Responses to Questions Raised at the 2025 Ordinary General Assembly Meeting Held on August 7, 2026

1. While the Company's trade receivables increased significantly in 2025, cash and cash equivalents declined considerably. How much of this increase was attributable to extended collection periods? What is the share of the top 10 customers in total receivables?

Our trade receivables increased from TRY 8.57 billion in 2024 to TRY 11.76 billion in 2025. At the same time, the ratio of trade receivables to sales increased from 25% to 33%. The main reason for this increase was the growth in our business volume and the change in our sales mix. The average collection period for receivables was 87 days in 2024 and 88 days in 2025. Therefore, the change in the average collection period was quite limited.

Customer-level trade receivables concentration is monitored regularly, and our receivables portfolio is actively managed taking into account customer credit risk, payment performance and collection periods. While our investor presentations provide information on the distribution of domestic sales across customer groups such as TEİAŞ and EÜAŞ, electricity distribution companies, industrial facilities and dealers, we do not separately disclose a concentration ratio for the share of our top 10 customers in total trade receivables.

2. What is the main reason for inventories reaching such a high level? How much of these inventories relates to confirmed orders, and how much has been produced in anticipation of future demand?

Our inventories increased from TRY 3.75 billion to TRY 7.80 billion in 2025. The increase was primarily driven by higher raw material and work-in-progress inventories. This reflects both the growth in our production volumes and our efforts to support production and procurement processes in line with our strong order backlog.

3. The new factories are scheduled to become operational by the end of 2026; however, the power transformer factory is expected to commence operations at approximately 40% capacity utilization in early 2027. How can the Company ensure that this will not create a risk to deliveries scheduled for 2027 and 2028?

We aim to complete approximately 95% of our Phase 3 and Phase 4 investments by the end of 2026. At present, we do not anticipate any material delays in these projects.

The new capacity is expected to become operational in early 2027 at approximately 40% capacity utilization. This is part of a planned, gradual ramp-up process under which the new facility is expected to progressively reach commercial efficiency.

In managing risks related to 2027 and 2028 deliveries, we assess our existing production capacity together with the gradual commissioning of the new capacity. Capacity utilization is expected to reach approximately 60–70% by the end of 2027 and 80–95% in 2028.

Through our existing capacity, the gradual commissioning of new capacity and our production planning, we are taking the necessary measures to avoid any material disruption to deliveries scheduled for 2027 and 2028.

4. The Company closed 2025 with revenue of USD 824 million, while its initial target of USD 940 million had been revised to USD 853 million due to delays in infrastructure investments. Is there a similar delay risk regarding the USD 1.094 billion revenue target announced for 2026? Is first-half performance tracking in line with this target?

The primary reason we fell short of our target in 2025 was that capacity expansion and other investments could not be commissioned according to the original schedule due to delays in infrastructure investments.

Our revenue target of USD 1.094 billion for 2026 represents approximately 33% growth compared with our 2025 actual revenue.

This year, our investments are progressing in line with our plans. We invested approximately USD 200 million in 2025, while our Phase 3 and Phase 4 investments, announced at the beginning of 2026, are planned at a total investment amount of USD 250 million, with production targeted to commence in the first quarter of 2027.

Accordingly, we do not currently anticipate a delay of a similar magnitude to that experienced in 2025 that would affect our 2026 revenue target.

Furthermore, our strong order backlog of USD 1.9 billion and continued robust demand support our growth target.

5. What stage has the Company's R&D on ester-filled transformers reached? Is the production of amorphous-core transformers planned? Is the Company working on alternative insulation technologies to replace SF6 gas?

Ester-filled transformers are already actively in use. We have also conducted studies on amorphous transformers, which are currently used primarily in lower-power and power distribution applications and therefore do not yet have widespread applications. Our R&D activities on SF6-free products have reached the final stage, and we aim to commence sales to the European market next year.

6. Grain-oriented electrical steel (GOES), a critical raw material for transformer cores, is controlled globally by a limited number of producers—including POSCO, Nippon Steel, Baosteel, Thyssenkrupp and ArcelorMittal—which may impose allocation quotas during periods of high demand. How diversified is Astor's GOES supply chain? Who are the main suppliers, and does the Company have a contingency plan against potential supply disruptions?

Electrical steel is one of the critical raw materials used in our transformer production. As also stated in our 2025 Annual Report, increasing global demand and potential supply constraints are among the key supply-chain risks we monitor, particularly with respect to electrical steel and other key raw materials.

Our procurement structure has been diversified to reduce dependence on any single source. We procure our principal raw materials from Türkiye as well as from various international markets, particularly Europe and Asia.

Our approach to supply-chain diversification is not limited to raw materials. For example, on 30 January 2026, we signed an agreement with Trench Group GmbH amounting to EUR 53.25 million for the procurement of high-voltage bushings of various types and technical specifications for use in the production of power transformers. This cooperation is an example of our approach to developing long-term relationships with strong and reliable international suppliers of critical components.

Our key measures in this area include maintaining alternative supply sources, diversifying our supplier pool, planning procurement well in advance and maintaining flexibility in production planning.

Accordingly, we implement both supplier diversification and proactive procurement and production planning in order to mitigate the potential impact of global supply constraints on the continuity of our production.

7. Given the Company's low net indebtedness and strong cash-generation capacity, what specific financing need has led to the decision to increase the registered capital ceiling to approximately five times its current level? Does management envisage a rights issue over the next five years? If not, why has such a high ceiling been deemed necessary?

First of all, it should be emphasized that increasing our registered capital ceiling from TRY 4.25 billion to TRY 40 billion does not mean that the Company has a TRY 40 billion financing requirement or that it plans to undertake a capital increase of this amount.

The registered capital ceiling is a legal upper limit that enables the Company to increase its issued capital if and when deemed necessary. Our current issued capital amounts to TRY 998 million and is fully paid.

As the validity period of the existing TRY 4.25 billion registered capital ceiling will expire at the end of 2026, the new registered capital ceiling has been set at TRY 40 billion for the 2026–2030 period.

This arrangement is intended to provide the Company with greater flexibility regarding its capital structure in line with its growth and investment plans for the coming period.

Any future requirement for a capital increase, as well as its amount and method, will be evaluated separately at the relevant time, taking into consideration the Company's investment plans, financial structure and prevailing market conditions.

8. Will any variable compensation or performance-based bonus scheme that could impair the independence of the Company's Independent Board Members be implemented? Will their remuneration be based solely on their responsibilities and time commitment?

No variable compensation or performance-based bonus scheme that could impair the independence of our Independent Board Members is applied.

In accordance with Principle 4.6.3 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, remuneration is based on a fixed attendance fee and is independent of the Company's performance, profitability or share-price performance.

For 2026, a monthly net attendance fee of TRY 110,000 has been proposed for each Independent Board Member.

9. Potential tariffs and trade-policy risks in the U.S. market create significant uncertainty for investors. How is Astor protected against potential increases in U.S. tariffs? Has the plan to establish an assembly line in the U.S. become more concrete?

We closely monitor potential tariffs and changes in trade policies. Our existing contracts include provisions that allow increases in customs duties to be reflected in pricing. This is intended to manage the potential financial impact of tariff increases.

In addition, competition in the U.S. power transformer market is largely driven by delivery lead times and supply reliability, which provides us with an important advantage given our high production capacity and ability to offer relatively short delivery times.

Therefore, our strategy is based not only on price competitiveness, but also on our ability to provide customers with reliable and timely supply.

Through our investments in Ankara, we aim to increase our power transformer production capacity from 32,000 MVA to 102,000 MVA.

At this stage, there is no finalized investment decision that has been publicly disclosed regarding an assembly line or manufacturing facility in the United States.

10. While the Company's balance sheet continued to grow in 2025, value creation per share and returns on capital—which are the most critical issues from a shareholder perspective—did not increase to the same extent. What financial criteria will the Board of Directors target in the coming period to demonstrate that growth genuinely creates shareholder value, and with what level of transparency will progress against these targets be communicated to shareholders?

From our perspective, the ultimate objective of growth is not merely to increase revenue, but to translate that growth into profitability, cash generation and value creation per share.

In 2025, net profit attributable to shareholders of the Group amounted to TRY 7.67 billion, while earnings per share amounted to TRY 7.68.

Going forward, our key performance indicators will include EBITDA and EBITDA margin, net profitability, free cash flow, working capital management and earnings per share.

As our new investments become operational, we aim to benefit further from economies of scale and operational efficiencies.

We will continue to communicate developments in these indicators regularly and transparently through our financial statements, annual reports, investor presentations and Public Disclosure Platform (KAP) announcements.

Our objective is to ensure that growth is reflected not only in the size of our balance sheet, but also in sustainable profitability and value creation for our shareholders.

11. In order to examine the Company's existing investments, production processes and ongoing operations more closely, I am planning a factory visit by my lawyers during October. The purpose of the visit would be to observe the production facilities, ongoing investments and operational processes on site. In this regard, I kindly request that you inform us of a date and time that would be convenient for the Company. Thank you for your attention and cooperation, and I look forward to hearing from you regarding a suitable time for the visit.

As part of our General Assembly Meeting, investors attending the meeting were provided with the opportunity to visit our production facilities and inspect our ongoing investments on site.

Should a similar event open to all our investors be organized in the future, we will provide further information accordingly.

12. The Company states that it finances its investments largely through equity. What is the current level of indebtedness, and how much external debt is expected to be used to finance the new USD 150 million investment?

Our strong equity and liquidity position provides an important advantage in financing our investments.

As of year-end 2025, our total financial debt stood at approximately TRY 4.6 billion, while the combined amount of our cash and cash equivalents and financial investments exceeded this amount. Accordingly, the Company was in a net cash position and maintained a strong financial structure.

In addition to our own resources, we also make effective use of long-term external financing sources on favorable terms to fund our investments.

In this context, on 24 December 2025, we signed a EUR 54.13 million loan agreement with HSBC Bank Middle East Limited, backed by Oesterreichische Kontrollbank AG (OeKB), to finance supply contracts related to the first phase of the new production lines at Ankara ASO 2nd and 3rd Organized Industrial Zones.

The financing, which has a maturity extending to 30 March 2032, benefits from an Export Credit Agency (ECA) guarantee provided by OeKB.

In addition to our strong equity and working capital position, we will continue to evaluate long-term financing alternatives on favorable terms, including structures similar to the OeKB-backed facility, in line with our financing requirements.

We are also continuing our discussions with international banks regarding the financing of our Phase 3 and Phase 4 investments.

13. Following the demerger, what is the net amount of assets and liabilities transferred from Astor Enerji, the parent company? How will the parent company's cash flow and dividend capacity be affected? In addition, Astor Şarj operates in the electric vehicle charging infrastructure market. What is its current position in this market, how much does it contribute to the Company's revenue, and when is it expected to become profitable?

Astor Şarj A.Ş. was established in order to conduct the electric vehicle charging network operations previously carried out within Astor Enerji A.Ş. under a separate legal entity, and the demerger was registered on 1 April 2026.

As part of the demerger, the assets and liabilities related to the electric vehicle charging network operations were transferred to Astor Şarj A.Ş., while Astor Enerji A.Ş. became the 100% shareholder of the newly established company.

The entire share capital of Astor Şarj A.Ş., amounting to TRY 400 million, is owned by Astor Enerji A.Ş. Accordingly, the transaction did not result in a cash outflow for Astor Enerji or any change in its ownership structure.

Therefore, the demerger itself is not expected to have an adverse cash impact on the parent company's consolidated cash flow or dividend capacity.

At the same time, conducting the charging operations under a separate legal entity is intended to provide greater transparency in monitoring the investment, financing and operational performance of this business line and to enable a more focused assessment of its growth opportunities.

While Astor Şarj's contribution to Astor Enerji's consolidated financial results remains limited at its current scale, it ranks among the top four players in its sector.

14. The share of exports is targeted to increase from 42% in 2025 to 52% in 2026 and to reach 75% over the medium term. Does this policy imply a shift away from the Turkish domestic market? What role will the domestic market, including TEİAŞ tenders, play in the Company's strategy?

Our target to increase the share of exports to 52% in 2026 and to approximately 70–75% over the medium term does not mean that we intend to reduce our activities in the Turkish market.

Our strategy is to maintain our strong and leading position in the domestic market while deploying the additional production capacity generated by our capacity expansions primarily in international markets with high growth potential.

TEİAŞ, electricity distribution companies and other domestic energy infrastructure investments remain important to us. There are also significant project and tender opportunities on the TEİAŞ side in 2026.

Accordingly, our strategy is not to move away from the domestic market, but rather to maintain our leading position in Türkiye while leveraging our increased capacity to capture more of the strong growth potential in international markets.