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

Astor Enerji A.Ş. and its subsidiaries

Consolidated financial statements audit for the period January 1-December 31, 2025

Astor Enerji A.Ş. and its subsidiaries

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Mustafa Kemal Mah.
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Astor Enerji A.Ş.

A) Consolidated Independent audit of Financial Statements

1) Opinion

We have audited the consolidated financial statements of Astor Enerji A.Ş. ("Astor" or the "Company") and its subsidiaries ("the Group"), which comprise the statement of financial position for the year ended December 31, 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") and adopted within the framework of Capital Markets Board ("CMB") regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA and other ethical principles included in CMB legislation, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial

Key Audit Matters	**Audit Procedures in Relation to Key Audit Matter**
Trade Receivables	
As of December 31, 2025, there are TL 11.757.620.526 trade receivables in the financial statements. Trade receivables are considered as a significant balance sheet item since they represent 33% of the total assets in the financial statements as of December 31, 2025. Furthermore, the collectability of trade receivables is a significant item of the Group's working capital management and includes significant judgments and estimates of management. Determining the risk of collecting for trade receivables and the provision to be set aside or determining whether a private trade receivable is collectible or not requires important management reasoning. The management of the Group in this regard, aging of trade receivables, the Group is taken from the ongoing litigation lawyers report on cases and ongoing risk analysis of credit risk management in the context of guarantees received, and the characteristics of the securities in question, the collection of the current period and the period after the balance sheet date, the performance of all other information made in this regard. Due to the size of the amounts and the reasoning required in the assessment of the collectability of trade receivables and TFRS 9's applications are complex and comprehensive; the existence and collectability of trade receivables are considered as the key audit matter. Details about trade receivables are disclosed in Note 5.	The following procedures have been applied regarding the audit of trade receivables: - Analytical analysis of the aging tables and comparison of the trade receivable collection ratio with the previous year, - Testing of trade receivable balances by sending confirmation letters via sample, - Testing of collections made in the following period by sample, - Evaluation of the compliance of the accounting policies applied to TFRS 9, the Group's past history performance, local and global practices, - Evaluation of the adequacy of the specific provisions allocated for trade receivables, disputes and legal cases related to the receivables have been investigated, and confirmation letters regarding ongoing collection lawsuits, - Evaluation of the adequacy and compliance with TFRS of the disclosures related to the impairment of trade receivables.

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4) Key Audit Matters (continued)

Key audit matters	Audit Procedures in Relation to Key Audit Matters
Application of hyperinflationary accounting	
As stated in Note 2.1, the Group has started to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Group ("Turkish Lira") is the currency of a hyperinflationary economy as of December 31, 2025. In accordance with TAS 29, consolidated 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 the reporting date. In accordance with TAS 29, the Group utilized the Türkiye consumer price indices to prepare inflation adjusted consolidated financial statements. The principles applied for inflation adjustment are explained in Note 2.1. Given the significance of the impact of TAS 29 on the reported result and financial position of the Group, we have assessed hyperinflation accounting as a key audit matter.	The audit procedures applied are outlined below: - Discussions were held with management responsible for financial reporting to review the principles considered during the application of TAS 29, the identification of non-monetary accounts, and the tests performed on the designed TAS 29 models. - The inputs and indices used have been tested to ensure the completeness and accuracy of the calculations. - The consolidated financial statements restated in accordance with TAS 29 and the related financial information have been reviewed. - The adequacy of the information provided in the consolidated financial statements with inflation accounting applied and the note disclosures related has been evaluated in terms of TAS 29.

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5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1. Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 17, 2026.

2. In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3. In accordance with paragraph 4 of Article 402 of TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Emir Taşar.

Eren Bağımsız Denetim Anonim Şirketi
A member firm of Grant Thornton International

Emir Taşar, SMMM
Partner

February 17, 2026
Ankara, Turkey

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated financial position as of December 31, 2025

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

		Current year	Prior year
		Audited	Audited
	Notes	December 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	*3*	**1.275.727.054**	6.110.484.470
Financial investments	*3*	**11.265.801.820**	4.257.948.201
Trade receivables:			
- Due from related parties	*5, 23*	***152.253.412***	*23.032.411*
- Trade receivables from third parties	*5*	***11.605.367.114***	*8.543.057.843*
Other receivables:			
- Due from related parties		**-**	5.416.353
- Other receivables from third parties	*6*	***451.861.542***	*302.299.966*
Inventories	*7*	**7.796.698.173**	3.747.056.104
Prepaid expenses	*10*	**3.235.021.287**	4.608.370.993
Other current assets	*15*	**32.014.349**	42.301.947
Total current assets		**35.814.744.751**	27.639.968.288
Non-current assets			
Other receivables:			
- Due from third parties	*6*	***53.787.329***	*19.038.196*
Financial investments	*3*	**1.975.806.596**	1.219.952.073
Property, plant and equipment	*8*	**9.987.390.537**	7.416.746.610
Intangible assets:			
- Other intangible assets	*9*	***1.535.416.587***	*2.712.272.207*
- Goodwill	*9*	***123.694.142***	-
Prepaid expenses	*10*	**325.933.021**	137.243.951
Deferred tax assets	*16*	**867.658.683**	844.905.633
Total non-current assets		**14.869.686.895**	12.350.158.670
Total assets		**50.684.431.646**	39.990.126.958

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

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated profit and loss for the period ended December 31, 2025

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

		Current year	Prior year
		Audited	Audited
	Notes	December 31, 2025	December 31, 2024
Liabilities			
Short-term financial liabilities			
Short-term borrowings	*4*	**4.544.362.747**	2.340.507.320
Current portion of long-term financial liabilities	*4*	**72.421.427**	157.411.373
Trade payables:			
- Due to related parties	*5, 23*	***461.952***	*5.610.721*
- Trade payables from third parties	*5*	***3.254.196.488***	*2.191.625.002*
Deferred income	*12*	***8.188.149.719***	7.270.576.111
Current income tax liabilities	*16*	***129.410.038***	-
Short-term provisions:			
- Liabilities related to employee benefits	*14*	**348.882.676**	*177.062.114*
- Short-term provisions for employee benefits	*14*	***70.262.264***	*51.444.223*
- Other provisions	*14*	***272.726.085***	*8.798.713*
Other current liabilities	*15*	**436.150.759**	415.227.633
Total short-term liabilities		**17.317.024.155**	**12.618.263.210**
Long-term liabilities			
Long-term borrowings	*4*	**-**	49.907.711
Long-term provisions:			
- Long-term provisions for employee benefits	*14*	***87.274.088***	*64.494.052*
Total long-term liabilities		**87.274.088**	**114.401.763**
Total liabilities		**17.404.298.243**	**12.732.664.973**
Equity			
Paid-in share capital	*13*	**998.000.000**	998.000.000
Share capital adjustment differences	*13*	**2.871.729.857**	2.871.729.857
Share premiums and discounts		**3.072.498.604**	3.072.498.604
Reserves on retained earnings	*13*	**1.095.709.228**	1.095.709.228
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
- Revaluation gain on property, plant and equipment		**1.041.854.160**	1.041.854.160
- Actuarial gain/ (loss) arising from defined benefit plans		**(81.433.733)**	(57.629.001)
Currency translation differences		**6.520.908**	3.688.560
Retained earnings		**16.606.345.051**	11.654.428.040
Net profit for the year		**7.668.909.328**	6.577.182.537
Total equity		**33.280.133.403**	27.257.461.985
Total liabilities and equity		**50.684.431.646**	39.990.126.958

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

Astor Enerji A.Ş. and its subsidiaries
Statement of consolidated changes in equity for the period ended December 31, 2025
(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of December 31, 2025, unless otherwise stated.)

.		Current Period	Prior Period
		Audited	Audited
	Notes	January 1 – December 31, 2025	January 1 – December 31, 2024
Revenue	17	**35.290.767.390**	34.848.864.657
Cost of sales (-)	18	**(22.250.945.434)**	(22.796.923.239)
Gross profit		**13.039.821.956**	12.051.941.418
General administrative expenses (-)	19	**(628.307.833)**	(611.063.179)
Marketing, sales and distribution expenses (-)	19	**(2.107.723.014)**	(1.886.917.798)
Research and development expenses (-)	19	**(258.962.430)**	(250.678.491)
Other income from operating activities	20	**4.159.608.318**	2.328.304.910
Other expenses from operating activities (-)	20	**(4.427.041.567)**	(2.993.625.953)
Operating profit		**9.777.395.430**	8.637.960.907
Income from investment activities	21	**5.905.859.732**	2.247.241.210
Expenses from investment activities (-)	21	**(142.909.944)**	(578.722.278)
Operating profit before finance expenses		**15.540.345.218**	10.306.479.839
Financial income	22	**1.817.788.811**	2.316.704.006
Financial expenses (-)	22	**(1.497.125.262)**	(1.143.016.099)
Net monetary position (losses)	27	**(8.068.556.858)**	(4.744.206.582)
Profit from operations before tax		**7.792.451.909**	6.735.961.164
Current tax expenses (-)	16	**(495.655.496)**	(577.371.644)
Deferred tax income	16	**372.112.915**	418.593.017
Profit for the period		**7.668.909.328**	6.577.182.537
Earnings per share	26	**7,68**	6,59
Other comprehensive income			
Not to be reclassified to profit or loss:			
(Losses) on remeasurement of defined benefit plans		**(31.739.642)**	*(32.960.775)*
Deferred tax income		**7.934.910**	*8.240.194*
Currency translation differences		**2.832.348**	*7.421.236*
Other comprehensive (loss)/ income		**(20.972.384)**	(17.299.345)
Total comprehensive income		**7.647.936.944**	6.559.883.192

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

Astor Enerji A.Ş. and its subsidiaries

Statement of consolidated cash flows for the period ended December 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of December 31, 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	2.871.729.857	3.072.498.604	598.522.508	1.041.854.160	(32.908.420)	(3.732.676)	5.893.084.950	8.689.951.957	23.129.000.940
Transfers	-	-	-	497.186.720	-	-	-	8.192.765.237	(8.689.951.957)	-
Net profit for the year	-	-	-	-	-	-	-	-	6.577.182.537	6.577.182.537
Dividend	-	-	-	-	-	-	-	(2.431.422.147)	-	(2.431.422.147)
Other comprehensive expenses	-	-	-	-	-	(24.720.581)	7.421.236	-	-	(17.299.345)
Balances as of December 31, 2024	998.000.000	2.871.729.857	3.072.498.604	1.095.709.228	1.041.854.160	(57.629.001)	3.688.560	11.654.428.040	6.577.182.537	27.257.461.985
Balances as of January 1, 2025	**998.000.000**	**2.871.729.857**	**3.072.498.604**	**1.095.709.228**	**1.041.854.160**	**(57.629.001)**	**3.688.560**	**11.654.428.040**	**6.577.182.537**	**27.257.461.985**
Transfers	-	-	-	-	-	-	-	**6.577.182.537**	**(6.577.182.537)**	**-**
Net profit for the year	-	-	-	-	-	-	-	**-**	**7.668.909.328**	**7.668.909.328**
Dividend	-	-	-	-	-	-	-	**(1.625.265.526)**	**-**	**(1.625.265.526)**
Other comprehensive expenses	-	-	-	-	-	**(23.804.732)**	**2.832.348**	**-**	**-**	**(20.972.384)**
Balances as of December 31, 2025	**998.000.000**	**2.871.729.857**	**3.072.498.604**	**1.095.709.228**	**1.041.854.160**	**(81.433.733)**	**6.520.908**	**16.606.345.051**	**7.668.909.328**	**33.280.133.403**

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

Astor Enerji A.Ş. and subsidiaries

Notes to the consolidated financial statements as of December 31, 2025

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

		Audited	Audited
		January 1 – December 31, 2025	January 1 – December 31, 2024
A. Cash flows from operating activities	**Notes**	**2.756.906.505**	10.219.484.340
Net profit for the year		**7.668.909.328**	6.577.182.537
Adjustment for reconciliation of profit for the year		**2.016.775.641**	2.352.070.152
Adjustments for depreciation and amortization expenses	*8,9*	**1.057.757.697**	1.129.741.739
Adjustment for provisions:			
-Adjustments for doubtful trade receivables	*5*	**269.453.003**	822.011.880
-Adjustment for unused vacation liabilities	*14*	**18.818.041**	29.342.716
-Adjustment for provision for employment termination benefits	*14*	**26.237.496**	26.237.704
Adjustment for tax expenses		**123.542.581**	158.778.627
Adjustment for losses/ (gains) on sales of fixed assets		**(23.741.949)**	(72.794.103)
Adjustments related to interest income and expenses		**(276.166.713)**	(1.093.943.565)
Adjustments arising from the disposal of subsidiaries	*21*	**(27.810.763)**	-
Currency translation differences		**2.832.348**	7.421.236
Fair value adjustments for financial investments		**(4.490.732.646)**	(6.456.369)
Adjustments for provisions for lawsuits		**272.726.085**	8.798.713
Monetary gain/ (loss)		**5.063.860.461**	1.342.931.574
Changes in working capital:			
Changes in trade receivables		**(5.636.708.157)**	2.638.106.885
Changes in inventories		**(3.512.258.275)**	(889.220.485)
Changes in trade payables		**1.057.422.717**	987.486.356
Changes in other receivables		**(178.894.356)**	(162.535.122)
Changes in other liabilities		**(193.477.417)**	(587.135.931)
Changes in deferred income		**340.188.792**	(1.830.673.183)
Changes in prepaid expenses		**1.184.660.636**	1.097.370.508
Changes in other current assets		**10.287.596**	36.832.623
B. Cash flows from investing activities		**(6.993.636.786)**	(5.478.620.952)
Cash outflows from purchases of tangible and intangible assets	8,9	**(4.557.006.067)**	(4.847.161.034)
Cash inflows from sales of tangible and intangible assets	*8,9,21*	**2.129.202.012**	1.711.331.135
Cash outflows from financial investments		**(4.565.832.731)**	(2.342.791.053)
C. Cash flows from financing activities		**844.128.375**	(832.618.734)
Cash inflows from borrowings and repayments of borrowings, net		**3.439.574.654**	2.833.804.139
Interest paid		**(970.180.753)**	(1.235.000.726)
Dividend paid		**(1.625.265.526)**	(2.431.422.147)
Increase in cash and cash equivalents (A+B+C)		**(3.392.601.906)**	3.908.244.654
D. Cash and cash equivalents at the beginning of the year		**6.110.484.470**	3.179.566.790
E. Monetary gain/ (loss) on cash and cash equivalents		**(1.442.155.510)**	(977.326.974)
F. Cash and cash equivalents at the end of the year (A+B+C+D+E)	*3*	**1.275.727.054**	6.110.484.470

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 December 31, 2025

(Amounts are expressed in based on the purchasing power of the Turkish Lira ("TL") as of December 31, 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, Alcı 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 December 31, 2025, the number of employees employed within the Company is 2.478 (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;

	December 31, 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		**2.871.729.857**		2.871.729.857
Total		**3.869.729.857**		3.869.729.857

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

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

(*) Asener Enerji Elektrik İnşaat Taah. San. ve Tic. A.Ş., which was consolidated by the Company as a subsidiary with 100% ownership, was sold as of 29 December 2025 and excluded from the scope of consolidation.

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 consolidated financial statements:

Consolidated financial statements have been approved by the management and authorized for publication on February 17, 2026. The General Assembly has the authority to alter the financial statements.

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

2.1. Basis of Presentation

Principles of preparation of consolidated financial statements

Group's consolidated 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 consolidated 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 consolidated 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 consolidated 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 December 2025. 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

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency'). The consolidated financial statements are presented in Turkish Lira ("TRY"), which is the functional currency of Astor and the presentation currency of the Group.

The exchange rate information for the end of the period as of December 31, 2025, and 2024 used by the Group is as follows:

	December 31, 2025	December 31, 2024
USD	42,8457	35,2803
EUR	50,2859	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

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 consolidated 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 engage 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 consolidated 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 December 31, 2025, as per TAS 29.

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

Date	Index	Adjustment coefficient	Three-year Inflation Rate
December 31, 2025	3.513,87	1,00000	211%
December 31, 2024	2.684,55	1,25430	291%
December 31,2023	1.859,38	1,88981	268%

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 December 31, 2025. Non-monetary items which are not expressed in terms of measuring unit as of December 31, 2025, were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

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

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

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

2. Basis of presentation of consolidated 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 December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025, and thereafter. The effects of these standards and interpretations on the 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

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

- Amendments to IAS 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

Related parties

a) A person or a close member of that person's family is related to a reporting entity if that person:

i. has control or joint control over the reporting entity
ii. has significant influence over the reporting entity; or
iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) An entity is related to a reporting entity if any of the following conditions applies:

i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
iii. Both entities are joint ventures of the same third party.
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
vi. The entity is controlled or jointly controlled by a person identified in (a).
vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Trade receivables

Trade receivables are recorded from invoice amounts and then carried out after deducting doubtful trade receivable provisions, net of deferred maturity income. Trade receivables with deferred maturity income net off are calculated by discounting the receivables from the original invoice value in the following periods by the effective interest method. Short-term receivables with no determined interest rates are accounted over the original invoice values if the interest accrual effect is not very large. The "simplified approach" is applied within the scope of impairment calculations of trade receivables accounted at amortized cost value in consolidated financial statements. With this approach, in cases where trade receivables are not impaired for certain reasons (except for the impairment losses incurred), the provisions for losses related to trade receivables are measured at an amount equal to "lifelong expected Bank loan losses". Following the provision of the provision for the doubtful receivable in case all or part of the doubtful receivable is collected, the collected amount is recorded in other income by deducting the provision for the doubtful receivable.

Trade payables

Trade payables are recorded at their fair values and are subsequently accounted for at the discounted amounts using the effective interest rate method. Maturity differences related to trade payables are accounted under other income and expenses from its main activities.

Prepaid expenses

Prepaid expenses are the amounts generally made to suppliers, and which will be transferred to expense and cost accounts in a later period or period.

Inventories

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When the net fair value of the inventories falls below their cost, the inventories are reduced to their net fair value and reflected to the income statement in the year when the impairment occurs. In case, where the conditions leading to the reduction of inventories to net fair value have expired or there has been an increase in net fair value due to changing economic conditions, the provision for impairment disappeared. The disappearance is limited by the amount of impairment previously reserved. The cost of inventories includes all purchasing costs, conversion costs and other costs incurred to bring the inventories to their current state and position

Financial assets

Classification

The Group classified its financial assets in three categories as financial assets carried at amortized cost, financial assets carried at fair value though profit of loss, financial assets carried at fair value though other comprehensive income. Classification is performed in accordance with the business model determined based on the purpose of benefits from financial assets and expected cash flows. Management performs the classification of financial assets at the acquisition date. Financial assets are not reclassified after their initial recognition except the situation when the business model used by the Company in the management of financial assets changes. In the case of a business model change, financial assets are reclassified on the first day of the reporting period.

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

2.4 Summary of significant accounting policies(continued)

Financial assets (continued)

Accounting and measurement

"Financial assets measured at amortized cost" are non-derivative financial assets, which are held within the scope of a business model aiming to collect the contractual cash flows, and which include cash flows that only include interest payments arising from principal and principal balance at certain dates on contract terms. The Group's's financial assets, which are accounted for at amortized cost, include "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". Related assets, with their fair values in their first recording in the consolidated financial statements; In the subsequent recognition, it is measured at the discounted prices using the effective interest rate method. Gains and losses resulting from valuation of non-derivative financial assets measured at amortized cost are accounted in the income statement.

"Financial assets whose fair value difference is reflected in other comprehensive income" are non-derivative instruments held within the scope of a business model aiming to collect contractual cash flows and sell financial assets, and which include cash payments that include interest payments only on principal and principal balance at certain dates in contract terms. are financial assets. Outside gains or losses arising from related financial assets, impairment gains or losses and those other than exchange difference income or expenses are reflected to other comprehensive income. In the event that such assets are sold, valuation differences classified into other comprehensive income are classified in previous years' profits. For investments made in equity-based financial assets, the Group may irrevocably choose the method of reflecting subsequent changes in its fair value to other comprehensive income for the first time. In the event that such preference is made, dividends obtained from related investments are accounted in the income statement.

"Financial assets at fair value through profit or loss" consist of financial assets that are measured at amortized cost and whose fair value difference is reflected in other comprehensive income. Gains and losses resulting from the valuation of such assets are accounted for in the income statement

Derecognition

When the rights related to cash flows arising due to the contract regarding financial assets are terminated or when all of the risks and benefits of this financial asset is transferred through sales or purchasing process, said financial assets shall be extracted from the records of the Group. Any rights created or held by the financial assets transferred by the Company are recognized as a separate asset or liability.

Impairment

Impairment of financial assets and contract assets is calculated using the "expected credit loss" ("ECL") model. Loss provisions are measured on the following basis: 12-months ECLs: ECLs arising from possible default events within 12 months after the reporting date. Lifetime ECLs: ECLs resulting from all possible default events over the expected life of a financial instrument. The lifetime ECL measurement is applied at the reporting date when the bank loan risk related to a financial asset increases significantly after the first recognition date. In all other cases where the relevant increase was not experienced, 12-months ECL calculation was applied.

Effective interest method

The effective interest method is the valuation of the financial asset at amortized cost and the redistribution method in which the relevant income is related. Effective interest rate is the rate which reduces the estimated cash receipts to be collected over the expected life of the financial instrument or, where appropriate for a shorter period of time to the net present value of the related financial asset.

Income related to financial assets other than financial assets at fair value through profit or loss are accounted by using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are cash, demand deposits and other short-term investments with high liquidity with a maturity of less than 3 months or 3 months from the date of purchase, which can be converted into cash immediately and without significant risk of value change.

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

2.4 Summary of significant accounting policies (continued)

Financial liabilities

Financial liabilities are measured at their fair value during their initial recognition. Transaction costs that can be directly associated with the undertaking of the related financial liability are added to the fair value in question.

Financial liabilities are classified as equity instruments and other financial liabilities.

Other financial liabilities

Other financial liabilities are accounted over the amortized cost value by using the effective interest method together with the interest expense calculated over the effective interest rate in the following periods.

Effective interest method; is the method of calculating the amortized costs of the financial liability and distributing the related interest expense to the related period. Effective interest rate: It is the rate that precisely reduces the estimated future cash payments to be made in the lifetime of the financial instrument or, if appropriate, for a shorter period of time, to the net present value of the relevant financial liability.

Netting/Offsetting

Clarification of financial assets and liabilities is possible only if it is legally possible and the entity has an intention in this direction, or the acquisition of assets and the fulfilment of obligations are simultaneous.

Investment properties

Lands and buildings held for the purpose of obtaining rent or appreciation or for both are classified as "investment properties" instead of being used in the production of goods and services or sold for administrative purposes or during the normal course of business.

Tangible fixed assets and related depreciation

Depreciation is allocated using the straight-line depreciation method based on the acquisition cost/fair value of tangible fixed assets, taking their useful lives into account. The estimated useful lives of these assets are specified below:

	Years
Land improvements	10
Buildings	40-50
Purchased by financial leasing	5
Plant, machinery and equipment	5-15
Vehicles	4-5
Furniture and fixtures	4-40
Special costs	5

If there are indications of impairment in tangible fixed assets, a review is conducted to determine a potential impairment. As a result of this review, the carrying amount of the tangible asset is reduced to its recoverable amount.

The recoverable amount is determined as the higher of the asset's net selling price and the present value of the cash flows expected to be generated from its continued use.

Expenses incurred for replacing a component of tangible fixed assets can be capitalized along with maintenance and repair costs if they enhance the asset's future economic benefits. All other expenses are recognized in the income statement as incurred.

Gains or losses arising from the disposal of tangible fixed assets are recognized in the relevant income and expense accounts in the current period.

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

2.4 Summary of significant accounting policies (continued)

Intangible fixed assets

Intangible fixed assets primarily consist of development costs and rights and are initially measured at acquisition cost. Intangible assets are capitalized in the event that economic benefits can be obtained in the future, and the cost can be determined accurately. After the first registration, intangible assets are accounted with their values after deducting accumulated amortization and accumulated impairment provisions.

Intangible fixed assets are amortized using the straight-line method over their estimated economic lives. For intangible fixed assets with a definite useful life, the amortization period and method are reviewed at least once a year.

The carrying values of intangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

	Years
Rights	3 - 15
Development costs	5

Intangible assets purchased

Purchased intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. These assets are amortized using the straight-line method over their expected useful lives. The expected useful life and depreciation method are reviewed every year in order to determine the possible effects of the changes in the estimates and the changes in the estimates are accounted for prospectively.

Research and development expenses

Research expenses are recorded in the income statement in the period incurred. Expenses resulting from development activities (relating to the design and testing of new or improved products) are recorded as intangible assets when the following conditions are all met.

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset.
- It can be demonstrated how the intangible asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
-The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. For ongoing development costs, an impairment test is performed each year within the scope of TAS 36.

Development costs other than research activities that meet the above criteria, capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years

Derecognition of intangible assets

An intangible asset is derecognized when it is disposed of or when future economic benefits are not expected from its use or sale. The profit or loss resulting from the derecognition of an intangible asset is calculated as the difference between the net proceeds from the disposal of the assets and their carrying amount, if any. This difference is recognized in profit or loss when the related asset is taken out of the balance sheet.

Impairment of assets

In cases where the registered values of the assets are more than their recoverable values, the book value of the asset is reduced to its recoverable amount and the provision is reflected as expense in the comprehensive income statement by allocating a provision for impairment. On the other hand, the recoverable amount of the cash generating assets is the higher of the net sales prices and usage values. The usage value of the said assets represents the net present values of the net cash inflows to be obtained from the continuous use and sales of these assets, discounted with an appropriate discount rate.

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

2.4 Summary of significant accounting policies (continued)

Intangible fixed assets (continued)

Finance lease (as lessor)

The Group leases certain property, plant and equipment. The Group's assumption of all the risk and cost of ownership of the tangible fixed assets it leases is classified as financial leasing. Financial leases are utilized over the value that is lower than the current value of the leased real estate and the present value of the minimum lease payments.

Tangible assets obtained through finance leases are capitalized at the lower of the fair value less tax benefits or incentives at the beginning of the lease period or the discounted value of the minimum lease payments at that date. Principal lease payments are shown as liabilities and are reduced as they are paid. Interest payments are expensed in the income statement during the leasing period. Property, plant and equipment acquired under a finance lease are depreciated over the useful life of the asset.

Current tax expense and deferred tax

Tax liability on period profit or loss includes current period tax and deferred tax. The current year tax liability includes the tax rate over the taxable part of the period profit as of the date of the consolidated financial statements, the tax liability calculated in accordance with the applicable tax legislation and the correction records related to the tax liability in the previous years.

Deferred tax is calculated over the temporary differences between the registered values of the assets and liabilities in the consolidated financial statements and the tax values by using the liability method. In the calculation of deferred tax, current tax rates are used as of the consolidated financial statements as per the tax legislation in force.

While deferred tax liabilities are accounted for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are recognized on condition that it is highly likely to benefit from these differences by obtaining taxable profit in the future.

Provisions for debt

Provisions are recorded if a business has a past (still or ongoing) obligation (legal or structural) and if the resources that provide economic benefits to the business are likely to be disposed of due to this obligation and the amount of the obligation to be realized can be estimated reliably. When the depreciation of money gains importance over time, provisions are reflected with the reduced value of the expenses that are likely to occur in the future on the consolidated financial statements. Provisions are reviewed at the date of preparation of each financial position table and necessary arrangements are made to reflect the best estimates of the management. The warranty obligation is calculated by calculating the estimated liability of the returns, which were realized within the scope of the previous years, in proportion to the sales after one year. Provisions are calculated on the gross profit margin of returns.

Contingent liabilities and contingent assets

Contingent liabilities are considered contingent liabilities, which may be confirmed by the occurrence of one or more uncertain events in the future, which arise from past events and whose existence is not fully under control. Contingent liabilities are not reflected in consolidated financial statements and explained in footnotes if the situation requiring resource transfer is not likely. Contingent assets, on the other hand, are not reflected in the consolidated financial statements, but are explained in the footnotes if they are likely to generate economic returns.

Employee benefits

Provision for severance pay:

In accordance with the existing labor law, the Group is obliged to pay a certain amount of severance pay to personnel who have left their job due to retirement or who have been dismissed due to reasons other than resignation and bad behaviour and who have served at least one year.

The Group calculated the provision for severance pay in its consolidated financial statements based on previous years' experience in completing the personnel service period and qualifying for severance pay and recorded its discounted value as of the date of the consolidated financial statements. Calculated actuarial gains and losses are reflected as other comprehensive income.

Unused vacation provision:

The Group accrues the unused vacation allowance in its consolidated financial statements on the daily gross date of the unused vacation and is reflected in the personnel expenses accounts as of the consolidated financial statement date.

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

2.4 Summary of significant accounting policies (continued)

Current tax expense and deferred tax (continued)

Foreign currency

Transactions made in terms of foreign currency during the period were translated using the exchange rates valid at the date of the transaction. Monetary assets and liabilities at the date of the consolidated financial statements have been translated into TL from the Republic of Turkey Central Bank buying rate.

Foreign exchange income and expenses arising from the translation of foreign currency-based monetary assets and liabilities are reflected in the comprehensive income statement of the period. Regarding the main activity subject, foreign exchange income/ expense arising from trade receivables and debts are included in the main operating income/ expenses item, while the others are accounted in the financial income/ expense account.

Revenue recognition

The Group's main source of income consists of the revenues from the production and sale of transformers, reactors and compact substations.

The Company recognizes the revenue in the consolidated financial statements in line with the following 5 basic principles:

- Determination of customer contracts
- Determination of performance obligations in contracts
- Determining the transaction price in contracts
- Allocating the transaction price to the performance obligations in the contracts
- Recognition of revenue when each performance obligation is met

The group recognizes a contract with a customer as revenue if all of the following conditions are met:

- The parties to the contract have approved the contract (written, verbal or in accordance with other commercial practices) and have committed to fulfill their own obligations,
- The rights of each party regarding the goods or services to be transferred can be defined,
- Payment terms for the goods or services to be transferred can be defined.,
- The contract is commercial in nature,
- It is likely that the Company will collect a price for the goods or services to be transferred to the customer.

When assessing whether a charge is likely to be collectible, the company considers only the customer's ability and intention to pay the charge on due date.

At the beginning of the contract, the Group evaluates the goods or services promised in the contract with the customer and defines each commitment to transfer to the customer as a separate performance obligation. The company also determines at the beginning of the contract whether it has fulfilled each performance obligation over time or at a certain point in time.

The Group takes into account the contractual provisions and commercial practices in order to determine the transaction price. The transaction price is the amount that the Group expects to be entitled to in exchange for transferring the goods or services it undertakes to the customer, excluding the amounts collected on behalf of third parties (for example, some sales taxes). The Company distributes the transaction price to each performance obligation (or different goods or services) in an amount that indicates the price it expects to deserve for the transfer of the goods or services committed to the customer.

In the event that the sum of the sales prices of the goods or services pledged in the contract exceeds the price pledged for them in the contract, the customer has received a discount in exchange for the purchase of the goods or services. The Company distributes the discount proportionally to all the performance obligations in the contract, except in cases where there are observable indicators that the discount relates not to all of the performance obligations set out in the contract, but only to one or more of them.

Bank loans

Bank loans are recorded with their values after the transaction costs are deducted from the loan amount received on the date of receipt. Bank loans are carried over the discounted cost value by using effective interest method. The difference between the amount remaining after the transaction costs are deducted and the discounted cost value is reflected in the comprehensive income statement as financing cost during the loan period.

Borrowing costs

Borrowing costs associated with the qualifying asset are included directly in the cost of the qualifying asset. Activation of borrowing costs will be terminated if the activities required to make a special asset ready for use or sale as intended are completed completely. Other borrowing costs are recorded as expense in the period when they occur. There are no borrowing costs capitalized during the relevant periods.

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

2.5 Significant accounting judgments, estimates and assumptions

Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statement requires Group management to make judgments, estimates and assumptions that are reflected in the measurement of income and expense in the income statement and in the carrying value of assets and liabilities in the balance sheet. The actual future results from operations may be different than those estimated. Estimates are reviewed periodically, and adjustments become necessary, they are reported in the income statement in which they become known. However, the actual results may be different than those estimated.

The key assumptions concerning the future and other key resources of estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments with the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

a) Provisions for employment termination benefits have been calculated according to various actuarial assumptions (discount rate, estimated future wage increase, and rate of retirement of the employees).

b) Management makes assumptions such as expected credit loss rate when assessing impairment on financial assets. When the Company makes these assumptions and judgements as of each reporting period, past experiences of the Company are taken as basis, and current market conditions and future expectations as to the market are taken into consideration.

c) The Group management made significant assumptions on the useful economic lives of the tangible assets according to experiences of technical team, especially in buildings and equipment.

d) Land and buildings under property, plant and equipment are measured at their fair values in accordance with the revaluation model. The Company had the revaluation study of the mentioned tangible fixed assets performed by an independent valuation company authorized by the Capital Markets Board as of 19 September 2022. During the determination of the fair values of the mentioned tangible fixed assets, evaluations were made by using valuation methods such as market transaction prices and cost method, taking into account the current state of the real estate and the most efficient use.

e) The Group reviews its assets in order to reserve them for impairment when it becomes apparent that the assets may not be sold at their carrying values in accordance with developing events or changing circumstances. If there is such an indication and the carrying value of the assets exceeds the estimated recoverable value, the assets and cash-generating units are presented at their estimated recoverable values. The obtainable value of assets is greater than the net sales price or use value.

f) Research expenses are recorded as expense when realized. Costs incurred in development projects (related to the designs and testing of new or improved products) are recorded as intangible assets if the conditions described in Note 2.4 are met.

Provisions for lawsuits are determined by the management with the support of Group's legal advisers that can result a cash outflow for the Group in every period at the date of preparation of consolidated financial statements.

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

a) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash:	**61.682.098**	49.595.582
USD	**58.459.941**	48.323.556
IQD	**3.014.118**	1.257.285
TL	**131.415**	14.741
RON	**76.624**	-
Cash at banks:		
- Demand deposits		
USD	**785.228.033**	265.868.091
EUR	**112.699.137**	214.189.859
IQD	**76.661.344**	24.841.497
TL	**61.836.875**	119.497.275
RON	**16.147.720**	-
GBP	**1.219.913**	297.987.109
- Time deposits		
TL	**155.254.401**	4.061.860.031
EUR	**-**	240.424.338
USD	**-**	831.225.710
Other cash equivalents	**4.997.533**	4.994.978
Cash and cash equivalents	**1.275.727.054**	6.110.484.470

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 (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

	December 31, 2025	December 31, 2024
Financial investments (*)	**11.225.801.820**	4.257.948.201
Bonds	**40.000.000**	-
Total	**11.265.801.820**	4.257.948.201

(*) Mainly consists of Azimut Portföy, Hedef Portföy and bank investment funds.

ii) Long-term investments

	December 31, 2025	December 31, 2024
Re-Pie Portföy Yönetim A.Ş. Venture Capital Fund (*)	**1.281.871.553**	1.147.428.645
A1 Capital Investment Securities Inc. Bond (*)	**536.045.610**	-
Rota Portföy Yönetim A.Ş. Venture Capital Fund (*)	**99.996.785**	-
Hedef Portföy Yönetim A.Ş. Venture Capital Fund (*)	**54.218.171**	69.818.971
Albaraka Portföy Yönetim A.Ş. Ostim Venture Capital Fund (*)	**3.674.477**	2.704.457
Total	**1.975.806.596**	1.219.952.073

(*) As of December 31, 2025, financial assets are measured at fair value through profit or loss.

4. Financial instruments

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

	December 31, 2025	December 31, 2024
Short-term bank loans	**4.544.362.747**	2.340.507.320
Short-term portion of long-term bank loans	**72.421.427**	157.411.373
Short-term financial borrowings	**4.616.784.174**	2.497.918.693

	December 31, 2025	December 31, 2024
Long-term bank borrowings	**-**	49.907.711
Long-term financial borrowings	**-**	49.907.711
Total financial liabilities	**4.616.784.174**	2.547.826.404

The repayment schedule of financial borrowings is as follows:

	December 31, 2025	December 31, 2024
To be paid within 1 year	**4.616.784.174**	2.497.918.693
To be paid within 1 to 2 years	**-**	49.907.711
Total	**4.616.784.174**	2.547.826.404

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

			December 31, 2025
	Weighted effective interest rate (%)	**Original currency**	**TL**
Bank loans and leasing borrowings:			
- TL	**18,10%**	**3.848.818.380**	**3.848.818.380**
- EUR	**5,00%**	**10.984.314**	**553.351.294**
- USD	**5,95%**	**5.000.000**	**214.614.500**
Total			**4.616.784.174**

			December 31, 2024
	Weighted effective interest rate (%)	Original currency	TL
Bank loans and leasing borrowings:			
- TL	25,90%	*2.048.832.276*	*2.048.832.276*
- EUR	4,72%	*7.273.507*	*267.682.514*
- USD	5,95%	*6.544.616*	*231.311.614*
Total			2.547.826.404

5. Trade receivables and payables

a) Trade receivables

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

	December 31, 2025	December 31, 2024
Notes receivable: (*)	**2.841.580.764**	2.557.409.586
Trade receivables: (*)	**8.916.039.762**	6.008.680.668
-Trade receivables from related parties (Note 23)	***152.253.412***	*23.032.411*
-Trade receivables from third parties	***9.695.798.880***	*7.112.663.532*
Minus: Provision for doubtful receivables (-)	**(571.793.379)**	(841.246.382)
Minus: Rediscount interest expenses (-)	**(360.219.151)**	(285.768.893)
Total	**11.757.620.526**	8.566.090.254

(*) 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. The maturity of trade receivables varies depending on agreements with customers and the type of goods sold; however, the average collection period is 88 days (December 31, 2024: 87 days). The average maturity of notes receivable is 40 days as of December 31, 2025 (December 31, 2024: 45 days).

b) Trade payables

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

	December 31, 2025	December 31, 2024
Notes payables	**735.242.446**	438.843.095
Trade payables:	**2.335.161.049**	1.661.089.124
Trade payables to related parties	**461.952**	*5.610.721*
Other trade payables	**270.071.647**	206.445.789
Minus: Rediscount interest income (-)	**(86.278.654)**	(114.753.006)
Total	**3.254.658.440**	2.197.235.723

(*) The payment terms of trade payables vary based on agreements with suppliers, with an average maturity of 32 days for 2025 (2024: 36 days). The average maturity of notes payable is 9 days for 2025 (2024: 16 days).

6. Other receivables

a) Other short-term receivables

As of December 31, 2025, and 2024, the details of other receivables are as follows:

	December 31, 2025	December 31, 2024
Other receivables from related parties	**-**	5.416.353
Other receivables from third parties:	**451.861.542**	302.299.966
- Deposits and guarantees given	***436.329.444***	*3.602.747*
- Due from tax office (*)	***12.749.479***	*295.651.244*
- Due from employees	***2.782.619***	*3.045.975*
Total	**451.861.542**	307.716.319

(*) Mainly consists of VAT refund receivables.

6. Other receivables (continued)

b) Other long-term receivables

	December 31, 2025	December 31, 2024
Advances given (*)	**47.776.751**	**-**
Deposits and guarantees given	**6.010.578**	19.038.196
Total	**53.787.329**	19.038.196

(*) Consists of advances given for the company with a GES license that will be incorporated into Astor RO Energy S.R.L.

7. Inventories

	December 31, 2025	December 31, 2024
Raw materials	**3.019.977.203**	1.736.470.657
Semi-finished goods	**3.046.540.288**	861.675.030
Finished goods	**1.539.303.711**	1.123.666.566
Merchandise goods	**190.876.971**	25.243.851
Total	**7.796.698.173**	3.747.056.104

8. Property, plant and equipment

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

	January 1, 2025	Additions	Disposals	Transfers	December 31, 2025
Cost:					
Land	**406.270.210**	**1.278.257**	**-**	**-**	**407.548.467**
Land improvements	**626.994.714**	**-**	**-**	**19.627.543**	**646.622.257**
Buildings	**1.273.532.868**	**257.226**	**-**	**23.867.637**	**1.297.657.731**
Plant, machinery and equipment	**4.841.051.628**	**147.167.968**	**(1.885.440)**	**1.975.083.673**	**6.961.417.829**
Vehicles	**432.838.995**	**135.525.078**	**(102.708.457)**	**-**	**465.655.616**
Furniture and fixtures	**303.631.234**	**52.562.920**	**(211.892)**	**14.080.135**	**370.062.397**
Leasehold improvements	**7.617.400**	**-**	**-**	**-**	**7.617.400**
Purchased by financial leasing	**214.098.257**	**-**	**-**	**(214.098.257)**	**-**
Construction in progress (*)	**2.071.809.715**	**3.126.168.986**	**-**	**(1.818.560.731)**	**3.379.417.970**
Total	**10.177.845.021**	**3.462.960.435**	**(104.805.789)**	**-**	**13.535.999.667**
Accumulated depreciation:					
Land improvements	**43.887.857**	**63.804.018**	**-**	**4.142.737**	**111.834.612**
Buildings	**173.776.287**	**61.821.264**	**-**	**16.403.387**	**252.000.938**
Plant, machinery and equipment	**2.050.459.963**	**608.496.949**	**(416.000)**	**193.550.510**	**2.852.091.422**
Vehicles	**31.137.004**	**74.629.852**	**(41.011.855)**	**-**	**64.755.001**
Furniture and fixture	**245.144.713**	**19.972.309**	**(183.417)**	**-**	**264.933.605**
Leasehold improvements	**2.595.953**	**397.599**	**-**	**-**	**2.993.552**
Purchased by financial leasing	**214.096.634**	**-**	**-**	**(214.096.634)**	**-**
Total	**2.761.098.411**	**829.121.991**	**(41.611.272)**	**-**	**3.548.609.130**
Net book value	**7.416.746.610**				**9.987.390.537**

(*) It mainly includes charging stations and new factory investments.

8. Property, plant, and equipment (continued)

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

	January 1, 2024	Additions	Disposals	Transfers(*)	December 31, 2024
Cost:					
Land	406.270.210	-	-	-	406.270.210
Land improvements	74.543.059	-	-	552.451.655	626.994.714
Buildings	1.273.532.868	-	-	-	1.273.532.868
Plant, machinery and equipment	3.962.897.470	519.178.623	(16.434.202)	375.409.737	4.841.051.628
Vehicles	407.073.447	259.647.372	(233.881.824)	-	432.838.995
Furniture and fixtures	275.521.890	28.145.232	(35.888)	-	303.631.234
Leasehold improvements	7.617.400	-	-	-	7.617.400
Purchased by financial leasing	214.098.257	-	-	-	214.098.257
Construction in progress	1.113.983.232	2.891.438.041	-	(1.933.611.558)	2.071.809.715
Total	7.735.537.833	3.698.409.268	(250.351.914)	(1.005.750.166)	10.177.845.021
Accumulated depreciation:					
Land improvements	8.904.365	34.983.492	-	-	43.887.857
Buildings	112.096.683	61.679.604	-	-	173.776.287
Plant, machinery and equipment	1.553.228.750	504.963.081	(7.731.868)	-	2.050.459.963
Vehicles	67.680.747	42.271.278	(78.815.021)	-	31.137.004
Furniture and fixture	226.832.462	18.327.205	(14.954)	-	245.144.713
Leasehold improvements	2.089.772	506.181	-	-	2.595.953
Purchased by financial leasing	197.357.878	16.738.756	-	-	214.096.634
Total	2.168.190.657	679.469.597	(86.561.843)	-	2.761.098.411
Net book value	5.567.347.176				7.416.746.610

(*) It mainly includes GES construction, charging stations, and new factory investments.

9. Intangible assets

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

	January 1, 2025	Additions	Disposal	Transfers	December 31, 2025
Costs:					
Rights	**108.625.019**	**136.821.235**	**-**	**-**	**245.446.254**
Capitalized development costs (*)	**3.685.645.311**	**957.224.397**	**(2.094.080.148)**	**-**	**2.548.789.560**
Other intangible assets	**1.469.507**	**-**	**-**	**-**	**1.469.507**
Total	**3.795.739.837**	**1.094.045.632**	**(2.094.080.148)**	**-**	**2.795.705.321**
Accumulated depreciation:					
Rights	**42.282.583**	**20.470.445**	**-**	**-**	**62.753.028**
Capitalized development costs	**1.039.715.541**	**208.165.261**	**(51.814.602)**	**-**	**1.196.066.200**
Other intangible assets	**1.469.506**	**-**	**-**	**-**	**1.469.506**
Total	**1.083.467.630**	**228.635.706**	**(51.814.602)**	**-**	**1.260.288.734**
Net book value	**2.712.272.207**				**1.535.416.587**

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

	January 1, 2024	Additions	Disposal	Transfers	December 31, 2024
Costs:					
Rights	54.373.058	54.251.961	-	-	108.625.019
Capitalized development costs (*)	2.166.813.982	234.268.380	(1.895.414.238)	1.828.734.850	2.334.402.974
Ongoing development costs (*)	1.313.995.594	860.231.425	-	(822.984.682)	1.351.242.337
Other intangible assets	1.469.507	-	-	-	1.469.507
Total	3.536.652.141	1.148.751.766	(1.895.414.238)	1.005.750.168	3.795.739.837
Accumulated depreciation:					
Rights	27.953.232	14.329.351	-	-	42.282.583
Capitalized development costs	1.024.440.027	435.942.791	(420.667.277)	-	1.039.715.541
Other intangible assets	1.469.506	-	-	-	1.469.506
Total	1.053.862.765	450.272.142	(420.667.277)	-	1.083.467.630
Net book value	2.482.789.376				2.712.272.207

(*) 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, a company holding a solar energy license. Based on the consolidated financial statements as of December 31, 2025, provisional goodwill has been calculated over the net assets acquired. As of December 31, 2025, the provisional goodwill amount was TL 123.694.142.

10. Prepaid expenses

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

	December 31, 2025	December 31, 2024
Order advances for inventory purchases	**3.156.446.168**	4.470.100.051
Prepaid expenses to related parties	**78.575.119**	48.575.457
Expenses for the following months	**-**	89.695.485
Total	**3.235.021.287**	4.608.370.993

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

	December 31, 2025	December 31, 2024
Advances given (*)	**291.798.301**	-
Expenses for future years	**34.134.720**	137.243.951
Total	**325.933.021**	137.243.951

(*) It consists of advances given in return for the purchase of land from the Ankara Sanayi Odası.

11. Contingent liabilities, collateral, pledges and mortgages

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

					December 31, 2025
	TL equivalent	**USD**	**EUR**	**TL**	**GBP**
A. Total amount of GPMs given for companies' own legal entity	**6.330.659.502**	**64.489.314**	**45.371.458**	**1.080.292.102**	**3.577.200**
B. Total amount of GPMs given in favor of partnerships included in scope of full consolidation	**-**	**-**	**-**	**-**	**-**
C. Total GPM given for execution of ordinary commercial activities to collect third parties' debt	**-**	**-**	**-**	**-**	**-**
D. Total other GPMs given	**-**	**-**	**-**	**-**	**-**
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	**6.330.659.502**	**64.489.314**	**45.371.458**	**1.080.292.102**	**3.577.200**

					December 31, 2024
	TL equivalent	USD	EUR	TL	GBP
A. Total amount of GPMs given for companies' own legal entity	7.344.479.137	84.407.688	87.261.652	1.131.957.100	654.462
B. Total amount of GPMs given in favor of partnerships included in scope of full consolidation	-	-	-	-	-
C. Total GPM given for execution of ordinary commercial activities to collect third parties' debt	-	-	-	-	-
D. Total other GPMs given	2.916.519	-	-	2.916.519	-
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	2.916.519	-	-	2.916.519	-
iii. Total amount of GPM given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	7.347.395.656	84.407.688	87.261.652	1.134.873.619	7.347.395.647

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

11. 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) GPMs given on behalf of its own legal entity:

December 31, 2025	**TL equivalent**	**TL**	**USD**	**EUR**	**GBP**
Guarantee letters	**6.330.659.502**	**1.080.292.102**	**64.489.314**	**45.371.458**	**3.577.200**
Mortgages (*)	**-**	**-**	**-**	**-**	**-**
Total	**6.330.659.502**	**1.080.292.102**	**64.489.314**	**45.371.458**	**3.577.200**

December 31, 2024	TL equivalent	TL	USD	EUR	GBP
Guarantee letters	6.430.866.654	1.131.957.100	84.407.688	62.392.110	654.462
Mortgages (*)	913.612.483	-	-	24.869.542	-
Total	7.344.479.137	1.131.957.100	84.407.688	87.261.652	654.462

(*) As of December 31, 2025, there is no mortgage (December 31, 2024: There is a mortgage in the amount of EUR 24.869.542 on the Temelli factory, granted in relation to bank loans obtained for investment).

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

Guarantee letters

	December 31, 2025	December 31, 2024
Güney Elektrik Ltd. Şti. (*)	**-**	1.531.747
Özgüney Elektrik A.Ş. (*)	**-**	785.354
Güney Ges Elektrik A.Ş. (*)	**-**	599.418
Total	**-**	2.916.519

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

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

	December 31, 2025	December 31, 2024
Guarantee letters	**471.282.726**	751.587.173
Total	**471.282.726**	751.587.173

12. Deferred income

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

	December 31, 2025	December 31, 2024
Advances received: (*)		
Advances received from related parties	***101.755.289***	*8.809.407*
Advances received from unrelated parties	***7.257.102.819***	*6.685.519.738*
Income for the next months	**829.291.611**	576.246.966
Total	**8.188.149.719**	7.270.576.111

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

13. Shareholders' equity

a) Capital

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

	December 31, 2025		December 31, 2024
	Share (%)	**TL**	Share (%)	TL
Feridun Geçgel	**57%**	**571.350.000**	67%	671.150.000
Publicly heldw	**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		**2.871.729.857**		2.871.729.857
Total		**3.869.729.857**		3.869.729.857

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

	December 31, 2025	December 31, 2024
Legal reserves	**1.095.709.228**	1.095.709.228
Total	**1.095.709.228**	1.095.709.228

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.

Dividend distributions

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.

14. Liabilities related to employee benefits

	December 31, 2025	December 31, 2024
Due to employees	**233.901.813**	114.630.462
Social security withholding payables	**114.980.863**	62.431.652
Total	**348.882.676**	177.062.114

Short-term provisions for employee benefits

	December 31, 2025	December 31, 2024
Provision for unused vacation allowance	**70.262.264**	51.444.223
Total	**70.262.264**	51.444.223

Other provisions

	December 31, 2025	December 31, 2024
Provision for Competition Authority fines (*)	**238.952.805**	-
Lawsuit provisions (**)	**33.773.280**	8.798.713
Total	**272.726.085**	8.798.713

(*) An administrative monetary fine was imposed pursuant to the Competition Authority's decision numbered 25-10/246-126. A lawsuit has been filed against the decision within the statutory time limit, and the legal process is ongoing as of the reporting date.

(**) Mainly consists of provisions for employee lawsuits.

Long-term provisions for employee benefits

The Company is required to pay severance pay to employees who have worked for at least one year and leave the company due to retirement or reasons other than resignation and misconduct. The severance pay is equivalent to one month's salary for each year of service, and this amount is limited by the legislation to TL 64.948,77 as of December 31, 2025 (January 1, 2024: TL 53.919,68).

The severance pay provision is calculated based on an estimate of the present value of the future possible obligation arising from the retirement of the Company's employees.

TFRS requires the development of actuarial valuation methods to estimate the severance pay provision. Accordingly, the following actuarial assumptions have been used in the calculation of the total provision:

	December 31, 2025	December 31, 2024
Interest rate	**27,10%**	27,15%
Inflation rate	**22,10%**	23,35%
Discount rate	**4,10%**	3,08%

	December 31, 2025	December 31, 2024
Provision for severance pay	**87.274.088**	64.494.052
Total	**87.274.088**	64.494.052

The movements of the severance pay provision over the years are as follows:

	December 31, 2025	December 31, 2024
January 1	**64.494.052**	54.142.881
Service costs	**12.859.986**	16.843.808
Interest costs	**13.377.510**	9.393.896
Payments during the year (-)	**(19.975.648)**	(32.205.010)
Actuarial loss/ (gain)	**31.739.642**	32.960.775
Inflation effect	**(15.221.454)**	(16.642.298)
Closing	**87.274.088**	64.494.052

15. ther assets and liabilities

a) Other current assets

As of December 31, 2025, and 2024, the account of other current assets is as follows:

	December 31, 2025	December 31, 2024
Advances to employees and for business purposes	**31.287.797**	42.301.947
Deferred VAT	**726.552**	-
Total	**32.014.349**	42.301.947

b) Other short-term liabilities

As of December 31, 2025, and 2024, the details of other short-term liabilities are as follows:

	December 31, 2025	December 31, 2024
Tax payables and other liabilities	**435.085.541**	414.595.473
Other	**1.065.218**	632.160
Total	**436.150.759**	415.227.633

16. 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 December 31, 2025, and December 31, 2024, are summarized below:

	December 31, 2025	December 31, 2024
Period tax expenses	**(495.655.496)**	(577.371.644)
Deferred tax income	**372.112.915**	418.593.017
Total tax expenses, net	**(123.542.581)**	(158.778.627)

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for 2025, 2026, and 2027 fiscal periods pursuant to Law No. 7571. Within this scope, the Group performed a revaluation of depreciable assets in accordance with Article 298/Ç (repeated) of the Tax Procedure Law, and the resulting increase in value has been recorded in a fund account in the statutory books. This practice is solely for tax purposes and has no impact on the carrying amounts in the TFRS financial statements.

The tax liability for the period is as follows:

	December 31, 2025	December 31, 2024
Corporate tax expense payable	**(495.655.496)**	(577.371.644)
Prepaid taxes	**366.245.458**	577.371.644
Current period tax liabilities	**(129.410.038)**	-

16. Tax assets and liabilities (continued)

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

	Deferred tax assets	Deferred tax assets
	December 31, 2025	December 31, 2024
Deferred tax assets and liabilities:		
Deferred tax asset calculated on the investment incentive certificate (*)	**1.108.182.460**	531.801.406
Differences between the recorded values and tax bases of tangible fixed assets and intangible fixed assets	**(423.956.445)**	(427.841.970)
Provision for severance payments and unused vacation	**39.384.088**	28.984.569
Provisions for doubtful receivables and ECL	**19.710.928**	42.242.154
Rediscount income/ (expenses), net	**47.524.706**	21.573.490
Differences in foreign currency valuation	**74.998.057**	27.862.164
Advance adjustments	**203.307.056**	555.493.759
Other (**)	**(201.492.167)**	64.790.062
Deferred tax assets/ (liabilities), net	**867.658.683**	844.905.631

(*) 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.

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

(**) Mainly consists of inventory indexation and financial investment valuation adjustments.

17. Revenue

	January 1 – December 31, 2025	January 1 – December 31, 2024
Domestic sales	**21.473.378.812**	21.968.716.285
Export sales	**14.060.621.659**	13.092.977.735
Other income	**284.323.961**	233.082.723
Gross sales	**35.818.324.432**	35.294.776.743
Returns and discounts on sales (-)	**(527.557.042)**	(445.912.086)
Net sales	**35.290.767.390**	34.848.864.657

18. Cost of goods sold

	January 1 – December 31, 2025	January 1 – December 31, 2024
Raw materials and supplies and general production expenses	**15.369.364.192**	15.205.451.853
Change in semi-finished goods inventory	**1.838.678.522**	4.237.542.543
Personnel expenses	**2.295.507.664**	2.039.551.779
Depreciation and amortization expenses	**781.573.858**	857.800.115
Change in finished goods inventory	**(664.151.794)**	(497.835.342)
Cost of merchandise sold (-)	**2.629.972.992**	954.412.291
Total	**22.250.945.434**	22.796.923.239

19. General administrative expenses, marketing expenses, and research & development expenses (-)

a) General administrative expenses (-)

	January 1 – December 31, 2025	January 1 – December 31, 2024
Personnel expenses	**338.440.696**	386.355.171
Consultancy expenses	**108.721.877**	73.103.898
Advertising and sponsorship expenses	**44.159.609**	-
License expenses	**26.961.597**	10.493.897
Travel expenses	**20.612.980**	19.103.382
Representation and hospitality expenses	**15.687.227**	32.847.833
Depreciation expense	**15.167.501**	14.912.622
Taxes, duties, and fees	**14.687.329**	11.608.261
Maintenance and repair expenses	**6.221.397**	3.658.415
Others	**37.647.620**	58.979.700
Total	**628.307.833**	611.063.179

b) Marketing, sales, and distribution expenses (-)

	January 1 – December 31, 2025	January 1 – December 31, 2024
Transportation expenses	**712.743.873**	524.205.396
Sales, bonuses, and commission expenses	**582.755.262**	732.385.431
Personnel expenses	**309.301.775**	215.821.279
Field setup expenses	**279.082.790**	239.028.502
Travel expenses	**60.943.260**	31.734.691
Advertising and sponsorship expenses	**51.638.764**	65.165.600
Depreciation expenses	**2.053.908**	6.350.511
Maintenance and repair expenses	**1.797.905**	6.019.716
Others	**107.405.477**	66.206.672
Total	**2.107.723.014**	1.886.917.798

19. General administrative expenses, marketing expenses, and research & development expenses (-) (continued)

c) Research and development expenses (-)

	January 1 – December 31, 2025	January 1 – December 31, 2024
Amortization expenses	**258.962.430**	250.678.491
Total	**258.962.430**	250.678.491

20. Other income and expenses from main operations

a) Other income from main operations

	January 1 – December 31, 2025	January 1 – December 31, 2024
Foreign exchange gains from commercial activities	**3.640.175.649**	1.889.699.636
Scrap sales income	**208.665.015**	208.961.407
Price difference income	**23.381.376**	51.902.417
Other (*)	**287.386.278**	177.741.450
Total	**4.159.608.318**	2.328.304.910

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

b) Other expenses from main operations

	January 1 – December 31, 2025	January 1 – December 31, 2024
Foreign exchange losses from commercial activities	**(3.584.369.468)**	(1.918.487.931)
Provision for doubtful receivables	**(269.453.003)**	(822.011.880)
Provision for Competition Authority fines	**(265.124.491)**	-
Discounting interest expenses	**(124.269.418)**	(124.973.886)
Provision for legal cases	**(30.014.003)**	(7.264.168)
Provision for legal cases	**(3.752.472)**	(6.978.519)
Others (*)	**(150.058.712)**	(113.909.569)
Total	**(4.427.041.567)**	(2.993.625.953)

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

21. Income and expenses from investment activities

a) Income from investment activities

	January 1 – December 31, 2025	January 1 – December 31, 2024
Fair value differences of financial investments	**5.839.610.202**	2.072.367.481
Income from subsidiary sales	**27.810.763**	-
Gain on sale of fixed assets	**38.438.767**	174.873.729
Total	**5.905.859.732**	2.247.241.210

b) Expenses from investment activities (-)

	January 1 – December 31, 2025	January 1 – December 31, 2024
Loss on sale of fixed assets	**(128.213.126)**	(476.642.652)
Losses on sale of funds	**(14.696.818)**	(102.079.626)
Total	**(142.909.944)**	(578.722.278)

22. Financial expenses and income

a) Financial income

	January 1 – December 31, 2025	January 1 – December 31, 2024
Interest income	**1.537.763.918**	1.979.106.659
Foreign exchange gains from financing activities	**280.024.893**	337.597.347
Total	**1.817.788.811**	2.316.704.006

b) Financial expenses

	January 1 – December 31, 2025	January 1 – December 31, 2024
Bank commission interest expenses	**1.137.327.787**	755.602.750
Foreign exchange losses from financing activities	**321.347.819**	354.565.516
Guarantee letter commission expenses	**38.449.656**	32.847.833
Total	**1.497.125.262**	1.143.016.099

23. 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 December 31, 2025, and December 31, 2024, are summarized below:

	December 31, 2025	December 31, 2024
Benefits and services provided to senior executives	**5.760.000**	6.325.372
Remuneration and similar benefits provided to executive management	**38.697.749**	33.964.742
Total	**44.457.749**	40.290.114

a) Trade receivables from related parties

	December 31, 2025	December 31, 2024
Astor Ps Makina Enerji A.Ş. (1)	**57.793.332**	-
Etm Astor Sarl (1)	**47.533.887**	-
EFG Elektirik Enerji A.Ş. (1)	**46.926.193**	-
Özgüney Elektrik A.Ş. (1)	**-**	23.032.411
Total	**152.253.412**	23.032.411

b) Payables to related parties

	December 31, 2025	December 31, 2024
Astor Ps Makina Enerji A.Ş. (1)	**461.952**	-
EFG Elektrik Enerji A.Ş. (1)	**-**	194.367
Özgüney Elektrik A.Ş. (1)	**-**	5.416.354
Total	**461.952**	5.610.721

c) Prepaid expenses to related parties

	December 31, 2025	December 31, 2024
Özgüney Elektrik A.Ş.(1)	**-**	48.575.457
Total	**-**	48.575.457

23. Related party disclosures (continued)

d) Deferred expenses to related parties

	December 31, 2025	December 31, 2024
Etm Astor Sarl (1)	**101.755.289**	8.809.407
Total	**101.755.289**	8.809.407

e) Other receivables from related parties

	December 31, 2025	December 31, 2024
Özgüney Elektrik A.Ş. (1)	**-**	5.416.353
Total	**-**	5.416.353

f) Sales of goods and services to related parties

	January 1– December 31, 2025	January 1 – December 31, 2024
Astor PS Makine A.Ş. (1) (*)	**346.878.732**	-
EFG Elektrik Enerji A.Ş. (1) (*)	**214.585.822**	332.918.941
Etm Astor Sarl (1)	**132.457.846**	-
Güney Ges Elektrik A.Ş.	**119.443.552**	376.423
Aserva Danışmanlık A.Ş.	**1.682.798**	-
Özgüney Elektrik A.Ş. (1)	**87.729**	92.807.786
Total	**815.136.479**	426.103.150

(*) Mainly consists of sales of distribution transformers and switchgear group products.

g) Purchases of goods and services from related parties

	January 1– December 31, 2025	January 1 – December 31, 2024
EFG Elektrik Enerji A.Ş. (1)	**343.223.007**	460.046.129
Özgüney Elektrik A.Ş. (1)	**186.877.587**	557.052.322
Güney Ges Elektrik A.Ş. (*)	**113.727.045**	-
Astor PS Makine A.Ş. (1)	**838.621**	-
Aserva Danışmanlık A.Ş.	**6.201**	-
Total	**644.672.461**	1.017.098.451

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

(1) Companies controlled by close family members

(*) Mainly consists of sales of distribution transformers and switchgear group products.

24. 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 to benefit its partners and reduce the cost of capital.

As of December 31, 2025 and 2024, the debt-to-capital ratio, calculated by dividing net debt (computed by deducting cash and cash equivalents from financial liabilities) by total capital, is as follows:

	December 31, 2025	December 31, 2024
Total financial liabilities	**4.616.784.174**	2.547.826.404
Minus: Cash and cash equivalents	**(1.275.727.054)**	(6.110.484.470)
Minus: Financial investments	**(13.241.608.416)**	(5.477.900.274)
Net (cash)	**(9.900.551.296)**	(9.040.558.340)
Shareholders's equity	**33.280.133.403**	27.257.461.985
Total capital	**23.379.582.107**	18.216.903.645
Net cash/ financial debt/ total capitalization ratio	**-**	-

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

December 31, 2025	**USD**	**EUR**	**IQD**	**GBP**	**RON**	**Total TL equivalent (Presentation currency)**
Cash and cash equivalents	**19.684.365**	**2.540.407**	**2.433.581.628**	**21.100**	**90.677**	**1.052.915.772**
Trade receivables	**127.128.365**	**37.521.018**	**-**	**1.646.548**	**32.775.797**	**7.749.984.663**
Total assets	**146.812.730**	**40.061.425**	**2.433.581.628**	**1.667.648**	**32.866.474**	**8.802.900.435**
Bank loans	**5.000.000**	**10.984.314**	**-**	**-**	**-**	**767.965.794**
Trade payables	**7.290.285**	**30.494.048**	**164.517.202**	**7.433**	**321.162**	**1.858.112.169**
Total liabilities	**12.290.285**	**41.478.362**	**164.517.202**	**7.433**	**321.162**	**2.626.077.963**
Net foreign currency position	**134.522.445**	**(1.416.937)**	**2.269.064.426**	**1.660.215**	**32.545.312**	**6.176.822.472**

December 31, 2024	USD	EUR	IQD	GBP	RON	Total TL equivalent (Presentation currency)
Cash and cash equivalents	32.466.202	12.355.340	1.139.337.246	6.740.677	-	1.922.882.233
Trade receivables	86.025.642	29.464.142	-	-	-	4.117.411.071
Total assets	118.491.844	41.819.482	1.139.337.246	6.740.677	-	6.040.293.304
Bank loans	6.544.616	7.273.507	-	-	-	498.994.113
Trade payables	9.214.980	23.655.960	-	17.880	-	1.197.083.060
Total liabilities	15.759.596	30.929.467	-	17.880	-	1.696.077.173
Net foreign currency position	102.732.248	10.890.015	1.139.337.246	6.722.797	-	4.344.216.131

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

***Currency risk sensitivity* (continued)**

Group is mainly exposed to exchange rate risk in USD, EURO, IQD, GBP and RON

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

		December 31, 2025	
		Profit/ loss	
		Appreciation of foreign currency	Depreciation of foreign currency
	Appreciation/ depreciation of TL against USD at 10%:		
1-	USD net asset/ liability	**576.277.290**	**(576.277.290)**
2-	Portion protected from USD risk (-)	**-**	**-**
3-	**USD net effect (1+2)**	**576.277.290**	**(576.277.290)**
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	**(7.500.983)**	**7.500.983**
5-	Portion protected from EURO risk (-)	**-**	**-**
6-	**EURO net effect (4+5)**	**(7.500.983)**	**7.500.983**
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	**7.423.230**	**(7.423.230)**
8-	Portion protected from IQD risk (-)	**-**	**-**
9-	**IQD net effect (7+8)**	**7.423.230**	**(7.423.230)**
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	**9.548.273**	**(9.548.273)**
11-	Portion protected from GBP risk (-)	**-**	**-**
12-	**GBP net effect (10+11)**	**9.548.273**	**(9.548.273)**
	Appreciation/ depreciation of TL against RON at 10%:		
13-	RON net asset/ liability	**31.934.437**	**(31.934.437)**
14-	Portion protected from RON risk (-)	**-**	**-**
15-	**RON net effect (13+14)**	**31.934.437**	**(31.934.437)**
	Total (3+6+9+12+15)	**617.682.247**	**(617.682.247)**

		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	362.341.987	(362.341.987)
2-	Portion protected from USD risk (-)	-	-
3-	**USD net effect (1+2)**	**362.341.987**	**(362.341.987)**
	Appreciation/ depreciation of TL against EURO at 10%:		
4-	EURO net asset/ liability	39.801.027	(39.801.027)
5-	Portion protected from EURO risk (-)	-	-
6-	**EURO net effect (4+5)**	**39.801.027**	**(39.801.027)**
	Appreciation/ depreciation of TL against IQD at 10%:		
7-	IQD net asset/ liability	2.558.930	(2.558.930)
8-	Portion protected from IQD risk (-)	-	-
9-	**IQD net effect (7+8)**	**2.558.930**	**(2.558.930)**
	Appreciation/ depreciation of TL against GBP at 10%:		
10-	GBP net asset/ liability	29.719.669	(29.719.669)
11-	Portion protected from GBP risk (-)	-	-
12-	**GBP net effect (10+11)**	**29.719.669**	**(29.719.669)**
	Appreciation/ depreciation of TL against RON at 10%:	**-**	**-**
13-	RON net asset/ liability	**-**	**-**
14-	Portion protected from RON risk (-)	**-**	**-**
15-	**RON net effect (13+14)**	**-**	**-**
	Total (3+6+9+12+15)	**434.421.613**	**(434.421.613)**

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

Credit risk

Credit risk is the risk that one of the parties investing in a financial instrument cannot fulfil its obligations and suffer financial losses from the other party. 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 consolidated financial statements.

	Receivables				
	Trade Receivables		**Other Receivables**		
December 31, 2025	**Related Party**	**Other**	**Related Party**	**Other**	**Deposits in Banks**
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**152.253.412**	**11.605.367.114**	**-**	**451.861.542**	**1.209.047.423**
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	152.253.412	11.605.367.114	**-**	451.861.542	1.209.047.423
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)	-	**571.793.379**	-	-	-
- Impairment (-)	-	**(571.793.379)**	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-

	Receivables				
	Trade Receivables		Other Receivables		
December 31, 2024	Related Party	Other	Related Party	Other	Deposits in Banks
Maximum exposure to credit risk as of reporting date (A+B+C+D)	23.032.411	8.543.057.843	5.416.353	302.299.966	6.055.893.911
- The portion of the maximum risk secured by collateral, etc.	-	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	23.032.411	8.543.057.843	5.416.353	302.299.966	6.055.893.911
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)	-	841.246.382	-	-	-
- Impairment (-)	-	(841.246.382)	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items including credit risk	-	-	-	-	-

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

Liquidity risk

Regarding the liquidity risk management method, the Board of Directors has established an appropriate liquidity risk management framework to meet the Group's short, medium, and long-term funding and liquidity requirements. The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and ensuring the continuation of sufficient funds and borrowing reserves through the matching of the maturities of financial assets and liabilities. The table below shows the maturity distribution of the Group's non-derivative and derivative financial liabilities. Non-derivative financial liabilities are prepared without discounting, based on the earliest payment dates. Interest payments on these liabilities are included in the table below. When receivables or payables are not fixed, the disclosed amount is determined using the interest rate derived from the yield curves at the reporting date.

Maturities as of December 31, 2025, in accordance with the contract	**Book value**	**Total cash outflows in accordance with the contract (I+II+III)**	**Less than 3 months (I)**	**Between 3 and 12 months (II)**	**Between 1-2 years (III)**
Non-derivative financial liabilities					
Bank loans	**4.616.784.174**	**5.439.512.860**	**5.367.091.433**	**72.421.427**	**-**
Trade payables	**3.254.658.440**	**3.340.937.094**	**3.340.937.094**	**-**	**-**
Other liabilities	**436.150.759**	**436.150.759**	**436.150.759**	**-**	**-**
Total liabilities	**8.307.593.373**	**9.216.600.713**	**9.144.179.286**	**72.421.427**	**-**

Maturities as of December 31, 2024, in accordance with the contract	Book value	Total cash outflows in accordance with the contract (I+II+III)	Less than 3 months (I)	Between 3 and 12 months (II)	Between 1-2 years (III)
Non-derivative financial liabilities					
Bank loans	2.547.826.404	3.117.617.966	896.082.570	2.173.640.055	47.895.341
Trade payables	2.197.235.723	2.311.988.729	2.311.988.729	-	-
Other liabilities	415.227.633	415.227.633	415.227.633	-	-
Total liabilities	5.160.289.760	5.844.834.328	3.623.298.932	2.173.640.055	47.895.341

25. Fair value disclosures

Interest rate risk

The following sensitivity analyses are determined based on the interest rate risks to which the reported financial instruments are exposed. In the analysis of variable interest liabilities, it is assumed that the balance as of the reporting date remains constant throughout the year.

Financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation. It is best determined based on an available market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is applied in interpreting market data for fair value estimation purposes. Accordingly, the estimates presented here may not necessarily reflect the values that the Group could obtain in an actual market transaction.

25. Fair value disclosures (continued)

	December 31, 2025					
	Financial assets valued at amortized cost (TL)	Assets	Fair value (TL)	Financial liabilities valued at amortized cost (TL)	Book value (TL)	Notes
			(Liabilities)			
Financial assets						
Cash and cash equivalents	**1.275.727.054**	**-**	**-**	**-**	**1.275.727.054**	***3***
Short-term financial investments	**11.265.801.820**	**-**	**-**	**-**	**11.265.801.820**	***3***
Long-term financial investments	**1.975.806.596**	**-**	**-**	**-**	**1.975.806.596**	***3***
Trade receivables from third parties	**11.605.367.114**	**-**	**-**	**-**	**11.605.367.114**	***5***
Trade receivables from related parties	**152.253.412**	**-**	**-**	**-**	**152.253.412**	***23***
Financial liabilities						
Financial debts	**-**	**-**	**-**	**4.616.784.174**	**4.616.784.174**	***4***
Trade payables	**-**	**-**	**-**	**3.254.658.440**	**3.254.658.440**	***5***

	December 31, 2024					
	Financial assets valued at amortized cost (TL)	Assets	Fair value (TL)	Financial liabilities valued at amortized cost (TL)	Book value (TL)	Notes
			(Liabilities)			
Financial assets						
Cash and cash equivalents	6.110.484.470	-	-	-	6.110.484.470	***3***
Short-term financial investments	4.257.948.201	-	-	-	4.257.948.201	***3***
Long-term financial investments	1.219.952.073	-	-	-	1.219.952.073	***3***
Trade receivables from third parties	8.543.057.843	-	-	-	8.543.057.843	***5***
Trade receivables from related parties	23.032.411	-	-	-	23.032.411	***23***
Financial liabilities						
Financial debts	-	-	-	2.547.826.404	2.547.826.404	***4***
Trade payables	-	-	-	2.197.235.723	2.197.235.723	***5***

26. Earnings per share

Group's earnings per share statement for the years ended December 31, 2025, and 2024 are as follows:

	January 1 – December 31, 2025	January 1 – December 31, 2024
Net income attributable to shareholders	**7.668.909.328**	6.577.182.537
Weighted average number of shares outstanding	**998.000.000**	998.000.000
Earnings per share	**7,68**	6,59

27. Disclosures on net monetary position gains/ (losses)

	December 31, 2025	December 31, 2024
Tangible and intangible fixed assets	**4.515.807.709**	5.124.806.690
Advances	**463.991.782**	1.685.354.234
Inventories	**470.038.059**	201.943.409
Paid-in capital	**(2.871.729.857)**	(2.563.424.420)
Other equity items	**(8.800.279.043)**	(7.405.657.751)
Income statement components	**(1.846.385.508)**	(1.787.228.744)
Total	**(8.068.556.858)**	(4.744.206.582)

28. Fees for services received from an independent audit firm

The explanation regarding the fees for the services rendered by the independent audit firms, which is prepared by the Group pursuant to the Board Decision of the KGK published in the Official Gazette on March 30, 2021, and the preparation principles of which are based on the letter of the KGK dated August 19, 2021 are given below:

	December 31, 2025	December 31, 2024
Independent audit fee for the reporting period	**9.000.000**	7.853.540
Total	**9.000.000**	7.853.540

29. Subsequent event after consolidated financial statements

None.