
Indexation of advances	78.775.762	223.719.427
Other (**)	(87.779.016)	(221.722.319)
Deferred tax (liabilities)/ assets, net	751.979.373	954.773.078

(*) 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, 2025, issue number 32485, serial number 1352, while the investment incentive certificate numbered 559376 was published in the Official Gazette dated March 10, 2025. 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.

Astor Enerji A.Ş. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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 inventory indexation adjustments.

13. Revenue

	January 1 – March 31, 2026	January 1 – March 31, 2025
Domestic sales	5.216.208.932	3.563.804.045
Export sales	4.156.985.268	4.464.591.910
Other income	10.283.374	204.469.543
Gross sales	9.383.477.574	8.232.865.498
Returns and discounts on sales (-)	(97.019.873)	(17.522.145)
Net sales	9.286.457.701	8.215.343.353

14. Other income and expenses from main operations

a) Other income from main operations

	January 1 – March 31, 2026	January 1 – March 31, 2025
Foreign exchange gains from commercial activities	1.021.310.791	867.537.605
Scrap sales income	69.002.851	50.658.000
Price difference income	11.401.582	12.027.598
Other (*)	200.303.013	60.407.295
Total	1.302.018.237	990.630.498

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

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Foreign exchange losses from commercial actives	(1.051.231.248)	(821.389.773)
Competition Authority fine provision expense	-	(312.706.672)
Donations and grants income	(533.392)	(2.175.495)
Other (*)	(68.007.905)	(45.339.869)
Total	(1.119.772.545)	(1.181.611.809)

(*) 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, 2026	January 1 – March 31, 2025
Fair value differences of financial investments	1.235.762.974	1.150.253.085
Gain on sale of fixed assets	29.269.495	19.932.624
Total	1.265.032.469	1.170.185.709

b) Expenses from investment activities (-)

	January 1 – March 31, 2026	January 1 – March 31, 2025
Losses on sale of funds	(122.912.203)	(16.731.172)
Loss on sale of fixed assets	(9.405.449)	(7.485.527)
Total	(132.317.652)	(24.216.699)

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

	January 1 – March 31, 2026	January 1 – March 31, 2025
Interest income	97.084.789	495.242.240
Foreign exchange gains from financing activities	82.508.397	106.844.193
Total	179.593.186	602.086.433

b) Financial expenses

	January 1 – March 31, 2026	January 1 – March 31, 2025
Bank commission interest expenses	220.045.586	403.790.374
Foreign exchange losses from financing activities	72.903.048	17.046.968
Borsa İstanbul expenses and guarantee letter commission expenses	18.645.704	6.284.752
Total	311.594.338	427.122.094

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Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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 March 31, 2026, and March 31, 2025, are summarized below:

	March 31, 2026	March 31, 2025
Benefits and services provided to senior executives	3.240.000	1.648.905
Remuneration and similar benefits provided to executive management	8.701.465	11.133.020
Total	11.941.465	12.781.925

a) Trade receivables from related parties

	March 31, 2026	December 31, 2025
Özgüney Elektrik A.Ş. (2)	307.344.931	-
Etm – Astor Sarl (1)	22.767.113	52.306.370
Aren Power Makina Enerji A.Ş.	17.488.602	63.595.879
FYG Enerji ve Ticaret Ltd. Şti.	1.158.601	-
Güney Ges Elektrik A.Ş.	26.267	-
EFG Elektrik Enerji A.Ş.	-	51.637.662
Total	348.785.514	167.539.911

b) Payables to related parties

	March 31, 2026	December 31, 2025
Özgüney Elektrik A.Ş. (2)	42.963.455	-
EFG Elektrik Enerji A.Ş. (2)	3.556.371	-
Aren Power Makina Enerji A.Ş.	-	508.333
Total	46.519.826	508.333

c) Deferred income from related parties

	March 31, 2026	December 31, 2025
Aren Power Makina Enerji A.Ş.	6.547.637	-
Etm Astor Sarl (2)	-	111.971.691
Total	6.547.637	111.971.691

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(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

17. Related party disclosures (continued)**d) Sales of goods and services to related parties**

	January 1 – March 31, 2026	January 1 – March 31, 2025
Özgüney Elektrik A.Ş. (2)	266.593.648	-
Aren Power Makina Enerji A.Ş.	84.536.379	334.993
Etm Astor Sarl (2)	31.868.693	-
EFG Elektrik Enerji A.Ş. (2)	21.624.290	96.720.627
Güney Ges Elektrik A.Ş.	21.889	130.877.031
Aserva Danışmanlık A.Ş.	2.935	-
Total	404.647.834	227.932.651

e) Purchases of goods and services from related parties

	January 1 – March 31, 2026	January 1 – March 31, 2025
Özgüney Elektrik A.Ş. (2)	116.471.211	190.328.724
EFG Elektrik Enerji A.Ş. (2)	94.224.008	42.479.013
Güney Ges Elektrik A.Ş.	1.522.366	-
Total	212.217.585	232.807.737

Group procures raw materials and other materials from related party companies.

(1) Company owned by shareholders

(2) Companies controlled by close family members

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.

	March 31, 2026	December 31, 2025
Total financial liabilities	6.451.314.566	5.080.317.083
Minus: Cash and cash equivalents	(1.924.174.870)	(1.403.812.199)
Minus: Financial investments	(15.380.242.590)	(14.571.088.208)
Net (cash)	(10.853.102.894)	(10.894.583.324)
Shareholders' equity	38.403.565.895	36.621.514.861
Total capital	27.550.463.001	25.726.931.537
Net cash/ financial debt/ total capitalization ratio	-	-

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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, 2026, and December 31, 2025, Group's foreign currency position is as follows:

March 31, 2026	USD	EUR	IQD	GBP	RON	Total TL equivalent (Presentation currency)
Cash and cash equivalents	6.043.223	6.135.551	7.230.440.739	1.785.748	4.112.681	971.459.990
Trade receivables	106.420.518	32.605.767	269.500.000	1.639.548	32.269.889	6.810.905.796
Financial investments	11.481.141	-	-	-	-	509.717.884
Total assets	123.944.882	38.741.318	7.499.940.739	3.425.296	36.382.570	8.292.083.670
Bank loans	8.000.000	57.648.153	-	-	-	3.297.086.744
Trade payables	14.236.957	25.846.422	164.517.202	3.830	81.851	1.958.549.580
Total liabilities	22.236.957	83.494.575	164.517.202	3.830	81.851	5.255.636.324
Net foreign currency position	101.707.925	(44.753.257)	7.335.423.537	3.421.466	36.300.719	3.036.447.346

December 31, 2025	USD	EUR	IQD	GBP	RON	Total TL equivalent (Presentation currency)
Cash and cash equivalents	21.660.708	2.795.468	2.677.917.323	23.218	99.781	1.158.630.236
Trade receivables	139.892.267	41.288.192	-	1.811.864	36.066.542	8.528.096.194
Financial investments	12.768.751	-	-	-	-	547.086.075
Total assets	174.321.726	44.083.660	2.677.917.323	1.835.082	36.166.323	10.233.812.505
Bank loans	5.502.008	12.087.157	-	-	-	845.070.804
Trade payables	8.022.241	33.555.701	181.035.006	8.180	353.407	2.044.669.723
Total liabilities	13.524.249	45.642.858	181.035.006	8.180	353.407	2.889.740.527
Net foreign currency position	160.797.477	(1.559.198)	2.496.882.317	1.826.902	35.812.916	7.344.071.978

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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 March 31, 2026, and December 31, 2025, are as follows:

		March 31, 2026	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
1-	Appreciation/ depreciation of TL against USD at 10%:		
2-	USD net asset/ liability	451.365.629	(451.365.629)
3-	Portion protected from USD risk (-)	-	-
	USD net effect (1+2)	451.365.629	(451.365.629)
4-	Appreciation/ depreciation of TL against EURO at 10%:		
5-	EURO net asset/ liability	(228.692.132)	228.692.132
6-	Portion protected from EURO risk (-)	-	-
	EURO net effect (4+5)	(228.692.132)	228.692.132
7-	Appreciation/ depreciation of TL against IQD at 10%:		
8-	IQD net asset/ liability	24.883.224	(24.883.224)
9-	Portion protected from IQD risk (-)	-	-
	IQD net effect (7+8)	24.883.224	(24.883.224)
10-	Appreciation/ depreciation of TL against GBP at 10%:		
11-	GBP net asset/ liability	20.034.598	(20.034.598)
12-	Portion protected from GBP risk (-)	-	-
	GBP net effect (10+11)	20.034.598	(20.034.598)
13-	Appreciation/ depreciation of TL against RON at 10%:		
14-	RON net asset/ liability	36.026.297	(36.026.297)
15-	Portion protected from RON risk (-)	-	-
	RON net effect (13+14)	36.026.297	(36.026.297)
	Total (3+6+9+12+15)	303.617.616	(303.617.616)
		December 31, 2025	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
1-	Appreciation/ depreciation of TL against USD at 10%:		
2-	USD net asset/ liability	688.843.634	(688.843.634)
3-	Portion protected from USD risk (-)	-	-
	USD net effect (1+2)	688.843.634	(688.843.634)
4-	Appreciation/ depreciation of TL against EURO at 10%:		
5-	EURO net asset/ liability	(8.254.094)	8.254.094
6-	Portion protected from EURO risk (-)	-	-
	EURO net effect (4+5)	(8.254.094)	8.254.094
7-	Appreciation/ depreciation of TL against IQD at 10%:		
8-	IQD net asset/ liability	8.174.793	(8.174.793)
9-	Portion protected from IQD risk (-)	-	-
	IQD net effect (7+8)	8.174.793	(8.174.793)
10-	Appreciation/ depreciation of TL against GBP at 10%:		
11-	GBP net asset/ liability	10.506.936	(10.506.936)
12-	Portion protected from GBP risk (-)	-	-
	GBP net effect (10+11)	10.506.936	(10.506.936)
13-	Appreciation/ depreciation of TL against RON at 10%:		
14-	RON net asset/ liability	35.135.929	(35.135.929)
15-	Portion protected from RON risk (-)	-	-
	RON net effect (13+14)	35.135.929	(35.135.929)
	Total (3+6+9+12+15)	734.407.198	(734.407.198)

Astor Enerji A.Ş. and its subsidiaries**Notes to the consolidated financial statements as of March 31, 2026**

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, 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	
March 31, 2026					
Maximum exposure to credit risk as of reporting date (A+B+C+D)	348.785.514	10.883.870.588	-	662.150.389	1.848.327.906
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	348.785.514	10.883.870.588	-	662.150.389	1.848.327.906
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)	-	583.024.232	-	-	-
- Impairment (-)	-	(583.024.232)	-	-	-
- 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, 2025					
Maximum exposure to credit risk as of reporting date (A+B+C+D)	167.539.911	12.770.565.523	-	497.229.202	1.330.437.821
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	167.539.911	12.770.565.523	-	497.229.202	1.330.437.821
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)	-	629.202.397	-	-	-
- Impairment (-)	-	(629.202.397)	-	-	-
- 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. and its subsidiaries

Notes to the consolidated financial statements as of March 31, 2026

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of March 31, 2026, unless otherwise stated.)

19. Earnings per share

Group's earnings per share statement for the years ended March 31, 2026 and 2025 are as follows:

	January 1 – March 31, 2026	January 1 – March 31, 2025
Net income attributable to shareholders	1.811.756.765	1.187.437.398
Weighted average number of shares outstanding	998.000.000	998.000.000
Earnings per share	1,82	1,19

20. Subsequent event after financial statements

As a result of the partial demerger of Astor Şarj, which operates within the Group, Astor Şarj A.Ş. has been established. The incorporation of the company and its Articles of Association were registered on 1 April 2026 and published in the same issue of the Turkish Trade Registry Gazette.

Astor Holding's entire share capital is owned by Feridun Geçgel and Enver Geçgel (Deputy Chairman of the Board of Directors). As of 20 April 2026, Astor Holding has ceased to hold any shares in the Company's capital, and the Company's free float ratio has increased to 42.75%. As of the same date, Feridun Geçgel's total shareholding in the Company is approximately 57.25%, and he continues to exercise control over the Company. Accordingly, Feridun Geçgel remains the majority shareholder.

These transactions have been evaluated in accordance with TAS 10 "Events After the Reporting Period" as non-adjusting events occurring after the reporting date and therefore do not have any impact requiring adjustment to the financial statements as of 31 December 2025.