

ASTOR
ELECTRICITY



**Annual
Report
2025**

e v e r y w h e r e

This report,

is the year-end activity report of Astor Enerji Inc. covering the period from January 1 to December 31, 2025, in accordance with the Capital Markets Board's Communiqué No. II-14.1 and related legislation.

The report includes financial information as well as strategic developments, investments, risk management, and our corporate governance practices.

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Message from the Chairman of the Board of Directors

Dear Shareholders,

Astor Enerji has had a strong year, delivering a successful performance in fiscal year 2025. During this period, we achieved profitable growth and took important steps to further strengthen our financial structure and position our company as a leading player in the energy technologies market in the long term. The increase in global electricity demand, the accelerating electrification of industries, and investments in data centers supporting artificial intelligence have been key drivers of our growth.

The growing demand for electricity on a global scale is driving a comprehensive transformation in energy transmission and distribution infrastructure. Particularly in the US and European markets, the need for highcapacity, advanced technology power transformers is increasing significantly as grid investments accelerate. The share of electricity in global energy consumption is expected to rise further in the coming years, increasing the strategic importance of investments in this area.

At Astor Enerji, we view this transformation not merely as an increase in demand, but as a development opportunity linked to long-term global trends. Our investments in high-power transformer production and our increasing MVA-based production capacity aim to strengthen our position in global markets. Thanks to our advanced engineering infrastructure, qualified human resources, and scalable production structure, we are steadily progressing towards becoming a reliable solution partner in international markets, primarily in the US and Europe.

In the coming period, while contributing to the infrastructure investments required by the growing energy demand, we aim to make Astor Enerji a preferred power globally by maintaining our focus on sustainability, quality, and operational excellence.

I would like to thank all our stakeholders and employees for their continued support and assure you that we will continue to work hard to live up to the trust placed in our Company.

Regards,

Feridun GEÇGEL
Chairman of the Board
Astor Enerji Inc.





Corporate Information

e v e r y w h e r e

About Astor

Astor Enerji Inc. was established in 1983 as a distribution transformer manufacturer and today continues its production activities in two integrated factories consisting of a main factory and a mechanical manufacturing facility covering an area of approximately 140,000 m² in Ankara.

Astor Enerji manufactures a wide range of products, from oil-filled and dry-type distribution transformers used at every stage from the point of electricity generation to the end user, to power and special-purpose transformers, industrial transformers, and medium and high-voltage switching products. It offers integrated solutions for energy infrastructure with transformer stations consisting of concrete and sheet metal substations.

Transformers change the frequency of electricity without altering it.

These are fundamental systems that transfer power between different voltage levels. Designed for alternating current, these devices enhance the safety and efficiency of power systems by raising or lowering voltage as needed. They play a critical role in the transmission of energy over long distances and its regular distribution in industrial and residential applications.

In this context, Astor Enerji products are widely used in electricity generation, transmission, and distribution systems, catering to a wide range of applications from heavy industrial facilities such as iron and steel, cement, and glass to hospitals, shopping centers, and public infrastructure projects. Astor Enerji has become a major global player, exporting to over 100 countries in addition to its strong position in Türkiye. By 2025, exports will account for 40% of total revenue. Ranked 87th on the ISO 500 list in 2023, our company rose to 74th place in 2024, consolidating its leading position among domestic companies in the production of transformers and switchgear products.

With 43 years of accumulated knowledge, engineering expertise, and innovative approach, Astor Enerji is a global brand that leads the electromechanical manufacturing industry and successfully represents our country worldwide.

Our Products and Applications

Our products are used in electricity generation, transmission, and distribution systems; in all industrial production facilities such as iron and steel, cement, glass, and paper; in public and private facilities such as hospitals, shopping centers, and schools; and, in recent years, as critical products in artificial intelligence and data centers where energy is used intensively.

The main products produced in the company facilities are as follows:

- Oil-filled distribution transformers,
- Dry-type distribution transformers,
- Power transformers,
- Special-purpose transformers,
- Industrial transformers,
- Medium and high voltage switching products,
- Transformer stations consisting of concrete and sheet metal substations.

Distribution transformers

- Oil-filled type,
- Dry-type,
- Industrial type

Power transformers

- Generator transformers,
- Grid transformers,
- Industrial transformers,
- Custom transformers.

Switching products

- High-voltage switching products,
- Medium voltage switching products,
- Compact/Metal transformer substations,
- Metal-clad equipment,
- Metal-enclosed equipment,
- Switches/Circuit breakers,
- Concrete/Steel substations,
- Other switching products



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Corporate Structure

Trade Name	Astor Enerji Inc.
Commercial Registry - Registration Date	Istanbul Chamber of Commerce 07/29/1983 - Ankara Chamber of Commerce 06/18/2014
Commercial Registry Number	371935- ATO
MERSIS Number	0859 0055 8990 0019
Tax Office	Ankara Corporate Tax
Tax No.	859 005 58 99
Address	Alci OSB Neighborhood, 2001st Street, No:5A, Sincan/Ankara
Company Sector	27.11.01 - Manufacture of electric motors, generators, and transformers
NACE Code	27.12.01 - Manufacture of devices for switching, protecting, and controlling electrical circuits and for the distribution of electricity
Phone	+90 312 267 01 56
Fax	+90 312 267 00 34
Branch Information	Istanbul Office, Spain Office, Baghdad Office, www.astoras.com.tr/iletisim/
Websites	www.astoras.com.tr



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Capital Structure

As of December 31, 2025, the Company's capital structure consists of 998,000,000 shares, each with a par value of 1 TL, shares, each with a value of 1 TL.

The Company's registered capital ceiling is 4,250,000,000 TL. As of December 31, 2025, the capital structure is as follows.

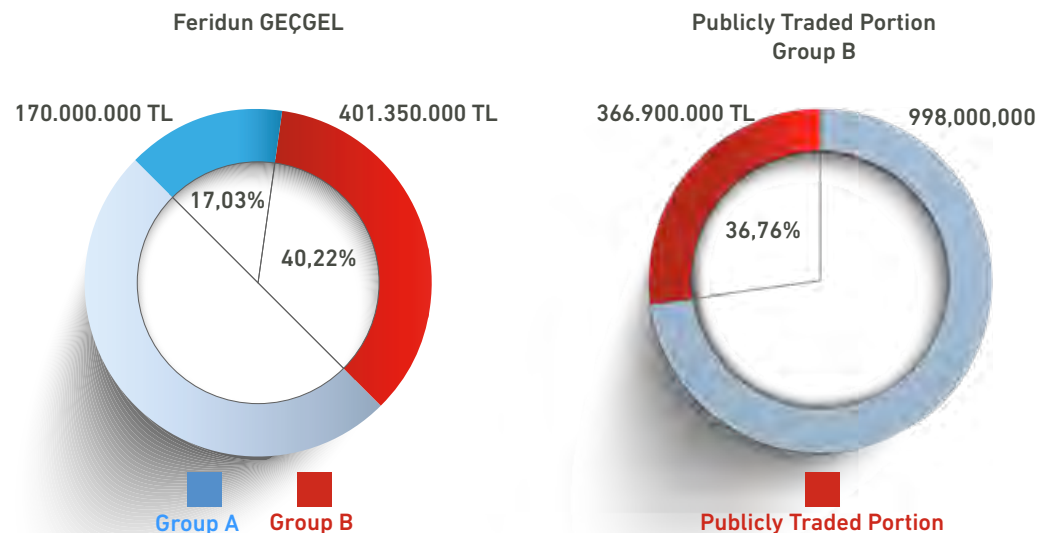
Shareholder	Group	31.12.2025	
		TL	%
Feridun GEÇGEL	A	170.000.000	17,03
	B	401.350.000	40,22
Publicly Traded Portion	B	366.900.000	36,76
Astor Holding Inc.	B	59.750.000	5,99
Total		998.000.000	100

The company's capital consists of shares with a nominal value of 998,000,000 TL, of which 170,000,000 TL are (A) Group preferred shares and 828,000,000 are (B) Group shares.

(A) Group A shares grant the privilege of nominating candidates to the Board of Directors and the right to cast five (5) votes for each Group A share at General Assembly meetings.

(B) Group B shareholders are granted one (1) voting right. (B) Group shares do not carry any privileges. The shares representing the capital are registered.

Capital Structure as of December 31, 2025



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Direct and Indirect Subsidiaries / Affiliates

As of December 31, 2025, details of the shares or partnership interests acquired by the Company to participate in their management and the determination of partnership policies, either directly or indirectly, are provided below:

Company Name	Company Activity	Paid-in Capital	Company's Share in Capital	Company's Share in Capital (%)	Currency	Nature of the Relationship with the Company
ASTOR RO Enerji S.R.L.*	Solar Energy Production	200	200	100	RON	Affiliated Company
Asener Enerji Inc. Product. Electrical Construction Contracting Industry and Trade Inc.	Electricity Production	3,000,000	3,000,000	100	TL	Affiliated Company

*Asener Enerji Electricity Construction Engineering Industry and Trade Inc., which was consolidated as a 100% subsidiary of the Company, was sold as of December 29, 2025, and removed from the scope of consolidation.

Branches

Company Business Activity	Faaliyet Konusu	Capital Pcn Ratio	Pcn	Ratio
Baghdad/Iraq Branch	It performs the installation, assembly, and commissioning of transformers and switching products in the country where it is located. It participates in all kinds of projects and engages in commercial activities.	-	-	-
Astor Enerji Inc. Zaragoza / Spain Branch	It performs the installation, assembly, and commissioning of transformers and switching products in the country where it is located.	-	-	-

Companies in Which the Company Has a Controlling Interest or Management Influence

Below is information about companies in which Feridun Geçgel, the majority shareholder of the Company, is a partner or has a say in management, other than Astor Enerji

Company	Business Activity	Capital	Pcn	Share
Aserva Consulting Inc.	Engaged in the purchase, sale, and leasing of real estate.	45,000,000	TL	100
ETM Astor Sarl	A company established in Senegal, engaged in transformer trade as an overseas representative.	38,250	EUR	50
Astor Enerji Algeria	A company established in Algeria, engaged in transformer trade as an overseas representative.	36,188	EUR	30
FYG Real Estate Inc.	Engaged in the purchase, sale, and leasing of real estate.	250,000	TL	100
ASTOR Holding Inc.	Participates in commercial, industrial, and financial ventures by investing in the capital and management of companies.	50,000	TL	150
Kaplamin Packaging Industry and Trade Inc. ¹	Corrugated cardboard sheets and packaging boxes are manufactured.	20,000,000	TL	20.73

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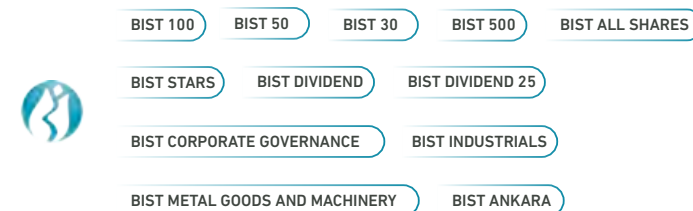
Initial Public Offering Date	:	January 18, 2023
Paid-in Capital	:	998,000,000 TL
Public Offering Price	:	12.50 TL
Total Public Offering Size	:	210,000,000 shares / 2,625,000,000 TL
Number of Shares Offered to the Public	:	366,900,000 shares
Closing Price as of 12/31/2025: Closing Price	:	116.9 TL
Market Value as of December 31, 2025 TL / USD	:	116.7 billion TL; 2,7 billion USD
Market where it is traded	:	Star Market
Included in Indices		
National Indices	:	BIST 100, BIST 50, BIST 30, BIST 500, BIST ALL, BIST STAR, BIST DIVIDEND, BIST DIVIDEND 25, BIST CORPORATE GOVERNANCE, BIST INDUSTRIAL, BIST METAL GOODS MACHINERY, BIST ANKARA
International Indices	:	FTSE RUSSELL LARGE CAP, FTSE ALL WORLD, S&P GLOBAL BMI, and MSCI SMALL CAP

Company shares traded at 12.50 TL during the public offering and rose to 116.9 TL as of December 31, 2025; during this period, the market value increased by 835% compared to the public offering value.



The company was included in the BIST Corporate Governance, BIST Dividend, and BIST Dividend 25 indices in 2025.

National Indices



International Indices



History and Milestones

1983

- Transtek Transformer Inc. was established.

2003

- The company's name was changed to Astor Transformer and Enerji Inc.

2005

- 99.4% of the shares were transferred to the Geçgel family.

2009

- The first 31.5 MVA mobile transformer export was made.
- The first R&D project supported by TÜBİTAK was completed.

2010

- The first long-term supply contract in Europe was signed.

2013

- All shares were acquired by Feridun Geçgel.

2014

- The production facility was relocated to the 1st Organized Industrial Zone.

2015

- A contract for a 154 kV power transformer was signed with TEİAŞ.
- The first export of a 6.3 MVA dry-type transformer was made.
- A 154 kV and 100 MVA test report was obtained from KEMA.

2016

- An R&D Center certificate was obtained from the Ministry of Industry and Technology.

2017

- The first export of a 300 kV transformer to the Far East was made.
- The first phase of the new factory in the Organized Industrial Zone was completed.
- The first OG switching products were manufactured.
- The TÜRKAK accreditation certificate was obtained.
- The "R&D Center of the Year" and "Highest Employment" awards were received.

2018

- The center moved to ASO 2nd OSB.
- The TÜRKAK Accreditation Certificate was obtained for the Chemistry Laboratory and high-voltage power transformers up to 800 kV.
- A 400 kV power transformer was produced.
- The first arc furnace transformer was produced.

2019

- A 40.5 kV medium-voltage switching product was exported.
- A 3.3 MW solar power plant was installed on the roof.
- An 800/500 MVA transformer was manufactured.

2020

- A 170 kV high-voltage circuit breaker was manufactured.
- A 400 kV shunt reactor was produced.
- A 250 MVA auto-transformer was manufactured.

2021

- Production began at the new mechanical factory in ASO 2nd Industrial Zone.
- OG transformer center exports to Europe were made.
- The carbon footprint calculation process was initiated.
- The company entered the 148th position on the ISO 500 list.
- The company's name changed to Astor Enerji Inc.

2022

- A 132 kV mobile transformer was exported to the Middle East.
- The company received the "Leading Transformer Manufacturer of the Year" award at the Diamond Awards.
- The "Astor Şarj" license has been obtained.

2023

- Ranked 11th on the Electrical and Electronics Exporters Association Honor List.
- It began trading on the BIST under the code "ASTOR."
- Production of OG measuring transformers commenced.
- Selected as the company making the most investments in the energy sector through R&D investments.

2024

- A domestic vacuum tube for 40.5 kV voltage level was produced in Turkey and the international KEMA type certificate was obtained.
- Investments in the production of insulated copper, aluminum, and CTC were initiated as part of capacity expansion efforts.
- The first 675 MVA 400/21 kV Generator Step-Up Transformer was produced.
- According to 2023 data, it rose to 87th place in the ISO 500 ranking, entering the top 100 organizations. According to 2024 data, it rose to 74th place in the ISO 500 ranking.
- Participation in the Turquality Support Program was secured to support the "Astor" brand.
- The first Sustainability Report was published.
- Construction of the new production facility has begun.

2025

- The company has been included in the BIST Corporate Governance, BIST Dividend, and BIST Dividend 25 indices have been included.
- Phase 1 and Phase 2 Investments have been completed. Commissioning work is ongoing.

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Highlights for 2025

Strong Financial Structure

Capacity Increase

Entry into the US Market

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Employee Development and Satisfaction



Members Serving on the Board of Directors During the Activity Period

Name	Position	Start of Term	End of Term
Feridun GEÇGEL	Chairman of the Board	June 19, 2025	June 19, 2028
Enver GEÇGEL	Vice Chairman of the Board of Directors	June 19, 2025	June 19, 2028
Hakan ÜNSAL	Board Member	June 19, 2025	June 19, 2028
Yusuf GEÇGEL	Board Member	June 19, 2025	June 19, 2028
Salih Tuncer MUTLUCAN	Independent Board Member	June 19, 2025	June 19, 2028
İsmail ŞAHİNER	Independent Board Member	June 19, 2025	June 19, 2028

Resume information regarding the Board of Directors and Senior Management Personnel is available on the company's website at <https://astoras.com.tr/yonetim-kurulu/>.

The size and composition of the Board of Directors shall be determined in a manner that allows for the effective discussion of matters related to Company activities and relevant stakeholders. The Company has adopted as a fundamental principle that a significant majority of the members of the Board of Directors should be independent members in order to maintain impartiality, integrity, and transparency in decision-making processes. In this regard, the aim is to maintain a balanced Board structure that provides an effective environment for discussion.

The independence statements of the Independent Board Members are shown below. <https://www.kap.org.tr/tr/api/file/download/4028328d969f295401971052fc7f481e>
Board of Directors meetings are held at regular intervals determined by the Board of Directors.

The Board of Directors made 43 decisions during the period 01.01.2025 – 31.12.2025. Board members regularly attended meetings.

Employees with a Say in Management - Senior Management

First Name Last Name	Position
Hakan ÜNSAL	General Manager
Olçay DOĞAN	Deputy General Manager (Finance, Accounting, Investor Relations)
Fatih İŞİK	Deputy General Manager (Investments and Technical Services)
Alişan TAŞTAN	Deputy General Manager (Business Development and Sales)
Uğur GÖKÇE	Deputy General Manager (Switching Products)
Mehmet DEMİR	Deputy General Manager (Distribution Transformers)

Remuneration and Financial Benefits Provided to Board Members and Senior Executives

Financial Benefits Provided, Such as Attendance Allowance, Salary, Bonus, Gratuity, Profit Sharing

The gross total of salaries and similar benefits provided to the members of the Company's Board of Directors and senior executives with decision-making authority in management is shown in the table below: The Company's Senior Management includes the General Manager, Deputy General Managers, and other personnel with decision-making authority in management.

TL	2024	2025
Compensation and similar benefits provided to members of the Board of Directors	6,325,372	5,760,000
Compensation and similar benefits provided to senior management	33,964,742	38,697,749
Total	42,290,114	44,457,749

The General Assembly decided on June 19, 2025, that as of January 1, 2025, members of the Board of Directors would receive a net monthly salary of 90,000 TL. As of 2025, no loans have been granted to any Board Member or executive, no personal loans have been extended directly or through a third party, and no guarantees or other collateral have been provided on their behalf.

Committees

The main committees established within the company are listed below:

Audit Committee

Salih Tuncer MUTLUCAN (Chairman, Independent Board Member)

İsmail ŞAHİNER (Independent Board Member)

Corporate Governance Committee

Salih Tuncer MUTLUCAN (Chairman, Independent Board Member)

İsmail ŞAHİNER (Independent Board Member)

Olçay DOĞAN (CFO, Deputy General Manager in Charge of Financial Affairs)

Feyza ÖZDEMİR (Investor Relations Manager)

Early Risk Detection Committee

İsmail ŞAHİNER (Chairman, Independent Board Member)

Salih Tuncer MUTLUCAN (Independent Board Member)

Olçay DOĞAN (CFO, Deputy General Manager in Charge of Financial Affairs)

Sustainability Committee

İsmail ŞAHİNER (Independent Board Member)

Hakan Ünsal (Board Member)

The company's risk management framework is overseen by the Early Risk Detection Committee within the Board of Directors. The Deputy Chief Financial Officer (CFO) is responsible for integrating risks into daily operations and implementing management strategies. The Risk Management Unit within the company reports directly to the Board of Directors and acts as a bridge between the executive bodies and the board of directors in the processes of early detection and management of risks. This structure ensures that risk management is handled at a strategic and operational level, independent of the audit function.

In addition to these committees,

- Ideas Committee
- Social Compliance Committee
- Compensation Committee
- Disciplinary Committee
- Employee Representatives Committee continue to carry out their activities.

In 2025;

- The Audit Committee made 13 decisions and submitted them to the Board of Directors.
- The Corporate Governance Committee made 10 decisions and submitted them to the Board of Directors.
- The Early Risk Detection Committee made 5 decisions and submitted them to the Board of Directors.
- The Sustainability Committee made 4 decisions and submitted them to the Board of Directors.

Detailed information about the committees is shared below:

Names of Board Committees 01.01.2025 - 31.12.2025	Percentage of Non-Executive Directors	Percentage of Independent Members on the Committee	Number of Reports Submitted to the Board of Directors Regarding Activities
Audit Committee	100	100	13
Corporate Governance Committee	100	50	10
Early Risk Detection Committee	100	67	5
Sustainability Committee	50	50	4

Information on the Internal Control System and Internal Audit Activities and the Management Body's Opinion on This Matter

2025 Internal Audit Activities

Audit Area	Major Activities Carried Out
Financial Controls	Balance sheet and subsidiary account controls, balance sheet and income statement reviews, sampling of current accounts and accounting vouchers, evaluation of check transactions, letters of guarantee, and letter of credit accounts
Operational Processes	Analysis of expense center expenditures, review of purchase contracts and warehouse processes, evaluation of scrap sales and sales returns, control of import-export customs procedures
Compliance Audits	Review of non-deductible expenses, donations, and sponsorship expenditures for compliance with regulations
Human Resources and Administrative Processes	Review of personnel leave and personnel files, monitoring of disciplinary processes, evaluation of vehicle expenses
Risk and Reporting	Sharing findings with relevant units, monitoring corrective actions, and regular reporting to the Audit Committee and Board of Directors

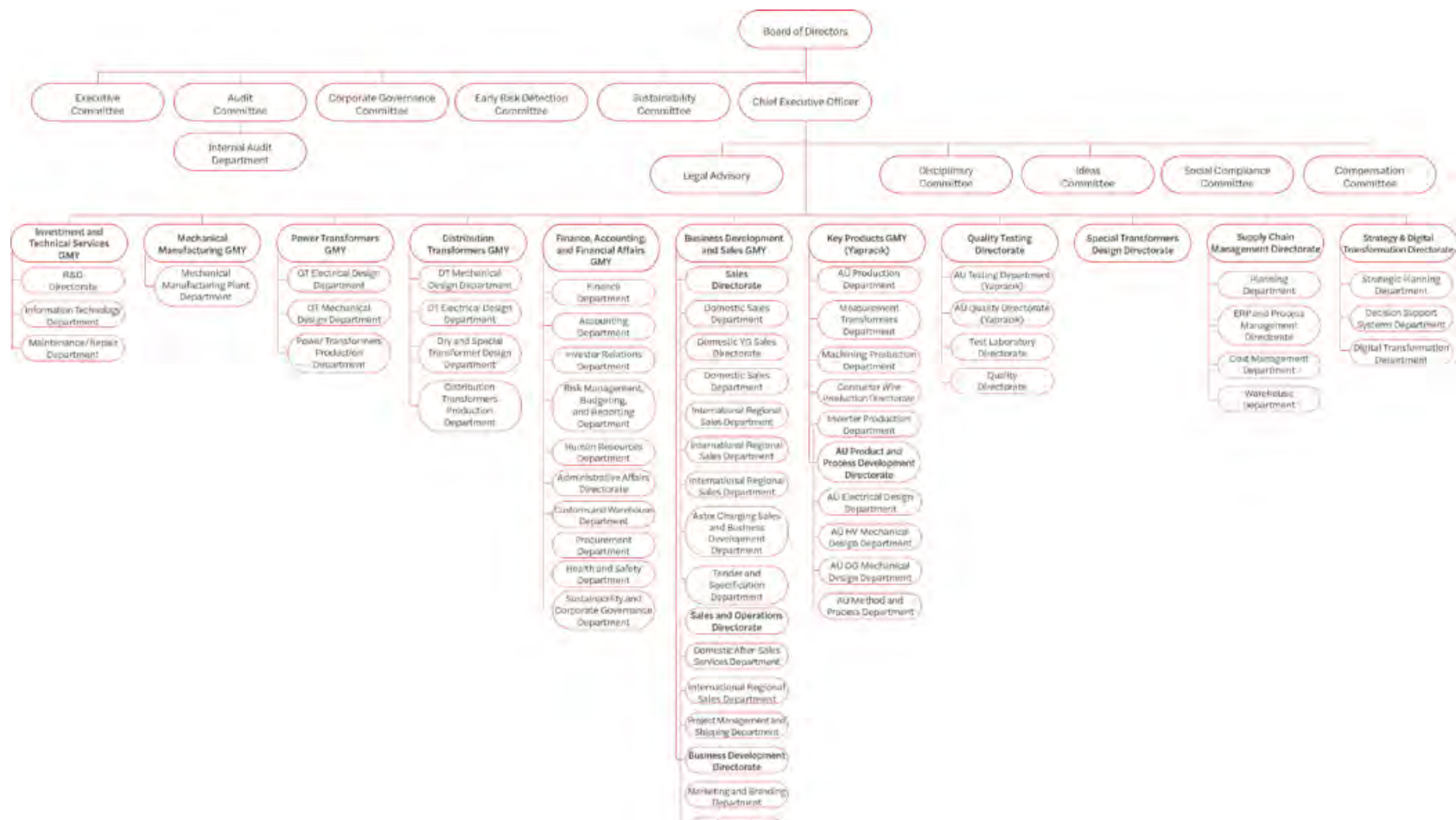
İç denetim faaliyetleri, risk odaklı denetim yaklaşımı çerçevesinde yürütülmüş olup şirket faaliyetlerinin mevzuata, şirket politika ve prosedürlerine ve etik kurallara uygunluğu düzenli olarak izlenmiştir.



Organization

The number of employees within the Company as of December 31, 2025, is 2,478. (December 31, 2024: 2,122).

Organizational Structure



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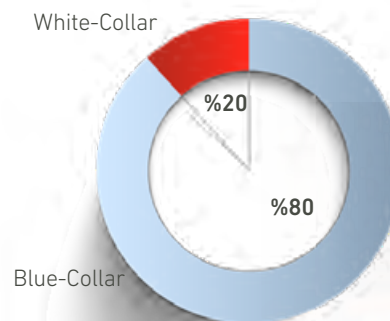
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Growth and Distribution of Personnel Numbers

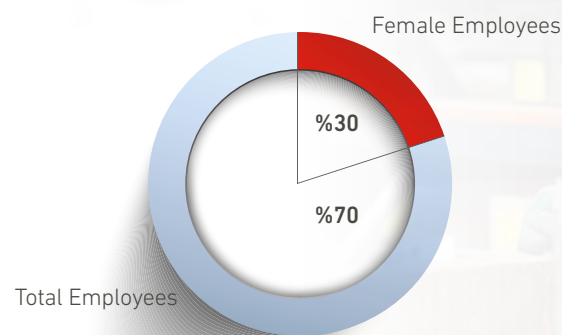
As of December 31, 2025, compared to December 31, 2024, the number of blue-collar employees increased by 340 and the number of white-collar employees increased by 64, resulting in a total of 404 new hires. Thus, the number of employees grew by 19%.

Employee/Period	2023	2024	2025
Blue-Collar	1.528	1.679	1.975
White Collar	393	443	503
Total	1.921	2.122	2.478



As shown in the table, 30.42% of white-collar workers are women, while this rate is 8.56% among blue-collar workers. Overall, female employees account for 12.99% of total employment.

2025	Female Employees	Total Employees	Female Employees Percentage (%)
White-Collar	153	507	30.42
Blue-Collar	169	322	8.56
Total	322	2478	12.99



Number of R&D Center Staff

As of December 31, 2025, our team of 2,478 employees includes an R&D team of 189 people, 162 of whom are engineers. The distribution of this personnel by title is shown in the table.

R&D Center	2023	2024	2025
Researcher-Engineer	131	148	168
Technician	14	13	12
Support Staff	8	13	9
Total	153	174	189

Personnel expenses by period are shown in the table below: (2025 12-month total cost)

TL	2023	2024	2025
Personnel Expenses	946.439.188	2.641.730.253	2.943.252.160



Information on Employee Social Rights, Vocational Training, and Other Company Activities Resulting in Social and Environmental Consequences

All employees at the company are covered by social security. Official holidays designated by law are strictly observed, and working hours adhere to the parameters set forth in the relevant law. To contribute to the social and economic lives of its employees, the company pays a fixed net minimum wage as stipulated in the employment contract, divided into three equal parts: two for religious holidays and one for New Year's Day. Transportation is provided for all employees, and at least one meal is provided in the cafeteria, depending on the working hours. An OHS team is employed at Astor Enerji in accordance with the provisions of the Occupational Health and Safety Law. Within this framework, a total of three people regularly perform their duties at the company: one OHS technician, one nurse, and one occupational safety manager. Additionally, services are obtained from 2 Occupational Physicians and 8 Occupational Safety Experts from outside the company.

Along with the growth in the number of employees, regular training is provided on this subject, particularly for blue-collar foremen and workers, and weekly reports addressing company management and all employees are published. In-house and external professional and personal development training is organized to increase employee competence. At the end of each year, an education needs analysis is created using employee education request forms. In this regard, a training calendar is created and professional training is carried out in collaboration with many institutions, organizations, and associations. Training assignments are carried out electronically on the Astor Academy digital training platform in line with requests, enabling our employees to access training 24/7 from wherever they want, contributing to their work-life balance.

Within the framework of equal opportunity and in accordance with merit-based principles, participation in career days at various universities has been facilitated to enable young people to benefit from internship opportunities. Information about our company's areas of activity was provided at the Middle East Technical University (METU) and Istanbul Technical University (ITU) Career Fairs. Our employees donated blood through a joint initiative with the Red Crescent. The Astor Theater and Astor Music groups, consisting of Astor Enerji employees, entertained our employees and their families with their performances. Our company participated in the Global Step Challenge organized by UNICEF and provided support to children in need in different locations around the world. Within the scope of this event, our employees devoted their energy to supporting children. The Astor Enerji Table Tennis Team, consisting of our employees, has started participating in competitions in the TMTF Institutions and Organizations Table Tennis League.

Rights and Benefits Provided to Personnel and Workers

In line with the company's growth targets, severance pay and leave pay equivalents have increased over the years in line with the increase in the number of employees.

Short-term benefits provided to employees:

	2025	2024
Unused leave compensation	70.262.264	51.444.223
Total	70.262.264	51.444.223

Information Regarding the Company's Own Shares Acquired

As of December 31, 2025, the Company has not acquired any of its own shares.

Information Regarding Regulatory Changes That Could Significantly Affect Company Operations There are no regulatory changes that could significantly affect company operations. Information Required to be Provided to Shareholders Regarding Related Party Transactions and Balances As of December 31, 2025, the total sales of goods and services to related parties amounted to TL 815 million, and the total purchases of goods and services from related parties amounted to TL 645 million. Related party disclosures are included in Note 23 of the Independent Audit Report for the Accounting Period from January 1 to December 31, 2025.

Information Regarding Regulatory Changes That May Significantly Affect Company Operations

There are no regulatory changes that could significantly affect company activities.

Information Required to be Provided to Partners Regarding Related Party Transactions and Balances

As of December 31, 2025, the total sales of goods and services to related parties amounted to TL 815 million, while the total purchases of goods and services from related parties amounted to TL 645 million. Related party disclosures are included in Note 23 of the Independent Audit Report for the Accounting Period from January 1 to December 31, 2025.

Conflicts of Interest Arising Between the Company and the Institutions from Which It Receives Consulting Services and Measures Taken

There are no conflicts of interest between our Company and the relevant institutions from which we receive consulting services. Potential conflicts of interest are prevented by including provisions in the contracts with these institutions that prevent conflicts of interest.



Operational Developments

e v e r y w h e r e

Message from the CEO

Dear Shareholders,

The period we have left behind reflects a process in which the global energy transition has accelerated and investments in electrical infrastructure have gained momentum worldwide. Increasing electricity demand, renewable energy integration, and the modernization of transmission and distribution networks are positioning the transformer and energy equipment sector in a strategic position. In this dynamic environment, Astor Enerji Inc. continues to strengthen its position in the global value chain with its robust production infrastructure, engineering expertise, and export-focused growth strategy.

Leading international players in the sector are shaping their growth strategies around digitalization and software-based solutions; as ASTOR Enerji, while shaping our growth strategies around digitalization and software-based solutions like leading international players in the sector; we also focus on the physical infrastructure that forms the basis of energy transformation, particularly the production of high-voltage equipment and power transformers. The supply shortage and extended delivery times experienced in global markets present significant opportunities for companies like ours with high-capacity and reliable production capabilities.

In this regard, we aim to significantly increase our power transformer and mechanical production capacity through the multi-phase capacity expansion investments we are carrying out at our production facilities in Ankara. Upon completion of the ongoing investments, ASTOR will achieve a significant increase in its annual production capacity; this capacity will create an important competitive advantage, particularly in meeting strong foreign demand.

At the core of our growth strategy;

- High-voltage and power transformer capacity expansion,
- Scaling up in export markets,
- A production model focused on quality and R&D,
- Fast delivery

We are continuously improving our capacity and standards to meet the growing demand globally, particularly in the US market.

At ASTOR, we view sustainability as an integral part of long-term, balanced growth. With our modern production infrastructure, energy efficiency-focused investments, and corporate governance approach, we are steadily progressing toward becoming an industrial company aligned with global ESG expectations.

In the coming period, we will continue to create value without compromising our principles of capacity expansion, export-oriented growth, and financial discipline, in line with our vision of being a strategic supplier in the infrastructure aspect of the global energy transition. With the strength and trust we receive from our stakeholders, we aim to position ASTOR in a stronger position on a global scale.

Best regards,

Hakan Ünsal

General Manager

CEO Astor Enerji Inc.



Company Developments

2025 was an important period in which our Company strengthened its operational focus, supported its financial structure, and reshaped its organizational structure in line with its strategic goals.

Entry into the American Market

Our company has signed contracts totaling USD 123 million with US-based companies as of December 31, 2025. Considering the intensity of infrastructure investments and renewal needs in the US market, this region is expected to be an important market for our company in the coming period.

Asener Enerji Share Transfer

The activities of Asener Enerji Production Electricity Construction Contracting Industry and Trade Inc., which became a wholly-owned subsidiary of our company by the Board of Directors decision dated May 21, 2025, were evaluated; it was determined that the licensing processes could not be completed within the anticipated timeframe. In line with our Company's strategy of focusing on its core business areas, the Board of Directors decided on December 29, 2025, to transfer all of its shares. The share transfer process was completed as of December 31, 2025.

With this transaction, our Company aims to increase operational efficiency by directing its resources to its main area of activity, which is the production of power and distribution transformers.

Regarding the Application for the Division of Astor Sarj Operations

In accordance with our Company's Board of Directors decision dated September 4, 2025, it has been decided to transfer the activities related to the Astor Şarj operation conducted within the Company to ASTOR ŞARJ A.Ş., which will be established as a wholly-owned subsidiary, through a partial spin-off using a simplified procedure based on a participation model, thereby separating these activities from our core business areas. In this context, the application made to the Capital Markets Board has been evaluated, and the Capital Markets Board has decided to approve the announcement text prepared regarding the division process with its letter dated December 26, 2025, numbered E-29833736-106.02.02-83324. In order to complete the process, the division will be carried out with the registration of the Extraordinary General Assembly meeting to be held on February 27, 2026.

The transaction in question will not result in any change to the Company's partnership structure. The aim is to strengthen operational focus, transparency, and sustainable growth dynamics by structuring the electric charging network operation activities under a separate legal entity. This strategic restructuring aims to focus the Company on the production of power and distribution transformers and switching products, develop its technology and production capabilities, and increase its competitiveness in national and international markets.

Investment Financing – OeKB Credit Agreement

As part of our Company's growth and capacity expansion strategy, the financing of the first phase of the new production lines to be established in the Ankara ASO 2nd and 3rd Organized Industrial Zone Sincan site, a credit agreement totaling EUR 54,133,493.54 was signed with HSBC Bank Middle East Limited under the guarantee of Oesterreichische Kontrollbank AG (OeKB), an export credit agency.

The financing, which extends until March 30, 2032, will contribute to increasing production capacity by supporting the completion of ongoing investments.

TEİAŞ Transformer Tenders Deliveries

Regarding the work remaining under our company's responsibility in three separate tenders totaling TL 3,040,480,000 organized by Türkiye Elektrik İletim A.Ş. (TEİAŞ) on April 9, 2025; The delivery of 7 250 MVA auto transformers, 11 62.5 MVA power transformers, and 8 100 MVA power transformers, with a total value of 1,538,016,000 TL (including VAT), has been completed.





Financial Developments

e v e r y w h e r e

CFO Message

Dear Shareholders,

The year 2025 marked a period of accelerated structural transformation in the global energy infrastructure; for Astor Enerji, it was a strong period in which growth, investment, and financial discipline were successfully managed simultaneously. During this process, our company has both increased its operational capacity and maintained its financial resilience, resolutely implementing its sustainable growth strategy. One pillar of our growth strategy is a strong financial structure supported by effective financial risk management in financial decision-making processes, while the other pillar is a robust production infrastructure focused on quality production. This two-pronged growth strategy, supported by a management approach focused on corporate governance and sustainability, will continue to be implemented with determination in the coming period to enable Astor Enerji to rapidly achieve its goal of becoming a leading global player in our sector.

The growing global demand for electricity, the expansion of renewable energy investments, accelerating electrification in industry, and the high energy requirements of artificial intelligence-powered data centers necessitate the modernization of transmission and distribution infrastructure. The acceleration of grid investments, particularly in the US and European markets, has significantly increased demand for high-capacity power transformers. Renewal of infrastructure investments and new investment needs driven by growth in global economies and population increase, along with new trends stemming from data centers and artificial intelligence investments, will remain strategically important in the coming years.

At Astor Enerji, we view these developments as indicative of a long-term, structural transformation rather than a temporary increase in demand. In line with this, we are significantly expanding our power transformer and mechanical production capabilities through multi-phase capacity expansion investments at our production facilities in Ankara. Thanks to our increased MVA-based production capacity, advanced engineering infrastructure, and high-quality standards, we aim to achieve a stronger position in international markets.

Our strategic priorities are to increase capacity in the high-voltage and power transformer segment, expand our scale in export markets, and strengthen our fast and reliable delivery capabilities through an R&D and quality-focused production approach. The supply shortage and extended delivery times experienced in global markets present significant opportunities for our company, which has high production capabilities.

Our financial management approach in 2025 is based on executing investments with a cost-effective and balanced financing structure, maintaining a strong balance sheet, and ensuring the sustainability of cash flow. Global economic uncertainties and volatility in exchange rates, interest rates, and commodity prices were closely monitored, and risk management processes were effectively implemented.

By 2026, we aim to ensure that completed investments contribute more strongly to financial performance, that the positive impact of economies of scale on margins increases, and that gains in operational efficiency accelerate. In particular, we aim to increase the share of high value-added and high-profit product groups, grow our export revenues, and take sustainable profitability to higher levels. We are working on financial models and sourcing resources to ensure that our new investments are made in a way that does not affect our cash flow and financial performance.

At Astor Enerji, we approach sustainability holistically, considering not only environmental aspects but also financial, operational, and managerial dimensions. With our modern production infrastructure, energy efficiency investments, and adherence to corporate governance principles, we embrace a growth model aligned with global ESG expectations.

In line with our vision of being a strategic supplier at the center of the global energy transition in the coming period, we will continue to grow without compromising our principles of capacity expansion, export-oriented growth, and financial discipline. With the trust of our stakeholders and the dedicated contributions of our employees, we will steadfastly pursue our goal of positioning Astor Enerji in a stronger position on a global scale.

Best regards,

Olca DOĞAN

CFO

Astor Enerji Inc.



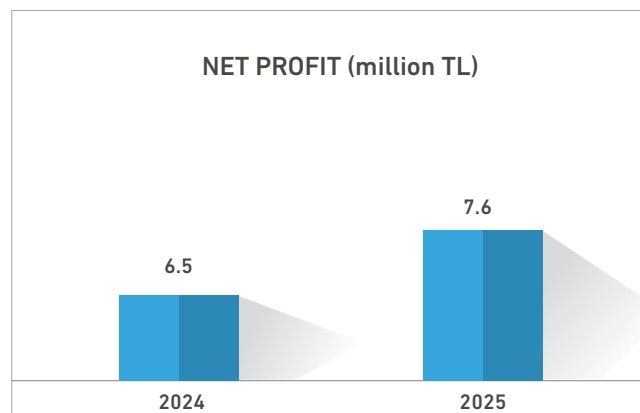
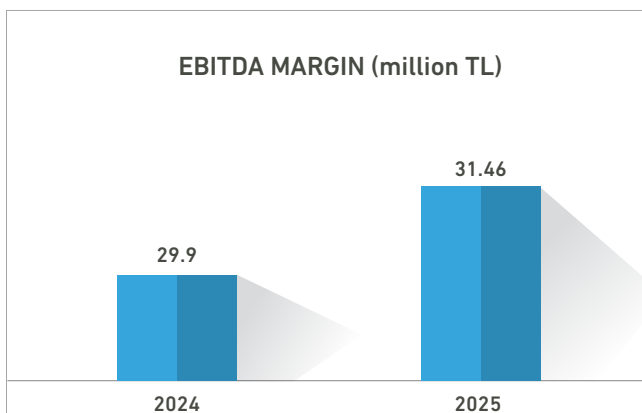
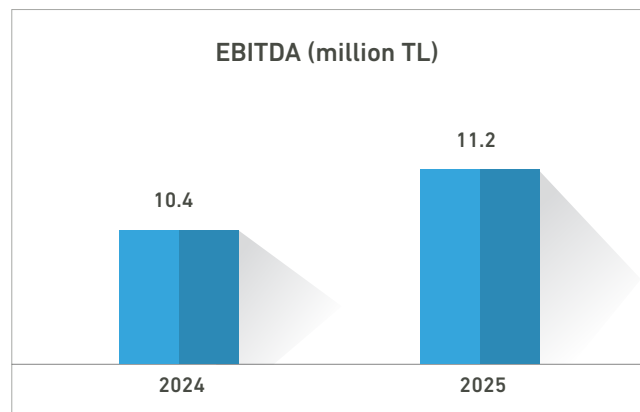
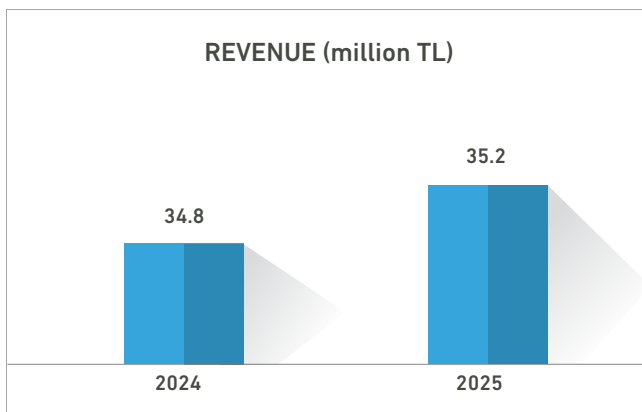
Financial Developments

ASTOR's sales revenues for the 2025 period increased by 1.3% compared to the same period of the previous year, reaching 35,290,767,390 TL.

The company achieved a strong and stable gross profit margin of 36.9% thanks to its strategies focused on effective cost control and high-profitability markets. The earnings before interest, taxes, depreciation, and amortization (EBITDA) margin was 31.46%. During the reporting period, a net profit of TL 7,668,909,328 was achieved with a net profit margin of 21.7%.

The Company's net cash position increased from TL 9,040,558,340 in 2024 to TL 9,900,551,296 in 2025.

PERIOD	2025	2024
REVENUE	35,290,767,390	34,848,864,657
EBITDA	11,102,586,376	10,433,023,689
EBITDA MARGIN	31.46	29.9
NET PROFIT	7,668,909,328	6,577,182,537



Management Assessment

Throughout 2025, the global energy sector has exhibited a dynamic structure due to both geopolitical developments and the rapid energy transition process. Electrification, the increasing share of renewable sources, and grid modernization investments continue to support demand for transformers and switching equipment on a global scale.

According to data from the International Energy Agency (IEA), global electricity demand is expected to increase by approximately 4% between 2026 and 2030, with a significant portion of this increase stemming from industrialization, data centers, and climate control investments.

With the acceleration of renewable energy investments, the transformer market is projected to reach USD 123 billion by 2034, with a compound annual growth rate of 6.6%.

Astor Enerji maintained its strong position in both domestic and international markets in 2025. Exporting to over 100 countries, the Company's export revenues accounted for 40% of total sales. In terms of the geographical distribution of sales, European Union countries ranked first with 35.9%, followed by the Middle East and North Africa region with 20.2%. By entering the North American market, our export share in the Americas reached 5.2%.

As of December 31, 2025, Astor Enerji's total assets increased by 20.4% to reach TL 50.6 billion, maintaining a strong equity structure. The increase in raw material and finished goods inventories within current assets was due to capacity expansion and preparations for new conductor production. While the share of overseas sales rose by 60%, net profit reached 5.9 billion TL with a 162% increase in investment income, and the net profit margin rose to 21.7%. In addition, the company's financial structure remained sound with strong liquidity indicators.

The 2025 financial results demonstrate that Astor has maintained a sustainable level of profitability thanks to its high product quality, operational efficiency, and effective working capital management. Financial statements prepared under inflation accounting confirm the Company's strong cash position and investment capacity. While R&D and capacity expansion investments continue, the Company's high value-added product portfolio and global customer base support its long-term growth strategy.

The capacity increase to be achieved under the Phase 3 High Power Transformer Factory and Phase 4 High Power Mechanical Factory investments launched in 2026 continues to be a key element of the Company's long-term growth and sustainability strategy.





Market Information

e v e r y w h e r e

General Market Assessment

Increasing electrification on a global scale, growth in industrial production, widespread use of air conditioning, and the rapid proliferation of data centers are leading to a structural increase in electricity demand. According to forecasts by international energy organizations, global electricity consumption will have increased by approximately 4% in 2024 and is expected to continue growing at a similar rate in the 2025-2027 period. It is projected that over the next three years, there will be an additional demand of approximately 3,500 TWh on global electricity consumption. This increase is equivalent to adding a new demand to the global system each year that is equal to Japan's annual electricity consumption.

These developments necessitate the strengthening of the energy transmission and distribution infrastructure, particularly increasing demand for high-voltage equipment and power transformers. With the modernization of electricity grids, the integration of renewable energy, and the acceleration of investments in data centers, strong growth trends are expected to continue in the sector in the medium and long term.²

During the 2022-2024 period, approximately 50% of the global increase in electricity demand will come from the industrial sector, while the commercial and residential sectors together will account for approximately 40%. The electricity intensity of the industrial sector has increased, with one-third of the demand increase coming from solar panel (PV module), battery, and electric vehicle production. In 2024, these industries will consume more than 300 TWh of electricity annually, which is roughly equivalent to Italy's annual electricity consumption.

Electricity demand in the European Union has entered a recovery phase following the economic slowdown that affected the region in recent years; however, it is not expected to return to 2021 levels until 2027. Electricity consumption in the EU declined by 3% in 2022 and again by 3% in 2023, falling to levels last seen about twenty years ago. The modest 1.4% increase in 2024 was supported by growth in the residential and commercial sectors, driven in particular by the rise in heat pump and electric vehicle usage and higher demand from data centers.

In contrast, industrial electricity consumption remained relatively flat, declining by approximately 6% in 2022 and 2023. Although production and electricity consumption increased in primary metals and some chemical sectors, the decline in the automotive, machinery, and related industries offset this increase. Electricity prices for energy-intensive sectors in the European Union in 2024 were well below the record levels of 2022 and slightly lower than in 2023. However, on average, they are still approximately twice as high as in the US and approximately 50% higher than in China.³

Electricity Demand vs. Total Energy Demand

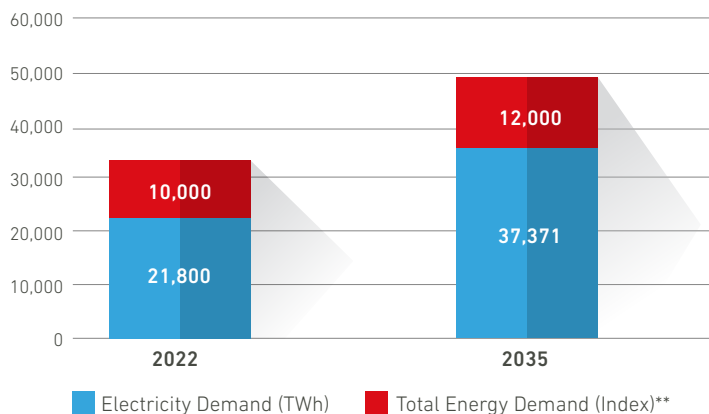


Figure 1: While global total energy demand is growing at a limited rate, the rapid growth in electricity demand indicates that electrification is accelerating in energy systems.

Source: IEA Electricity 2025

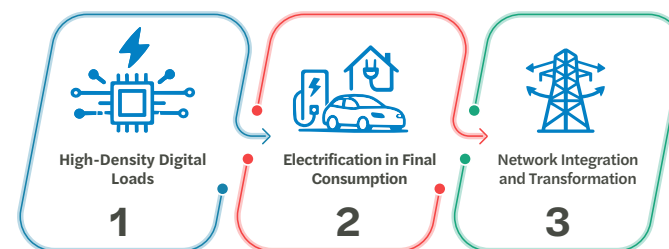
² International Energy Agency (IEA), Electricity 2025 – Analysis and Forecast to 2027

³ International Energy Agency (IEA), Electricity 2025 – Analysis and Forecast to 2027

(BloombergNEF. Note: ETS is Economic Transition Scenario, NZS is Net Zero Scenario. Wind includes offshore and, tarih yok)

Key Factors Driving Electricity Demand

1. Data centers and artificial intelligence investments
2. Electrification
3. Network integration and modernization



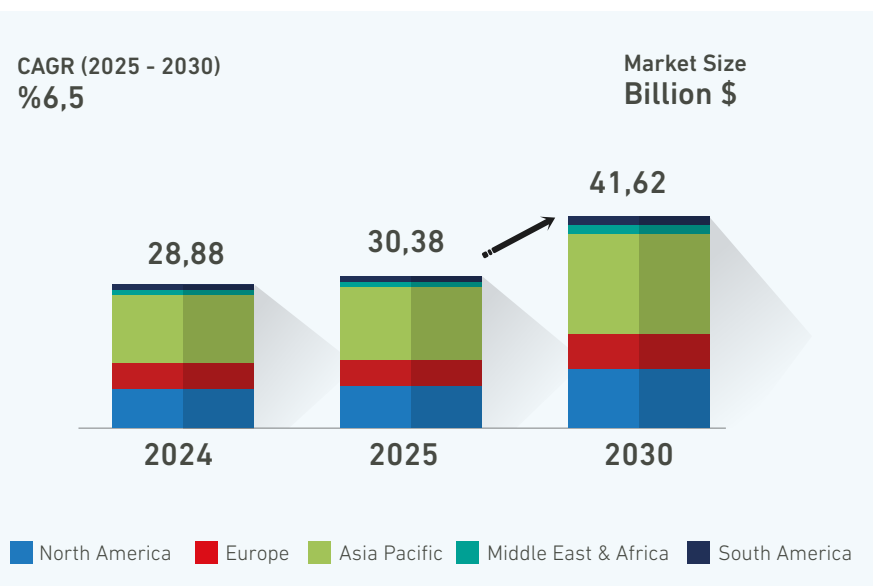
Data Center-Driven Electricity Demand Growth

The rapid increase in electricity demand from data centers necessitates the integration of high-power-density consumption points into the grid; this situation requires capacity increases in transmission and distribution infrastructure, voltage level upgrades, and the use of more efficient equipment. Network investments, which are gaining momentum, particularly in the US and European markets, are structurally increasing demand for energy transmission equipment, especially high-voltage and power transformers.

This transformation increases the need for products that require high-capacity power transmission, low loss rates, and advanced engineering, creating long-term growth opportunities for manufacturers with strong production capabilities and engineering infrastructure.

Astor Enerji is positioned among manufacturers supporting the infrastructure needs created by increasing global electrification and data center investments, with its wide range of power transformer products, high-voltage equipment manufacturing expertise, and export-focused growth strategy. The company's ongoing capacity expansion investments will enhance its production capabilities in the high-power segment, contributing to meeting growing demand in target markets, primarily North America and Europe.⁴

Global Power Transformer Market



The global power transformer market is expected to continue growing in line with increasing electricity demand, renewable energy investments, and grid modernization requirements. According to projections, the market size is expected to reach approximately USD 41.6 billion in 2030 from approximately USD 28.9 billion in 2024, with a compound annual growth rate (CAGR) of approximately 6.5%.⁵

Market Outlook

Indicator	Value
2024 Market Size	\$28.88 billion
2030 Revenue Forecast	41.62 billion US dollars
Compound Annual Growth Rate (CAGR)	6.5
Period Under Review	2020–2030
Base Year	2024
Forecast Period	2025–2030
Measurement Unit	Value (USD million), Units (units)
Fastest Growing Region	Asia Pacific

- Demand for medium-power (61–600 MVA) transformers is increasing due to the expansion of renewable energy integration projects and the renewal of aging transmission networks.
- To increase efficiency and comply with environmental regulations, the transition to environmentally friendly insulation and hybrid cooling systems in oil-cooled transformers is accelerating.
- While three-phase transformers dominate the market due to the high-volume energy transmission requirement, the use of single-phase units is increasing in electric vehicle charging stations and rural electrification applications.
- Although electricity distribution companies remain the largest consumer group, industrial demand is gaining momentum, particularly in developing economies, alongside growth in heavy industry and self-generating power plants.

⁴ Forecasts are based on the policy framework valid as of December 2024.

Similarly, the IMF has raised its 2024 growth forecast for the US economy from 1.5% in its October 2023 outlook to 2.8%. (Source: IEA Electricity 2025)

⁵ Source: IEA, BloombergNEF, Fortune Business Insights, MarketsandMarkets

► **Market Information**

- The Asia-Pacific region is expected to be the fastest-growing regional market, with a CAGR of approximately **6.95%**, driven by rapid urbanization, large-scale infrastructure investments, and increased grid expansion investments in countries such as China, India, and Japan.

Power Transformer Market CAGR (%), Growth Rate by Regions, 2026–2031



From Astor Enerji's Perspective Strategic Impacts and Opportunities

Increasing data center investments and network modernization needs, creates sustainable and long-term growth.

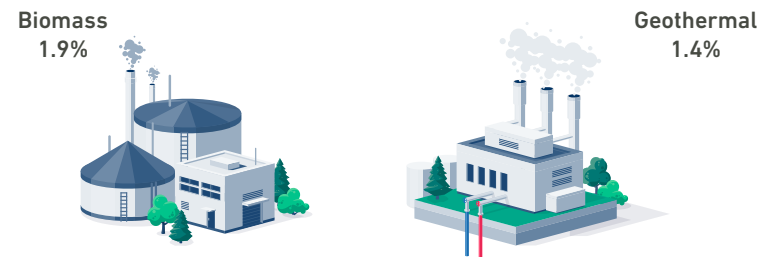
Turkey's Installed Electricity Capacity, Electricity Production, and Consumption (2025)

Turkey's total installed electricity capacity reached approximately 122.5 GW by the end of 2025.

By the end of 2025, Turkey's total electricity generation reached 363.0 TWh, while electricity consumption reached 360.9 TWh.

The share of renewable energy sources in the installed power capacity structure has continued to increase; solar and wind investments, in particular, have been the main drivers of total capacity growth. The share of fossil fuels in electricity generation stood at 56.75%, while the share of renewable energy sources was 43.25%.

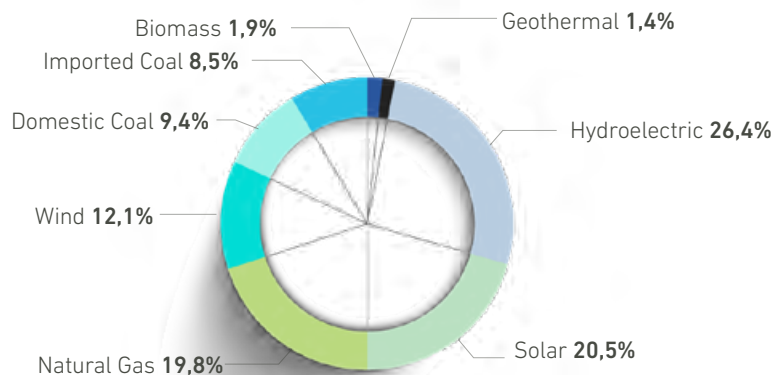
According to the Turkey National Energy Plan, electricity demand is expected to continue to increase in the medium and long term, with consumption projected to reach 455.3 TWh in 2030 and 510.5 TWh in 2035.



Investments in transmission and distribution infrastructure are expected to accelerate in line with increasing electricity demand and renewable energy integration. ⁶

⁶ Turkey Electricity Transmission Corporation (TEİAŞ) Electricity Statistics & Ministry of Energy and Natural Resources – Turkey National Energy Plan

The distribution of installed electricity capacity by source as of the end of the period 01.01.2025-31.12.2025 can be shown as follows.



Source (WM)	2015	2020	2021	2022	2023	2024	2025
Hydro	25,868	30,985	31,493	31,571	31,964	32,241	32,294
Wind	4,498	8,832	10,607	11,396	11,803	12,873	14,774
Sun	310	6,667	7,816	9,425	11,691	19,832	25,109
Geothermal	624	1,613	1,676	1,691	1,691	1,740	1,758
Biomass	345	1,485	2,035	2,309	2,450	2,667	2,346
Total	31,645	49,582	53,627	56,392	59,600	69,353	76,281



In 2015, hydroelectric power plants (HES) accounted for 81.7% of installed renewable energy capacity, but this share has gradually declined in subsequent years, mainly due to the rapid increase in wind (RES) and solar (GES) investments. Nevertheless, as of 2025, HES continues to be the largest source within the renewable installed capacity. Along with the increase in unlicensed production investments, RES and especially GES capacity have shown rapid growth in recent years, and the renewable portfolio has achieved a more balanced structure.

Under Turkey's National Energy Plan, the country aims to reach a total renewable installed capacity of approximately 122.7 GW by 2035, increasing its share in the total installed electricity capacity to 64.7%. In line with this target, it is projected that installed capacity will reach 29.6 GW in wind energy (24.6 GW onshore, 5 GW offshore), 52.9 GW in solar energy, 35.1 GW in hydroelectric power, and a total of 5.1 GW in geothermal and biomass. Furthermore, within the scope of energy storage investments, battery capacity is planned to reach 7.5 GW by 2035.⁷

With the continued upward trend in wind and solar energy installed capacity as of December 31, 2025, Turkey's National Energy Plan aims to gradually increase wind and solar energy capacity in the medium term.

⁷ Source: ETKB Turkey National Energy Plan (2022–2035), TEİAŞ and EPDK data

Astor Enerji's Position in ISO 500 and TİM

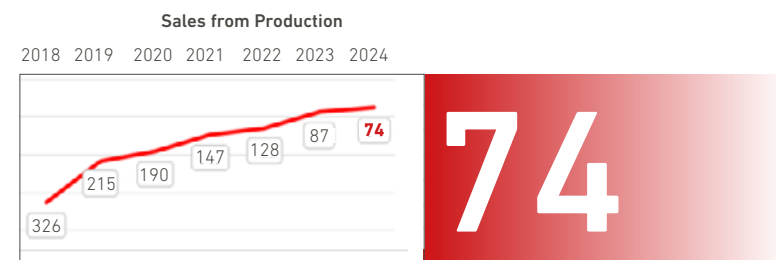
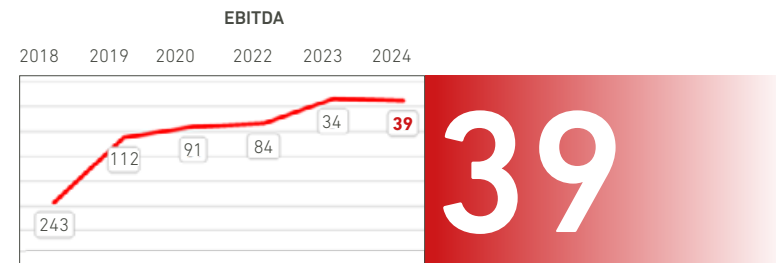
Astor Enerji Inc. ranked 87th in the 2023 ISO Turkey's Top 500 Industrial Companies list, and rose 13 places to 74th in the 2024 list.⁸

Ranking Period	Sales from Production	Net Sales	Gross Value Added	Equity	Total Assets	Net Income	EBITDA	Exports	Number of Employees
2018	326	333	245	290	256	166	243	347	301
2019	215	223	149	228	205	127	112	305	246
2020	190	211	128			114			167
2021	147	152	103	118	174	106	91	279	171
2022	128	139	93	73	121	63	84	247	161
2023	87	108	43	84	105	33	34	126	131
2024	74	84	48	72	93	25	39	72	112

Astor Enerji Inc. ranked 160th in the list of Turkey's Top 1,000 Exporters based on 2023 data, but rose 39 places to 121st place

TİM	Overall Ranking	Sector Ranking
2017	878	46
2018	895	51
2019	762	41
2020	514	35
2021	388	24
2022	311	22
2023	130	11
2024	121	8

Additionally, in the net sales ranking for 2024 conducted by Fortune 500, Astor Enerji has moved up from 456th place in 2017 to 110th place as of 2024.⁹ Astor Enerji ranked **37th** for the first time on Brand Finance's list of "Turkey's Most Powerful and Valuable Brands."¹⁰



8 - <https://iso500.org.tr/500-buyuk-sanayi-kurulusu>

9 - <https://www.fortuneturkey.com/fortune500>

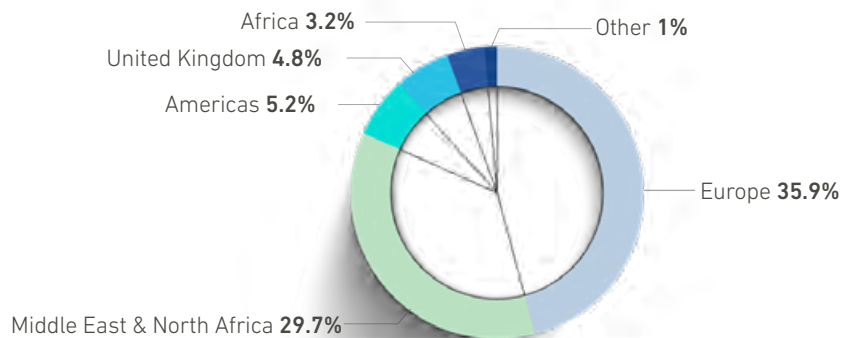
10 - <https://brandirectory.com/reports/turkiye>

Sales Developments

The breakdown of net sales by quantity, product, and geography for each financial statement period is shown in the tables below.

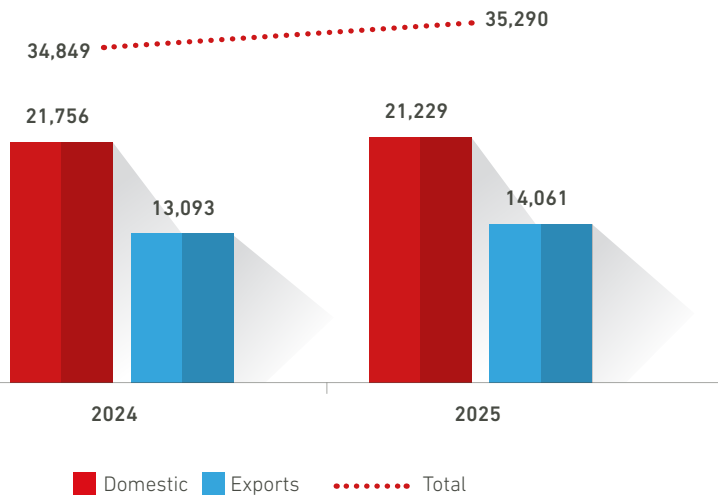
Geographical Distribution of Sales

In 2025, the highest exports by region were to European Union countries at 35.9% and to the Middle East and North Africa at 29.7%.



Revenue Distribution by Product Category

In 2025, power transformers will account for the largest share of total sales at 40%. Distribution transformers follow power transformers at 30%. Our products are exported to more than 100 countries, and exports account for 40% of total sales.





**R&D Investments
and
Future Expectations**
#e v e r y w h e r e

R&D Activities

Astor Enerji's R&D activities were first certified by a public authority in 2009 with a project supported by TÜBİTAK (Scientific and Technological Research Council of Turkey) and successfully completed.

Private and publicly funded R&D projects were carried out until 2016, and since then an R&D-focused growth strategy has been adopted. In this context, following an application to the Turkish Ministry of Science, Industry, and Technology, the R&D Center Certificate was obtained in 2016, and the company began to benefit from the incentives and exemptions provided under Law No. 5746 on the Support of Research and Development Activities.

The area allocated for the company's R&D center is 3,034 m². Astor Enerji R&D Center carries out original designs, software-supported analyses, and prototype production for domestic and international demands, and performs verification tests in accredited laboratories. These studies contribute to increasing product variety as well as improving product efficiency in line with technological developments.

The company has increased its R&D investments every year since opening its R&D Center in 2016; Astor closed 2023 with expenditures of 476 million TL and 2024 with 674 million TL, and in 2025 it exceeded 1 billion TL in R&D spending. In the "Turkey's Companies with the Highest R&D Expenditures" research prepared by Turkishtime, it ranked 25th in 2023 and 27th in 2024 in terms of highest expenditures, maintaining its position as a leading company in its field.

The company closely follows all developments in science and technology with its competent R&D personnel and knowledge base, ensuring that efficient, innovative, and high-quality transformers and medium and high-voltage switching products reach customers. It also continues its research and development activities without interruption to add new products to its product range.

As of December 31, 2025, within the scope of R&D Center activities:

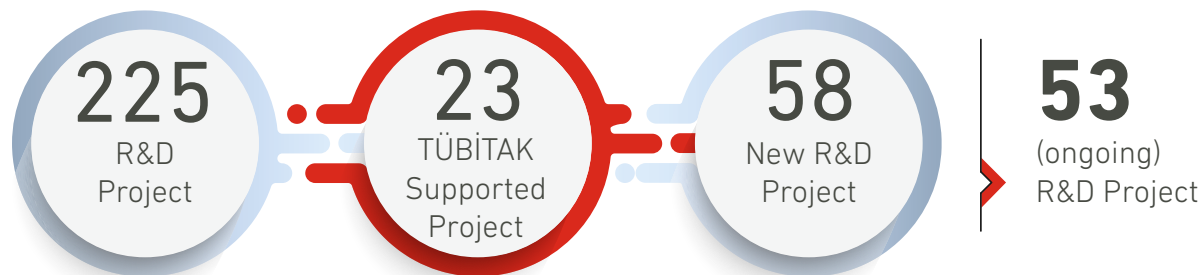
- A total of 225 R&D projects have been completed, 23 of which were supported by TÜBİTAK.
- 53 R&D projects are ongoing.
- 58 new R&D projects have been initiated this year.

Within the scope of Energy Market Regulatory Authority (EMRA) projects, projects conducted with Aras EDAŞ on hybrid transformers and with VEDAŞ on layered manufacturing have been successfully completed. The completion of the 1 ongoing project is planned for 2026.

Through R&D center activities, the Company is able to meet customer demands more effectively each year by improving products, adding new products to the production range, developing products in line with customer requests, and increasing production efficiency. As of December 31, 2025, a total of 189 personnel are employed within the scope of the R&D center.

Within the scope of protecting intellectual property rights, importance is placed on patent and utility model applications, and R&D personnel are encouraged in this area. In line with this, a regulation was published establishing an award mechanism for criteria such as patents, utility models, publications, and conferences, and this was communicated to the personnel. In 2025, our R&D Center produced a total of 45 scientific publications, including 19 international and 26 national publications. During the same period, 4 patent and 2 utility model applications were filed, resulting in a total of 6 works in the field of intellectual and industrial property rights. In addition, 1 design registration application was successfully completed in 2025, and a registration certificate was obtained.

Astor Enerji R&D Center conducts joint research with leading universities in Turkey (Middle East Technical University, Istanbul Technical University, Sakarya University, Eskişehir Osmangazi University, 19 May University, Uşak University, Düzce University, Kütahya Dumlupınar University, Abant İzzet Baysal University, Batman University, and Inonu University). Efforts to establish new collaborations are also ongoing.



Production, Investments, and Capacity Increase

Astor Enerji Inc., taking into account sales demands, has implemented the following Capex (Capital Expenditures) in 2025 to ensure the continuity of production, improve production efficiency, and enable the production of planned new product varieties, as shown in the table below.

Actual Investment (TL)	2024	2025
Cash outflows arising from the acquisition of tangible and intangible fixed assets	4,847,161,034	4,557,006,067

The current status of certain significant ongoing investments as of December 31, 2025 is summarized below:

Phase 1 Switchgear Products Factory and Phase 2 Conductor Factory

The company not only makes investments in machinery, equipment, and systems through external procurement, but also increases its manufacturing capacity within its own structure. This reduces external purchases, strengthens R&D knowledge base, effectively manages potential disruptions in the supply chain, reduces supply chain-related risks, and provides significant cost advantages. Furthermore, with the support of the machining departments within the mechanical factory, operational and maintenance needs are also met using internal resources.

Astor Enerji has completed land allocation studies for the purpose of increasing capacity and adding new products to its product range. Within this scope, the land parcel with cadastral number 102979, parcel number 47, located within the boundaries of the additional area of the Organized Industrial Zone in Sincan district of Ankara province, with an area of 180,195 m², has been allocated to Astor Enerji. Organized Industrial Zone in Sincan district of Ankara province, registered as parcel 47 in block 102979, with an area of 180,195 m², was allocated to Astor Enerji on July 5, 2022, by decision of the Entrepreneurial Committee and the Board of Directors. Furthermore, the application submitted to ASO 2nd and 3rd Organized Industrial Zone for the expansion of the allocated area was positively evaluated on August 22, 2023, and the allocation area on the same parcel was increased by 51,730 m² to 231,925 m² with the new parceling plan.

As part of our medium-term investment strategies, infrastructure work has been initiated for capacity expansion and new investments, and land improvement work has been completed. Significant progress has been made in project work aimed at increasing the capacity of medium-voltage switching products, particularly with a view to increasing exports and gaining a larger share of the domestic market.

In this context, within the allocated area, approximately

The project envisions a 91,436 m² enclosed usable area on a 65,000 m² plot of land. The architectural design has been completed, a building permit application has been submitted, and the permit was obtained on September 19, 2024. Following the appointment of the building inspection company, construction work commenced on September 25, 2024. Within Phase 1, prefabricated site manufacturing, exterior cladding, and site concrete works have been completed; electrical and mechanical site manufacturing has reached 90% completion. The electricity demand has been submitted to the OSB, and the electricity requirement has been met at the medium voltage level. In this context, the technical infrastructure within the factory has been

completed, and interior design work for the office and administrative sections is ongoing. As of December 31, 2025, the factory construction has been 95% completed, and the installation and commissioning of newly acquired machinery and systems are ongoing.

As of December 31, 2025, part of the concrete pavilion formwork systems have been completed and put into operation, and trial production of concrete pavilions has begun. The installation of other concrete pavilion formwork mechanical systems has been completed, and the electrical heating systems have been largely completed. In addition, the installation of fully automated sheet metal processing centers required for the mechanical production of switching products has begun and been completed, and training is ongoing. The factory production area lighting systems and compressed air system have been put into operation. The installation of the nitrogen production facility for the nitrogen gas to be used in production has been completed, and commissioning work is ongoing. Other mechanical and electrical infrastructure system works are continuing based on machine and system installation and requirements.

As of December 31, 2025, OSB infrastructure and retaining wall works are ongoing. In line with our strategic goals, the mechanical installation of the approximately 8.5 MW rooftop solar power plant has been completed, and the electrical installation is in its final stages. In order to store the renewable energy produced and use it in factory production, the field installation of the 3 MWh capacity ESS (Energy Storage System) procured from abroad has been completed, and commissioning work and SCADA automation system work are ongoing. In addition, factory acceptance tests for the ordered 10 MWh capacity ESS system have been completed, and the 8 MWh field installation work has been completed, with SCADA automation system work continuing. Furthermore, the transformers and switching products to be used in the factory's electrical infrastructure have been manufactured by Astor, field installations have been completed, and medium-voltage connections have been completed, making them ready for use.

On June 26, 2024, a KAP disclosure was made regarding the planned investment in a production facility for enamel-coated, insulated copper and aluminum conductors, which are key inputs in the production of distribution and power transformers. The investment involves the installation of machinery, systems, and equipment worth approximately USD 50 million. Within this framework, orders for the main machinery and equipment have been placed, production flow charts have been created, and project work has been completed, resulting in a building permit application. The building permit was obtained on July 4, 2025, and foundation and reinforced concrete site work has commenced. Prefabricated manufacturing and exterior cladding work have been completed. In this context, the installation and commissioning of the machinery and systems required for production have begun. The installation, commissioning, and testing phases of some systems have been completed, and they have been made ready for production. However, the installation of the main equipment planned for use in production is still ongoing. The goal is to have some systems ready for production by the end of the first quarter of 2026, while the installation of other systems will continue.

Upon completion of the investment, approximately 12,000 tons of enameled and paper-coated round and flat copper and aluminum conductors will be produced annually, in addition to CTC (Continuously Transposed Conductors) copper conductor production.

With this investment;

- Reducing input and inventory costs,
- Increasing profitability,
- Preventing potential disruptions in the supply chain are targeted.

Additionally, it is anticipated that the company will generate new revenue streams through the sale of excess production capacity and the supply of specialized conductors to various sectors.

Phase 3 High Power Transformer Factory and Phase 4 High Power Mechanical Factory

The global increase in electricity demand, increasing demand for power transformers, and market research, it was decided at the board meeting dated 01.22.2026 to invest in the Phase 3 High Power Transformer Factory and Phase 4 High Power Mechanical Factory on the parcel belonging to our company, where the Phase 1 Switchgear Products Factory and Phase 2 Conductor Factory investments are continuing. Project work has commenced in this context. Architectural layout work has been initiated as a priority, and once the requirements have been determined and the projects completed, a building permit will be obtained and field implementation work will commence. With the goal of starting production by the end of the year, the procurement of critical machinery and systems planned for use in production is also being carried out simultaneously.

Astor Sarj

Electric Vehicle Charging Station Investments Within the scope of electric vehicle charging station service investments to be made under the Charging Network Operator License, new developments regarding the investments and the investment amounts made during each period are listed below. Astor Enerji obtained an electric vehicle charging network operating license from EPDK in June 2022. The investment amounts for charging station projects completed to date are shown below.

As of December 31, 2025, a total of 868 charging sockets have been installed in 58 provinces.

The number of electric vehicles in Turkey has been increasing rapidly in recent years. According to data from the Automotive Distributors Association, electric vehicle sales, which were only 7,733 units in 2022, accounted for 1.3% of total sales, while in 2023, they increased by 833.4% to 72,179 units, and their market share rose to 7.5%.

In 2024, sales increased by 45.9% to 105,315 units, accounting for 10.7% of total sales. In 2025, sales increased by 82.3% to 191,960 units, and the share of electric vehicles in total sales reached 17.7%. According to Global Markets Insights, the electric vehicle charging station market reached USD 39.7 billion globally in 2025 and is expected to exceed USD 363 billion by 2034 with a CAGR of 24.4%.

The report states that the acceleration in electric vehicle adoption, stringent regulatory frameworks related to emissions, and technological advancements are the main drivers of growth in the electric vehicle charging station market. Challenges facing the sector include high installation costs and infrastructure deficiencies.

Year	Units
2023	72,179
2024	105,315
2025	191,960



Strategy and Digital Transformation

Astor Enerji has shaped its corporate and digital strategies aimed at growth, investment, entering new markets, increasing profitability, and improving efficiency.

SAP S4HANA has been chosen as the enterprise resource planning system to modernize our business processes, making them efficient and AI-based. Throughout 2025, the conceptual work will be revisited, incorporating the processes of our new "Conductive Wire" factory and other new investment initiatives. In addition, master data work continues, particularly with the high level of effort from our design units. The project's conceptualization, implementation, additional development, and testing processes will continue throughout 2026.

SAP DM studies, as a production management system continuing alongside the SAP S4HANA ERP project, are also continuing in parallel, with network and hardware infrastructure studies ongoing in factory production areas and new investment areas. In human resources processes, Phase 1 has been completed with the completion of the employee portal and payroll process of the SAP Success Factors project. Work on other phases is ongoing.

Turquality Support Program

Considering the expansion of our company's business volume and production range, as well as our growing number of stakeholders globally, preparations for participation in the Turquality Support Program have been completed with the aim of strengthening the 'Astor' brand on an international scale.

Program.

The 'Development Roadmap' studies, which constitute the second phase of the program, were carried out with KPMG, one of the consulting firms recommended by the Ministry, and submitted to the Ministry on June 13, 2025. Following this submission, our roadmap was approved. We have submitted our application for Iraq, which is among the target countries specified in the roadmap.

Our incentive applications for 2024 and 2025 have been reviewed by experts from the Ministry of Trade and IMMIB, and with the approval of the relevant incentives, they have been placed in the payment queue. Approximately 33 million TL of our entitlement has been deposited into our accounts.

Our applications for TEST, Fair, Digitalization, and Target Market Promotion activities for 2026 continue to be entered into the Ministry of Trade systems.





Corporate Governance

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Declaration of Compliance with Corporate Governance Principles

Astor Enerji Inc. ("Company") has adopted the universal principles of corporate governance, such as equality, transparency, accountability, and responsibility, and aims to comply with the Capital Markets Law ("CML"), CMB Regulations and Decisions, CMB Corporate Governance Principles No. II-17.1 Corporate Governance Communiqué ("Communiqué") and the CMB Corporate Governance Principles. The Company's Corporate Governance Compliance Report for the accounting period 01.01.2025-31.12.2025 has been prepared in accordance with the CMB II-17.1 "Corporate Governance Communiqué".

The Company's Corporate Governance Principles Compliance Report ("URF") and Corporate Governance Information Form ("KYBF") for the financial period ending December 31, 2025, are available on the Company's Corporate Website (www.ofisyem.com.tr) and the Investor Relations and Public Disclosure Platform ("KAP") Corporate Website (www.kap.org.tr).

During the fiscal period ending on December 31, 2025, our Company exercised the utmost care and diligence in complying with the corporate governance principles set forth in the annex to the Corporate Governance Communiqué; relevant disclosures are included in the activity report, the Corporate Governance Compliance Report ("URF"), and the Corporate Governance Information Form ("KYBF").

Currently, efforts are ongoing to improve the mechanisms within the company's corporate governance practices in line with these principles and to enhance our corporate governance practices, including voluntary principles.

- 1) Corporate Governance Compliance Report ("URF");
- 2) Corporate Governance Information Form ("CGIF");

Share holders

Astor Enerji Inc. Corporate Governance Principles such as equality, transparency, accountability, and responsibility are universal. Within the Group, the Investor Relations Department is part of the Finance Directorate.

The Investor Relations Management, is responsible for monitoring and implementing regulations made and to be made within the framework of Capital Markets Legislation, ensuring relations with shareholders without discrimination, keeping records related to shareholders in a sound, secure, and up-to-date manner, informing the public within the scope of legislation, updating the relevant sections of the Group's website, and responding to investor information requests.

The Investor Relations Management responds to shareholders' requests for information about the Group and plays an active role in protecting and facilitating the exercise of shareholder rights.

Use of for Shareholders' Right to Information

Shareholder rights are exercised in compliance with the legislation, the Articles of Association, and other internal Company regulations. Measures are taken to ensure the exercise of these rights, and all shareholders are treated equally. The Company's primary objective is to ensure that shareholders' rights to information are fulfilled fairly and completely.

In addition, the Company fulfills the rights of shareholders arising from their shareholding in full and as soon as possible. Within the Company, there is no discrimination among shareholders in the exercise of their rights to obtain information and conduct inspections. Every shareholder has the right to obtain information and conduct inspections. Written or verbal requests for information received from our shareholders during the period are fulfilled, except for information that constitutes trade secrets or has not been disclosed to the public. All information necessary for the proper exercise of shareholder rights is made available to our shareholders in our annual activity reports, special situation disclosures, and through individual requests.

Right to Information and Inspection

The principles regarding the disclosure of information to our shareholders by Astor Enerji in compliance with legal regulations, as well as detailed information on how, how often, and by what means shareholders will be informed, are set out in the "Astor Enerji Disclosure Policy."

The current text of the Disclosure Policy is available to our shareholders on our investor relations website. (<https://astoras.com.tr/wp-content/uploads/2024/05/Astor-bilgilendirme-politikasi.pdf>)

Our company supports shareholders in effectively exercising their rights to obtain information and conduct reviews. At General Assembly meetings, shareholders' rights to ask questions, express opinions, and request explanations from members of the Board of Directors and senior management are fully guaranteed. Furthermore, shareholders' requests to add items to the General Assembly agenda or submit motions are carefully evaluated and facilitated in accordance with applicable legislation and internal company procedures. At meetings, questions raised by shareholders are answered directly by the Board of Directors and relevant managers.

There were no special audit requests made by shareholders in 2025.

General Assembly Meetings

General Assembly Meetings Article 1527 of the Turkish Commercial Code (TCC) dated January 13, 2011 and numbered 6102 states that participation in general meetings of joint stock companies via electronic means, making proposals, expressing opinions, and voting have the same legal consequences as physical participation and voting. Participation in general meetings and voting via electronic means is mandatory for companies listed on the stock exchange. Accordingly, the e-General Meeting is held on the same date and in parallel with the physical General Meeting.

Our company's ordinary general assembly meeting to discuss the 2025 activities is planned to be held on a date to be determined by the Board of Directors after the publication of the financial statements on KAP.

The invitation to the General Assembly meeting is made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, and the company's articles of association.

The public is informed through announcements made to KAP and MKK as soon as the Board of Directors' decision to hold the General Assembly is made.

In addition, at least three weeks prior to the General Assembly meeting, the location of the meeting, the agenda, any draft amendments to the articles of association, and a proxy form shall be announced via all means of communication, including the Turkish Trade Registry Gazette and electronic communications. Furthermore, the Company's website announces the general assembly meeting notice, along with the notifications and disclosures required by law, as well as the matters specified in the mandatory Corporate Governance Principles to

Voting Rights

The articles of association of our Company provide for a voting privilege of 5 votes per share for Class A shares and a nomination privilege not exceeding half of the number of members of the board of directors.

Minority Rights

The rights granted to minority shareholders are exercised as specified in the legislation, and there is no provision in our Articles of Association regarding the expansion of these rights in terms of content or proportion.

Dividend Distribution Policy and Dividend Distribution Timing

In profit distribution, a balanced and consistent policy is followed in accordance with the Corporate Governance Principles, balancing the interests of shareholders and the Company. In line with this, our Profit Distribution Policy is presented for the approval of shareholders and the public in both the Company's Activity Report and the General Assembly of Shareholders.

Public Disclosure and Transparency

Our Company aims to provide timely, accurate, complete, understandable, analyzable, and easily accessible information to interested parties at low cost, in line with the principle of public disclosure and transparency. Provided that it does not constitute a trade secret, any information that may be requested is evaluated. Information regarding special circumstances is currently provided in writing and electronically via the Public Disclosure Platform (KAP) using BIY with an electronic signature. Such disclosures are made public without delay within the timeframe comprehensively specified by legislation.

Corporate Website

Our company actively uses its corporate website, <https://astoras.com.tr/>, in accordance with the SPK Principles, in order to maintain more effective and faster relations with its shareholders and to be in constant communication with them. The information on this website is constantly updated, and disclosures made in accordance with the relevant legislation are published on the corporate website. Additionally, the investor relations website is available in both Turkish and English at <https://astoras.com.tr/>.

Annual Report

The activity reports prepared by our company comply with the "Regulation on Determining the Minimum Content of Companies' Annual Activity Reports" published in the Official Gazette dated August 28, 2012, and numbered 28395, the Capital Markets Board's II-14.1, and the Capital Markets Board's regulations on Corporate Governance Principles. Following approval by our Board of Directors, they are published in accordance with the relevant legislation and made available on our investor relations website.

Stakeholders

Informing Stakeholders and Their Participation in Management

Regarding the informing of stakeholders and their participation in management, our Company maintains continuous communication using methods determined in accordance with the relevant legislation and the Disclosure Policy. Stakeholder requests are evaluated, and efforts are made to develop solutions.

Information regarding our stakeholders, such as our shareholders, investors, employees, customers, suppliers, financial institutions, non-governmental organizations, and government agencies, is communicated through public announcements, meetings, presentations, media reports, and our website. Our shareholders can exercise their rights by attending general assembly meetings and in accordance with other opportunities provided by capital markets legislation.

Human Resources

Our goal is to create a qualified, motivated, and highly committed workforce by increasing employee productivity for the growth and profitability of the Company. In this regard, our basic strategy is to provide the Company with a target-oriented, team-oriented, knowledgeable, continuously developing, happy, highly motivated, and educated workforce. The human resources policies adopted by our company are available at <https://astoras.com.tr/wp-content/uploads/2024/05/Astor-insan-kaynaklari-politikasi.pdf>.

The Company's principles are inclusive and guiding, covering all of its relationships. They aim to improve service quality, ensure the efficient use of resources, prevent unfair competition, and bring all stakeholders to a reasonable level of mutual benefit. The Board of Directors and all employees are responsible for applying these ethical principles and are obligated to act in accordance with them.

The Code of Ethics has been disclosed to the public in accordance with the Disclosure Policy and is available to our shareholders at <https://astoras.com.tr/wp-content/uploads/2024/05/Astor-etik-kurallar.pdf>

Board of Directors

Board of Directors Structure

Board members are appointed in a manner that enables them to carry out efficient and constructive work, make quick and rational decisions, and effectively organize the work of the committees. In this context, the nomination process for the Board of Directors aims to ensure diversity in terms of age, gender, race, nationality, ethnicity, and ethnic origin among the candidates. Prior to the General Assembly, the member's resume and the duties they perform outside the Company are presented to the shareholders. The Activity Report includes the resumes of the Board of Directors members. Our Company's Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner, in accordance with all matters determined by the Corporate Governance Principles, and the procedures and principles regarding its structure, duties, management rights, and representation authorities are set forth in the Company's Articles of Association. The characteristics required of the Company's Board of Directors members are in line with the relevant articles in the Corporate Governance Principles. Two of the Board of Directors members were selected from among individuals who are independent members as determined by the Capital Markets Board's Corporate Governance Principles and regulations on corporate governance. The declarations of independence of the independent Board of Directors members were obtained prior to their appointment and remain valid. There are no circumstances that would eliminate their independence as of the relevant period of activity. The written declarations of all independent members regarding their independence within the framework of the legislation, Articles of Association, and criteria set forth in the circular are included in the corporate governance section of the activity report.

First Name Last Name	FERIDUN GEÇGEL	Enver Geçgel	YUSUF GEÇGEL	Hakan Unsal	Ismail Sahiner	SALIH TUNCER MUTLUCAN
Gender	Male	Male	Male	Male	Male	Male
Position	Chairman of the Board	Vice Chairman of the Board of Directors	Board Member	Board Member	Independent Board Member	Independent Board Member
Occupation	Businessperson	Senior Executive	Senior Executive	Senior Manager	Businessman	Businessman
Date of First Election to the Board of Directors	07/26/2005	09/26/2022	09/26/2022	09/26/2022	02/16/2024	September 26, 2022
Whether or Not Assigned to Enforcement	Assigned to Enforcement	Assigned to Enforcement	Assigned to Enforcement	Assigned to Enforcement	Not Responsible for Enforcement	Not in Charge of Enforcement
Positions Held in the Partnership Over the Past 5 Years	-		-	-	-	-
Current Status of Duties Outside the Partnership	-	-	-	-	-	Tunçmatik Energy Investments Inc., Re-Pie Holding Inc., Re-Pie Portfolio Management Inc., Colendi Securities Inc. Board of Directors Memberships
Whether they have at least 5 years of experience in auditing, accounting, and/or finance	No	No	No	No	No	Yes
Share in Capital (%)	57.27	-	-	-	-	-
Share Group Represented	A-B	-	-	-	-	-



Sustainability Initiatives

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Sustainability Initiatives

Astor Enerji has carried out significant work throughout 2025 to strengthen its corporate structure in the field of sustainability, clarify its strategic approach, and bring its reporting processes into line with national and international standards. In this context, steps have been taken to both increase employee awareness and structure corporate processes.

A four-module training program was organized twice during the year to raise employee awareness on sustainability issues. These training sessions were repeated in the fourth quarter of 2025 to include new employees joining the company. The training content covered global warming and climate change, environmental, social, and governance (ESG) approaches, carbon footprint and waste management, biodiversity and natural resource conservation, global sustainability standards, and the European Green Deal.

• Reporting Activities

On April 12, 2025, a team of 40 managers and experts participated in the Turkey Sustainability Reporting Standards (TSRS) Workshop organized specifically for our institution. Within the scope of the workshop, a comprehensive information and preparation process was carried out within the framework of TSRS 1 and TSRS 2. In addition, approximately 50 managers and experts participated in the sustainability workshop held on December 20, 2025. During the workshop, topics such as corporate carbon footprint, carbon tax and Emissions Trading System, code of ethics and governance, and human rights were discussed, and a workshop was held on priority issues.

The company applied for the Green Deal Compliance Project Support – Responsible® Program run by the Turkish Ministry of Trade and, as a result of the application, held meetings with the appointed consulting firm within the scope of the current situation analysis, which is the first phase of the program. This program aims to facilitate access to the consulting services the company will need in its European Green Deal compliance process and to increase its level of corporate readiness.

During this process, the previously drafted sustainability strategy was reviewed based on SASB criteria, presented to the Sustainability Committee, and finalized following the evaluations.

Data collection processes were initiated to prepare sustainability reports compliant with TSRS and GRI, and the collected data was analyzed and prepared for use in reporting. The GRI Sustainability Report was prepared in both Turkish and English. The organization's first TSRS-compliant report was prepared to include climate risks and opportunities and was audited by an independent third-party audit firm.

To integrate sustainability efforts into the corporate structure, responsibilities related to sustainability have been added to the job descriptions of senior management. Various policy documents have been prepared to form the basis of the corporate sustainability approach; Biodiversity, Climate Change, Deforestation, Water and Air Pollution Policies have been created and published on the institution's website. Furthermore, assessment and compliance activities were carried out in the last quarter of the year to align with sustainability indices.

These efforts demonstrate Astor Enerji's commitment to its long-term sustainability goals and lay a strong foundation for future activities.

In the Public Oversight, Accounting and Auditing Standards Authority's (KGK) announcement dated 12/30/2025, it was permitted to report on sustainability-related financial disclosures after publishing the relevant financial statements. In this context, the TSRS-compliant Sustainability Report for 2025 will be published in 2026 within the legal process specified in TSRS1-E4.





Legal Status

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Lawsuits

Astor Enerji has 63 pending lawsuits. Astor Enerji has filed 9 pending lawsuits; 1 of these is a commercial debt lawsuit, and the other 8 are lawsuits arising from tax and administrative law disputes.

There are 54 pending lawsuits against the Company. Among the lawsuits filed against the Company, 3 are commercial debt lawsuits, 40 are labor dispute lawsuits, 2 are lawsuits for cancellation of savings, 1 is a determination lawsuit, 1 is a compensation lawsuit arising from a traffic accident, and 4 are recourse debt lawsuits. In addition, Astor Enerji is pursuing 3 pending lawsuits in its capacity as the notified party. None of the lawsuits filed against the Company and currently pending are of such a nature as to significantly affect the Company's financial position and operations.

Based on the report of the Legal Advisory Office has allocated TL 33,773,280 for the period 01.01.2025-31.12.2025, based on the independent audit report.

Administrative-Judicial Sanctions

The Competition Authority Presidency's letter dated March 13, 2025, numbered 109991, titled "Decision Notification," states that "Astor Enerji has violated Article 4 of Law No. 4054, and the judicial remedy is open in the Ankara Administrative Courts within 60 days from the notification of the reasoned decision, with a fine of 246-126 times the economic integrity of Astor Enerji, estimated at a rate of 2.2874% of its gross revenue for 2023, amounting to 339,807.246-126, an administrative fine of 339,807,744.37 TL has been imposed on Astor Enerji at a rate of 2.2874% of its gross revenue for 2023."

In the event that Astor Enerji fails to obtain a stay of execution decision in the possible annulment case, the administrative fine imposed by the Authority within the legal period specified in the Law on Misdemeanors will be paid in cash and in full with a 25% discount, and legal remedies will be pursued for the annulment of the Board decision. A provision of TL 253.306.035 has been set aside for our Company, which has been imposed an administrative fine, during the reporting period.





Summary Financial Statements

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Summary Information on Financial Position

The company maintains its accounting records in accordance with the Turkish Commercial Code and the Tax Procedure Code. The following financial statements have been prepared in accordance with the provisions of Series II, No. 14.1 "Communiqué on Principles of Financial Reporting in the Capital Markets" published in the Official Gazette dated September 13, 2014 and numbered 28676.

Balance Sheet

Million

ASTOR ENERJI INC.	Previous Period	Current Period	Change		Share
	12/31/2024	12/31/2025	Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	6,110.5	1,275.7	4,834.8	(79.1)	2.5
Financial investments	4,257.9	11,265.8	7,007.9	164.6	22.2
Trade Receivables	8,566.1	11,757.6	3,191.5	37.3	23.2
Trade receivables from related parties	23.0	152.3	129.2	561.0	0.3
Trade receivables from unrelated parties	8,543.1	11,605.4	3,062.3	35.8	22.9
Other Receivables	307.7	451.9	144.1	46.8	0.9
Other receivables from related parties	5.4	0.0	5.4	(100.0)	0
Other receivables from unrelated parties	302.3	451.9	149.6	49.5	0.9
Inventories	3,747.1	7,796.7	4,049.6	108.1	15.4
Prepaid expenses	4,608.4	3,235.0	1,373.3	(29.8)	6.4
Other current assets	42.3	32.0	10.3	(24.3)	0.1
Total Current Assets	27,640.0	35,814.7	8,174.8	29.6	70.7
Fixed Assets					
Other Receivables					
Other receivables from unrelated parties	19.0	53.8	34.7	182.5	0.1
Financial investments	1,220.0	1,975.8	755.9	62.0	3.9
Tangible fixed assets	7,416.7	9,987.4	2,570.6	34.7	19.7
Intangible fixed assets	2,712.3	1,659.1	(1,053.2)	(38.8)	3.3
Prepaid expenses	137.2	325.9	188.7	137.5	0.6
Deferred tax asset	844.9	867.7	22.8	2.7	1.7
Total Fixed Assets	12,350.2	14,869.7	2,519.5	20.4	29.3
TOTAL ASSETS	39,990.1	50,684.4	10,694.3	26.7	100.0

As of December 31, 2025, Astor Enerji's total assets increased by 27% to reach TL 50.68 billion. 71% of assets consist of current assets and 29% consist of non-current assets.

As of December 31, 2025, significant items among current assets include trade receivables (23%) and inventories (15%). In addition, cash and cash equivalents and financial investments, which strengthen liquidity and working capital, constitute 23% of current assets.

Our inventories increased by a total of 108%, driven by increases in raw material and semi-finished product inventories. Taking into account current and expected orders for the upcoming period, this increase was made to prevent supply bottlenecks and mitigate the impact of price and exchange rate increases.

ASTOR ENERJI INC.	Previous Period	Current Period	Change		Share
	12/31/2024	12/31/2025	Amount	%	%
Sources					
Short-Term Liabilities					
Short-term borrowings	2,340.5	4,544.4	2,203.9	94.2	9.0
Short-term portions of long-term borrowings	157.4	72.4	(85.0)	(54.0)	0.1
Trade Payables					
Trade payables to related parties	5.6	0.5	(5.1)	(91.8)	0
Trade payables to unrelated parties	2,191.6	3,254.2	1,062.6	48.5	6.4
Liabilities under employee benefits	177.1	348.9	171.8	97.0	0.7
Other Liabilities					
Deferred income	7,270.6	8,188.1	917.6	12.6	16.2
Short-Term Liabilities					
Short-term provisions related to employee benefits	51.4	70.3	18.8	36.6	0.1
Other balances	8.8	272.7	263.9	2,999.6	0.5
Other short-term liabilities	415.2	436.2	20.9	5.0	0.9
Total Short-Term Liabilities	12,618.3	17,317.0	4,698.8	37.2	34.2
Long-Term Liabilities					
Long-term borrowings	49.9	-	(49.9)	(100.0)	-
Long-term liabilities					
Long-term liabilities related to employee benefits	64.5	87.3	22.8	35.3	0.2
Total Long-Term Liabilities	114.4	87.3	(27.1)	(23.7)	(27.1)
Total Long-Term Liabilities	12,732.7	17,404.3	4,671.6	36.7	34.3
Equity					
Paid-in capital	998.0	998.0	-	-	2
Capital adjustment differences	2,871.7	2,871.7	-	-	5.7
Premiums/Discounts Related to Shares	3,072.5	3,072.5	-	-	6.1
Restricted Reserves Separated from Snow Removal	1,095.7	1,095.7	-	-	2.2
Increases in the valuation of tangible fixed assets	1,041.9	1,041.9	-	-	2.1
Defined benefit plans remeasurement (losses)	(57.6)	(81.4)	(23.8)	41.3	(0.2)
Foreign Currency Translation Differences	3.7	6.5	2.8	76.8	0
Retained earnings/losses from previous years	11,654.4	16,606.3	4,951.9	42.5	32.8
Net profit for the period	6,577.2	7,668.9	1,091.7	16.6	15.1
Total Equity	27,257.5	33,280.1	6,022.7	22.1	65.7
Total Resources	39,990.1	50,684.4	10,694.3	26.7	100.0

As of December 31, 2025, 34% of the Company's resources consist of short-term liabilities, 0.2% of long-term liabilities, and 65.7% of equity. Within long-term liabilities, the balance sheet share of bank loans continues to decline. Total financial debt increased by 92% from TL 2.4 billion in 2024 to TL 4.6 billion as of December 31, 2025. This increase stems from low-cost loans used in 2025. Financial debt accounts for 27% of short-term liabilities.

An examination of equity items reveals that retained earnings from previous periods support a strong equity structure. Indeed, as of December 31, 2025, equity has increased by 22% compared to December 31, 2024, reaching 33.2 billion TL.

Income Statement

ASTOR ENERJI INC.	Previous Period	Current Period	Change	
	1 Ocak – 31 Aralık 2024	1 Ocak – 31 Aralık 2025	Tutar	%
Revenue	34,848.9	35,290.8	441.9	1.3
Cost of sales (-)	(22,796.9)	(22,250.9)	546.0	(2.4)
Gross profit	12,051.9	13,039.8	987.9	8.2
General administrative expenses (-)	(611.1)	(628.3)	(17.2)	2.8
Marketing, sales, and distribution expenses (-)	(1,886.9)	(2,107.7)	(220.8)	11.7
Research and development expenses (-)	(250.7)	(259.0)	(8.3)	3.3
Other income from core activities	2,328.3	4,159.6	1,831.3	78.7
Other expenses from core activities (-)	(2,993.6)	(4,427.0)	(1,433.4)	47.9
Profit from core activities	8,638.0	9,777.4	1,139.4	13.2
Income from investment activities	2,247.2	5,905.9	3,658.6	162.8
Expenses from investment activities (-)	(578.7)	(142.9)	435.8	(75.3)
Operating profit before financing expenses	10,306.5	15,540.3	5,233.9	50.8
Financing income	2,316.7	1,817.8	(498.9)	(21.5)
Financing expenses (-)	(1,143.0)	(1,497.1)	(354.1)	31.0
Monetary (loss)/gain	(4,744.2)	(8,068.6)	(3,324.4)	70.1
Profit before tax from continuing operations	6,736.0	7,792.5	1,056.5	15.7
Period tax expense (-)	(577.4)	(495.7)	81.7	(14.2)
Deferred tax (expense)/income	418.6	372.1	(46.5)	(11.1)
Net period profit	6,577.2	7,668.9	1,091.7	16.6
Earnings per share	6.59	7.68	1.09	16.6

The share of overseas sales, which accounted for 38% of total sales in 2024, rose to 60% in 2025.

Gross profit increased by 8.2% compared to the same period of the previous year, reaching 13 billion TL, while net profit increased by 17%, reaching 7.6 billion TL. In 2025, with revenues from investment activities increasing by 116% compared to the same period of the previous year to reach TL 5.9 billion, the net profit margin rose from 18.9% to 21.7%.

Key Performance Indicators and Financial Ratios

Financial and Liquidity Ratios	2023	2024	2025
Leverage Ratio (Total Liabilities/Total Assets)	0.35	0.32	0.34
Short-Term Liabilities/Total Assets	0.34	0.32	0.34
Long-Term Liabilities/Total Assets	0.01	0.00	0.002
Equity/Total Assets	0.65	0.68	0.66
Current Ratio (Current Assets/Current Liabilities)	2.04	2.19	2.07
Acid-Test Ratio (Current Assets - Inventory / Short-Term Liabilities)	1.80	1.89	1.62
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0.48	0.82	0.72

In line with the positive developments in the Company's financial performance, liquidity ratios also showed a strong performance. As of December 31, 2025, the Current Ratio is 2.07 and the Liquidity Ratio is 1.62, both above acceptable levels. Additionally, the Cash Ratio reached a high level of 0.72 due to the increase in cash and cash equivalents and financial investments.

Sales and Profit Margins

K&Z	2024	2025	Change	
			Amount	%
Net Sales	34,849	35,291	442	1.3
Cost of Sales	(22,797)	(22,251)	546	(2,4)
Gross Profit	12,052	13,040	988	8.2
Gross Profit Margin	34.6	36.9	2.4	
General and Administrative Expenses	(611)	(628)	(17)	2.8
Marketing, Sales, and Distribution Expenses	(1,887)	(2,108)	(221)	11.7
Research and Development Expenses	(251)	(259)	(8)	3.3
EBITDA	9,303	10,045	742	8.0
EBITDA Margin	26.7	28.5	1.8	
Depreciation and Amortization Expenses	1,130	1,058	(72.0)	-0.1
EBITDA	10,433	11,103	670	6.4
EBITDA Margin	29.9	31.46	1.5	
Pre-tax Profit	6,736	7,792	1,056	15.7
Pre-Tax Profit Margin	19.3	22.1	3	
Net Profit	6,577	7,669	1,092	16.6
Net Profit Margin	18.9	21.7	2.9	

Profitability ratios showed a positive trend in the 2025 period. The gross profit margin increased from 34.6% to 36.9% compared to the same period of the previous year, while the net profit margin increased from 18.9% to 21.7%.

Foreseen Financial Expectations

In 2025, due to delays in infrastructure investments, our capacity expansion and other investments could not be commissioned, resulting in a revision of our target. By the end of the year, the target was achieved at USD 824 million, representing a 1.35% growth in USD terms.

While valuation was performed using a 30.892% increase rate under inflation accounting, the increase in exchange rates by 21.44% resulted in a 1.35% increase in USD terms.

Additionally, while production in distribution transformers increased by 17% on an MVA basis, prices decreased by 18% overall, with a 22% decline domestically and a 6% decline internationally on an MVA basis. This situation resulted in our revenue falling below the targeted level. Considering the current orders received and market conditions, the downward trend in distribution transformer prices appears to have stabilized at these levels.

Considering the impact of our Phase 1 and Phase 2 investments, which began in the last quarter of 2024 and will be commissioned in 2026, on investment capacity, the impact of the increase in the share of exports in total sales, and the impact of price increases in power transformers, whose share in our total sales is increasing, it is targeted that revenue will reach is targeted to reach 1.1 billion USD in 2026.

Considering the increase in capacity utilization rates and theoretical capacities, total revenue is expected to gradually reach USD 2.5 billion in the medium term. Pending orders are showing significant increases, particularly due to exports and power transformers. This foreign demand is expected to continue to grow in the coming period.

Financial Strength

Calculations made in accordance with the ratios specified in Article 376 of the Turkish Commercial Code show that the company's capital is not impaired.

Development of Financing Sources and Policies Applied by the Company

The Company regularly evaluates new financing alternatives in line with market conditions and has access to all national and international financing sources. With a strong cash generation capacity from its operational activities, the Company can finance its investments in line with its growth plans using both bank loans and equity sources. As of 2025, 34.2% of assets are financed by short-term liabilities, Long-term liabilities account for 0.2% and equity accounts for 65.7%. The company primarily meets its working capital requirements with equity; it also effectively utilizes low-cost financing opportunities.

The weighted average effective interest rate on bank loans is 18.10% for TL loans, 5% for EUR loans, and 5.95% for USD loans.

The credit risk, which was EUR 7.2 million at the end of 2024, increased to EUR 10.94 million in 2025. The credit risk, which was USD 6.3 million, decreased to USD 5 million. On the other hand, TL loans, which were TL 2 billion at the end of 2025, increased to TL 3.8 billion as of 2025.

Profit Distribution

The Company's profit distribution policy was determined by the Board of Directors' decision dated December 6, 2022, and numbered 21, and the text of the policy has been announced on our Company's website. The Company's profit distribution policy has been prepared in accordance with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, the Capital Markets Board's Profit Distribution Circular No. II-19.1, capital markets legislation, tax legislation, other relevant legislation, and the provisions of the Articles of Association regarding profit distribution. If profits that can be distributed in accordance with the relevant legislation are generated, the aim is to distribute at least 30% of the calculated annual distributable profit as cash dividends for a minimum of 5 years, in accordance with the provisions of the Capital Markets Board and the Turkish Commercial Code.

By the decision taken by the General Assembly on June 19, 2025; it has been deemed appropriate to distribute the total first dividend of 1,509,063,474 TL distributed to our shareholders at the Ordinary General Assembly Meeting for the 2024 Fiscal Year, with a Total Dividend to be Distributed / Gross Distributable Period Profit Ratio of 30% (The dividend amount per share with a nominal value of 1.00 TL is 1.51 TL gross, and the gross dividend rate is 151%). Dividend payments were made on August 18, 2025.

<https://www.kap.org.tr/tr/Bildirim/1450290>



Risk Assessment

e v e r y w h e r e

Foreseen Risks and Measures Taken

As we enter 2026, despite the strong demand outlook for global energy infrastructure, the potential risks created by macroeconomic conditions should be closely monitored. A global interest rate environment that remains tight for longer than expected, continued high financing costs, and currency volatility could lead to margin fluctuations, particularly in cost structures dependent on imported inputs. However, potential price increases or supply constraints for key raw materials such as copper, aluminum, and silicon steel sheet are among the main financial risk factors that could put pressure on profitability, considering the time between order placement and delivery.

In terms of the supply chain and operational processes, despite increased demand for silicone sheet metal, bushings, switches, and insulation materials, limited global supply, potential increases in logistics costs, and transportation disruptions due to geopolitical developments are prominent. In this period of concentrated long-term, high-capacity projects, effective management of production planning, engineering capacity, and quality control processes is critical. At the same time, access to skilled technical labor and rising personnel costs will continue to be decisive factors in operational efficiency.

In terms of strategic and market-driven risks, potential delays in network investments, particularly in the US and Europe, protectionist measures that may emerge in trade policies, and new-generation regulations such as carbon regulations are noteworthy. If the global supply gap is balanced, competition intensifying around prices could also put pressure on margins.

Our company closely monitors all these potential risks and continuously revises our order intake, supply chain, purchasing, and human resources policies to mitigate the potential impact of these risks. In this context, maintaining financial discipline, implementing effective risk management practices, and flexible production planning will continue to be key elements of sustainable growth for us in 2026.





Events After the Reporting Period

e v e r y w h e r e

Events After the Reporting Period

Our Capacity Expansion Investments

Considering the increasing demand for electrical energy worldwide, particularly in the American market, and anticipating that the current demand for our products will continue to grow in the coming periods, at our Company's board of directors meeting dated January 22, 2026, it was decided to establish a "Phase 3 High-Power Transformer Factory" and a "Phase 4 High-Power Transformer Factory" on the land allocated to our Company in the Organized Industrial Zone Expansion Area, where our Phase 1-2 investments are located.

It was decided to commence work on the design and construction of the 'Phase 3 High Power Transformer Factory' and 'Phase 4 High Power Mechanical Factory' on the land allocated to our Company in the Organized Industrial Zone Expansion Area, where our Phase 1-2 investments are being implemented.

The total investment amount is estimated to be approximately USD 150,000,000, and the current power transformer production capacity of 32,000 MVA per year will be increased to 100,000 MVA with the new investment to 100,000 MVA, and the annual production capacity of the power mechanical factory, which is currently 18,000 MVA, is planned to be increased by 90,000 MVA to 108,000 MVA.

Upon reaching full capacity, the new investment is expected to contribute USD 1 billion to revenue and USD 350 million to EBITDA.

The construction and technical infrastructure works for the aforementioned new investment are targeted to be completed by the end of 2026, and our investments related to our main business activities will continue both domestically and internationally as part of our strong and sustainable growth strategy.

Material Supply Agreement Signed Between Our Company and Trench Group GmbH

On January 30, 2026, our company signed a contract worth a total of EUR 53,250,000 (TCMB foreign exchange sale EURO/TL 2,744,986,600.00 TL) with Trench Group GmbH, based in France, for the supply of high-voltage bushing products used in the production of power transformers.

This contract was signed to prevent bottlenecks in the supply of intermediate products, ensure continuity in production, and mitigate the negative effects of price fluctuations.

